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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

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VOLUME 7



MADISON  
DEMOCRAT PRINTING COMPANY, STATE PRINTER  
1914



# PUBLIC DOCUMENTS FOR 1911—1912

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FORTY-FOURTH ANNUAL REPORT

OF THE

COMMISSIONER OF INSURANCE

OF THE

STATE OF WISCONSIN

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PART II

LIFE AND CASUALTY INSURANCE

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1913

(Business of 1912)



MADISON, WISCONSIN  
DEMOCRAT PRINTING COMPANY, STATE PRINTER  
1913



FORTY-FOURTH ANNUAL REPORT  
OF THE  
COMMISSIONER OF INSURANCE

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**PART II**

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Life and Casualty Insurance

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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 II of the Forty-fourth Annual Report of this Department.

HERMAN L. EKERN,  
*Commissioner of Insurance.*



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The number of companies, associations and organizations licensed, and reporting to this department, are as follows:

Life insurance companies.....	16
Stock casualty companies.....	52
Mutual casualty companies.....	1
Assessment life associations.....	2
Assessment accident associations.....	17
Fraternal societies.....	63
Live stock insurance companies.....	2
<b>Total</b> .....	<b>153</b>

The following companies were admitted to transact business during 1912:

*Casualty Insurance Companies.*

Name.	Location.	Capital.	Date of admission.
Badger Casualty Co.....	Green Bay, Wis.....	\$100,000 00	June 11, 1912
Globe Indemnity Co.....	New York City.....	500,000 00	Jan. 13, 1912
Loyal Protective Ins. Co.....	Boston, Mass.....	100,000 00	June 4, 1912
New England Cas. Co.....	Boston, Mass.....	1,000,000 00	Dec. 6, 1912
Master Plumbers Ltd. Mutual Liability Ins. Co.....	Milwaukee, Wis.....	Mutual	Feb. 12, 1912

*Assessment Accident Associations.*

Business Mens Mut. Indemnity Co.	Milwaukee, Wis.....	Mutual	June 25, 1912
Interstate Business Mens Accident Association.....	Des Moines, Ia.....	Mutual	Aug. 26, 1912

*Fraternal Societies.*

Railway Mail Association.....	Portsmouth, N. H.....	Mutual	Oct. 24, 1912
Fraternal Order of Rangers.....	Oshkosh, Wis.....	Mutual	Jan. 30, 1912

The following companies ceased doing business in the state during 1912.

#### CASUALTY INSURANCE COMPANIES.

Empire State Surety Co., Brooklyn, N. Y. Reinsured in National Surety Co., New York, Aug. 22, 1912.

Pacific Surety Co., San Francisco, Cal. Reinsured in Fidelity & Deposit Co., Baltimore, Md., Aug. 1, 1911.

Fidelity Accident Co., Saginaw, Mich. Reinsured in U. S. Health & Accident., Saginaw, Mich., Nov. 30, 1912.

Philadelphia Casualty Co., Philadelphia, Pa. Reinsured in Fidelity & Deposit Co., Baltimore, Md., Dec. 31, 1912.

#### ASSESSMENT ACCIDENT ASSOCIATIONS.

Ancient Order of Buffalos, Fond du Lac, Wis. Ceased business during 1912.

Plymouth Casualty Co., Minneapolis, Minn. Ceased business during 1912.

#### ASSESSMENT LIFE ASSOCIATION.

Minnesota Scandinavian Relief Association. Ceased business during 1912.

#### FRATERNAL SOCIETIES.

Order of Hermann's Sons, Milwaukee, Wis. Ceased business during 1912.

Polish National Alliance of U. S. A., Chicago, Ill. Ceased business during 1912.

#### LIVE STOCK INSURANCE COMPANY.

American Live Stock Insurance Co., Indianapolis, Ind. Ceased business during 1912.

*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 .....	1,000 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. Newsom.....	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 .....	692 50
I. J. Shulte.....	Stenographer .....	207 50
Eva Clark.....	Clerk .....	113 25
Margaret Conniff .....	Clerk .....	120 00
Mina Nevins .....	Clerk .....	240 05

The following table shows the amount paid by each Life, Suretyship, Casualty, Assessment Life, and Assessment Accident Insurance Company, Fraternal Beneficial Society, and Mutual Live Stock Insurance Company, licensed to transact business in Wisconsin, during the year 1912, for taxes and all other fees, and the amount in gross paid by Fire and Marine, City and Village Mutual Fire, Hail, Tornado and Cyclone, Retail Lumber Dealers Mutual Fire and Hardware Dealers Mutual Fire Insurance Companies.

*Wisconsin Life Insurance Companies.*

Name of Company.	Location.	Taxes.	Fees.	Total.
Great Northern Life.....	Wausau, Wis.....	\$2,453 13	\$167 40	\$2,620 53
Guardian Life.....	Madison, Wis.....	1,227 13	115 45	1,342 58
N. W. Mutual Life.....	Milwaukee, Wis.....	482,193 23	12,124 02	494,317 25
Old Line Life.....	Milwaukee, Wis.....	3,178 47	347 98	3,526 45
Wisconsin Life.....	Madison, Wis.....	1,646 10	87 36	1,733 46
Wisconsin National Life.....	Oshkosh, Wis.....	2,630 14	239 84	2,869 98
Total .....		\$493,328 20	\$13,082 05	\$506,410 25

*Life Insurance Companies of Other States.*

Aetna Life.....	Hartford, Conn.....		\$402 00	\$402 00
Bankers Life.....	Des Moines, Iowa.....		349 00	349 00
Central Life Assur. Soc.....	Des Moines, Iowa.....	\$3,990 84	41 00	4,401 84
Connecticut Mutual Life.....	Hartford, Conn.....		25 00	25 00
Des Moines Life.....	Des Moines, Iowa.....		10 00	10 00
Fidelity Mutual Life.....	Philadelphia, Pa.....		25 00	25 00
Massachusetts Mut. Life.....	Springfield, Mass.....		25 00	25 00
Metropolitan Life.....	New York City.....	9,497 41	202 00	9,699 41
National Life of U. S. of A.....	Chicago, Ill.....		25 00	25 00
National Life.....	Montpelier, Vt.....		25 00	25 00
New England Mutual Life.....	Boston, Mass.....		469 00	469 00
New York Life.....	New York City.....	10,139 56	197 00	11,136 56
N. W. National Life.....	Minneapolis, Minn.....		28 25	28 25
North Am. Life.....	Newark, N. J.....		351 00	351 00
North Am. Life.....	Chicago, Ill.....		37 80	37 80
Old Colony Life.....	Chicago, Ill.....	351 25	93 00	444 25
Pacific Mut. Life.....	Los Angeles, Cal.....		25 00	25 00
Penn. Mut. Life.....	Philadelphia, Pa.....		25 00	25 00
Prudential Ins. Co.....	Newark, N. J.....		1,037 00	1,037 00
Travelers Ins. Co.....	Hartford, Conn.....		462 00	462 00
Union Central Life.....	Cincinnati, Ohio.....		25 00	25 00
Union Mut. Life.....	Portland, Me.....		25 00	25 00
Total .....		\$24,779 06	\$4,274 05	\$29,053 11

*Assessment Life Companies of Other States.*

Minn. Scand. Relief Assn.....	Red Wing, Minn.....		\$35 44	\$35 44
National Life Assn.....	Des Moines, Iowa.....		353 00	353 00
Surety Fund Life.....	Minneapolis, Minn.....		347 45	347 45
Total .....			\$735 89	\$735 89

*Wisconsin Stock Casualty Companies.*

Badger Casualty Co.....	Green Bay, Wis.....		\$65 07	\$65 07
Time Insurance Co.....	Milwaukee, Wis.....	\$2,455 18	360 90	2,816 08
Wis. Nat. Life (Cas. Dept.).....	Oshkosh, Wis.....	610 51	147 00	757 51
Total.....		\$3,065 69	\$572 97	\$3,638 66

*Casualty and Surety Companies of Other States.*

Name of Company.	Location.	Taxes.	Fees.	Total.
Aetna Acci. & Liab. Co.....	Hartford, Conn. ....	\$77 4,	\$48 00	\$125 45
Aetna Life Ins. Co. (acc. dept.)	Hartford, Conn. ....	2,751 07	150 00	2,901 07
American Bonding Co.....	Baltimore, Md. ....	558 89	199 00	757 89
American Credit Ind. Co. ....	New York City.....	315 83	26 00	341 83
American Fidelity Co.....	Montpelier, Vt. ....	1,941 51	77 00	2,018 51
American Surety Co. ....	New York City.....	668 52	327 00	995 52
Bankers Surety Co. ....	Cleveland, Ohio. ....	314 56	.....	3'4 56
Casualty Co. of Am.....	New York City.....	596 07	92 00	688 07
Continental Cas. Co.....	Hammond, Ind.....	904 77	68 00	972 77
Empire State Surety Co. ....	New York City.....	77 11	54 50	131 61
Employers Liab. Assur. Corp.	London, Eng.....	2,709 32	93 00	2,802 32
Equitable Surety Co.....	St. Louis, Mo.....	49 50	140 50	190 00
Fidelity Accl. Co.....	Saginaw, Mich.....	1 52	34 00	35 52
Fidelity & Casualty Co.....	New York City.....	3,396 43	241 50	3,637 93
Fidelity & Deposit Co.....	Baltimore, Md.....	2,050 42	308 00	2,358 42
Frankfort General Ins. Co...	Frankfort on the Main, Ger. ....	2,950 75	44 00	2,994 75
General Acci. Fire & Life Assur. Corp.....	Perth, Scotland .....	430 36	74 00	504 36
Globe Indemnity Co.....	New York City.....	.....	35 00	35 00
Hartford Steam Boiler Insp. & Ins. Co. ....	Hartford, Conn. ....	757 93	146 00	903 93
Illinois Surety Co.....	Chicago, Ill.....	178 06	234 00	412 06
Inter Ocean Life & Cas. Co...	Springfield, Ill. ....	87 06	36 00	123 06
Lloyds Plate Glass Ins. Co....	New York City.....	198 34	135 00	333 34
London Guar. & Accl. Co.....	London, Eng.....	2,681 51	57 00	2,738 51
London & Lancashire Guar. & Accl. Co.....	Toronto, Canada.....	.....	36 00	36 00
Loyal Protective Ins. Co.....	Boston, Mass.....	.....	145 00	145 00
Maryland Cas. Co.....	Baltimore, Md. ....	1,982 29	427 50	2,409 79
Mass. Bonding & Ins. Co.....	Boston, Mass.....	318 16	186 00	504 16
Metropolitan Cas. Co.....	New York City.....	275 45	142 00	417 45
National Cas. Co.....	Detroit, Mich.....	177 17	44 00	221 17
National Surety Co.....	New York City.....	978 56	173 50	1,152 06
New Amsterdam Cas. Co....	New York City.....	45 30	46 00	91 30
New Jersey Fidelity & Plate Glass Ins. Co.....	Newark, N. J. ....	395 61	113 00	508 61
New York Plate Glass Ins. Co.	New York City.....	192 08	88 00	280 08
North Am. Acci. Ins. Co.....	Chicago, Ill.....	499 38	173 00	672 38
Ocean Acci. & Guar. Corp. ...	London, Eng.....	1,811 04	105 50	1,916 54
Pacific Mut. Life (acc. dept.)	Los Angeles, Cal....	638 62	116 00	754 62
Preferred Acci. Ins. Co.....	New York City.....	428 50	42 00	470 50
Prudential Cas. Co.....	Indianapolis, Ind....	80 33	55 78	136 11
Pacific Surety Co.....	San Francisco, Cal..	17 90	25 00	42 90
Ridgeley Protective Ass'n....	Worcester, Mass....	5 68	27 00	32 68
Royal Cas. Co. ....	St. Louis, Mo.....	1 57	37 00	38 57
Royal Indemnity Co.....	New York City.....	244 94	118 00	362 94
Standard Acci. Ins. Co.....	Detroit, Mich.....	3,014 79	187 00	3,201 79
Title Guar. & Surety Co.....	Scranton, Pa.....	213 58	244 00	457 58
Travelers Indemnity Co.....	Hartford, Conn. ....	267 67	88 00	355 67
Travelers Ins. Co. (Acci. dept.)	Hartford, Conn.....	4,665 77	304 00	4,969 77
U. S. Casualty Co.....	New York City.....	517 16	51 00	568 16
U. S. Fidelity & Guar. Co.....	Baltimore, Md.....	1,452 65	296 00	1,748 65
U. S. Health & Acci. Ins. Co.	Saginaw, Mich.....	366 04	45 00	411 04
Total.....	.....	\$42,287 22	\$5,934 78	\$48,222 00

*Wisconsin Assessment Accident Association.*

Name of Association.	Location.	Fees.	Total.*
Anchor Casualty Co.....	Wausau, Wis.....	\$36 42	.....
Atlas.....	Lake Mills, Wis.....	15 58	.....
Ancient Order of Buffaloes.....	Fond du Lac, Wis.....	25 00	.....
Business Mens Mut. Ind. Co.....	Milwaukee, Wis.....	38 68	.....
Employers Mut. Liab. Co.....	Wausau, Wis.....	7 00	.....
Fox River Health & Acci. Co.....	Kaukauna, Wis.....	10 52	.....
U. W. Acci. & Ben. Assn.....	Oshkosh, Wis.....	36 31	.....
Union Acci. & Ben. Ass'n.....	Oshkosh, Wis.....	112 80	.....
Total.....		\$282 33	.....

*Assessment Accident Associations of other States.*

Bankers Acci. Ins. Co.....	Des Moines, Iowa...	\$58 00	.....
Inter State Business Mens Acci. Ass'n.	Des Moines, Iowa...	28 38	.....
North Am. Cas. Co.....	Minneapolis, Minn.	56 00	.....
Plymouth Cas. Co.....	Minneapolis, Minn.	60 00	.....
Woodmen Acci. Ass'n.....	Lincoln, Neb.....	41 00	.....
Total.....		\$243 38	.....

*Fraternal Beneficial Societies.*

Aid Ass'n. for Lutherans.....	Appleton, Wis.....	\$25 00	.....
Beavers Reserve Fund.....	Stoughton, Wis.....	25 00	.....
Bohemian R. C. C. U. of Wis.....	Milwaukee, Wis.....	25 00	.....
Brotherhood of Am. Yeoman.....	Des Moines, Iowa...	25 00	.....
Catholic Family Prot. Ass'n.....	Milwaukee, Wis.....	25 00	.....
Catholic Knights of America.....	St. Louis, Mo.....	25 00	.....
Catholic Order of Foresters.....	Chicago, Ill.....	25 00	.....
Catholic Relief & Ben. Ass'n.....	Auburn, N. Y.....	25 00	.....
Court of Honor.....	Springfield, Ill.....	25 00	.....
Daughters of Columbia.....	Chicago, Ill.....	25 00	.....
Daughters of Norway.....	Minneapolis, Minn..	25 00	.....
Equitable Frat. Union.....	Neenah, Wis.....	26 00	.....
Farmers Life Ins. Ass'n.....	Humbird, Wis.....	25 00	.....
Fraternal Aid Ass'n.....	Lawrence, Kan.....	25 00	.....
Fraternal Brotherhood.....	Los Angeles, Cal....	25 00	.....
Fraternal Reserve Ass'n.....	Oshkosh, Wis.....	73 70	.....
Fraternal Order of Rangers.....	Oshkosh, Wis.....	50 00	.....
G. U. G. Germania.....	Milwaukee, Wis.....	29 88	.....
Good Templars Mut. Ben. Ass'n.....	Milwaukee, Wis.....	25 00	.....
Grand Lodge Knights of the White Cross.	Milwaukee, Wis.....	25 00	.....
Improved Order of Heptasophs.....	Baltimore, Md.....	25 00	.....
Independent Order Brith Abraham.....	New York City.....	25 00	.....
Independent Order of Foresters.....	Toronto, Canada....	99 06	.....
Independent Scand. Workingmen's Assn.	Eau Claire, Wis.....	25 00	.....
Independent Western Star Order.....	Chicago, Ill.....	25 00	.....
Knights of Columbus.....	New Haven, Conn..	25 00	.....
Knights & Ladies of Honor.....	Indianapolis, Ind..	25 00	.....
Knights of the Maccabees.....	Detroit, Mich.....	25 00	.....
Knights of Pythias.....	Indianapolis, Ind..	25 00	.....
Ladies Cath. Benevolent Assn.....	Erie, Pa.....	25 00	.....
Ladies of the Maccabees.....	Port Huron, Mich...	25 00	.....
Loyal Americans.....	Springfield, Ill.....	25 00	.....
Modern Brotherhood.....	Mason City, Iowa...	25 00	.....
Modern Woodmen.....	Rock Island, Ill.....	25 00	.....
Mutual Aid Society.....	Waverly, Iowa.....	25 00	.....

*Fraternal Beneficial Societies—Continued.*

Name of Association.	Location.	Fees.	Total.
Mystic Workers.....	Fulton, Ill.....	\$25 00	.....
National Fraternal League.....	Green Bay, Wis.....	25 00	.....
National Union.....	Toledo, Ohio.....	25 00	.....
Order of Columbian Knights.....	Chicago, Ill.....	25 00	.....
Order of Hermann's Sons.....	Milwaukee, Wis.....	25 00	.....
Order of Mutual Protection.....	Chicago, Ill.....	25 00	.....
Order of Sons of Norway.....	Minneapolis, Minn.....	37 05	.....
Order of United Commercial Travelers.....	Columbus, Ohio.....	25 00	.....
Plattdeutsche Grot-Gilde.....	Chicago, Ill.....	25 00	.....
Polish Assn. of America.....	Milwaukee, Wis.....	25 00	.....
Progressive Order of the West.....	St. Louis, Mo.....	25 00	.....
Polish National Alliance.....	Chicago, Ill.....	25 00	.....
Royal Arcanum.....	Boston, Mass.....	25 00	.....
Royal League.....	Chicago, Ill.....	25 00	.....
Royal Neighbors of America.....	Rock Island, Ill.....	25 00	.....
Supreme Assembly of the Defenders.....	Madison, Wis.....	25 00	.....
Supreme Ruling of the Frat. Mystic Circle.....	Philadelphia, Pa.....	25 00	.....
Supreme Tribe of Ben Hur.....	Crawfordsville, Ind.....	25 00	.....
Travelers Protective Assn.....	St. Louis, Mo.....	25 00	.....
United Aid of Shebovgan.....	Shebovgan, Wis.....	25 00	.....
United Order of Foresters.....	Milwaukee, Wis.....	26 00	.....
U. S. Grand Lodge of the Order of Brith Abraham.....	New York City.....	25 00	.....
Vesta Circle.....	Chicago, Ill.....	25 00	.....
Western Bohemian Fraternal Assn.....	Cedar Rapids, Iowa.....	25 00	.....
Wis. Widow & Orphan Donation Society.....	Mayville, Wis.....	25 00	.....
Women's Cath. Order of Foresters.....	Chicago, Ill.....	25 00	.....
Woodmen Circle.....	Omaha, Neb.....	25 00	.....
Woodmen of the World.....	Omaha, Neb.....	25 00	.....
Yeomen of America.....	Aurora, Ill.....	25 00	.....
Total.....		\$1,766 69	.....

*Live Stock Insurance Company.*

		Taxes.	Fees.	Total.
Amer. Live Stock Ins. Co.....	Indianapolis, Ind....	\$24 93	\$25 00	\$49 93

*Recapitulation.*

Classification.	State taxes.	Fire marshal taxes.	Fire Dept. taxes.	Fees.	Total.
Life Insurance Co's.....	\$518,107 26	.....	.....	\$17,356 10	\$535,463 36
Assessment Life Co's.....	.....	.....	.....	735 89	735 89
Surety & Casualty Co's.....	45,952 91	.....	.....	6,507 75	51,860 66
Assessment Accident Co's.....	.....	.....	.....	625 71	625 71
Fraternal Beneficial Soc's.....	.....	.....	.....	1,766 69	1,766 69
Live Stock Co.....	24 98	.....	.....	25 00	49 98
Total.....	\$563,485 15	.....	.....	\$27,017 14	\$590,502 29
Fire and Marine Co's.....	149,960 88	\$27,546 81	\$23,962 11	31,115 24	332,585 04
Hail & Cyclone Co.....	.....	.....	.....	363 00	363 00
City and Village Co's.....	.....	1,549 03	4,580 27	19 30	6,148 60
Town Mutual Co's.....	.....	.....	233 83	.....	233 83
Miscellaneous Co's.....	.....	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

## 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>

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.....	2,539 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 00
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. 25.....	40 00
7587	Aug. 5.....	70 33	9286	Dec. 25.....	51 00
7639	Aug. 8.....	111 00	9510	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		Jan. 7.....	45 00
7750	Aug. 15.....	87 00	124	Jan. 7.....	211 17
7751	Aug. 15.....	3 95	125	Jan. 7.....	1 86
7790	Aug. 24.....	183 20	126	Jan. 7.....	9 40
7791	Aug. 24.....	8 65	127	Jan. 7.....	99 50
7792	Aug. 24.....	15 00	152	Jan. 7.....	15
7793	Aug. 24.....	1 37	153	Jan. 7.....	164 90
7794	Aug. 24.....	25 50	278	Jan. 14.....	110 77
7795	Aug. 24.....	195 47	312	Jan. 16.....	105 00
7811	Aug. 27.....	81 50	367	Jan. 20.....	71 63
7836	Aug. 30.....	27 91	369	Jan. 21.....	445 32
7837	Aug. 30.....	43 00	395	Jan. 23.....	14 00
7838	Aug. 30.....	5 29	396	Jan. 23.....	142 00
7846	Sept. 4.....	124 00	407	Jan. 23.....	46 00
7747	Sept. 4.....	18 34	444	Jan. 27.....	3,108 02
7848	Sept. 4.....	856 26	445	Jan. 27.....	205 30
7932	Sept. 7.....	81 50	446	Jan. 27.....	135 06
7933	Sept. 7.....	32	482	Jan. 29.....	4,575 50
8040	Sept. 11.....	88 00	483	Jan. 29.....	25 04
8084	Sept. 16.....	106 00	484	Jan. 29.....	36 00
8119	Sept. 19.....	135 00	515	Jan. 31.....	6,603 66
8120	Sept. 19.....	24	516	Jan. 31.....	21 39
8179	Sept. 25.....	135 50	517	Jan. 31.....	294 42
8180	Sept. 25.....	78	592	Feb. 4.....	22,591 54
8212	Sept. 30.....	1,731 83	593	Feb. 4.....	13,886 90
8211	Sept. 30.....	147 00	594	Feb. 4.....	4,112 40
8359	Oct. 4.....	110 50	595	Feb. 4.....	321 00
8360	Oct. 4.....	5 39	743	Feb. 8.....	971 73
8467	Oct. 11.....	108 50	744	Feb. 8.....	160 92
8468	Oct. 11.....	39	745	Feb. 8.....	8,215 63
8497	Oct. 15.....	109 50	746	Feb. 8.....	317 11
8498	Oct. 15.....	116 89	747	Feb. 8.....	298 54
8572	Oct. 25.....	211 00	750	Feb. 8.....	1,846 50
8602	Oct. 29.....	290 50	870	Feb. 12.....	9,616 37
8603	Oct. 29.....	3,102 20	871	Feb. 12.....	8,087 41
8621	Oct. 31.....	63 00	872	Feb. 12.....	1,960 46
8622	Oct. 31.....	181 01	873	Feb. 12.....	500 16
8663	Nov. 4.....	791 00	939	Feb. 14.....	220 00
8749	Nov. 7.....	41 00	940	Feb. 14.....	5,720 87
8750	Nov. 7.....	121 66	941	Feb. 14.....	25,873 65
8809	Nov. 14.....	185 58	942	Feb. 14.....	1,128 84
8815	Nov. 14.....	9 50	943	Feb. 14.....	1,205 00
8816	Nov. 14.....	21 35	1002	Feb. 17.....	5,420 83
8842	Nov. 18.....	159 00	1003	Feb. 17.....	

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 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. 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
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	268 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	2,313 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	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	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
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

## GENERAL REMARKS.

## NEW LEGISLATION.

The new laws relating to life and casualty insurance enacted by the session of 1913 are as follows:

A requirement that statements or illustrations of future dividends shall be mathematically calculated on the basis then in actual use and be first filed with the commissioner.

(Section 1946f, chapter 517, in effect June 21, 1913.)

Authority for the organization of a fraternal society annually crediting each member with his contributions and charging him with his share of the actual death claims, and carrying the balance, with interest earnings to his credit, of all which the member is to be informed annually.

(Section 1958—2e, chapter 167, in effect May 5, 1913.)

Section 23b of the New York Conference bill, providing definite statutory authority for amendment of a society's plan of insurance, providing in whole or in part for the crediting to each member of his contributions, and the charging to him of his cost of insurance, and the carrying of the balance to his credit, and for the separation of members into classes and the distribution of the death losses between classes, and ascertainment by the society of the status of all the certificates, and the giving to the members of such information or the information with regard to his certificate, and providing the method of valuation.

(Section 1959—22m, chapter 251, in effect May 16, 1913.)

The requirement for health and accident policies of standard provisions in uniform language.

(Section 1960, chapter 84, in effect October 1, 1913.)

Authority to surety and fidelity companies to file with public officials certificates of their authority to be accepted in lieu of individual certificates upon each bond or other instrument filed with such officer.

(Section 1966—34—3, chapter 442, in effect June 9, 1913.)

Authority to the commissioner of insurance, with the written consent of the governor and attorney general, after a

hearing, to bring an action to enforce the rights of policyholders in any company which has retired from the state.

(Section 1970—o, chapter 154, in effect May 3, 1913.)

Authority to any insurance company or society to make a deposit with the state treasurer against fees for which it may become liable.

(Section 1973m, chapter 387, in effect June 5, 1913.)

The Life Fund law was amended to constitute the secretary of state, attorney general, state treasurer and commissioner of insurance an Investment Board, and to strike out the requirement that policies of insurance should be issued in multiples of \$500 and annuities in multiples of \$100.

(Section 1989m, chapter 291, in effect May 4, 1913.)

Casualty companies are required to file with the Industrial Commission their rates for Workmen's Compensation insurance, and are prohibited from writing policies at rates different from those so filed.

(Section 2394—27, chapter 599, in effect June 28, 1913.)

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# Statistical Tables.

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1—Ins.—I

TABLE I.—Income, December 31, 1912.—

NAME OF COMPANY.	LOCATION.	Amount of ledger assets. end of previous year.	Total new premiums.
		(2)	(12)
<b>WISCONSIN</b>			
Great Northern Life.....	Wausau, Wis.....	\$315,180 05	\$37,769 46
Guardian Life .....	Madison, Wis.....	183,096 17	32,929 53
Northwestern Mutual Life.....	Milwaukee, Wis...	231,195,793 23	6,426,619 71
Old Line Life.....	Milwaukee, Wis...	947,388 23	54,630 76
Wisconsin Life .....	Madison, Wis.....	228,433 85	3,940 96
Wisconsin National Life.....	Oshkosh, Wis.....	559,136 37	47,598 26
Total ordinary .....		\$233,529,028 54	\$6,603,488 68
<b>COMPANIES OF</b>			
Aetna Life .....	Hartford, Conn } <sup>2</sup>	\$79,895,583 20	\$815,263 92
Bankers Life Co.....	Des Moines, Ia....	<sup>2</sup> 13,478,799 46	704,079 70
Central Life Assurance Soc. of U. S.....	Des Moines, Ia....	18,619,181 93	492,769 59
		1,920,951 07	258,233 44
Metropolitan Life .....	New York City... <sup>1</sup>	343,802,304 69	5,748,891 99
New England Mutual Life.....	Boston, Mass....	56,451,735 73	1,225,150 32
New York Life.....	New York City... <sup>1</sup>	677,705,435 80	9,786,533 27
North American Life.....	Newark, N. J.....	1,383,055 48	230,432 51
Old Colony Life.....	Chicago, Ill.....	399,982 67	81,771 45
Prudential Ins. Co. of America.....	Newark, N. J... <sup>1</sup>	252,344,834 73	4,841,689 16
Travelers Ins. Co.....	Hartford, Conn..	60,636,418 48	1,542,570 34
Total industrial .....			\$25,727,385 69
Total ordinary .....		\$1,506,641,283 14	
Grand total .....		\$1,790,170,311 68	\$32,330,874 37

<sup>1</sup> Industrial.<sup>2</sup> Participating.<sup>3</sup> Non-participating.

STATISTICAL TABLES.

*Life Insurance Companies.*

Total renewal premiums. (18)	Total premium income. (19)	Total gross interest and rents. (33)	All other items. (20, 21, 22; 34-42 inclusive.)	Total income. (43)	Total footings. (44)
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COMPANIES.

\$55,702 42	\$93,471 88	\$13,426 53	\$25,205 85	\$132,104 26	\$447,284 31
24,731 28	57,660 81	10,726 16	.....	68,386 97	251,483 14
37,172,522 03	43,599,141 74	13,947,253 14	861,153 65	58,407,548 53	339,603,341 81
53,713 84	113,344 60	45,105 74	676 35	159,126 69	1,106,515 51
42,998 20	46,939 16	19,209 19	556 25	66,704 60	395,133 45
63,614 81	111,213 07	18,264 64	165,519 57	294,997 28	854,133 65
<b>\$37,418,282 58</b>	<b>\$44,021,771 26</b>	<b>\$14,053,985 40</b>	<b>\$1,053,111 67</b>	<b>\$59,128,868 33</b>	<b>\$342,657,896 87</b>

OTHER STATES.

\$7,718,625 58	\$8,533,889 50	\$3,857,158 02	\$442,501 83	\$12,833,549 35	\$92,729,132 55
1,977,283 98	2,681,263 68	814,618 15	459,156 75	3,955,138 58	17,433,938 04
4,668,334 55	5,161,104 14	889,354 70	.....	6,050,458 84	24,669,640 77
549,545 08	807,778 52	128,875 49	13,818 61	950,472 62	2,371,423 69
.....	54,826,526 37	4,436 64	9,241 78	54,840,204 79	.....
28,525,584 81	34,274,476 80	17,272,343 87	398,548 06	51,945,868 73	450,588,378 11
7,357,485 06	8,582,635 38	2,642,024 86	174,425 10	11,399,085 34	67,850,821 07
76,155,250 78	85,941,784 05	31,770,107 14	1,531,475 39	119,243,366 58	796,948,802 38
420,184 74	650,617 25	62,353 21	111,153 31	824,123 77	2,210,179 25
194,588 11	276,359 56	24,666 24	76,783 00	377,808 80	777,791 47
.....	47,234,303 85	.....	.....	.....	.....
23,610,860 46	28,452,549 62	12,470,285 85	367,170 19	83,524,309 51	340,869,144 24
7,049,983 34	8,592,553 68	3,077,436 13	638,352 63	12,308,342 44	72,944,760 92
.....	\$102,060,830 22	\$4,436 64	\$9,241 78	\$54,840,204 79	.....
\$153,227,726 49	183,955,112 18	73,009,723 66	4,213,384 87	308,412,524 56	\$1,869,894,012,49
<b>\$195,646,009 07</b>	<b>\$330,037,713 66</b>	<b>\$37,068,145 70</b>	<b>\$5,275,738 32</b>	<b>\$422,381,597 68</b>	<b>\$2,212,551,909 36</b>

TABLE II—Disbursements, December 31, 1912—

NAME OF COMPANY.	For death claims.	For matured endowments.	Surrender values.	Dividends to policy-holders.
	(1)	(2)	(6, 7, 8)	(9-13)
WISCONSIN				
Great Northern Life.....	\$21,250 00	.....	\$1,118 71	.....
Guardian Life .....	6,000 00	.....	.....	.....
Northwestern Mutual Life.....	11,799,576 69	\$3,340,558 87	9,110 183 71	\$12,915,514 48
Old Line Life .....	3,500 00	.....	.....	.....
Wisconsin Life .....	11,758 00	500 00	17,999 21	3,463 78
Wisconsin National Life.....	7,892 50	.....	4,481 46	.....
Total ordinary .....	\$11,849,977 19	\$3,341,058 87	\$9,133,783 09	\$12,918,978 26
COMPANIES OF				
Aetna Life .....	\$3,032,312 08	\$2,545,208 00	\$2,307,839 96	\$1,275,903 08
Bankers Life .....	<sup>3</sup> 869,389 07	157,913 00	209,028 86	.....
Central Life Assurance Soc. of U. S.	3,755,584 55	.....	.....	.....
Metropolitan Life .....	78,380 00	67,451 19	58,744 82	15,950 37
New England Mutual Life.....	<sup>1</sup> 17,865,622 38	254,959 82	481,759 83	5,308,698 90
New York Life.....	6,379,511 81	1,401,519 70	2,387,431 20	1,587,642 47
North American Life .....	3,082,361 60	648,761 54	796,047 93	1,547,850 85
Old Colony Life .....	25,788,714 50	6,167,076 79	12,959,576 80	15,004,349 57
Prudential Ins. Co. of America....	86,372 16	.....	23,369 69	.....
Travelers Ins. Co. ....	107,418 16	.....	14,058 99	.....
Total ordinary.....	<sup>(1)</sup> 19,830,031 05	1,006,216 64	5,273,275 34	5,019,717 09
Total industrial.....	2,584,292 51	905,372 78	865,731 26	55,258 58
Grand total .....	\$65,594,367 89	\$12,899,519 64	\$24,895,104 85	\$24,566,672 01
	17,865,622 38	254,959 32	481,759 83	5,308,698 90
	\$95,309,967 46	\$16,495,537 83	\$34,510,647 77	\$42,794,349 17

<sup>1</sup> Industrial.<sup>2</sup> Participating.<sup>3</sup> Non-participating.

*Life Insurance Companies.*

All other amounts paid policy holders. (4-5)	Total paid policy-holders. (14)	Expense of management and investment expenses. (12-27)	All other disbursements (15-47) less preceding column.	Total disbursements. (48)	Balance. (49)
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COMPANIES.

\$85 10	\$22,453 81	\$49,022 02	\$3,770 64	\$75,246 47	\$372,037 84
.....	6,000 00	47,010 09	.....	53,010 09	198,473 05
101,466 57	37,267,800 32	7,701,811 92	461,633 84	45,430,746 08	294,172,595 73
44 26	3,544 26	73,996 31	27,836 82	105,377 39	1,001,133 12
.....	33,720 99	14,707 63	.....	48,428 62	346,709 83
.....	12,373 96	71,113 53	88,369 23	171,856 72	682,276 93
\$101,595 93	\$37,345,393 34	\$7,957,661 50	\$581,610 53	\$45,884,665 37	\$296,773,231 50

OTHER STATES.

\$5,741 45	\$9,167,005 47	\$1,758,197 22	\$408,357 97	\$11,333,560 66	\$81,395,571 89
35,636 59	1,271,967 52	648,353 15	363,504 92	2,283,825 59	15,150,112 45
411,082 83	4,166,667 38	746,731 62	6,163 12	4,919,562 12	19,750,078 65
4 22	220,530 60	335,581 65	15,743 90	571,856 15	2,299,567 54
20,395 84	23,931,436 27	19,106,512 26	193,976 78	43,231,925 31	.....
132,103 09	11,888,207 77	6,708,136 40	1,565,719 94	20,162,064 11	387,194,388 69
.....	6,075,021 92	1,759,753 23	76,635 34	7,911,440 54	59,959,330 53
1,570,502 77	61,550,220 43	13,179,181 83	2,318,924 24	77,048,326 50	719,900,475 88
120 00	109,861 85	348,656 55	1,371 53	459,889 93	1,750,239 32
9,138 90	130,616 05	102,047 62	3,756 44	236,420 11	541,371 36
.....	.....	.....	.....	.....	.....
123,280 58	31,252,520 70	22,552,059 25	566,382 43	54,370,962 38	286,498,181 86
49,280 97	4,459,936 10	2,085,739 45	810,902 13	7,356,577 68	65,588,183 24
\$2,336,891 40	\$130,292,555 79	\$50,224,438 02	\$6,137,491 96	\$186,654,485 77	\$1,640,007,601 41
20,395 84	23,931,436 27	19,106,512 26	193,976 78	43,231,925 31	.....
\$2,458,883 17	\$191,569,385 40	\$77,238,611 78	\$6,913,079 27	\$275,771,076 45	\$1,936,780,832 91

TABLE III--Assets, December 31, 1912--

NAME OF COMPANY.	Real estate. (1)	Mortgage loans. (2)	Policy and collateral loans. (3, 4)	Premium notes. (5)
WISCONSIN				
Great Northern Life.....		\$182,107 00	\$777 85	\$1,158 58
Guardian Life .....		184,700 00		
Northwestern Mutual Life .....	\$2,854,323 57	159,182,168 99	43,751,676 06	888,012 62
Old Line Life .....		543,052 44	195 00	
Wisconsin Life .....	8,620 70	255,017 75	72,219 77	
Wisconsin National Life .....	33,000 00	48,800 00	5,457 15	
Total ordinary .....	\$2,895,944 27	\$160,395,846 18	\$43,830,325 83	\$884,171 20
COMPANIES OF				
Aetna Life .....	..... <sup>(2)</sup> .....	\$40,630,512 47	\$9,230,715 03	\$125,309 10
Bankers Life .....	<sup>3</sup> \$577,487 41	10,000,296 05	833,645 00	3,091 90
Central Life Assurance Soc. of U. S.	49,000 00	18,014,617 92	49,598 23	
Metropolitan Life .....	43,918 52	1,809,057 30	321,567 37	1,391 12
New England Mutual Life.....	23,712,354 17	159,609,993 00	19,211,958 08	1,044,620 84
New York Life .....	1,897,526 19	13,224,050 00	8,275,594 69	774,057 62
North American Life .....	10,281,711 90	144,358,641 90	119,036,487 53	4,574,740 75
Old Colony Life .....	70,227 92	616,000 00	76,646 71	81,814 87
Prudential Ins. Co. of America.....	18,193,970 02	336,171 10	58,619 65	9,939 32
Travelers Ins. Co. ....	1,637,550 00	73,424,091 65	23,514,452 87	
		25,879,665 16	8,674,159 42	
Total ordinary .....	\$56,454,746 13	\$487,903,096 55	\$189,283,444 58	\$6,564,965 52
Grand total .....	\$59,350,690 40	\$648,293,942 73	\$233,113,770 41	\$7,449,136 72

<sup>2</sup> Participating.<sup>3</sup> Non-participating.

STATISTICAL TABLES.

Life Insurance Companies.

Stocks and bonds.	Cash in bank and office.	Interest and rents due and accrued.	Deferred and uncollected premiums.	All other assets. (10, 11, 22, 23, 24, 30—34)	All credit items and assets not admitted.	Total admitted assets.
(6)	(7, 8, 9)	(21)	(29)		(33—45)	(46)

COMPANIES.

\$148,211 90	\$34,327 04	\$8,074 81	\$7,494 78	\$14,084 37	\$14,084 37	\$382 151 96
2,600 00	11,173 05	2,627 33	9,353 94	.....	.....	210,454 32
83,967,166 62	3,534,247 87	4,713,870 95	3,499,910 83	.....	4,622,346 62	297,764,037 89
402,869 79	40,832 52	14,506 52	4,290 32	14,138 37	4,014 72	1,015,920 24
.....	6,234 88	5,202 88	4,684 72	5,860 89	5,860 89	351,580 70
385,116 70	47,265 12	11,033 25	10,883 77	163,945 20	163,780 20	541,720 99
\$84,905,965 01	\$3,674,130 48	\$4,755,322 74	\$3,536,618 36	\$198,028 83	\$4,810,086 80	\$300,266,266 10

OTHER STATES.

\$28,542,501 38	\$2,834,256 74	\$1,755,986 25	\$751,381 93	\$32,277 17	\$622,265 27	\$83,273,674 80
3,278,402 28	457,082 78	236,092 97	292,454 40	3,019,564 75	305 37	18,697,812 17
239,674 35	657,238 72	520,310 73	98,961 07	748,949 43	776,534 67	19,592,815 78
28,341 12	45,838 85	35,232 30	44,887 31	54,453 26	64,528 27	2,320,158 88
177,784,419 34	5,662,523 79	5,147,546 13	7,726,278 85	168,519 47	2,102,872 36	397,965 341 31
35,243,776 14	524,375 89	777,403 20	501,098 40	200,515 86	.....	61,418,397 99
436,436,175 57	4,936,470 01	8,101,038 71	7,851,089 82	276,248 22	16,195,554 40	719,657,050 01
581,168 62	424,351 71	28,907 38	72,569 29	22,399 79	18,814 81	1,835,043 56
31,719 75	18,654 52	5,221 23	53,381 96	27,717 60	27,104 50	584,548 55
162,936,635 01	8,427,528 27	3,591,249 15	5,688,211 20	70,690 48	4,330,633 69	271,516,194 66
27,952,684 83	1,444,123 83	936,642 98	1,163,865 86	545,672 17	36,875 00	68,197,489 25
\$873,055,498 39	\$25,432,445 11	\$21,135,631 03	\$24,244,180 09	\$5,167,008 20	\$24,182,488 64	\$1665,058,526 96
\$957,961,463 40	\$29,106,575 59	\$25,890,953 77	\$27,780,798 45	\$5,365,037 03	\$28,992,535 44	\$1965,224,793 06

TABLE IV—Liabilities, December 31, 1912—

NAME OF COMPANY.	Net reserve.	Claims due and unpaid.	Claims not due.
	(8)	(11, 14, 16)	(12, 13)
<b>WISCONSIN</b>			
Great Northern Life .....	\$106,532 87		
Guardian Life .....	38,941 11		
Northwestern Mutual Life .....	266,947,858 00	\$179,245 41	\$634,815 50
Old Line Life .....	88,174 86		1,000 00
Wisconsin Life .....	3,781 92		2,000 00
Wisconsin National Life .....	153,801 00		1,000 00
Total ordinary .....	\$267,654,089 76	\$179,245 41	\$638,815 50
<b>COMPANIES OF</b>			
Aetna Life .....	<sup>2</sup> \$75,240,190 00	\$37,493 00	\$258,330 00
Bankers Life .....	<sup>3</sup> 11,702,470 00	8,836 61	90,781 00
Central Life Assurance Soc. of U. S. ....	3,537,868 50		331,800 00
Metropolitan Life .....	1,821,092 00	300 00	16,700 00
New England Mutual Life .....	<sup>1</sup> 192,266,112 00	27,043 25	138,656 34
New York Life .....	156,240,827 00	15,892 00	374,704 70
North American Life .....	53,979,430 81	72,877 05	168,215 48
Old Colony Life .....	505,861,071 00	464,893 20	3,108,411 20
Prudential Ins. Co. of America .....	996,401 00	395 78	2,500 00
Travelers Ins. Co. ....	397,424 00		425 00
Total industrial .....	129,104,000 00		
Total ordinary .....	198,040,777 00	17,912 20	1,124,435,35
Grand total .....	57,206,525 00	1,772 00	195,637 58
Total industrial .....	\$221,370,112 00	\$27,043 25	\$138,656 34
Total ordinary .....	1,155,024,076 31	619,871 84	5,671,990 31
Grand total .....	\$1,644,048,278 07	\$826,160 50	\$6,449,462 15

<sup>3</sup> Non-participating.<sup>2</sup> Participating.<sup>1</sup> Industrial.

*Life Insurance Companies.*

Claims resisted.	All other liabilities including special surplus.	Total liabilities except capital stock and unassigned funds and surplus (Sum of preceding.)	Capital stock.	Unassigned funds. (Surplus)	Total liabilities.
(15)	(9, 10, 18-42)		(43)	(44)	(45)

COMPANIES.

.....	\$11,573 23	\$118,106 09	\$221,350 00	\$42,695 87	\$382,151 96
.....	3,730 83	42,671 94	108,660 00	59,122 33	210,454 32
\$84,576 65	23,953,972 99	291,800,468 55	.....	5,963,569 34	297,764,037 89
.....	31,774 61	120,949 47	672,635 00	222,335 77	1,015,920 24
.....	20,895 49	341,677 41	.....	10,303 29	351,980 70
.....	8,838 37	163,639 37	284,031 04	94,050 58	541,720 09
\$84,576 65	\$24,030,785 51	\$292,597,512 83	\$1,286,676 04	\$6,392,077 23	\$300,266,266 10

OTHER STATES.

\$4,088 47	\$5,013,355 56	\$80,553,457 03	.....	\$2,720,217 77	\$83,273,674 80
20,606 00	461,486 66	12,284,180 27	\$2,000,000 00	4,413,631 90	18,697,812 17
25,000 00	15,195,659 88	19,060,328 38	.....	502,487 40	19,592,815 78
.....	160,510 11	1,998,602 11	100,000 00	221,556 77	2,320,158 83
68,377 30	9,955,801 57	.....	.....	.....	.....
126,918 00	3,856,638 90	160,614,480 69	2,000,000 00	22,894,870 25	397,965,341 31
.....	3,109,064 22	57,329,587 56	.....	4,088 810 43	61,418,397 99
405,399 78	119,817,274 83	719,657,050 01	.....	.....	719,657,050 01
2,402 81	48,724 39	1,050,423 98	700,000 00	84,619 58	1,835,043 56
.....	31,512 31	429,361 81	116,300 62	28,886 62	584,543 55
81,409 19	38,341,481 53	266,710,015 27	2,000,000 00	22,806,179 39	291,516,194 66
9,000 00	4,891,482 36	62,304,416 94	.....	5,893,072 31	68,197,489 25
\$68,377 30	\$9,955,801 57	.....	.....	.....	.....
674,774 25	190,927,190 75	\$1,584,477,893 92	\$6,916,300 62	\$73,664,332 42	\$1,665,058,526 96
\$827,728 20	\$224,913,777 83	\$1,877,065,406 75	\$8,202,976 66	\$80,056,409 65	\$1,965,324,793 06

TABLE V—*Exhibit of Policies, December 31, 1912—*

NAME OF COMPANY.	POLICIES IN FORCE DECEMBER 31, 1911. (1)		POLICIES ISSUED DURING 1912. (2-4)	
	No.	Amount.	No.	Amount.
<b>WISCONSIN</b>				
Great Northern Life.....	128	\$6,875 00	11	\$2,125 00
Guardian Life .....	1,144	2,182,700 00	919	1,663,625 00
Northwestern Mutual Life.....	630	1,144,500 00	822	1,409,558 00
Old Line Life.....	447,507	1,147,273,523 00	52,789	143,349,481 00
Wisconsin Life .....	1,341	2,037,500 00	1,093	1,969,000 00
Wisconsin National Life.....	1,274	1,535,651 00	127	163,753 00
	1784	146,370 00	466	69,101 00
	1,593	2,437,165 00	1,511	1,870,808 00
Total ordinary .....	\$453,489	\$1,156,611 039 00	57,261	\$150,486,175 00
Total industrial .....	762	153,245 00	477	71,226 00
<b>COMPANIES OF</b>				
Aetna Life .....	2128,365	\$225,544,049 07	8,492	\$17,323,743 50
Bankers Life Co.....	344,608	93,060,582 00	18,475	27,807,611 00
Central Life Assurance Soc. of U. S.....	245,216	490,604,500 00	8,131	19,199,500 00
Metropolitan Life .....	13,328	20,565,577 00	5,544	8,826,331 00
New England Mutual Life.....	11,190,387	1,596,861,726 00	1,847,099	290,636,815 00
New York Life .....	906,751	803,016,361 00	209,580	197,530,539 00
North American Life .....	95,644	232,817,732 00	13,054	34,683,093 00
Old Colony Life.....	1,022,726	2,102,105,746 00	92,458	212,594,538 00
Prudential Ins. Co. of America.....	8,597	20,055,455 00	4,212	9,442,979 00
Travelers Ins. Co.....	4,704	8,174,494 86	1,104	1,831,041 18
	19,616,349	1,239,743,380 00	2,151,268	325,702,308 00
	636,135	778,755,960 00	119,980	154,327,670 00
	99,491	249,729,584 00	17,937	49,018,537 00
Total ordinary .....	3,235,565	\$5,024,430,040 93	498,967	\$732,580,582 63
Total industrial .....	20,716,736	2,836,605,106 00	3,998,367	616,339,123 00
Grand total .....	24,406,562	\$9,017,799,430 93	4,555,072	\$1,499,477,106 63

<sup>1</sup> Industrial.

<sup>2</sup> Participating.

<sup>3</sup> Non-participating.

STATISTICAL TABLES.

*Life Insurance Companies.*

POLICIES TERMINATED DURING 1912. (17)		POLICIES IN FORCE DECEMBER 31, 1912. (18)		INCREASE OR DECREASE.	
No.	Amount.	No.	Amount.	No.	Amount.
7	\$1,625 00	32	\$7,375 00	+4	+\$500 00
320	580,750 00	1,743	3,265,575 00	+599	+1,082,875 00
132	245,000 00	1,320	2,369,958 00	+630	+1,224,558 00
23,140	61,245,140 00	477,156	1,229,377,814 00	+29,649	+82,104,291 00
222	322,000 00	2,212	3,684,500 00	+871	+1,617,000 00
124	132,206 00	1,277	1,567,198 00	+3	+31,547 00
819	146,356 00	381	69,115 00	-353	-77,255 00
502	661,327 00	2,632	3,646,596 00	+1,009	+1,209,431 00
24,440	\$63,186,473 00	486,310	\$1,243,910,741 00	+32,821	+\$87,239,762 00
826	147,981 00	413	76,490 00	-349	-76,755 00

COMPANIES.

7	\$1,625 00	32	\$7,375 00	+4	+\$500 00
320	580,750 00	1,743	3,265,575 00	+599	+1,082,875 00
132	245,000 00	1,320	2,369,958 00	+630	+1,224,558 00
23,140	61,245,140 00	477,156	1,229,377,814 00	+29,649	+82,104,291 00
222	322,000 00	2,212	3,684,500 00	+871	+1,617,000 00
124	132,206 00	1,277	1,567,198 00	+3	+31,547 00
819	146,356 00	381	69,115 00	-353	-77,255 00
502	661,327 00	2,632	3,646,596 00	+1,009	+1,209,431 00
24,440	\$63,186,473 00	486,310	\$1,243,910,741 00	+32,821	+\$87,239,762 00
826	147,981 00	413	76,490 00	-349	-76,755 00

OTHER STATES.

13,283	\$14,919,648 66	129,091	\$227,948,143 91	+726	+\$2,404,094 84
26,348	13,889,984 00	49,800	106,978,209 00	+5,192	+13,917,627 00
2,188	52,783,500 00	226,999	457,020,500 00	-18,217	-33,584,000 00
1,120,067	3,542,027 00	16,689	25,849,881 00	+3,361	+5,284,304 00
106,708	192,796,308 00	11,827,419	1,694,702,238 00	+727,032	+97,840,512 00
4,601	90,288,036 00	1,009,623	910,283,864 00	+102,872	+107,247,503 00
63,204	13,251,242 00	104,097	254,249,583 00	+8,453	+21,431,851 00
2,600	144,901,291 00	1,061,980	2,169,798,993 00	+29,254	+67,693,247 00
1,197	5,765,107 00	10,139	23,733,327 00	+1,542	+3,677,872 00
1,385,708	1,947,082 10	4,611	8,058,453 94	-93	-116,040 92
60,952	215,245,060 00	10,381,909	1,350,200,628 00	+765,560	+110,457,248 00
6,848	72,100,567 00	725,163	860,983,063 00	+59,028	+82,227,103 00
	18,592,729 00	110,580	280,150,392 00	+11,089	+30,420,808 00
\$295,760	\$431,976,213 76	\$3,438,772	\$5,325,034,409 85	+\$203,207	+\$300,604,368 92
2,505,775	408,041,863 00	22,209,328	3,044,902,866 00	+1,492,592	+208,297,760 00
\$2,826,801	\$903,352,080 76	\$26,134,823	\$9,613,924,506 85	+\$1,728,271	+\$596,125,075 92

TABLE VI—Ceased Policies, Mode of Termination,

NAME OF COMPANY	BY DEATH. (10)		BY MATURITY. (11)		BY EXPIRY. (12)	
	No.	Amount.	N .	Amount.	No.	Amount.
<b>WISCONSIN</b>						
Great Northern Life.....	11	\$250 00	.....	.....	13	\$28,000 00
Guardian Life .....	7	10,000 00	.....	.....	.....	.....
Northwestern Mutual Life..	4	6,000 00	.....	.....	.....	.....
Old Line Life .....	3,870	11,910,073 00	1,406	\$3,370,086 00	603	2,399,700 00
Wisconsin Life .....	3	11,000 00	.....	.....	.....	.....
Wisconsin National Life...}	8	12,758 00	1	500 00	4	4,500 00
.....	11	1,343 00	.....	.....	.....	.....
.....	4	7,550 00	.....	.....	4	12,000 00
Total ordinary .....	3,896	\$11,957,380 00	1,407	\$3,370,586 00	624	\$2,444,200 00
<b>COMPANIES OF</b>						
Aetna Life .....	21,503	\$2,943,117 65	1,440	\$2,534,300 00	291	\$452,441 00
Bankers Life .....	8608	980,525 00	337	159,785 00	8,672	2,270,218 00
Central Life Assur. Soc. of U. S. ....	1,914	3,823,000 00	.....	.....	.....	.....
Metropolitan Life .....	49	79,850 00	97	69,303 00	31	50,500 00
New England Mutual Life.	149,827	17,865,622 00	3,390	254,959 00	7,091	1,097,572 00
New York Life.....	7,541	6,399,511 00	2,081	1,401,520 00	993	1,146,010 00
North American Life.....	989	3,023,833 00	268	655,043 00	502	1,765,265 00
Old Colony Life.....	10,238	25,930,771 00	3,306	6,285,886 00	6,770	18,046,980 00
Prudential .....	41	90,931 00	.....	.....	3	3,000 00
Travelers Ins. Co.....	60	119,897 00	.....	.....	18	19,250 00
.....	120,164	13,612,869 00	320	24,502 00	953	59,781 00
.....	5,152	6,225,465 00	860	996,952 00	26,215	27,542,570 00
.....	970	2,526,048 00	387	919,831 00	431	1,205,649 00
Total ordinary .....	29,065	\$52,142,948 65	8,776	\$13,021,720 00	43,926	\$52,501,883 00
Total industrial .....	269,991	31,478,491 00	3,710	279,461 00	8,044	1,157,353 00
Grand total .....	302,964	\$95,580,412 65	13,893	\$16,671,767 00	52,594	\$56,103,436 00

<sup>1</sup> Industrial.<sup>2</sup> Participating.<sup>3</sup> Non-participating.<sup>4</sup> Includes policies transferred to Government of Italy.

December 31, 1912—Life Insurance Companies.

BY SURRENDER. (13)		BY LAPSE. (14)		BY DECREASE. (15)		NOT TAKEN. (16)	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.

COMPANIES.

.....	.....	6	\$1,375 00	.....	.....	.....	.....
7	\$23,000 00	233	399,750 00	.....	.....	60	\$120,000 00
.....	.....	94	168,250 00	.....	\$4,000 00	34	66,750 00
10,219	23,066,475 00	7,042	17,371,245 00	.....	3,127,562 00	.....	.....
.....	.....	219	311,000 00	.....	.....	.....	.....
68	56,051 00	37	50,897 00	.....	.....	6	8,000 00
.....	.....	808	145,013 00	.....	.....	.....	.....
25	49,764 00	336	411,063 00	1	8,750 00	132	172,250 00
.....	.....	.....	.....	.....	.....	.....	.....
10,319	\$23,195,290 00	7,961	\$18,711,705 00	1	\$3,140,312 00	232	\$367,000 00
.....	.....	814	146,388 00	.....	.....	.....	.....

OTHER STATES.

3,226	\$6,077,378 00	1,306	\$2,386,740 00	.....	\$525,671 20	.....	.....
1,483	3,141,534 00	2,173	7,046,567 00	.....	291,355 00	.....	.....
4,105	8,228,000 00	20,329	40,694,000 00	.....	33,500 00	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
261	414,910 00	1,745	2,837,000 00	.....	90,464 00	.....	.....
41,761	6,768,270 00	917,998	153,383,509 00	.....	13,426,371 00	.....	.....
36,339	27,736,685 00	59,754	52,778,970 00	.....	320,340 00	.....	.....
1,166	2,446,854 00	1,676	4,042,394 00	.....	1,317,853 00	.....	.....
23,467	48,267,299 00	19,423	39,500,737 00	.....	6,869,618 00	.....	.....
149	392,863 00	2,477	5,264,611 00	.....	13,702 00	.....	.....
93	214,343 70	1,026	1,593,591 40	.....	.....	.....	.....
60,631	6,728,815 00	1,208,640	183,073,496 00	.....	11,745,597 00	.....	.....
9,575	11,698,103 00	19,150	24,014,343 00	.....	1,624,034 00	.....	.....
1,645	4,560,135 00	3,415	9,381,066 00	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
81,519	\$113,178,105 51	132,474	\$189,540,019 40	.....	\$11,591,537 20	.....	.....
102,392	13,497,085 00	2,121,638	336,457,005 00	.....	25,171,968 00	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
194,230	\$139,015,668 00	2,362,887	\$544,855,117 40	1	\$39,903,817 20	232	\$367,000 00

TABLE VII.—*Business in Wisconsin, Year Ending*

NAME OF COMPANY.	POLICIES IN FORCE DECEMBER 31, 1911. (16)	
	No.	Amount.
<b>WISCONSIN</b>		
Great Northern Life.....	128	\$6,875 00
Guardian Life .....	1,144	2,182,700 00
Northwestern Mutual Life.....	630	1,144,500 00
Old Line Life.....	37,275	85,149,148 00
Wisconsin Life .....	1,259	1,872,500 00
Wisconsin National Life.....	980	1,231,805 00
	1734	146,370 00
	1,498	2,294,165 00
Total ordinary .....	42,786	\$93,874,818 00
Total industrial .....	762	153,245 00
<b>COMPANIES OF</b>		
Aetna Life .....	26,517	\$9,289,827 97
Bankers Life Co.....	3735	1,797,974 00
Central Life Assurance Soc. of U. S.....	10,739	21,478,000 00
Metropolitan Life .....	3,340	5,241,637 50
New England Mutual Life.....	1129,872	17,367,213 00
New York Life.....	14,216	12,419,031 00
North American Life .....	2,481	5,427,755 00
Old Colony Life.....	20,630	33,980,353 00
Prudential Ins. Co. of America.....	331	779,233 00
Travelers Ins. Co.....	467	616,739 70
	1187,361	21,813,864 00
	13,101	14,857,873 00
	1,642	3,294,640 00
Total ordinary .....	74,199	\$109,183,069 17
Total industrial .....	317,233	39,181,077 00
Grand total .....	434,980	\$242,392,209 17

<sup>1</sup> Industrial.<sup>2</sup> Participating.<sup>3</sup> Non-participating.

December 31, 1912—Schedule 16 S—Life Insurance Companies.

POLICIES ISSUED DURING 1912.		POLICIES TERMINATED DURING 1912.		POLICIES IN FORCE DECEMBER 31, 1912.		INCREASE OR DECREASE.	
(17)		(19)		(20)			
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
11	\$2,125 00	7	\$1,625 00	32	\$7,375 00	+4	+\$500 00
763	1,409,050 00	320	580,750 00	1,587	3,011,000 00	+443	+828,300 00
822	1,469,558 00	132	245,000 00	1,320	2,309,058 00	+690	+1,224,558 00
5,489	13,714,000 00	2,528	5,438,258 00	40,236	93,424,830 00	+2,961	+8,275,742 00
1,124	1,506,500 00	200	282,500 00	2,183	3,006,500 00	+924	+1,224,000 00
127	163,880 00	110	121,198 00	997	1,274,487 00	+17	+42,682 00
404	59,284 00	772	137,984 00	366	67,670 00	-368	-78,700 00
1,283	1,584,558 00	418	547,377 00	2,363	3,331,346 00	+865	+1,037,181 00
9,606	\$19,847,546 00	3,708	\$7,215,083 00	48,686	\$106,507,281 00	+5,900	+\$12,632,463 00
415	61,409 00	779	139,609 00	398	75,045 00	-364	-78,200 00

COMPANIES.

OTHER STATES.

605	\$1,043,063 53	532	\$790,390 91	6,590	\$9,542,500 64	+73	+\$252,672 67
229	534,271 00	172	375,099 00	792	1,957,146 00	+57	+159,172 00
335	708,000 00	1,335	2,672,000 00	9,739	19,514,000 00	-1,000	-1,964,000 00
2,073	3,428,600 00	680	1,298,975 00	4,733	7,371,362 50	+1,393	+2,129,625 00
23,023	3,433,862 00	12,447	1,918,665 00	140,448	18,882,400 00	+10,676	+1,515,187 00
3,147	3,064,029 00	1,431	1,204,502 00	15,932	14,298,558 00	+1,716	+1,879,527 00
593	1,255,520 00	129	397,244 00	2,945	6,236,031 00	+464	+858,276 00
2,157	3,667,222 00	1,003	1,988,280 00	21,784	35,659,295 00	1,154	+1,678,942 00
139	328,536 00	40	71,058 00	430	1,036,716 00	+99	+257,478 00
240	335,056 58	92	121,918 70	615	829,877 58	+148	+213,137 58
50,326	6,609,617 00	27,456	3,642,792 00	210,231	24,780,689 00	+22,870	+2,966,825 00
3,112	3,790,417 00	1,049	1,620,425 00	15,164	17,027,665 00	+2,063	+2,169,992 00
754	1,392,731 00	130	272,476 00	2,266	4,414,895 00	+624	+1,120,255 00
13,384	\$19,567,446 16	6,593	\$10,812,368 61	80,990	\$117,938,146 72	+ 6,791	+\$8,755,077 55
72,349	10,043,460 00	39,903	5,561,457 00	350,679	43,663,089 00	+33,446	+4,482,012 00
96,756	\$49,519,870 16	50,983	\$23,728,517 61	480,753	\$268,183,561 72	+45,773	+\$25,791,352 55

TABLE VIII.—Business in Wisconsin, Year Ending

NAME OF COMPANY.	Premiums received. (26)	CLAIMS UNPAID DEC. 31, 1911. (21)	
		No.	Amount.
WISCONSIN			
Great Northern Life.....	1,274 60		
Guardian Life.....	86,940 79	2	\$11,000 00
Northwestern Mutual Life.....	57,660 81		
Old Line Life.....	3,086,048 61	36	105,001 50
Wisconsin Life.....	45,177 78		
Wisconsin National Life.....	36,311 70		
	12,887 00		
	102,977 43		
Total ordinary.....	\$3,415,117 12	38	\$116,001 50
Total industrial.....	3,161 60		

COMPANIES OF			
Aetna Life.....	<sup>2</sup> \$290,365 76	4	\$1,405 00
Bankers Life Co.....	<sup>3</sup> 50,089 99		
Central Life Assurance Soc. of U. S.....	<sup>4</sup> 203,092 07	1	2,000 00
Metropolitan Life.....	222,880 04	2	2,000 00
New England Mutual Life.....	<sup>1</sup> 607,041 14	13	1,789 25
	505,546 01	3	1,500 00
	217,667 63	5	7,113 00
New York Life.....	1,203,317 24	17	36,301 43
North American Life.....	33,723 24		
Old Colony Life.....	22,139 35	1	3,000 00
Prudential Ins. Co. of America.....	<sup>1</sup> 824,657 71	47	5,602 80
Travelers Ins. Co.....	515,541 95	11	7,836 60
	133,993 85		
Total ordinary.....	\$3,398,357 13	44	\$61,155 43
Total industrial.....	1,432,598 85	60	7,392,05
Grand total.....	\$8,249,234 70	142	\$184,548 98

<sup>1</sup> Industrial.<sup>2</sup> Participating.<sup>3</sup> Non-participating.<sup>4</sup> Includes \$179,130.99 received on assessment certificates.

December 31, 1912—Life Insurance Companies.

CLAIMS INCURRED DURING 1912.		CLAIMS PAID AND COM-PROMISED DURING 1912.		CLAIMS UNPAID DEC. 31, 1912.	
(22)		(24)		(25)	
No.	Amount.	No.	Amount.	No.	Amount.

COMPANIES.

1	\$250 00	1	\$250 00		
13	10,085 10	15	21,085 10		
4	6,000 00	4	6,000 00		
402	1,069,492 47	406	1,143,119 47	32	\$31,374 50
3	12,000 00	2	11,000 00	1	1,000 00
7	12,258 00	5	10,258 00	2	2,000 00
111	1,343 00	11	1,343 00		
4	7,549 50	3	6,549 50	1	1,000 00
433	\$1,117,385 07	435	\$1,198,012 07	36	\$35,374 50
12	1,533 00	12	1,593 00		

OTHER STATES.

93	\$147,444 93	89	\$145,312 93	8	\$3,537 00
21	14,258 00	21	14,253 00		
65	129,000 00	56	111,000 00	10	20,000 00
11	24,750 00	11	14,750 00	2	12,000 00
1,313	130,258 20	1,316	130,656 80	10	1,390 65
138	92,474 00	136	90,474 00	5	3,500 00
13	73,629 00	16	80,590 00	2	152 00
206	403,297 14	210	422,931 64	13	16,666 93
1	1,000 00	1	1,000 00		
2	1,500 00	3	4,500 00		
1,712	182,838 60	1,686	180,533 70	73	7,907 70
96	76,434 62	101	81,084 62	6	3,186 00
11	16,886 34	10	15,886 34	1	1,000 00
657	\$980,669 03	654	\$981,782 53	47	\$60,041 93
3,025	313,096 80	3,002		83	
4,127	\$2,412,743 90	4,103	\$2,492,578 10	166	\$104,714 78

TABLE IX—Schedule 6S. Policyholders, and

NAME OF COMPANY.	
WISCONSIN	
Great Northern Life .....	
Guardian Life .....	
Northwestern Mutual Life .....	
Old Line Life .....	
Wisconsin Life .....	
Wisconsin National Life .....	
COMPANIES OF	
Aetna Life .....	
Bankers Life Co. ....	
Central Life Assurance Soc. of U. S. ....	
Metropolitan Life .....	
New England Mutual Life .....	
New York Life .....	
North American Life .....	
Old Colony Life .....	
Prudential Ins. Co. of America .....	
Travelers Ins. Co. ....	

<sup>1</sup> Except as a guarantee for payment of claims.

<sup>2</sup> After claims on policies have been met.

<sup>3</sup> Participating.

<sup>4</sup> Non-participating.

<sup>5</sup> The company states that "The charter of the company as amended by Chap. 437 of the laws of 1883, provides that the net surplus derived from the business of the Ordinary Department shall be credited to such policyholders of said department as may be entitled to participate in such surplus or unassigned funds, as per item 45, being the sum of \$9,053,517.62 carried as a margin of safety, on a reserve liability of \$156,240,827. The balance of the surplus or unassigned funds has been derived from the business of the Industrial Department and according to the charter as so amended is 'added to the capital stock, as additional security to the policyholders.' No participating policies have ever been issued in the Industrial Department."

*Stockholders, Rights in Unassigned Surplus.*

Amount of unassigned surplus.	Amount belonging to policyholders.	Amount belonging to stockholders.
(a)	(b)	(c)

COMPANIES.

\$42,695 87	<sup>1</sup> None	<sup>2</sup> All
59,122 38	None	All
5,963,569 34	Purely mutual	.....
224,468 63	None	All
10,303 29	All	No stockholders
94,050 58	None	All

OTHER STATES.

<sup>3</sup> \$2,720,217 77	All	None
<sup>4</sup> 4,413,631 90	None	All
502,487 40	All	Mutual Co.
221,556 77	\$177,046 72	\$44,705 24
( <sup>5</sup> )	.....	.....
4,088,810 43	All	No stockholders
.....	Purely mutual	.....
84,619 58	None	All
38,886 62	None	All
<sup>6</sup> 22,806,179 39	None	All
5,893,072 31	None	All

<sup>6</sup> The company states "\$14,470,057.81 was derived from deferred dividend policies" and that none of such surplus belongs to the policyholders "except such part of said \$14,470,057.81 as shall hereafter be apportioned to deferred dividend policyholders by the Board of Directors."

TABLE X—Gain and Loss Exhibit

NAME OF COMPANY.	LOADING.			
	Loading on gross premiums.	Per cent of gross premiums.	Insurance expenses incurred.	Gain or loss.
	(11)	(11)	(16)	(17)
<b>WISCONSIN</b>				
Great Northern Life.....	\$18,654 93	19.63	\$48,186 54	—\$29,531 61
Guardian Life .....	23,999 73	36.00	50,580 27	—26,580 54
Northwestern Mutual Life.....	8,945,807 72	20.37	7,115,421 77	1,830,385 95
Old Line Life .....	38,020 62	32.80	75,904 67	—37,884 05
Wisconsin Life .....	10,671 66	29.05	10,606 81	64 85
Wisconsin National Life .....	36,030 30	32.00	74,878 93	—38,848 63
Total ordinary .....	\$9,073,184 96	.....	\$7,375,578 99	\$1,697,605 97
<b>COMPANIES OF</b>				
Aetna Life .....	<sup>2</sup> \$1,616,010 58	18.94	\$1,704,604 37	—\$88,593 79
Bankers Life .....	<sup>3</sup> 366,242 72	13.46	604,155 58	—237,912 86
Central Life Assurance Soc. of U. S....	974,420 53	18.00	792,658 87	181,761 66
Metropolitan Life .....	<sup>2</sup> 39,111 33	18.85	25,987 50	13,123 83
New England Mutual Life.....	<sup>2</sup> 209,885 15	34.44	315,628 64	—105,763 49
New York Life .....	4,785,173 52	13.65	6,798,689 28	—2,013,515 76
North American Life .....	<sup>1</sup> 23,372,845 09	42.14	18,459,111 82	4,913,733 27
Old Colony Life .....	1,885,624 34	21.97	1,618,327 15	267,297 19
Prudential Ins. Co. of America.....	17,865,752 73	20.75	11,846,259 17	6,019,493 56
Travelers Ins. Co. ....	153,290 59	23.00	358,866 62	—205,576 03
.....	49,193 13	19.79	77,820 91	—28,627 78
.....	4,787,511 00	16.66	5,418,630 97	—631,119 97
.....	<sup>1</sup> 20,532,889 70	42.81	16,606,206 63	3,926,683 07
.....	<sup>2</sup> 110,210 63	17.06	46,066 03	64,144 60
.....	<sup>3</sup> 875,243 08	10.83	2,013,597 01	—1,138,353 93
Total ordinary .....	\$33,717,649 33	.....	\$31,621,292 10	\$2,096,357 23
Total industrial .....	43,905,734 79	.....	35,065,318 45	8,840,416 34
Grand total .....	\$86,696,569 08	.....	\$74,062,189 54	\$12,634,379 54

<sup>1</sup> Industrial.<sup>2</sup> Participating.<sup>3</sup> Non-participating.

for the Year Ending December 31, 1912.—Life Insurance Companies.

INTEREST.				MORTALITY (On net amount at risk).		
Net income from investments.	Per cent of net interest to mean ledger assets.	Interest required to maintain reserve.	Gain or loss.	Expected mortality.	Actual mortality.	Gain or loss.
(32)		(33)	(34)	(35)	(42)	(43)

COMPANIES.

\$15,719 96	4.72	\$3,331 99	\$12,387 97	\$24,147 38	\$9,916 30	\$14,230 48
9,930 95	5.20	1,407 99	8,522 96	15,919 31	6,000 00	9,919 31
13,288,439 54	4.62	8,962,880 56	4,325,608 98	12,518,267 00	7,459,668 15	5,058,598 85
45,815 37	4.70	2,412 00	43,403 87	25,002 00	4,488 00	20,514 00
13,838 39	4.10	12,410 29	1,428 10	18,636 04	11,319 32	7,316 72
21,532 04	3.71	3,784 31	17,747 73	26,192 29	8,213 53	17,978 76
\$13,395,276 25	.....	\$8,986,177 14	\$4,409,099 11	\$12,628,164 02	\$7,499,605 90	\$5,128,568 12

OTHER STATES.

\$3,975,700 32	4.93	\$2,519,927 77	\$1,455,772 55	\$2,344,442 00	\$1,654,107 45	\$690,334 55
757,183 27	5.29	416,183 07	341,000 20	1,101,665 00	614,821 07	486,843 93
973,996 41	5.08	9,045 11	964,961 30	6,619,210 76	3,739,377 80	2,879,832 96
63,936 38	.....	44,585 41	19,350 97	56,447 87	15,330 00	41,117 87
55,450 20	4.45	22,814 30	32,635 90	141,602 64	68,957 00	72,645 64
7,181,559,83	.....	5,305,393 37	1,876,166 46	7,508,189 00	4,989,949 92	2,518,239 08
9,722,442 41	4.63	6,848,581 00	2,873,861 41	13,360,708 00	14,026,066 72	-665,358 72
2,532,717 89	4.36	2,001,607 25	531,110 64	2,645,132 16	1,751,286 00	892,846 16
30,085,208 52	4.31	17,550,000 00	12,535,208 52	21,605,600 00	16,419,710 16	5,185,889 84
67,474 42	4.30	32,487 98	34,986 44	180,659 00	83,104 97	97,554 03
19,536 11	4.15	12,867 00	6,669 11	93,165 00	95,764 16	-2,599 16
5,972,673 92	.....	3,860,766 00	2,111,907 92	7,478,790 00	4,864,842 98	2,613,947 02
6,117,606 10	4.49	3,519,934 00	2,606,672 10	12,897,331 00	11,333,441 44	1,563,889 56
176,684 29	.....	106,764 00	69,920 29	122,796 00	66,188 32	56,607 68
2,732,613 68	4.61	1,945,073 00	787,540 68	2,396,936 00	1,454,292 11	942,643 89
\$54,594,735 24	.....	\$33,827,514 26	\$20,767,220 98	\$52,294,635 43	\$35,817,731 94	\$16,476,903 49
15,840,048 51	.....	10,359,915 00	5,480,533 51	26,258,039 00	25,359,508 16	898,530 84
\$83,830,060 00	.....	\$53,173,606 40	\$30,656,853 60	\$91,180,838 45	\$68,676,846 00	\$22,503,992 45

TABLE X.—Continued.—Gain and Loss Exhibit for the Year

NAME OF COMPANY.	ANNUITIES.		
	Net expected disbursements to annuitants. (46)	Net actual annuity claims incurred. (49)	Gain or loss. (50)
WISCONSIN			
Great Northern Life.....			
Guardian Life.....			
Northwestern Mutual Life.....	\$66,560 00	\$55,031 60	—\$18,471 60
Old Line Life.....		849 74	849 74
Western Life.....			
Wisconsin National Life.....			
Total ordinary.....	\$66,560 00	\$85,881 34	—\$17,621 86
COMPANIES OF			
Aetna Life.....	<sup>2</sup> \$5,341 00	\$5,741 45	—\$400 45
Bankers Life.....	<sup>2</sup> 27,425 00	16,684 79	10,740 21
Central Life Assurance Soc. of U. S. ....	( <sup>2</sup> )		
	( <sup>3</sup> )		
Metropolitan Life.....	70,493 00	85,228 09	—17,735 09
New England Mutual Life.....			
New York Life.....	973,471 00	1,091,172 38	—117,701 38
North American Life.....	64 12	120 00	—55 88
Old Colony Life.....			
Prudential Ins. Co. of America.....	69,494 00	92,949 58	—23,455 58
	( <sup>1</sup> )		
Travelers Ins. Co. ....	( <sup>2</sup> )		
	<sup>2</sup> 21,382 00	15,182 23	6,199 77
Total ordinary.....	\$1,167,670 12	\$1,310,078 52	\$142,452 95
Total industrial.....			
Grand total.....	\$1,234,230 12	\$1,395,959 86	\$124,831 09

1 Industrial.

2 Participating.

3 Non-participating.

Ending December 31, 1912 - Life Insurance Companies.

SURRENDERS, LAPSES AND CHANGES.		
Reserves on policies, surrendered, lapsed and changed and increased in unpaid surrendered values.	Allowed on the same and loss from changes and restorations. (52, 55, 58, 60, (g) 63 (e)	Gain or loss. (64)
(51, 54, 57, 61, 63 (d)		

COMPANIES.

\$1,437 14	\$1,304 20	\$3,132 94
1,063 93	.....	1,063 93
10,650,873 81	10,332,568 01	318,305 80
1,181 00	253 00	923 00
19,517 64	19,233 96	501 77
7,619 38	5,301 52	2,317 86
\$10,684,622 90	\$10,358,665 69	\$328,245 30

OTHER STATES.

\$2,706,727 00	\$2,504,348 96	\$202,378 04
303,401 00	275,760 86	27,640 14
1,306 41	.....	1,306 41
37,463 00	36,543 83	919 17
32,365 00	21,585 10	10,779 90
4,025,272 43	2,628,172 20	1,397,100 23
4,129,140 53	2,293,400 67	1,835,739 86
1,014,932 57	943,313 38	71,679 19
18,657,288 29	16,554,986 39	2,102,301 90
49,485 00	23,369 69	26,115 31
16,712 12	15,182 01	1,530 11
3,968,952 54	3,144,893 64	824,058 90
3,658,741 43	2,179,545 70	1,479,195 79
151,907 00	136,645 21	15,261 79
1,397,870 00	1,111,754 65	286,115 35
\$32,363,742 36	\$27,396,555 92	\$4,967,186 44
7,787,882 02	4,472,946 37	3,314,935 65
\$50,833,317 28	\$42,228,167 98	\$8,608,367 39

(d) When item 63 shows a decrease.

(e) When item 63 shows an increase.

(g) Item 60 is included where there is a loss from changes and restoration.

TABLE X—Concluded.—Gain and Loss Exhibit for the

NAME OF COMPANY.	DIVIDENDS.	
	To stock- holders. (67)	To policy- holders. (72) (††)
WISCONSIN		
Great Northern Life.....		
Guardian Life.....		
Northwestern Mutual Life.....		\$11,482,255 94
Old Line Life.....	\$26,905 40	
Wisconsin Life.....		2,393 69
Wisconsin National Life.....		
Total ordinary.....	\$26,905 40	\$10,484,649 63
COMPANIES OF		
Aetna Life.....	( <sup>2</sup> )	\$1,437,276 00
Bankers Life.....	<sup>3</sup> \$267,524 74	5,000 00
Central Life Assurance Soc. of U. S.....	( <sup>2</sup> )	33,414 67
Metropolitan Life.....		1,666,068 03
New England Mutual Life.....	<sup>1</sup> 140,000 00	5,836,392 34
New York Life.....		1,705,717 35
North American Life.....		17,890,587 84
Old Colony Life.....		
Prudential Ins. Co. of America.....		3,318,956 60
Travelers Ins. Co.....	<sup>1</sup> 200,000 00	4,089,672 29
	( <sup>2</sup> )	76,176 01
	<sup>3</sup> 250,000 00	
Total ordinary.....	\$527,524 74	\$26,133,196 50
Total industrial.....	340,000 00	9,926,064 63
Grand total.....	\$891,430 14	\$46,543,910 76

<sup>1</sup> Industrial.<sup>2</sup> Participating.<sup>3</sup> Non-participating.

Year Ending December 31, 1912—Life Insurance Companies.

Increase or decrease in special funds. (77) (†)	Gain or loss from investments. (81—100)	Gain or loss from other sources. (80, 101—104)	SURPLUS.		
			Surplus Dec. 31, 1911. (106)	Increase or decrease. (108)	Surplus Dec. 31, 1912. (107)
<b>COMPANIES.</b>					
.....	—\$4,539 77	\$13,163 05	\$33,852 81	\$8,843 06	\$42,695 87
.....	.....	—25 17	66,221 89	—7,099 51	59,122 38
.....	—1,135,745 73	10 00	6,067,133 03	—103,563 69	5,963,569 34
.....	—803 12	—886 65	223,124 88	—789 11	222,335 77
.....	.....	—1,188 04	7,573 58	2,729 71	10,303 29
\$3,000 00	.....	58,883 43	42,583 26	51,467 32	94,050 58
181 58	—6,430 25	.....	.....	.....	.....
\$3,181 58	—\$1,147,518 87	\$69,956 62	\$6,440,489 45	—\$48,412 22	\$6,392,077 23

OTHER STATES.

\$284,327 00	—\$260,497 55	—\$20,560 28	\$2,463,387 70	\$256,830 07	\$2,720,217 77
.....	330,700 19	.....	3,722,144 83	691,487 07	4,413,631 90
1,678,763 51	1,130,383 33	—3,324,199 61	352,214 86	150,272 54	502,487 40
.....	3,840 58	—3,479 14	135,588 11	41,458 61	177,046 72
.....	—17,388 10	—4,236 02	66,029 41	—21,324 17	44,705 24
.....	—88,786 89	—27,707 81	7,075,825 43	1,977,692 19	9,053,517 62
100,000 00	—294,975 80	—2,381,312 49	23,636,057 44	205,295 19	23,841,352 63
1,730 00	—548,998 77	16 39	4,581,306 93	—492,496 55	4,088,810 43
—750,053 16	—8,597,662 20	13,004 44	.....	.....	.....
432 00	—2,518 44	99,904 55	34,641 60	49,977 98	84,619 58
3,919 47	—3,723 23	69,311 79	245 25	38,641 37	38,886 62
.....	—2,704,242 44	†2,510,892 50	†16,136,379 41	†3,669,799 98	†22,806,179 39
.....	.....	13,265 00	.....	.....	.....
8,627 00	—14,861 30	7,946 89	5,007,796 09	618,604 35	5,626,400 44
.....	.....	.....	.....	.....	.....
\$1,227,745 82	—\$10,773,752 82	—\$665,841 30	\$39,699,208 19	\$10,123,966 79	\$49,823,174 98
100,000 00	—294,975 80	—2,381,312 49	23,636,057 44	205,295 19	23,841,352 63
\$1,330,927 40	—\$12,216,247 49	—\$2,977,197 17	\$69,775,755 08	\$10,280,849 76	\$80,056,604 84

‡ General.

† Increase in special funds causes a decrease in the surplus, and decrease in special funds causes an increase in surplus.

\* Less "Deduct decrease in unpaid, deferred and apportioned dividends."

TABLE XI—*Ratios Drawn from Gain and*

NAME OF COMPANY.	EXPENSES.			INTEREST.		
	Loading.	Actual.	Per cent.	Required.	Actual.	Per cent.
	(11)	(16)		(33)	(32)	
WISCONSIN						
Great Northern Life.....	\$18,654 98	\$48,186 54	258.20	\$3,331 99	\$15,719 96	471.81
Guardian Life.....	23,989 73	50,580 27	210.78	1,407 99	9,930 95	705.38
Northwestern Mutual Life..	8,945,807 72	7,115,421 77	79.54	8,962,830 56	13,288,439 54	148.26
Old Line Life.....	38,020 68	75,904 67	199.62	2,412 00	45,815 37	1899.50
Wisconsin Life.....	10,671 66	10,606 81	99.33	12,410 29	13,883 39	111.50
Wisconsin National Life..	12,129 25	655 52	30.78	.....	.....	.....
	33,901 05	74,223 41	218.94	43,784 31	21,532 04	569.00
Total industrial.....	\$2,129 25	\$655 52	.....	.....	.....	.....
Total ordinary.....	9,071,055 77	7,374,923 47	.....	\$8,986,177 14	\$13,395,276 25	.....
COMPANIES OF						
Actna Life.....	<sup>2</sup> \$366,242 72	\$604,155 58	165.00	\$416,183 27	\$757,183 27	181.92
Bankers Life Co.....	<sup>1</sup> 1,616,010 58	1,704,604 37	105.47	2,519,327 77	3,975,700 32	157.75
Central Life Assurance	974,420 53	792,658 87	81.36	9,045 11	973,926 41	10,768.00
Soc. of U. S.....	<sup>2</sup> 39,111 33	25,967 50	66.44	44,585 41	63,936 38	143.40
Metropolitan Life.....	<sup>1</sup> 23,372,845 09	315,628 64	150.40	22,814 30	55,450 20	248.85
New England Mutual Life..	4,785,173 32	17,687,571 53	75.68	6,848,581 00	8,950,902 12	130.71
	1,885,624 34	6,792,094 79	141.94	5,305,393 37	7,174,965 34	125.24
		1,618,327 15	85.81	2,001,607 25	2,532,717 89	126.54
New York Life.....	17,865,752 73	11,846,259 17	66.31	17,550,000 00	30,085,208 52	171.43
North American Life.....	153,290 59	358,866 62	234.14	32,487 98	67,474 42	207.60
Old Colony Life.....	49,193 13	77,820 91	158.18	12,867 00	19,536 11	151.82
Prudential Ins. Co. of	<sup>2</sup> 20,532,889 70	16,606,206 63	80.86	3,510,934 00	6,117,606 10	174.23
America.....	4,787,511 00	5,418,630 97	113.18	3,839,766 00	5,972,673 62	154.71
Travelers Ins. Co.....	985,453 71	2,059,663 04	208.98	2,051,837 00	2,909,297 97	141.80
Total industrial.....	\$43,905,734 79	\$34,293,778 16	.....	\$10,359,515 00	\$15,068,508 22	.....
Total ordinary.....	33,717,649 33	31,614,697 61	.....	33,827,514 46	54,588,140 75	.....
Grand total.....	\$86,696,569 14	\$73,284,054 76	.....	\$53,173,206 60	\$83,051,925 22	.....

<sup>1</sup> Industrial.<sup>2</sup> Participating.<sup>3</sup> Non-participating.<sup>4</sup> "Credited under Ordinary."

Loss Exhibit, 1912—Life Insurance Companies.

MORTALITY. (On net amount at risk.)			ANNUITIES. (Deducting reserves released.)			LAPSES AND SURRENDERS.		
Expected.	Actual.	Per cent.	Net expected.	Net actual.	Per cent.	Reserve.	Allowed or paid.	Per cent.
(35)	(42)		(46)	(49)		(51, 54, 57, 51, 6:d)	(52, 55, 58, 60f, 63e)	

COMPANIES.

\$24,147 38	\$9,916 90	41.07	.....	.....	.....	\$4,437 14	\$1,304 20	29.39
15,919 31	6,000 00	37.69	.....	.....	.....	1,063 93	.....	.....
12,518,267 00	7,459,065 15	59.58	\$66,560 00	\$85,031 60	127.76	10,650,873 81	10,332,563 01	97.00
25,002 00	4,488 00	17.95	.....	.....	.....	1,181 00	258 00	21.84
18,636 04	11,319 32	60.74	.....	.....	.....	19,735 73	19,233 96	97.46
683 36	1,321 20	193.37	.....	.....	.....	.....	.....	.....
25,508 93	6,892 33	27.04	.....	.....	.....	7,619 38	5,301 53	69.61
\$683 36	\$1,321 20	.....	.....	.....	.....	.....	.....	.....
12,627,480 66	7,498,284 70	.....	\$66,560 00	\$85,031 60	.....	\$10,684,910 99	\$10,358,665.69	.....

OTHER STATES.

\$1,101,665 00	\$614,821 07	55.81	\$27,425 00	\$16,684 79	60.84	\$303,401 00	\$275,760 86	90.87
2,344,442 00	1,654,107 45	70.56	5,341 00	5,741 45	107.50	2,706,727 00	2,504,348 96	92.53
6,619,210 76	3,739,377 80	56.49	.....	.....	.....	1,306 41	.....	.....
56,447 87	15,330 00	27.16	.....	.....	.....	37,463 00	26,543 83	97.54
141,602 64	68,957 00	48.68	.....	.....	.....	32,365 00	21,585 10	66.71
13,360,708 00	14,026,066 72	104.96	.....	.....	.....	4,129,140 53	2,293,400 67	55.54
7,508,189 00	4,989,949 92	66.45	70,498 00	88,228 09	125.60	4,015,855 00	2,637,589 33	65.68
180,659 00	83,104 97	46.01	64 12	120 00	187.17	49,485 00	23,369 60	47.22
2,645,132 16	1,751,286 00	66.20	.....	.....	.....	1,014,992 57	943,313 38	92.95
21,605,600 00	16,419,710 16	76.01	973,471 00	1,091,172 38	112.10	18,657,288 29	16,554,986 39	88.72
93,165 00	95,764 16	102.78	.....	.....	.....	16,712 12	15,182 01	90.85
12,897,331 00	11,333,441 44	87.88	.....	.....	.....	3,658,740 75	2,179,545 50	59.57
7,478,790 00	4,864,842 98	65.04	69,494 00	92,949 58	133.75	3,968,952 54	3,144,893 64	79.25
2,519,732 00	1,520,480 43	60.34	21,382 00	15,182 23	71.00	1,547,986 00	1,246,608 86	80.55
\$26,258,039 00	\$25,359,508 16	.....	.....	.....	.....	\$7,787,881 28	\$4,472,946 17	.....
52,294,635 43	35,817,731 94	.....	\$1,167,670 12	\$1,310,078 52	.....	32,352,593 93	27,404,182 05	.....
\$91,180,838 45	\$68,676,846 00	.....	\$1,234,230 12	\$1,395,110 12	.....	\$50,825,326 20	\$42,235,793 91	.....

TABLE XII—Gain and Loss Exhibit, First Year

NAME OF COMPANY	DEATH LOSSES.		
	Expected	Actual.	Per cent.
	(110)	(111)	
WISCONSIN			
Great Northern Life.....	\$5,519 24	\$2,500 00	45.30
Guardian Life .....	15,919 31	6,000 00	37.69
Northwestern Mutual Life.....	604,575 00	86,386 75	14.29
Old Line Life .....	9,150 00	3,500 00	38.25
Wisconsin Life .....	1,351 96	.....	.....
Wisconsin National Life.....	13,667 50	1,000 00	7.32
Total ordinary .....	\$650,183 01	\$99,386 75	.....
COMPANIES OF			
Aetna Life .....	\$206,822 00	\$82,950 00	40.11
Bankers Life Co.....	89,817 00	13,000 00	14.47
Central Life Assurance Soc. of U. S.....	33,898 25	10,000 00	29.50
Metropolitan Life .....	763,822 00	227,746 55	29.82
New England Mutual Life.....	161,742 52	51,000 00	31.53
New York Life .....	867,852 00	402,765 00	46.41
North American Life .....	42,905 00	5,949 00	13.86
Old Colony Life.....	7,227 00	1,000 00	13.84
Prudential Ins. Co. of America.....	1562,800 00	327,211 00	58.14
Travelers Ins. Co.....	1,299,696 00	495,711 00	38.14
.....	222,775 00	76,711 00	34.44
Total ordinary .....	\$4,346,739 78	\$1,466,219 30	.....
Total industrial .....	562,800 00	.....	.....
Grand total .....	\$4,909,539 78	\$1,733,430 30	.....

<sup>1</sup> Industrial.

Ending December 31, 1912.— Life Insurance Companies.

EXPENSES.						Reserves released on lapsed policies.
Loading.	Commissions and compensation.	Medical examination and inspection.	Advances to agents.	Total.	Percentage actual to loading.	
(113)	(115, 116)	(117)	(118)	(119)		(112)

COMPANIES.

\$14,236 68	\$18,923 04	\$4,985 48	\$1,845 24	\$25,753 76	191.75	\$2,098 47
18,757 37	20,057 09	4,128 09	.....	24,185 18	128.93	.....
930,186 97	2,119,944 05	290,018 82	.....	2,409,962 87	259.09	97,430 00
30,950 59	29,767 04	5,835 50	1,316 04	36,918 58	119.27	645 00
2,417 19	1,926 71	297 50	193 45	2,417 66	100.02	79 34
18,502 40	33,420 97	8,549 75	10,007 65	51,978 37	280.91	657 30
<b>\$1,015,051 20</b>	<b>\$2,224,038 90</b>	<b>\$313,815 14</b>	<b>\$13,362 38</b>	<b>\$2,551,216 42</b>	.....	<b>\$100,910 11</b>

OTHER STATES.

\$235,948 57	\$530,219 34	\$97,121 31	.....	\$627,340 65	265.85	\$3,419 07
108,409 30	193,380 86	36,068 10	.....	229,448 96	211.65	1,306 41
169,202 82	180,479 35	30,419 59	.....	210,898 94	124.63	3,314 00
575,656 58	1,577,920 15	527,296 58	.....	2,105,216 73	365.75	563,666 00
223,034 33	481,326 11	98,708 30	.....	580,034 41	260.08	20,857 24
1,900,340 00	3,742,356 02	446,366 07	\$200 00	4,188,922 09	111.93	689,384 00
145,467 00	138,916 11	13,927 84	1,920 08	154,764 03	106.37	9,331 00
23,871 60	37,108 15	4,575 81	.....	41,683 96	175.36	1,389 00
.....	.....	.....	.....	.....	.....	368,233 00
547,184 85	1,370,863 58	435,904 62	.....	1,806,768 20	330.20	645,001 61
229,016 00	587,664 02	102,833 00	1,724 98	692,222 00	158.53	5,706 00
<b>\$4,158,131 05</b>	<b>\$8,840,233 69</b>	<b>\$1,793,221 22</b>	<b>\$3,845 06</b>	<b>\$10,637,299 97</b>	.....	<b>\$1,943,374 26</b>
<b>\$5,173,182 25</b>	<b>\$11,064,272 59</b>	<b>\$2,107,036 36</b>	<b>\$17,207 44</b>	<b>\$13,188,516 39</b>	.....	<b>\$2,044,284 37</b>

TABLE XIII.—Expense Charges and Expenses—First

NAME OF COMPANY.	EXPENSES INCURRED		
	Commissions.	Advances to agents.	Advertising.
	(1)	(2)	(3)
WISCONSIN			
Great Northern Life.....	\$18,923 04	\$1,907 19	\$500 08
Guardian Life .....	17,407 09		295 85
Northwestern Mutual Life.....	2,117,610 77		6,868 18
Old Line Life.....	30,964 71	1,308 60	2,642 51
Wisconsin Life .....	1,483 71	193 45	61 00
Wisconsin National Life .....	20,329 71	10,007 65	258 74
Total ordinary .....	\$2,206,719 03	\$13,416 89	\$10,626 36
COMPANIES OF			
Aetna Life .....	<sup>2</sup> \$314,176 58	\$450 04	\$8,451 53
Bankers Life .....	<sup>2</sup> 227,046 11	134 96	11,257 29
Central Life Assurance Soc. of U. S.....	193,380 86		3,535 85
Metropolitan Life .....	162,438 22	<sup>5</sup> 10,299 96	1,140 88
New England Mutual Life.....	1,545,950 39		9,233 57
New York Life.....	482,854 34	62 36	14,110 30
North American Life.....	3,742,356 02	200 00	67,677 20
Old Colony Life .....	134,531 68	1,920 08	629 57
Prudential Ins. Co. of America.....	33,680 54	3,439 48	1,440 66
Travelers Ins. Co.....	1,399,612 85		59,410 41
	587,664 02	1,724 98	31,432 00
Total ordinary .....	\$8,823,691 61	\$18,231 86	\$208,319 26

<sup>1</sup> Industrial.<sup>2</sup> Participating.<sup>3</sup> Non-participating.<sup>4</sup> General.<sup>5</sup> Compensation of managers and agents.<sup>6</sup> Includes Agency Supervision and Home Office expenses.

Year Business—Schedule 14S—Life Insurance Companies

OR PAID.				Total expenses incurred or paid.	Total expense charges in first year premiums.
Medical examinations not paid from savings on mortality.	Agency supervision.	Home office expenses.	All other items.		
(4)	(5)	(5)	(5)		(1)

COMPANIES.

.....	\$1,620 41	\$4,071 59	\$1,121 96	\$28,144 27	\$14,236 68
.....	5,014 50	2,100 00	.....	24,817 44	18,757 37
.....	49,935 00	211,850 67	.....	2,386,264 62	3,040,707 67
.....	1,799 76	14,050 95	389 23	51,155 76	32,778 39
.....	743 00	.....	.....	2,481 16	2,417 19
.....	3,950 00	18,771 76	.....	53,317 86	28,885 80
.....	\$63,062 67	\$250,844 97	\$1,511 19	\$2,546,181 11	\$3,137,783 10

OTHER STATES.

.....	\$14,962 48	\$26,547 12	\$22,584 91	\$387,172 66	\$510,682 29
.....	11,024 77	20,257 48	17,931 77	287,652 38	337,439 48
.....	10,000 00	5,000 00	.....	211,916 71	283,185 68
.....	7,741 17	24,843 87	8,398 18	214,861 28	169,202 82
.....	19,078 11	291,945 94	83,907 66	1,950,115 67	549,552 27
.....	4,966 64	51,406 01	42,361 87	595,761 52	694,022 00
.....	.....	.....	551,681 18	4,361,914 40	5,254,836 00
.....	21,645 57	19,513 23	25,988 62	204,228 75	134,459 00
.....	4,807 61	3,200 00	1,078 55	47,646 84	50,823 52
\$435,904 62	22,369 67	390,549 27	38,105 68	2,345,952 50	556,467 17
.....	185,553 71	134,328 30	96,515 45	1,037,118 48	229,016 00
\$435,904 62	\$302,149 73	\$967,490 22	\$888,553 87	\$11,644,341 17	\$8,769,691 23

TABLE XIV—Expense Charges and Expenses—

NAME OF COMPANY.	EXPENSES INCURRED		
	Medical examination and inspection of risks.	Fees and licenses	Taxes.
	(6)	(9)	(10)
WISCONSIN			
Great Northern Life.....	\$4,985 48	\$707 40	\$2,453 13
Guardian Life .....	4,128 09	1,411 45	1,227 13
Northwestern Mutual Life.....	290,018 82	30,019 78	1,133,331 00
Old Line Life.....	5,835 50	1,223 23	3,178 47
Wisconsin Life .....	297 50	93 36	1,646 10
Wisconsin National Life .....	8,549 75	467 38	2,653 79
Total ordinary .....	\$313,815 14	\$33,922 60	\$1,144,489 62
COMPANIES OF			
Aetna Life .....	\$54,861 52	\$13,559 17	\$322,305 13
Bankers Life .....	\$42,250 79	4,645 29	106,713 08
Central Life Assurance Soc. of U. S.....	36,068 10	3,862 15	54,896 60
Metropolitan Life.....	30,419 59	2,532 23	15,486 15
New England Mutual Life.....	504,982 64	8,697 13	519,316 65
New York Life .....	98,708 30	10,830 85	153,923 45
North American Life.....	446,366 07	116,877 61	996,365 89
Old Colony Life .....	17,011 67	14,773 05	3,542 94
Prudential Ins. Co. of America.....	4,575 81	847 57	886 91
Travelers Ins. Co.....	868,940 30	43,357 02	1,111,663 07
	102,833 39	14,326 76	221,105 23
Total ordinary .....	\$2,207,027 18	\$234,358 88	\$3,506,705 10
Grand total .....	\$2,520,842 32	\$268,281 48	\$4,651,194 72

<sup>2</sup> Participating.

<sup>3</sup> Non-participating.

Total Business—Schedule 14 S.—Life Insurance Companies.

OR PAID.		Total expenses less amount paid from gains on mortality and savings on interest.	Total expense charges available in said calendar year.	Excess or deficiency of expense charges in premiums over expenses as in column 6.
Investment expenses.	All other expenses.			
(11)	(17)	(18)	(c)	(19)

COMPANIES.

\$301 33	\$40,336 20	\$40,336 20	\$18,654 93	—\$21,681 27
806 50	40,706 92	40,706 92	39,528 24	—1,178 68
688,755 12	5,559,687 20	5,559,687 20	8,881,581 16	3,321,893 96
1,538 94	66,695 85	66,695 85	37,968 45	—28,727 40
4,327 17	8,867 35	10,906 81	10,671 66	64 85
1,058 63	74,195 04	76,505 25	34,125 35	—42,379 90
\$696,787 69	\$5,790,488 56	\$5,794,538 23	\$9,022,529 79	+\$3,227,991 56

OTHER STATES.

\$50,985 39	\$1,313,878 55	\$1,434,025 76	\$1,978,451 43	\$544,425 67
62,991 19	518,062 16	556,963 13	615,975 07	69,011 94
27,345 26	624,559 51	624,559 51	1,124,197 30	499,637 79
9,275 66	277,817 97	277,817 97	248,976 48	—28,841 49
169,308 69	5,765,192 86	6,293,706 64	4,785,173 52	—1,508,533 12
162,066 19	1,354,861 55	1,354,861 55	1,885,624 34	530,762 79
1,399,449 87	10,286,649 60	11,399,893 10	20,226,990 73	8,827,097 63
1,897 72	313,351 25	313,351 25	152,653 00	—160,698 25
5,058 28	90,679 37	95,535 30	75,042 36	—20,492 94
648,893 76	20,000,877 21	22,024,837 60	25,320,400 70	3 295,563 10
193,075 10	1,721,397 66	1,721,397 66	985,453 71	—735,943 95
\$2,730,347 09	\$51,267,327 69	\$46,096,949 47	\$57,393,938 64	\$11,301 989 17
\$3,427,134 78	\$57,057,816 25	\$51,891,487 70	\$66,421,463 43	\$14 5 9 980 73

TABLE I.—Income, December 31, 1912—

NAME OF COMPANY.	LOCATION	Ledger assets, Dec. 31, 19 1, and increase in capital stock. (2-3)
Aetna Accident & Liability Co.....	Hartford, Conn. ....	\$2,365,066 91
Aetna Life Ins. Co. (Accident Dept.).....	Hartford, Conn. ....	7,933,999 78
American Bonding Co.....	Baltimore, Md.....	2,891,319 03
American Credit-Indemnity Co.....	New York City.....	1,538,631 22
American Fidelity Co.....	Montpelier, Vt. ....	2,521,351 14
American Surety Co.....	New York City.....	11,267,543 22
Badger Casualty Co.....	Green Bay, Wis.....	151,396 24
Casualty Co. of America.....	New York City.....	2,853,168 33
Continental Casualty Co.....	Chicago, Ill.....	2,229,082 06
Employers Mutual Liability Ins. Co.....	Wausau, Wis. ....	29,925 61
Employers Liability Assurance.....	London, England ..	5,996 519 54
Equitable Surety Co.....	St. Louis, Mo.....	1,346,663 22
Fidelity & Casualty Co.....	New York City.....	10,451,838 07
Fidelity & Deposit Co.....	Baltimore, Md.....	8,345,096 21
Frankfort General Ins. Co.....	Frankfort on the Main, Germany ..	1,535,852 32
General Accident, Fire & Life Assurance.....	Perth, Scotland ....	2,880,544 89
Globe Indemnity Co.....	New York City.....	1,349,784 41
Hartford Steam Boiler Inspection & Ins. Co.....	Hartford, Conn. ....	5,068,793 93
Illinois Surety Co.....	Chicago, Ill.....	984,942 39
Inter Ocean Life & Casualty Co.....	Indianapolis, Ind...	236,690 11
Lloyds Plate Glass Ins. Co.....	New York City.....	957,441 64
London Guarantee & Accident Co.....	London, Eng.....	3,560,103 55
London & Lancashire Guar. & Accident Ins. Co..	Toronto, Can.....	298,975 89
Loyal Protective Ins. Co.....	Boston, Mass.....	351,207 23
Maryland Casualty Co.....	Baltimore, Md.....	6,883,939 52
Massachusetts Bonding & Ins. Co.....	Boston, Mass.....	2,288,283 08
Master Plumbers Limited Mut. Liability Co.....	Milwaukee ..	
Metropolitan Casualty Co.....	New York City.....	841,881 96
National Casualty Co.....	Detroit, Mich.....	322,409 19
National Surety Co.....	New York City.....	6,957,532 35
New Amsterdam Casualty Co.....	New York City.....	1,267,116 64
New England Casualty Co.....	Boston, Mass.....	1,316 238 44
New Jersey Fidelity & Plate Glass Ins. Co.....	Newark, N. J.....	709,276 14
New York Plate Glass.....	New York City.....	994,342 14
North American Accident Ins. Co.....	Chicago, Ill.....	723,809 49
Ocean Accident & Guarantee, Ltd.....	London, Eng.....	4,723,551 81
Old Line Life (Accident Dept.).....	Milwaukee, Wis.....	947,388 82
Pacific Mutual Life (Accident Dept.).....	Los Angeles, Cal..	1,865,390 18
Preferred Accident Ins. Co.....	New York City.....	2,862,161 79
Prudential Casualty Co.....	Indianapolis, Ind..	809,097 75
Ridgelev Protective Association.....	Worcester, Mass.....	356,535 96
Royal Casualty Co.....	St. Louis, Mo.....	107,058 34
Royal Indemnity Co.....	New York City.....	1,988,342 74
Standard Accident Ins. Co.....	Detroit, Mich.....	4,028,514 98
Time Ins. Co.....	Milwaukee, Wis.....	58,176 72
Title Guaranty & Surety Co.....	Scranton, Pa.....	2,520,371 59
Travelers Indemnity Co.....	Hartford, Conn.....	107,058 34
Travelers Ins. Co.....	Hartford, Conn.....	16,816,066 71
U. S. Casualty Co.....	New York City.....	2,760,697 85
U. S. Fidelity & Guaranty Co.....	Baltimore, Md.....	7,018,954 86
U. S. Health & Accident.....	Saginaw, Mich.....	945,569 97
Wisconsin National Life (Accident Dept.).....	Oshkosh, Wis.....	284,443 67
Wisconsin Mutual Plate Glass Ins. Co.....	Juneau, Wis.....	3,842 61
Total .....		\$148,923,524 28

Casualty Insurance Companies.

NET PREMIUMS RECEIVED.

Accident. (4)	Health. (5)	Liability. (6)	Fidelity. (7)	Surety. (8)	Plate glass. (9)
		\$26,129 68	\$29,048 49	\$118,077 30	\$112,236 78
\$1,859,576 15	\$485,648 34	4,567,969 40	334,442 61	947,404 42	
107,658 98	35,639 49	1,281,209 06	60,947 94	115,828 48	
2,284 09			1,129,103 81	1,650,413 99	
2,598,601 61	373,311 84	1,767,833 27	7,432 92	35,891 72	145,000 02
	671,420 15	106,581 06			
275,285 40	81,152 75	5,420,734 43	67,689 02		16,302 59
1,872,174 11	1,208,226 27	3,388,660 51	202,870 31	287,136 32	
168,057 63	76,074 19	1,524,895 55	224,487 42	196,734 34	448,639 05
118,222 50		1,006,840 66	799,736 43	1,583,164 94	217,239 46
1,037,490 45	333,816 70	1,717,269 14			
86,412 28	33,567 79	1,510,564 79	13,490 36	27,983 49	77,249 92
256,637 65			70,753 20	314,548 01	
85,187 33	13,161 46	2,967,476 67			581,750 44
8,928 55	1,757 75				16,931 05
510,807 97					
776,792 36	298,319 12	2,834,114 10	209,909 33	424,433 29	290,286 70
304,950 37		761,994 58	264,369 79	447,627 49	183,203 87
127,400 87	36,626 10	10,232 00			538,451 09
697,432 53			1,342,541 59	1,952,999 29	
175,953 22	55,872 16	498,206 15			116,732 67
36,201 84	24,846 20	344,147 34	18,867 85	180,130 94	7,953 39
18,804 06	2,148 68				388,743 02
1,067,722 26					623,053 37
329,148 99	101,451 82	2,406,293 33	37,231 37		86,287 10
4,847 70					
1,364,702 47	436,752 65				
1,116,236 28	290,928 04	368,312 60			13,253 72
93,304 19	8,878 51	156,387 83			29,414 95
321,438 26					
91,859 03					
131,794 71	51,140 02	1,377,025 43	77,591 09	19,405 55	108,852 13
1,200,602 15	184,332 99	1,477,717 04			
162,195 98					
37,347 81	31,922 48	137,778 84		1,024,435 76	
4,063,730 73	571,572 78	7,559,735 40			
509,543 63	222,670 33	969,929 25			4,941 00
123,933 60	47,298 26	1,263,248 98	3,505,731 73		97,798 42
642,520 52	382,455 31				
45,106 08					
					8,710 88
\$22,430,924 31	\$6,060,992 18	\$45,541,287 09	\$8,306,244 76	\$9,326,215 33	\$4,113,032 52

TABLE I—Continued—Income, December 31, 1912—

NAME OF COMPANY.	NET PREMIUMS			
	Steam boiler. (10)	Burglary. (11)	Credit. (12)	Sprinkler. (13)
Aetna Accident & Liability Co.....		\$144,188 61		\$84,349 17
Aetna Life Ins. Co. (Acci. Dept.)..				
American Bonding Co.....		199,272 19		
American Credit-Indemnity Co.....			\$747,842 29	
American Fidelity Co.....		37,087 24		
American Surety Co.....				
Badger Casualty Co.....				
Casualty Co. of America.....	—\$44,027 97	63,757 29		
Continental Casualty Co.....				
Employers Mut. Liability Ins. Co.				
Employers Liability Assur.....	17,029 12	111,347 65		
Equitable Surety Co.....				
Fidelity & Casualty Co.....	406,911 32	498,391 72		
Fidelity & Deposit Co.....		91,049 48		
Frankfort General Ins. Co.....		27,195 57		
General Acci., Fire & Life Assur...		133,887 53		
Globe Indemnity Co.....	47,642 39	126,936 80		
Hartford Steam Boiler Insp. & Ins. Co.....	1,450,084 12			
Illinois Surety Co.....				
Inter Ocean Life & Casualty Co.....				
Lloyds Plate Glass Ins. Co.....				
London Guarantee & Acci. Co.....	20,710 28	108,388 03	351,604 59	
London & Lancashire Guar. & Accident				
Loyal Protective Ins. Co.....				
Maryland Casualty Co.....	282,800 32	302,056 76		111,258 46
Massachusetts Bonding & Ins. Co.		115,182 02		
Master Plumbers Limited Mutual Liability Co.....				
Metropolitan Casualty Co.....				
National Casualty Co.....				
National Surety Co.....		432,185 09		
New Amsterdam Casualty Co.....		139,818 18		
New England Casualty Co.....		63,232 75		
New Jersey Fidelity & P. G. Ins. Co.....		79,105 95		
New York Plate Glass.....				
North American Acci. Ins. Co.....				
Ocean Acci. & Guarantee, Ltd....	73,873 01	180,233 36	511,904 92	
Old Line Life (Acci. Dept.).....				
Pacific Mut. Life (Acci. Dept.)....				
Preferred Acci. Ins. Co.....		67,167 25		
Prudential Casualty Co.....	—3,101 53	17,517 04		
Ridgely Protective Ass'n.....				
Royal Casualty Co.....				
Royal Indemnity Co.....	42,583 73	95,276 62		
Standard Acci. Ins. Co.....				
Time Ins. Co.....				
Title Guaranty & Surety Co.....				
Travelers Indemnity Co.....	127,033 63			
Travelers Ins. Co.....				
U. S. Casualty Co.....	36,339 70	69,630 24		21,902 45
U. S. Fidelity & Guaranty Co.....	9,152 53	265,626 11		
U. S. Health & Accident.....				
Wisconsin Nat. Life (Acci. Dept.)..				
Wisconsin Mut. Plate Glass Ins. Co.....				
<b>Total</b> .....	\$2,467,080 70	\$3,373,533 48	\$1,611,351 80	\$167,510 03



TABLE 1—Continued—*Income, December 31, 1912.*

NAME OF COMPANY.	Total net premium.	Policy fees represented by appli- cations.	Inspections.	Interest and rents.
	(19)	(20)	(21)	(30)
Aetna Acci. & Liability Co.....	\$905,685 06	.....	.....	\$88,044 07
Aetna Life Ins. Co. (Acci. Dept.)	6,935,445 52	.....	.....	225,863 03
American Bonding Co.....	1,481,119 22	.....	.....	93,872 77
American Credit-Indemnity Co..	747,842 29	.....	.....	51,985 62
American Fidelity Co.....	1,706,289 09	.....	.....	82,530 86
American Surety Co.....	2,779,517 30	.....	.....	526,738 08
Badger Casualty Co.....	2,284 09	\$1,582 00	.....	2,724 80
Casualty Co. of America.....	3,045,277 20	1,344 00	.....	85,710 23
Continental Casualty Co.....	3,270,021 76	139,044 00	.....	65,515 46
Employers Mut. Liability Ins. Co. ....	106,581 06	.....	.....	600 29
Employers Liability Assur.....	6,446,755 96	.....	.....	200,318 27
Equitable Surety Co.....	490,006 63	.....	.....	58,130 64
Fidelity & Casualty Co.....	8,370,990 30	.....	.....	503,990 72
Fidelity & Deposit Co.....	4,591,420 57	.....	\$1,627 23	346,501 01
Frankfort General Ins. Co.....	1,207,881 01	21,426 04	.....	48,897 49
General Acci. Fire & Life Assur..	3,477,090 07	116,517 00	.....	83,402 65
Globe Indemnity Co.....	2,125,740 06	.....	.....	60,066 54
Hartford Steam Boiler Insp. & Ins. Co. ....	1,497,494 29	.....	34,467 60	220,650 87
Illinois Surety Co.....	385,301 21	.....	.....	17,072 96
Inter Ocean Life & Casualty Co.	256,637 65	53 12	.....	11,793 53
Lloyds Plate Glass Ins. Co.....	581,750 44	.....	.....	45,987 10
London Guarantee & Acci. Co... London & Lancashire Guar. & Accident .....	3,785,712 64 27,617 35	..... .....	..... .....	99,020 73 10,131 69
Loyal Protective Ins. Co.....	510,807 97	46,388 00	.....	11,756 74
Maryland Casualty Co.....	5,823,736 06	.....	.....	271,207 38
Massachusetts Bonding & Insur- ance Co. ....	2,009,866 22	12,544 00	.....	73,064 77
Master Plumbers Limited Mu- tual Liability Co.....	10,232 00	.....	.....	.....
Metropolitan Casualty Co.....	702,478 06	.....	.....	27,779 22
National Casualty Co.....	697,432 53	43,000 00	.....	12,674 44
National Surety Co.....	3,727,725 97	.....	.....	240,779 11
New Amsterdam Casualty Co... New England Casualty Co.....	987,400 18 708,060 11	..... 5,696 00	..... .....	41,260 36 40,347 31
New Jersey Fidelity & Plate Glass Ins. Co. ....	488,801 68	.....	.....	28,029 61
New York Plate Glass.....	623,053 37	.....	.....	38,687 70
North American Acci. Ins. Co..	1,067,722 26	208,388 00	.....	31,756 99
Ocean Acci. & Guar., Ltd.....	4,032,899 01	.....	.....	169,069 73
Old Line Life (Accident Dept.)..	4,847 70	2,742 00	.....	.....
Pacific Mut. Life (Acci. Dept.)..	1,801,455 12	37,334 00	.....	73,266 84
Preferred Accident Ins. Co.....	2,050,468 53	.....	.....	97,002 90
Prudential Casualty Co.....	329,368 46	.....	.....	33,919 75
Ridgeley Protective Association.	321,438 26	40,928 50	.....	15,668 74
Royal Casualty Co.....	91,859 03	35,096 00	.....	5,318 86
Royal Indemnity Co.....	2,117,948 72	.....	.....	67,658 29
Standard Accident Ins. Co.....	3,019,389 64	48,198 76	.....	135,387 83
Time Ins. Co. ....	162,195 98	25,874 11	.....	2,545 58
Title Guaranty & Surety Co.....	1,025,136 59	.....	.....	74,195 87
Travelers Indemnity Co.....	873,975 76	.....	303 45	79,423 03
Travelers Ins. Co.....	12,274,179 24	.....	38 00	688,153 29
U. S. Casualty Co.....	1,860,505 53	.....	.....	114,833 49
U. S. Fidelity & Guaranty Co... .....	5,444,759 50	.....	385 79	256,800 15
U. S. Health & Accident.....	1,024,975 83	109,297 00	.....	39,869 78
Wisconsin Nat. Life (Acci. Dept.)	45,106 08	13,483 50	.....	.....
Wisconsin Mut. Plate Glass Ins. Co. ....	8,710 88	.....	.....	16 20
Totals .....	\$108,160,997 04	\$908,936 03	\$36,822 \$7	\$5,600,913 31

*Casualty Insurance Companies.*

Agents balances charged off (36)	Gross profit on sale of ledger assets. (37a-b-c)	Gross in- crease by adjustment of ledger assets. (38a-b-c)	All other sources. (31-35)	Total income. (39)	Sum of ledger assets Dec. 31, 1911, and income. (40)
.....	.....	.....	.....	\$993,729 13	\$3,358,796 04
\$362 99	.....	.....	\$798,200 00	7,959,871 54	15,893,871 32
.....	\$2,895 77	\$7,297 95	6,720 00	1,591,905 71	4,483,224 74
.....	.....	.....	.....	799,827 91	2,338,459 33
.....	.....	.....	.....	1,788,819 95	4,310,171 09
.....	3,715 48	313,952 09	43,611 99	3,667,534 94	14,985,078 16
.....	.....	.....	2 10	6,592 99	187,989 23
.....	12,125 63	.....	5,635 92	3,150,092 98	6,003,261 31
665 81	.....	1,365 56	.....	3,476,612 59	5,705,694 65
.....	.....	.....	7,824 85	115,006 20	144,931 81
107 99	.....	1,387 50	.....	6,648,569 72	12,645,089 26
.....	.....	5,773 04	.....	553,910 31	1,900,573 53
2,632 07	9,475 00	20,250 00	88,825 04	8,906,153 13	19,447,991 20
1,491 04	5,445 00	118,984 00	.....	5,076,895 63	13,421,991 84
.....	.....	.....	10,000 00	1,288,204 54	2,824,056 86
.....	1,614 32	.....	51,814 47	3,730,438 51	6,610,983 40
.....	.....	16,855 50	484,645 05	2,687,307 15	4,037,091 56
300 00	1,961 50	.....	.....	1,754,874 26	6,823,668 19
2,122 62	.....	96 48	.....	404,593 21	1,389,535 60
.....	.....	.....	7,529 72	276,012 02	512,704 13
83 76	.....	5,450 29	.....	633,271 59	1,590,713 23
.....	.....	.....	382,319 80	4,267,053 17	7,827,156 72
.....	.....	.....	371,788 78	409,537 82	708,513 71
303 00	.....	.....	.....	569,255 71	920,462 94
.....	1,848 05	21,038 75	.....	6,117,830 24	12,501,769 76
.....	1,686 25	.....	202 37	2,188,263 61	4,476,546 69
.....	.....	.....	9 92	10,242 92	10,241 92
11 16	521 00	.....	.....	730,789 44	1,572,671 40
82 50	.....	1,800 00	.....	754,989 47	1,077,393 66
286 26	91 50	.....	114,534 52	4,083,417 36	11,040,949 71
.....	.....	.....	101,920 47	1,130,581 01	2,397,697 65
.....	.....	.....	201,166 61	955,270 03	2,271,538 47
.....	.....	.....	.....	516,831 29	1,226,107 43
757 79	137 50	.....	.....	662,636 36	1,656,978 50
6 17	6 46	.....	.....	1,307,879 88	2,036,689 37
.....	2,262 91	.....	.....	4,204,231 65	8,927,783 46
.....	.....	.....	.....	7,589 70	954,978 52
10,450 87	.....	.....	8,210 60	1,930,757 43	3,796,147 61
.....	.....	.....	.....	2,147,471 43	5,009,633 22
98 22	.....	.....	308,725 42	667,111 85	1,476,290 60
.....	1,255 00	.....	99 24	379,389 74	735,925 70
.....	.....	.....	9,433 60	141,707 49	248,763 83
750 86	.....	.....	250,900 00	2,436,357 87	4,424,700 61
.....	6,250 00	.....	.....	3,279,226 23	7,237,741 21
.....	.....	.....	.....	190,615 67	248,792 39
37 69	937 50	.....	10,461 14	1,111,128 79	3,631,509 28
.....	194 00	1,462 63	.....	955,358 87	2,796,922 88
389 19	41,266 13	107,309 80	.....	13,111,335 65	29,927,402 20
.....	.....	.....	25,154 33	2,000,493 35	4,761,191 20
1,199 56	6,941 84	.....	2,196 28	5,712,283 12	12,731,237 98
.....	.....	.....	129 86	1,182,253 77	2,127,823 74
353 37	7,357 93	270 00	138 61	58,728 19	343,171 86
.....	.....	.....	.....	8,727 98	12,569 69
\$22,892 92	\$107,988 77	\$623,293 59	\$3,297,726 47	\$118,759,571 20	\$267,683,075 48

TABLE II—Disbursements, December 31, 1912—

NAME OF COMPANY.	NET AMOUNT PAID			
	Accident. (1)	Health. (2)	Liability. (8)	Fidelity. (4)
Aetna Acci. & Liability Co.....				\$200 00
Aetna Life (Acci. Dept.).....	\$917,719 27	\$218,732 85	\$2,327,283 95	
American Bonding Co.....				86,335 75
American Credit-Indem. Co.....				
American Fidelity Co.....	57,353 34	20,855 25	863,928 26	8,417 21
American Surety Co.....				283,519 08
Badger Casualty Co.....	516 91			
Casualty Co. of America.....	*208,548 43		1,339,897 56	
Continental Casualty Co.....	1,064,362 72	314,983 70		
Employers Mut. Lia. Ins. Co.....			45,974 68	
Employers' Liability Assur.....	174,797 60	37,617 90	1,974,508 28	47,786 59
Equitable Surety Co.....				22,814 30
Fidelity & Casualty Co.....	864,066 65	561,574 32	1,378,925 71	94,782 52
Fidelity & Deposit Co.....	62,444 97	26,361 40	412,685 84	330,720 57
Frankfort General Ins. Co.....	*47,403 35		570,104 71	
Gen. Acci. Fire & Life Assur.....	430,143 96	170,404 24	660,955 10	
Globe Indemnity Co.....	17,908 70	7,652 75	250,657 87	
Hart. S. B. I. & Ins. Co.....				7,132 49
Illinois Surety Co.....				
Inter Ocean Life & Cas. Co.....	*98,512 85			
Lloyds Plate Glass Ins. Co.....				
London Guar. & Acci. Co.....	58,792 83	8,283 79	1,402,115 18	
London & L. Guar. & Acci.....	533 25	135 74		
Loyal Protective Ins. Co.....	*297,353 92			
Maryland Casualty Co.....	364,765 14	164,416 25	1,214,844 33	13,486 16
Mass. Bonding & Ins. Co.....	*67,982 50		125,419 79	29,279 86
Master Plumbers Limited				
Mutual Liability Co.....			317 21	
Metropolitan Casualty Co.....	50,185 43	15,575 05		
National Casualty Co.....	*288,727 79			
National Surety Co.....				247,376 55
New Amsterdam Cas. Co.....	67,146 28	24,363 54	301,319 75	
New England Casualty Co.....	14,226 23	9,203 34	29,917 85	228 72
New Jersey Fidelity & Plate Glass Ins. Co.....	7,392 10	538 41		
New York Plate Glass.....				
North Amer. Acci. Ins. Co.....	417,567 67			
Ocean Acci. & Guar., Ltd.....	150,749 80	50,181 79	1,255,031 33	1,851 22
Old Line Life (Acci. Dept.).....	1,536 70			
Pacific Mut. Life (Acci. Dept.).....	587,597 42	187,199 32		
Preferred Accident Ins. Co.....	468,742 82	114,179 83	77,249 29	
Prudential Casualty Co.....	42,901 27	2,570 89	35,455 39	
Ridgeley Protective Assn.....	72,642 20	107,925 67		
Royal Casualty Co.....	14,933 00	11,807 35		
Royal Indemnity Co.....	56,595 86	11,816 37	221,113 05	4,071 51
Standard Accident Ins. Co.....	536,977 39	68,224 79	593,012 26	
Time Ins. Co.....	*66,081 69			
Title Guaranty & Surety Co.....				
Travelers Indemnity Co.....	30,016 69	2,613 81	3,677 60	
Travelers Ins. Co.....	2,019,321 23	225,014 02	3,451,249 23	
U. S. Casualty Co.....	239,988 47	103,173 08	482,762 45	
U. S. Fidelity & Guar. Co.....	62,717 22	19,384 78	486,142 30	*1,060,289 45
U. S. Health & Accident.....	290,737 50	178,464 59		
Wis. Nat. Life (Acci. Dept.).....	10,883 17	7,114 13		
Wis. Mut. Plate Glass Ins. Co.....				
Totals .....	\$10,230,844 32	\$2,671,268 95	\$19,504,548 97	\$2,238,291 48

*Casualty Insurance Companies.*

POLICYHOLDERS FOR LOSSES.

Surety. (5)	Plate glass (6)	Steam boiler. (7)	Burglary and theft. (8)	Credit. (9)	Sprinkler. (10)	Title. (11)
\$124 80	\$39,915 50	.....	\$50,064 83	.....	\$8,703 46	.....
208,375 14	.....	.....	85,459 37	.....	.....	.....
76,406 57	.....	.....	15,971 03	\$571,996 99	.....	.....
305,742 29	.....	.....	.....	.....	.....	.....
.....	74,964 93	\$18,036 31	21,706 64	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....
.....	1,113 77	344 47	39,677 29	.....	.....	.....
56,105 54	.....	.....	.....	.....	.....	.....
49,407 98	168,903 64	52,697 76	239,025 38	.....	.....	.....
385,738 85	80,104 40	.....	17,262 73	.....	.....	.....
.....	.....	.....	13,260 66	.....	.....	.....
.....	.....	.....	73,294 85	.....	.....	.....
.....	12,354 22	303 10	25,384 33	.....	.....	.....
109,338 76	.....	129,302 59	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....
.....	228,947 35	.....	.....	.....	.....	.....
.....	2,123 16	2,990 86	52,663 51	232,516 17	.....	.....
51,743 82	121,036 98	26,448 70	81,534 11	.....	53,204 66	.....
115,699 02	44,817 36	.....	27,034 17	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....
.....	213,555 70	.....	.....	.....	.....	.....
485,847 41	.....	.....	168,905 72	.....	.....	.....
.....	53,443 99	.....	41,327 04	.....	.....	.....
1,124 80	279 43	.....	5,025 68	.....	.....	.....
.....	146,101 67	.....	.....	32,498 16	.....	.....
.....	265,218 00	.....	.....	.....	.....	.....
.....	28,784 03	1,379 81	53,478 27	354,484 27	.....	.....
.....	.....	.....	.....	.....	.....	.....
.....	1,587 41	.....	17,542 79	.....	.....	.....
.....	8,839 30	.....	3,074 41	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....
1,717 64	27,996 75	991 02	23,739 18	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....
323,882 55	.....	10,595 91	.....	.....	.....	.....
.....	125 36	2,086 71	23,392 52	.....	10,733 14	.....
.....	23,705 22	182 40	71,828 34	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....
.....	2,400 21	.....	.....	.....	.....	.....
\$2,171,255 17	\$1,551,318 38	\$245,368 64	\$1,150,672 35	\$1,191,495 59	\$72,641 26	.....

TABLE II.—Continued.—Disbursements, December 31, 1912.—

NAME OF COMPANY.	NET AMOUNT PAID POLICYHOLDERS		
	Fly wheel. (12)	Auto property damage. (13)	Workmen's collective. (14)
Aetna Accident & Liability Co.....		\$135,676 11	
Aetna Life Ins. Co. (Accident Dept.).....			\$9,922 03
American Bonding Co.....			
American Credit-Indemnity Co.....			
American Fidelity Co.....		34,539 83	1,774 36
Badger Surety Co.....			
Badger Casualty Co.....			
Casualty Co. of America.....	\$42 12	11,103 79	11,803 91
Continental Casualty Co.....			
Employers Mutual Liability Ins. Co.....			
Employers' Liability Assur.....		113,788 14	30,296 87
Equitable Surety Co.....			
Fidelity and Casualty Co.....	\$3,802 42	9,407 17	5,456 29
Fidelity & Deposit Co.....		46,235 36	7,572 79
Frankfort General Ins. Co.....		2,197 64	21,561 77
General Accident Fire & Life Assur.....		116,930 97	
Globe Indemnity Co.....		45,953 56	141 63
Hartford Steam Boiler Insp. & Ins. Co.....	483 53		
Illinois Surety Co.....			
Inter Ocean Life & Casualty Co.....			
Lloyds Plate Glass Ins. Co.....			
London Guarantee & Accident Co.....		45,362 91	48,431 17
London and Lancashire Guar. & Accel.....			
Loyal Protective Ins. Co.....			
Maryland Casualty Co.....	1,100 85	49,001 88	50,831 45
Massachusetts Bonding & Ins. Co.....		2,876 04	
Master Plumbers Limited Mut. Liability Co.....			
Metropolitan Casualty Co.....			
National Casualty Co.....			
National Surety Co.....			
New Amsterdam Casualty Co.....			1,207 56
New England Casualty Co.....		4,839 82	67 84
New Jersey Fidelity & P. G. Ins. Co.....			
New York Plate Glass.....			
North American Accident Ins. Co.....			
Ocean Accident & Guarantee, Ltd.....		66,834 15	14,369 09
Old Line Life (Accident Dept.).....			
Pacific Mut. Life (Accident Dept.).....			
Preferred Accident Ins. Co.....		43,151 82	
Prudential Casualty Co.....		6,146 22	978 38
Ridgeley Protective Ass'n.....			
Royal Casualty Co.....			
Royal Indemnity Co.....		52,000 94	1,708 86
Standard Accident Ins. Co.....		46,266 19	20,512 86
Time Ins. Co.....			
Title Guaranty & Surety Co.....			
Travelers Indemnity Co.....	319 71	172,301 71	
Travelers Ins. Co.....			44,281 65
U. S. Casualty Co.....		6,313 48	1,808 45
U. S. Fidelity & Guaranty Co.....		33,974 47	9,411 17
U. S. Health & Accident.....			
Wisconsin Nat. Life (Accident Dept.).....			
Wisconsin Mut. Plate Glass Ins. Co.....			
Total.....	\$5,748 63	\$1,044,902 20	\$282,438 13

Casualty Insurance Companies.

FOR LOSSES.		Net amount paid for losses.	Investigation and adjustment of claims.	Policy fees retained by agents.	Commission or brokerage.	Salaries and fees of officers, directors and home office employes.
Live stock.	All others.					
(15)		(16)	(17)	(22)	(23)	(28)
		\$234,704 70	\$12,307 65		\$211,047 95	\$61,209 14
		3,473,658 10	578,283 12		1,842,896 14	245,004 29
		380,170 26	29,419 02		323,500 34	157,324 22
		571,996 99	16,878 40		186,929 47	51,108 68
\$1,629 30		1,080,875 15	233,336 27		450,721 16	60,346 17
		589,261 37	44,771 64		298,359 14	330,973 52
		516 91		\$1,500 80	615 98	1,477 62
	\$54,478 15	1,740,581 84	176,918 13	1,344 00	889,372 62	151,115 67
		1,399,346 42	28,975 69	139,044 00	642,425 65	357,577 79
		45,974 68	1,174 25			8,027 17
		2,419,930 91	494,930 23		1,490,555 86	113,480 35
		78,919 84			77,006 94	69,522 32
		3,428,019 84	559,045 75		2,216,211 32	527,997 05
		1,369,126 91	199,414 18		1,081,151 66	389,827 79
		654,528 13	107,572 96	21,426 04	295,948 90	54,737 41
		1,451,728 62	269,261 97	116,517 00	1,021,129 51	210,198 01
		360,356 16	70,571 33		427,126 96	141,779 63
		129,786 12	1,684 79		188,907 47	67,673 74
		116,471 25	578 90		104,294 22	40,613 92
		98,512 85	755 01		110,292 84	26,571 93
		228,947 35			183,576 31	67,377 67
		1,851,165 42	439,689 99		977,014 25	99,444 26
		2,792 15	116 11		5,617 91	2,446 73
		297,353 92	1,251 32	46,277 00	48,695 15	71,347 00
	17,013 92	2,209,428 25	469,382 73		1,512,232 29	296,903 84
		413,108 24	57,131 38	12,544 00	515,706 45	141,323 13
		317 21				1,033 33
		279,316 18	1,903 91		230,536 72	79,857 06
		288,727 79	4,908 91	41,925 55	242,795 98	54,820 37
		902,129 68	98,796 93		794,365 67	463,022 97
		488,808 16	45,437 37		273,052 14	77,950 10
		64,913 71	9,476 51	5,696 00	158,456 79	52,042 16
		186,530 34	2,256 97		169,335 06	31,347 00
		265,218 00			216,054 39	59,446 93
		417,567 67	4,171 85	208,388 00	335,748 53	103,434 74
		1,977,143 76	295,294 10		981,852 39	201,463 47
		1,536 70		2,710 50	763 55	2,643 33
		774,796 74	9,963 64	37,334 00	509,543 95	121,557 17
		722,453 96	35,290 53		672,797 14	152,267 14
		99,965 86	13,432 68		90,192 99	39,288 36
		180,567 80	2,501 31	39,552 15	17,804 20	46,756 66
		26,740 35	933 78	35,093 00	37,347 21	17,504 02
		401,751 18	102,268 44		469,481 03	108,115 24
		1,265,293 49	212,243 23	43,198 76	783,124 69	162,863 23
		66,061 69	648 72	25,685 71	31,172 92	19,724 81
		323,882 55	65,050 76		175,841 63	107,562 76
		219,525 43	38,812 00		162,370 15	30,465 90
		5,740,766 13	1,138,536 92		2,876,316 28	476,663 46
		870,383 66	133,235 50		461,286 84	127,119 69
		1,772,635 35	174,792 22		1,125,483 72	402,680 96
		469,202 09	3,697 26	109,297 00	255,093 22	95,706 49
		17,997 30		13,483 50	15,115 00	3,280 50
		2,400 21	12 00		2,075 56	625 00
\$1,629 30	\$71,492 07	\$42,433,915 37	\$6,187,116 36	\$906,017 01	\$26,241,024 15	\$6,784,742 66

TABLE II—Continued—Disbursements, December 23, 1912.—

NAME OF COMPANY.	Salaries and expenses of agents.	Medical examiners' fees and salaries.	Inspection of risks.	Rent.
	(29)	(30)	(31)	(32)
Aetna Accident & Liability Co.....	\$17,510 21		\$4,986 72	\$2,702 07
Aetna Life Ins. Co. (Accident Dept.)....	200,799 08	\$11,472 37	156,566 99	84,201 67
American Bonding Co.....	236,840 29		5,406 65	16,068 87
American Credit-Indemnity Co.....	22,352 83			10,136 76
American Fidelity Co.....	38,430 28		9,315 35	968 39
American Surety Co.....	765,394 02		14,295 88	45,902 50
Badger Casualty Co.....	1,787 84			105 00
Casualty Co. of America.....	1,632 17	3,999 96	44,957 38	11,590 92
Continental Casualty Co.....	450,920 78	14,926 39		60,246 84
Employers Mutual Liability Ins. Co.....	4,695 73	390 00	1,600 04	485 00
Employers Liability Assur.....	46,448 97	178 00	72,284 98	14,090 67
Equitable Surety Co.....	82,275 25		2,207 99	3,495 44
Fidelity & Casualty Co.....	511,633 94	11,032 93	246,813 57	78,006 24
Fidelity & Deposit Co.....	329,818 96	164 56	23,971 14	100,281 09
Frankfort General Ins. Co.....	36,137 90		17,057 14	9,276 94
General Accident, Fire & Life Assur.....	84,041 20	14,279 52	30,713 67	33,310 08
Globe Indemnity Co.....	50,992 79		40,536 87	10,068 06
Hartford Steam Boiler Insp. & Ins. Co	298,099 16		518,016 68	5,000 00
Illinois Surety Co.....	8,060 78			6,025 60
Inter Ocean Life & Casualty Co.....				1,870 00
Lloyds Plate Glass Ins. Co.....	10,371 51			12,984 02
London Guarantee & Accident Co.....	96,842 37		38,506 14	9,821 34
London & Lancashire Guar. & Acci.....	6,740 18		121 67	94 21
Loyal Protective Ins. Co.....	11,383 23	219 00	52 80	4,338 04
Maryland Casualty Co.....	204,984 45	3,300 00	141,751 39	62,792 34
Massachusetts Bonding & Ins. Co.....	170,782 80		2,490 03	15,870 38
Master Plumbers Limited Mutual Liability Co.....		628 85		110 00
Metropolitan Casualty Co.....	19,226 77	1,996 30	19 50	7,532 54
National Casualty Co.....	29,851 19			10,461 76
National Surety Co.....	160,887 53		18,419 62	61,873 78
New Amsterdam Casualty Co.....	61,345 37	727 00	10,303 40	12,796 92
New England Casualty Co.....	25,145 78		1,573 84	4,896 71
New Jersey Fidelity & P. G. Ins. Co.....	14,427 56	2 00		3,930 00
New York Plate Glass.....	4,414 35			11,339 96
North American Accident Ins. Co.....	68,092 01	4,663 88		19,265 85
Ocean Accident & Guarantee, Ltd.....	126,333 99		58,093 56	25,149 68
Old Line Life (Accident Dept.).....	208 72	2 00		
Pacific Mutual Life (Accident Dept.)....	29,975 46	22,213 99	2,922 13	22,164 83
Preferred Accident Ins. Co.....	31,124 16	15,250 65	3,335 82	22,106 28
Prudential Casualty Co.....	16,013 43		1,476 51	5,959 80
Ridgeley Protective Association.....	11,482 54			2,121 18
Royal Casualty Co.....				3,881 47
Royal Indemnity Co.....	150,024 59		26,030 83	21,652 69
Standard Accident Ins. Co.....	149,533 31		24,877 59	10,080 00
Time Ins. Co.....	10,189 51			1,148 00
Title Guaranty & Surety Co.....	240,488 14			12,500 00
Travelers Indemnity Co.....	37,753 25		70,511 57	9,586 69
Travelers Ins. Co.....	706,334 46	15,800 07	267,259 47	135,635 53
U. S. Casualty Co.....	53,486 46		26,475 50	19,927 97
U. S. Fidelity & Guaranty Co.....	695,470 81	2,119 05	24,364 86	114,952 86
U. S. Health & Accident.....	57,460 45	2,728 97	420 75	22,754 48
Wisconsin National Life (Acci. Dept.)..	4,077 07	338 08		857 00
Wisconsin Mutual P. G. Ins. Co.....	31 74			
Total .....	\$6,392,370 32	\$126,433 57	\$1,907,738 03	\$1,162,418 45

Casualty Insurance Companies.

Repairs and expenses on real estate. (33)	Taxes on real estate. (34)	State taxes on premiums. (35)	Insurance department, licenses, and fees. (36)	All other licenses and fees. (38, 39, 40, 41)	Legal expenses. (42)	Advertising. (43)
.....	.....	\$7,481 70	\$7,091 89	\$8,053 35	\$1,695 32	\$6,656 85
\$243 88	\$135 85	98,002 62	6,478 00	2,526 18	3,748 80	72,720 51
.....	2,315 01	28,800 24	15,418 14	26,000 97	9,983 82	4,707 98
.....	.....	13,821 99	1,566 30	4,002 33	7,404 78	7,106 04
.....	.....	39,791 55	4,513 14	1,165 31	4,108 13	4,798 16
189,858 13	76,864 85	39,075 98	16,887 36	14,101 01	1,964 97	9,442 16
.....	.....	.....	75 17	.....	.....	1 53
.....	.....	43,221 24	3,736 55	7,585 80	2,181 52	2,643 16
.....	269 66	52,753 48	16,170 49	6,546 16	45,814 05	20,387 26
.....	.....	.....	7 00	5 25	1,005 76	111 68
.....	.....	94,542 78	9,732 44	8,763 62	8,065 74	15,441 14
.....	.....	4,103 26	4,331 05	19,281 77	6,224 50	2,607 49
50,953 16	22,477 76	134,043 61	17,670 58	8,987 99	2,502 75	3,845 06
41,509 04	40,688 52	68,665 56	17,626 94	31,525 03	39,244 61	20,322 16
.....	.....	19,872 11	6,387 57	1,967 51	136 56	6,415 50
10,767 06	.....	56,749 24	9,826 61	5,386 42	8,719 06	9,000 98
.....	.....	3,146 09	6,837 18	72 15	4,016 43	1,873 48
5,394 31	2,662 50	22,339 22	8,559 66	26,586 00	7,536 65	1,254 74
.....	.....	3,988 99	3,853 70	1,836 62	16,852 86	4,290 17
.....	.....	4,617 67	3,341 67	131 80	648 02	1,428 10
8,748 60	7,137 00	7,398 26	7,575 18	1,099 12	878 17	2,781 54
.....	.....	51,090 90	4,350 15	3,382 97	1,877 18	11,084 81
.....	.....	45 08	3,008 94	27 00	.....	195 08
.....	.....	8,521 10	2,452 50	787 39	4,973 71	1,966 24
49,154 65	9,894 96	85,449 25	19,427 32	15,416 68	10,798 42	30,758 51
717 14	677 86	11,871 61	10,553 20	6,732 28	7,682 10	15,839 10
.....	.....	.....	.....	.....	500 00	.....
.....	.....	8,634 93	6,784 88	1,541 76	1,278 48	3,072 58
.....	.....	12,477 21	3,273 97	645 58	3,030 71	2,710 72
7,606 02	3,609 87	59,219 78	21,391 41	6,069 24	27,762 93	42,569 23
.....	.....	13,592 32	3,595 76	426 00	830 68	1,190 40
.....	.....	1,460 02	4,989 92	112 96	7,161 86	1,644 51
.....	638 46	8,075 36	4,051 82	1,265 18	216 07	1,205 00
.....	.....	8,127 43	7,296 19	822 46	288 62	390 33
.....	.....	17,452 71	8,812 89	2,667 43	2,725 73	3,648 74
.....	.....	71,958 82	5,732 66	6,682 60	643 10	8,895 45
.....	.....	.....	135 00	.....	20 00	120 93
.....	.....	24,896 48	5,752 26	1,433 63	4,569 28	7,202 89
.....	.....	23,847 14	3,816 84	4,575 29	1,378 98	6,251 54
.....	.....	5,943 04	5,740 04	6,999 95	248 24	5,382 50
.....	.....	5,501 83	1,599 23	2,119 77	262 75	1,068 10
.....	.....	1,233 75	1,694 85	1,372 88	1,294 00	699 98
.....	.....	14,564 89	4,668 17	7,387 52	870 06	7,587 17
.....	.....	50,104 43	9,701 17	6,454 84	659 79	21,084 91
.....	15 85	2,455 18	488 90	126 22	376 63	1,600 36
3,461 71	1,554 17	15,544 45	14,738 24	.....	500 00	5,797 90
.....	.....	10,623 84	5,854 87	12,931 90	82 50	1,637 35
.....	.....	167,113 33	16,657 61	141,101 33	8,279 71	73,756 72
.....	100 36	28,892 20	6,178 59	1,718 53	4,555 48	2,111 16
20,657 43	12,162 20	87,081 06	22,390 93	32,478 20	45,043 74	66,864 28
549 76	.....	17,668 43	5,825 30	1,356 39	728 19	4,895 35
.....	.....	645 84	314 00	.....	30 00	.....
.....	.....	.....	.....	.....	15 50	.....
\$389,620 89	\$181,204 88	\$1,556,538 00	\$378,964 23	\$442,260 42	\$311,616 94	\$529,097 43

TABLE II—Continued—Disbursements, December 31, 1912—

NAME OF COMPANY.	Printing and stationery.	Postage, telegraph, telephone and express.	Furniture and fixtures.	Dividends to stockholders or policyholders.
	(44)	(45)	(46)	(47)
Aetna Accident & Liability Co.....	\$31,135 13	\$8,310 96	\$7,736 12	\$60,000 00
Aetna Life Ins. Co. (Accident Dept.)..	86,522 39	69,338 97	47,792 42	145,870 85
American Bonding Co.....	18,085 48	13,507 89	8,691 51	120,000 00
American Credit-Indemnity Co.....	3,427 58	4,888 57	.....	.....
American Fidelity Co.....	11,236 47	5,464 70	2,909 13	20,000 00
American Surety Co.....	33,120 17	38,404 53	12,282 08	2,875,000 00
Badger Casualty Co.....	834 53	84 09	82 86	.....
Casualty Co. of America.....	11,587 83	10,003 10	1,322 31	45,000 00
Continental Casualty Co.....	38,088 72	39,130 19	.....	60,000 00
Employers Mut. Liability Ins. Co....	1,284 80	677 05	1,030 10	.....
Employers Liability Assur.....	42,006 90	23,970 31	4,320 76	217,467 31
Equitable Surety Co.....	12,491 64	5,712 53	.....	.....
Fidelity & Casualty Co.....	83,718 85	30,524 83	13,479 40	200,000 00
Fidelity & Deposit Co.....	69,824 75	50,774 55	45,103 80	320,000 00
Frankfort General Ins. Co.....	13,210 31	6,517 86	2,630 04	.....
General Acci., Fire & Life Assur.....	44,493 50	19,392 08	10,932 95	.....
Globe Indemnity Co.....	43,497 07	11,289 02	18,528 83	.....
Hartford Steam Boiler Insp. & Ins. Co. ....	20,987 61	20,665 99	3,912 13	120,000 00
Illinois Surety Co.....	6,093 64	6,208 68	749 35	20,000 00
Inter Ocean Life & Casualty Co....	7,957 64	4,805 36	400 00	6,000 00
Lloyds Plate Glass Ins. Co.....	4,225 84	6,297 98	464 10	50,000 00
London Guarantee & Accident Co...	18,043 05	6,041 17	2,587 86	57,125 30
London & Lancashire Guar. & Acci.	3,519 67	366 46	544 73	.....
Loyal Protective Ins. Co.....	7,696 00	7,586 93	797 49	10,000 00
Maryland Casualty Co.....	50,119 50	13,594 86	19,961 06	180,000 00
Massachusetts Bonding & Ins. Co... Master Plumbers Limited Mut. Lia- bility Co.....	29,706 57 118 65	25,374 86 46 53	15,122 00	60,000 00
Metropolitan Casualty Co.....	7,592 64	6,188 55	851 34	20,000 00
National Casualty Co.....	9,484 46	9,164 03	716 58	16,000 00
National Surety Co.....	46,952 89	58,246 57	16,466 26	209,939 00
New Amsterdam Casualty Co.....	15,817 58	9,975 61	1,260 50	25,152 00
New England Casualty Co.....	18,440 68	5,841 74	4,847 79	.....
New Jersey Fidelity & P. G. Ins. Co.	3,632 08	3,231 29	657 39	18,000 00
New York Plate Glass.....	2,424 96	2,710 88	201 67	32,000 00
North American Acci. Ins. Co.....	12,974 93	14,879 03	4,291 81	30,000 00
Ocean Accident & Guarantee, Ltd... Old Line Life (Accident Dept.).....	14,721 23 569 06	11,471 52	8,943 33	.....
Pacific Mut. Life (Acci. Dept.).....	27,460 12	17,706 21	3,094 81	135,000 00
Preferred Accident Ins. Co.....	14,366 69	7,613 64	5,409 12	168,000 00
Prudential Casualty Co.....	10,498 80	4,425 34	470 81	8,999 95
Ridgeley Protective Ass'n .....	4,598 45	4,684 49	2,419 43	5,000 00
Royal Casualty Co.....	3,655 27	3,335 55	1,360 66	.....
Royal Indemnity Co.....	33,321 03	20,935 42	18,737 54	.....
Standard Accident Ins. Co.....	23,574 32	18,455 58	1,288 69	70,000 00
Time Ins. Co.....	2,678 71	2,195 26	531 95	15,000 00
Title Guaranty & Surety Co.....	29,681 64	29,140 24	10,549 34	.....
Travelers Indemnity Co.....	4,429 84	3,072 16	633 08	60,000 00
Travelers Ins. Co.....	71,118 51	76,008 17	24,686 37	375,000 00
U. S. Casualty Co.....	25,477 69	10,660 84	3,855 40	49,940 00
U. S. Fidelity & Guaranty Co.....	73,470 87	102,043 77	25,361 19	200,000 00
U. S. Health & Accident.....	9,287 28	12,738 75	3,361 92	36,000 00
Wisconsin Nat. Life (Accident Dept.)	1,583 78	800 97	136 05	.....
Wisconsin Mut. Plate Glass Ins. Co.	96 75	30 50	.....	.....
Total .....	\$1,160,884 55	\$864,536 16	\$361,512 06	\$6,040,404 41



TABLE III.—Assets, December 31, 1912—

NAME OF COMPANY.	Real estate.	Mortgage loans on real estate.	Collateral loans.
	(1)	(2)	(3)
Aetna Accident & Liability Co.....		\$632,781 25	\$103,000 00
Aetna Life Ins. Co. (Accident Dept.).....	\$9,618 93	2,821,100 00	80 00
American Bonding Co.....	146,646 77	8,607 15	
American Credit-Indemnity Co.....			
American Fidelity Co.....			
American Surety Co.....	3,480,000 00	195,250 00	11,026 33
Badger Casualty Co.....		95,400 00	
Casualty Co. of America.....		48,000 00	
Continental Casualty Co.....	54,147 41	558,050 00	60,000 00
Employers Mutual Liability Ins. Co.....			
Employers Liability Assur.....			
Equitable Surety Co.....		40,000 00	
Fidelity & Casualty Co.....	1,402,250 77		100,000 00
Fidelity & Deposit Co.....	2,420,279 84		114,500 00
Frankfort General Ins. Co.....			
General Accident, Fire & Life Assur.....	213,160 58	19,000 00	
Globe Indemnity Co.....			
Hartford Steam Boiler Insp. & Ins. Co.....	90,600 00	1,193,285 00	
Illinois Surety Co.....			
Inter Ocean Life & Casualty Co.....		228,900 00	
Lloyds Plate Glass Ins. Co.....	255,763 18	45,500 00	
London Guarantee & Accident Co.....			
London & Lancashire Guar. & Accident.....			
Loyal Protective Ins. Co.....			
Maryland Casualty Co.....	1,248,827 20	25,457 74	
Massachusetts Bonding & Ins. Co.....	14,000 00	5,000 00	
Master Plumbers Limited Mutual Liability Co.....			
Metropolitan Casualty Co.....			
National Casualty Co.....		25,950 00	8,400 00
National Surety Co.....	181,343 03	11,390 57	
New Amsterdam Casualty Co.....			
New England Casualty Co.....		161,000 00	
New Jersey Fidelity & P. G. Ins. Co.....			
New York Plate Glass.....		404,001 60	
North American Accident Ins. Co.....		1,000 00	
		171,200 00	42,500 00
Ocean Accident & Guarantee, Ltd.....			
Old Line Life (Accident Dept.).....		150,000 00	
Pacific Mutual Life (Accident Dept.).....		543,052 44	195 00
Preferred Accident Ins. Co.....		573,900 00	
Prudential Casualty Co.....		75,000 00	
		309,371 00	
Ridgeley Protective Ass'n.....			
Royal Casualty Co.....			
Royal Indemnity Co.....		74,800 00	
Standard Accident Ins. Co.....			
Time Ins. Co.....	1,000 00	203,325 00	35,597 07
		20,650 00	
Title Guaranty & Surety Co.....			
Travelers Indemnity Co.....	115,000 00	26,562 00	
Travelers Ins. Co.....		525,930 00	53,475 00
U. S. Casualty Co.....			230,623 40
U. S. Fidelity & Guaranty Co.....	4,500 00	300,600 00	
	681,392 87	3,500 00	40,249 00
U. S. Health & Accident.....			
Wisconsin Nat. Life (Accident Dept.).....			
Wisconsin Mutual Plate Glass Ins. Co.....	284,031 04		
Total.....	\$10,602,561 62	\$9,497,563 75	\$799,645 83

Casualty Insurance Companies.

Bonds and stocks, (4)	Cash in office and banks. (5)	PREMIUMS IN COURSE OF COLLECTION.		All other ledger assets. (25, 26)	Total ledger assets. (30)
		After October 1st, 1912. (24)	Before October 1st, 1912. (24)		
\$1,559,435 40	\$164,026 25	\$180,776 00	\$24,295 86	\$6,415 60	\$2,670,730 51
3,823,489 79	736,239 83	1,184,592 64	137,655 06	34,059 92	8,746,836 17
1,963,403 00	476,980 83	234,904 43	170,081 28	28,109 16	3,028,732 62
1,223,689 58	29,247 25	.....	.....	163,493 19	1,416,430 02
1,884,132 58	42,900 84	348,151 70	5,940 44	.....	2,281,125 56
4,413,663 95	816,363 26	346,437 48	206,053 26	.....	9,468,794 31
14,000 00	24,032 85	.....	.....	2,000 00	135,432 85
1,886,819 66	310,439 39	605,203 18	2,762 19	3,296 02	2,806,520 44
430,182 92	126,990 65	692,599 70	.....	361,822 05	2,283,792 73
9,278 40	45,264 77	23,722 43	.....	.....	78,265 60
5,819,922 50	40,762 66	1,526,365 97	106,228 01	.....	7,493,279 14
1,137,712 15	178,894 59	128,110 00	9,150 00	22,994 97	1,516,771 71
7,712,680 94	320,172 49	1,280,181 17	262,061 23	133,809 64	11,211,156 24
4,137,289 25	479,821 28	948,029 96	275,449 50	424,871 60	8,900,241 43
1,270,932 88	60,378 47	202,010 26	13,918 08	1,619 97	1,548,859 66
1,745,865 87	122,112 83	808,355 83	76,943 72	36,176 59	3,021,615 42
2,078,029 31	274,100 07	443,212 20	21,002 09	4,792 72	2,821,136 39
3,497,836 92	165,466 36	285,163 53	119,349 49	20,720 92	5,372,422 22
422,125 17	410,309 20	53,131 91	95,768 38	41,099 37	1,022,434 03
.....	1,334 13	.....	.....	5,747 87	235,982 00
541,350 67	23,945 70	88,603 08	15,616 13	.....	970,778 76
2,922,960 21	350,918 69	760,591 34	92,393 60	27,253 51	4,144,117 35
583,773 61	88,068 33	9,108 21	933 05	.....	681,913 20
296,668 64	92,729 90	.....	.....	.....	389,398 54
4,444,026 69	200,998 92	960,126 85	60,489 47	59,983 39	6,969,910 23
1,954,321 89	275,104 87	525,891 37	109,367 92	29,858 17	2,913,544 22
.....	7,308 07	.....	.....	160 01	7,468 08
677,482 70	71,191 91	136,177 59	6,439 78	383 75	891,675 73
258,020 98	34,508 43	2,022 00	.....	6,192 06	335,093 42
5,501,200 38	790,438 37	625,199 03	500,077 36	332,558 42	7,942,207 16
777,532 00	222,373 03	166,710 91	8,072 29	1,012 10	1,336,700 33
1,444,044 74	185,760 64	190,493 13	36,853 25	12,550 82	1,869,702 58
209,156 36	47,245 99	101,584 41	4,980 17	339 70	767,308 23
845,474 65	48,266 74	138,952 52	5,156 97	.....	1,038,850 88
418,680 00	79,353 75	30,963 62	2,894 84	10,495 79	756,088 00
4,141,564 60	114,403 71	507,490 94	28,197 79	57,606 86	4,999,263 90
402,869 79	40,882 52	.....	.....	17,225 60	1,004,225 35
982,915 46	57,183 28	349,861 55	5,647 15	.....	1,969,507 44
2,549,025 55	121,714 64	312,074 84	42,700 75	14,792 89	3,115,808 67
322,787 63	144,900 29	77,557 33	2,665 00	.....	857,281 25
323,526 50	79,399 20	.....	.....	.....	402,925 70
.....	30,648 85	.....	.....	.....	105,448 85
2,349,875 54	203,171 58	411,569 62	44,138 31	15,045 57	3,023,800 62
3,459,703 03	176,040 95	441,123 71	34,481 37	2,598 11	4,352,869 24
29,719 33	13,816 54	.....	.....	2,492 75	67,678 02
1,339,259 55	389,110 12	335,606 66	117,375 00	223,425 47	2,546,338 90
1,356,760 37	81,197 02	91,793 22	16,690 56	.....	2,125,846 17
14,097,941 30	998,070 60	1,618,386 95	386,386 88	82,941 25	17,414,350 83
2,263,097 98	71,413 55	249,882 67	.....	8,308 76	2,897,802 96
4,953,949 23	803,719 92	870,507 56	135,536 99	183,312 74	7,672,168 31
782,728 48	131,193 95	90,518 26	.....	.....	1,004,440 69
.....	-1,264 96	165 00	.....	1,142 24	284,073 32
.....	2,514 57	1,648 46	822 10	.....	4,985 13
<b>\$105,210,908 17</b>	<b>\$10,802,197 67</b>	<b>\$18,375,559 31</b>	<b>\$3,184,575 32</b>	<b>\$2,380,619 55</b>	<b>\$160,853,631 22</b>

TABLE III.—Assets, December 31, 1912—

NAME OF COMPANY.	Interest and rents accrued. (31-37)
Aetna Accident & Liability Co.....	\$29,423 83
Aetna Life Ins. Co. (Accident Dept.).....	113,372 47
American Bonding Co. ....	14,175 30
American Credit-Indemnity Co.....	12,986 13
American Fidelity Co. ....	18,626 45
American Surety Co. ....	33,171 59
Badger Casualty Co. ....	1,957 65
Casualty Co. of America.....	23,739 95
Continental Casualty Co. ....	14,488 82
Employers Mutual Liability Ins. Co.....	165 16
Employers Liability Assurance .....	78,480 79
Equitable Surety Co. ....	12,281 25
Fidelity & Casualty Co. ....	57,534 68
Fidelity & Deposit Co. ....	
Frankfort General Ins. Co.....	13,968 93
General Accident Fire & Life Assur.....	21,703 15
Globe Indemnity Co. ....	22,116 00
Hartford Steam Boiler Insp. & Ins. Co.....	75,600 51
Illinois Surety Co. ....	5,044 60
Inter Ocean Life & Casualty Co.....	4,172 58
Lloyds Plate Glass Ins. Co.....	3,470 29
London Guarantee & Accident Co.....	38,081 48
London & Lancashire Guarantee & Accident Co.....	5,497 92
Loyal Protective Ins. Co.....	3,850 84
Maryland Casualty Co. ....	28,511 52
Massachusetts Bonding & Ins. Co.....	20,725 84
Master Plumbers Limited Mutual Liability Co.....	93 26
Metropolitan Casualty Co. ....	5,482 49
National Casualty Co. ....	4,915 07
National Surety Co. ....	45,005 25
New Amsterdam Casualty Co.....	7,671 01
New England Casualty Co.....	14,624 43
New Jersey Fidelity & Plate Glass Ins. Co.....	6,997 99
New York Plate Glass.....	2,576 00
North American Accident Ins. Co.....	11,173 72
Ocean Accident & Guarantee, Ltd.....	52,516 03
Old Line Life (Accident Department).....	14,506 52
Pacific Mutual Life (Accident Department).....	26,174 28
Preferred Accident Ins. Co.....	24,010 94
Prudential Casualty Co. ....	7,677 95
Ridgeley Protective Association .....	5,300 34
Royal Casualty Co. ....	2,139 10
Royal Indemnity Co. ....	34,038 57
Standard Accident Ins. Co.....	63,124 62
Time Ins. Co. ....	753 77
Title Guaranty & Surety Co.....	9,536 40
Travelers Indemnity Co.....	26,871 82
Travelers Ins. Co. ....	140,857 62
U. S. Casualty Co. ....	14,379 84
U. S. Fidelity & Guaranty Co.....	59,017 12
U. S. Health & Accident.....	14,806 64
Wisconsin National Life (Accident Dept.).....	136 05
Wisconsin Mutual Plate Glass Ins. Co.....	
<b>Total .....</b>	<b>\$1,247,588 56</b>

*Casualty Insurance Companies.*

Other non- ledger assets. (38, 39, 40)	Gross assets. (43)	Deduct assets not admitted. (55)	Total admitted assets. (56)
\$7,309 59	\$2,707,463 96	\$30,711 46	\$2,676,752 50
14,959 46	8,875,168 10	322,879 77	8,552,288 33
.....	3,042,907 92	170,081 28	2,872,826 64
125 00	1,429,541 15	202,455 69	1,227,085 46
.....	2,299,752 01	72,143 02	2,227,608 99
.....	9,501,965 90	1,014,267 21	8,487,698 69
.....	137,390 50	2,000 00	135,390 50
13,549 15	2,843,809 54	106,388 39	2,737,421 15
4,727 59	2,303,009 14	225,380 81	2,077,628 33
2,100 00	80,530 76	2,100 00	78,430 76
.....	7,571,759 93	106,228 01	7,465,531 92
9,422 17	1,538,475 13	27,770 07	1,510,705 06
209,616 72	11,478,307 64	329,917 75	11,148,389 89
.....	8,800,241 43	275,449 50	8,524,791 93
1,853 96	1,564,682 55	84,425 96	1,480,256 59
.....	3,043,318 57	237,774 72	2,805,543 85
.....	2,843,246 39	36,027 66	2,807,218 73
8,341 48	5,456,364 21	119,349 49	5,337,014 72
.....	1,027,478 63	146,922 92	880,555 71
.....	240,154 58	4,384 24	235,770 34
25,079 25	999,328 30	60,246 23	939,082 07
.....	4,182,198 83	295,179 57	3,887,019 26
.....	687,411 12	11,079 91	676,331 21
.....	393,249 38	5,438 64	387,810 74
.....	7,028,421 78	106,069 54	6,922,352 24
.....	2,934,270 06	159,966 84	2,774,303 22
.....	7,561 34	160 01	7,401 33
3,942 30	901,100 52	6,439 78	894,660 74
30,000 00	370,008 49	30,000 00	340,008 49
.....	7,987,212 41	794,524 80	7,192,687 61
.....	1,344,371 34	60,910 14	1,283,461 20
.....	1,884,327 01	53,716 59	1,830,610 42
.....	74,306 22	11,613 23	762,693 19
.....	1,041,426 88	58,881 62	982,545 26
13,000 00	780,261 72	54,132 31	726,129 41
.....	5,051,779 93	275,694 75	4,776,085 18
1,203 09	1,019,934 96	4,014 72	1,015,920 24
664 34	1,996,346 06	5,647 15	1,990,698 91
.....	3,139,319 61	212,292 03	2,927,027 58
.....	864,959 20	2,665 00	862,294 20
.....	408,286 04	996 50	407,289 54
11,113 51	118,701 46	5,446 59	113,254 87
.....	3,057,839 19	90,805 36	2,967,033 83
1,591 32	4,417,585 18	40,146 44	4,377,438 74
.....	68,432 39	1,381 27	67,051 12
.....	2,555,875 20	158,944 55	2,396,930 65
212 63	2,152,930 62	16,690 56	2,136,240 06
345,488 70	17,900,696 70	469,328 13	17,431,368 57
.....	2,912,182 80	159,025 35	2,753,157 45
.....	7,731,185 43	391,535 32	7,339,650 11
7,738 71	1,026,986 04	.....	1,026,986 04
257,524 95	541,734 32	1,278 29	540,456 03
.....	4,985 13	.....	4,985 13
\$669,563 92	\$163,070,783 70	\$7,060,908 97	\$156,009,874 73

TABLE IV.—Liabilities, December 31, 1912—

NAME OF COMPANY.	UNPAID CLAIMS.		
	Adjusted. (1c <sup>1</sup> )	In process of adjustment. (16 <sup>2</sup> )	Resi- ted. (16 <sup>3</sup> )
Aetna Accident & Liability Co.....	\$3,892 40	\$26,506 77	\$14,540 24
Aetna Life Ins. Co. (Accident Dept.).....	9,521 99	82,488 30	173,105 84
American Bonding Co.....		159,747 56	239,927 67
American Credit-Indemnity Co.....		9,919 00	11,822 00
American Fidelity Co.....	7,717 52	76,299 26	39,187 10
American Surety Co.....		471,503 01	253,085 11
Badger Casualty Co.....		341 88	
Casualty Co. of America.....	17,044 87	64,803 63	15,250 00
Continental Casualty Co.....		136,703 55	61,585 00
Employers Mut. Liability Ins. Co.....			
Employers Liability Assur.....		89,255 00	23,035 00
Equitable Surety Co.....	1,047 20	34,476 81	11,647 30
Fidelity & Casualty Co.....		638,086 54	167,251 32
Fidelity & Deposit Co.....	7,927 26	243,945 07	385,590 23
Frankfort General Ins. Co.....	418 00	27,687 70	13,942 50
General Accident, Fire & Life Assur.....		143,739 29	36,872 00
Globe Indemnity Co.....		54,548 49	1,275 00
Hartford Steam Boiler Insp. & Ins. Co.....		94,913 83	
Illinois Surety Co.....	11,625 50	20,525 24	66,166 21
Inter Ocean Life & Casualty Co.....		10,000 00	
Lloyds Plate Glass Ins. Co.....	13,455 81	12,755 88	
London Guarantee & Accident Co.....		47,908 00	81,500 00
London & Lancashire Guar. & Accident.....		372 00	
Loyal Protective Ins. Co.....		73,831 64	268 52
Maryland Casualty Co.....		220,194 69	114,328 78
Massachusetts Bonding & Ins. Co.....		134,442 11	119,650 12
Master Plumbers Lim. Mut. Lia. Co.....	119 78		93 70
Metropolitan Casualty Co.....		30,436 75	4,465 50
National Casualty Co.....		20,917 00	2,260 00
National Surety Co.....		737,482 44	491,704 34
New Amsterdam Casualty Co.....		36,071 13	6,125 00
New England Casualty Co.....	3,222 86	18,437 70	4,819 00
New Jersey Fidelity & P. G. Ins. Co.....	695 22	19,871 55	9,236 49
New York Plate Glass.....	10,561 55	4,055 00	
North American Accident Ins. Co.....		61,578 93	8,491 47
Ocean Accident & Guarantee, Ltd.....	7,025 00	163,815 00	21,965 00
Old Line Life (Accident Dept.).....		332 01	
Pacific Mutual Life (Accident Dept.).....		88,430 67	27,885 07
Preferred Accident Ins. Co.....		116,529 93	21,625 00
Prudential Casualty Co.....	1,931 48	9,778 56	2,033 29
Ridgeley Protective Ass'n.....		49,459 84	777 50
Royal Casualty Co.....	1,137 14	2,482 55	509 00
Royal Indemnity Co.....	3,920 03	57,417 70	14,271 00
Standard Accident Ins. Co.....	59,075 27	235,996 37	28,765 00
Time Ins. Co.....		5,196 19	700 00
Title Guaranty & Surety Co.....		134,795 67	185,288 10
Travelers Indemnity Co.....		3,665 00	250 00
Travelers Ins. Co.....	16,667 45	419,696 06	117,861 07
U. S. Casualty Co.....		61,031 00	29,201 00
U. S. Fidelity & Guaranty Co.....		493,646 01	451,168 08
U. S. Health & Accident.....	2,324 25	77,928 87	5,950 00
Wisconsin Nat. Life (Accident Dept.).....		1,307 03	
Wisconsin Mutual Plate Glass Ins. Co.....			
Total.....	\$179,330 58	\$5,725,274 26	\$3,265,474 60



TABLE IV.—Continued—*Liabilities, December 31, 1912.*

NAME OF COMPANY.	Unearned	Unpaid com-	Unpaid
	premiums.	missions and other charges.	expenses.
	(23)	(24)	(29)
Aetna Acci. & Liability Co.....	\$446,323 54	\$48,107 78	\$868 22
Aetna Life Ins. Co. (Acci. Dept.).....	2,629,241 04	293,778 47	9,438 03
American Bonding Co. ....	790,648 72	45,040 12	1,500 00
American Credit-Indemnity Co. ....	353,035 08	5,314 75	2,000 00
American Fidelity Co. ....	709,394 64	100,470 86	4,462 89
American Surety Co. ....	1,659,387 97	32,520 81	12,500 00
Badger Casualty Co. ....			250 46
Casualty Co. of America.....	1,057,289 89	105,976 96	1,000 00
Continental Casualty Co. ....	811,548 20	114,092 85	12,341 22
Employers Mut. Liability Ins. Co.....	44,125 62		75 00
Employers Liability Assur.....	2,843,481 59	400,196 10	50,000 00
Equitable Surety Co. ....	233,071 61	32,027 33	2,928 66
Fidelity and Casualty Co. ....	4,730,622 17	340,554 38	1,419 67
Fidelity & Deposit Co. ....	2,377,518 90	225,402 79	10,000 00
Frankfort General Ins. Co. ....	447,440 51	48,743 07	1,500 00
General Acci. Fire & Life Assur.....	1,256,554 59	269,451 93	10,000 00
Globe Indemnity Co. ....	1,019,419 07	113,427 03	12,000 00
Hartford Steam Boiler Insp. & Ins. Co..	2,211,732 44	57,032 71	
Illinois Surety Co. ....	203,480 39	15,408 26	1,854 56
Inter Ocean Life & Casualty Co. ....	7,685 31		
Lloyds Plate Glass Ins. Co.....	325,613 30	29,534 36	6 42
London Guarantee & Acci. Co. ....	1,407,557 74	190,233 48	554 73
London & Lancashire Guar. & Acci.....	13,532 17	2,988 89	5,068 27
Loyal Protective Ins. Co. ....	92,827 33		100 00
Maryland Casualty Co. ....	2,635,265 11	259,234 24	14,638 22
Massachusetts Bonding & Insurance Co..	850,160 56	131,472 84	6,750 39
Master Plumbers Limited Mutual Lia- bility Co. ....	1,226 73		121 45
Metropolitan Casualty Co. ....	352,889 04	44,768 29	813 53
National Casualty Co. ....	11,061 73	450 00	200 00
National Surety Co. ....	2,142,443 81	125,039 80	11,228 64
New Amsterdam Casualty Co. ....	466,499 77	45,050 18	1,695 86
New England Casualty Co. ....	357,070 42	51,636 69	1,743 70
New Jersey Fidelity & Plate Glass Ins. Co	263,920 81	35,302 38	1,000 00
New York Plate Glass.....	328,670 33	45,299 37	1,000 00
North American Acci. Ins Co.....	143,987 87	9,239 08	3,980 21
Ocean Acci. & Guar., Ltd.....	1,487,016 59	126,650 80	20,000 00
Old Line Life (Accident Dept.).....	825 12		
Pacific Mutual Life (Acci. Dept.).....	646,608 68	111,955 69	5,904 55
Preferred Accident Ins. Co. ....	968,533 22	73,300 28	5,253 39
Prudential Casualty Co. ....	120,081 95	21,881 32	
Ridgeley Protective Association.....	18,573 79		1,786 96
Royal Casualty Co. ....	843 73		928 48
Royal Indemnity Co. ....	994,490 27	106,004 19	6,806 70
Standard Accident Ins. Co. ....	1,155,123 21	121,309 02	7,467 25
Time Ins. Co. ....			500 00
Title Guaranty & Surety Co. ....	430,265 70	40,813 36	1,000 00
Travelers Indemnity Co. ....	513,374 02	20,641 74	1,747 20
Travelers Ins. Co. ....	5,279,696 12	378,982 02	138,879 22
U. S. Casualty Co. ....	837,719 29	64,210 77	3,500 00
U. S. Fidelity & Guaranty Co. ....	2,728,883 13	187,850 37	10,000 00
U. S. Health & Accident	103,978 00	34,881 87	4,716 62
Wisconsin Nat. Life (Acci. Dept.).....	302 97	63 65	
Wisconsin Mut. Plate Glass Ins. Co.....		527 50	170 00
Totals .....	\$18,617,033 79	\$4,506,976 43	\$391,738 50

*Casualty Insurance Companies.*

Federal, state and other taxes hereafter payable. (30)	Return premiums and re-insurance. (34, 35, 36)	Advance premiums. (36)	All other liabilities except capital stock and surplus.	Capital actually paid-up in cash. (47)
\$9,134 15	\$17,946 95	\$804 76	.....	\$1,000,000 00
90,539 59	1,479 61	631 45	\$24,935 95	1,596,400 00
23,500 00	28,034 50	9,708 83	.....	750,000 00
11,671 11	.....	400 00	6,421 47	350,000 00
34,643 52	.....	.....	30,000 00	750,000 00
43,551 46	46,823 65	19,820 85	-132,438 68	5,000,000 00
45 68	.....	434 15	.....	100,000 00
34,000 00	33,398 18	.....	5,635 92	750,000 00
30,000 00	523 29	1,654 05	150,000 00	300,000 00
.....	.....	.....	7,824 85	.....
75,000 00	.....	.....	.....	200,000 00
7,296 22	7,173 79	.....	.....	1,000,000 00
128,370 91	22,123 98	.....	333,139 76	1,000,000 00
100,000 00	102,335 82	104,424 30	93,844 64	2,000,000 00
11,500 00	.....	2,668 99	.....	250,000 00
69,541 80	.....	16,546 70	.....	250,000 00
32,000 00	175 51	.....	202,378 31	750,000 00
25,000 00	.....	.....	22,740 86	1,000,000 00
4,829 97	1,543 13	4,803 59	.....	500,000 00
4,985 97	.....	2,615 78	1,249 21	200,000 00
8,000 00	269 24	.....	14,450 29	250,000 00
30,000 00	19,108 18	742 03	.....	500,000 00
643 19	349 09	.....	1,000 00	250,000 00
8,775 99	.....	5,071 00	.....	100,000 00
99,259 34	11,154 85	.....	.....	1,000,000 00
31,509 82	9,119 46	3,500 00	.....	1,000,000 00
.....	.....	.....	274 90	.....
6,990 78	1,085 86	.....	14,329 62	200,000 00
11,000 00	.....	2,694 70	.....	200,000 00
55,915 89	107,180 86	.....	68,626 00	2,000,000 00
11,130 72	11,261 96	.....	.....	400,000 00
8,328 93	.....	985 53	3,348 58	1,000,000 00
8,543 55	.....	.....	.....	300,000 00
4,000 00	.....	.....	8,000 00	200,000 00
17,000 00	1,214 20	34,854 48	-14,544 84	200,000 00
75,000 00	6,302 72	250 00	600,000 00	250,000 00
.....	.....	.....	92,639 48	672,635 00
29,000 00	.....	13,214 25	.....	1,000,000 00
32,000 00	5,503 72	2,842 25	219,800 00	700,000 00
9,763 94	4,611 91	2,065 58	.....	300,000 00
6,163 20	.....	5,020 00	.....	100,000 00
3,474 56	.....	.....	.....	100,000 00
37,064 00	.....	.....	.....	1,000,000 00
59,772 51	22,088 77	7,443 67	.....	500,000 00
3,276 83	.....	9,139 82	.....	25,000 00
24,122 13	62,081 02	.....	.....	1,000,000 00
20,234 90	.....	6 00	4,475 89	1,000,000 00
249,814 00	.....	7,624 71	665,504 94	2,500,000 00
30,000 00	10,076 13	716 02	199,637 24	500,000 00
92,840 41	37,591 24	.....	24,091 65	2,000,000 00
20,431 70	275 64	30,074 81	.....	300,000 00
.....	.....	2,224 85	158,475 91	284,031 84
.....	.....	.....	.....	.....
\$1,729,966 77	\$570,828 86	\$292,978 15	\$2,805,940 95	\$37,573,066 84

TABLE IV.—Continued—*Liabilities, December 31, 1912.—Casualty Insurance Companies.*

NAME OF COMPANY.	Surplus over all liabilities. (48)	Total liabilities. (50)
Aetna Accident & Liability Co.....	\$1,107,439 28	\$2,676,752 50
Aetna Life Ins. Co. (Accident Dept.).....	1,192,482 18	8,552,288 33
American Bonding Co. ....	820,596 10	2,872,826 64
American Credit-Indemnity Co. ....	190,428 87	1,227,085 46
American Fidelity Co. ....	136,201 79	2,227,608 99
American Surety Co. ....	1,069,335 60	8,487,698 69
Badger Casualty Co. ....	84,288 23	135,390 50
Casualty Company of America.....	225,885 76	2,737,421 15
Continental Casualty Co. ....	462,590 17	2,077,628 33
Employers Mutual Liability Ins. Co.....	13,174 38	78,430 76
Employers Liability Assurance.....	2,044,543 23	7,465,531 92
Equitable Surety Co. ....	159,886 09	1,510,705 60
Fidelity & Casualty Co. ....	2,281,284 04	11,148,889 89
Fidelity & Deposit Co. ....	2,596,539 06	8,524,791 93
Frankfort General Ins. Co.....	208,631 02	1,480,256 59
General Accident, Fire & Life Assurance.....	332,070 59	2,805,543 85
Globe Indemnity Co. ....	504,717 60	2,807,218 73
Hartford Steam Boiler Inspection & Ins. Co.....	1,925,594 88	5,337,014 72
Illinois Surety Co. ....	50,318 86	880,555 71
Inter Ocean Life & Casualty Co.....	9,234 07	235,770 34
Lloyds Plate Glass Ins. Co.....	284,996 77	939,082 07
London Guarantee & Accident Co.....	450,027 11	3,887,019 26
London & Lancashire Guarantee & Accident Co.....	402,377 00	676,331 21
Loyal Protective Ins. Co.....	106,795 91	387,810 74
Maryland Casualty Co. ....	1,312,779 28	6,922,352 24
Massachusetts Bonding & Insurance Co.....	401,480 79	2,774,308 22
Master Plumbers Limited Mutual Liability Co.....	4,953 99	7,401 33
Metropolitan Casualty Co. ....	238,881 37	894,660 74
National Casualty Co. ....	91,614 06	340,008 49
National Surety Co. ....	1,554,113 78	7,192,637 61
New Amsterdam Casualty Co.....	107,910 72	1,233,461 20
New England Casualty Co.....	309,520 75	1,830,610 42
New Jersey Fidelity & Plate Glass Ins. Co.....	125,372 14	762,698 19
New York Plate Glass.....	380,959 01	982,545 26
North American Accident Ins. Co.....	259,967 03	726,129 41
Ocean Accident & Guarantee, Ltd.....	1,046,133 75	4,776,085 18
Old Line Life (Accident Dept.).....	249,468 63	1,015,920 24
Pacific Mutual Life (Accident Dept.).....	70,800 00	1,890,698 91
Preferred Accident Ins. Co.....	739,456 91	2,927,027 55
Prudential Casualty Co. ....	357,400 49	862,294 20
Ridgeley Protective Association.....	224,966 41	407,289 54
Royal Casualty Co. ....	3,879 41	113,254 87
Royal Indemnity Co. ....	441,750 65	2,967,033 83
Standard Accident Ins. Co.....	1,471,912 20	4,377,438 74
Time Ins. Co. ....	23,238 28	67,051 12
Title Guaranty & Surety Co.....	518,564 67	2,396,930 65
Travelers Indemnity Co.....	430,852 44	2,136,240 06
Travelers Indemnity Co. ....	430,852 44	2,136,240 06
Travelers Ins. Co. ....	4,560,167 75	17,431,368 57
U. S. Casualty Co.....	800,000 00	2,753,157 45
U. S. Fidelity & Guaranty Co.....	1,158,391 22	7,339,650 11
U. S. Health & Accident.....	445,000 00	1,026,986 04
Wisconsin National Life (Accident Dept.).....	94,050 58	540,456 03
Wisconsin Mutual Plate Glass Ins. Co.....	4,287 63	4,985 13
Total.....	\$34,036,821 43	\$156,009,874 73

TABLE V.—*Wisconsin Business—Premiums in Force, December 31, 1912—Casualty Insurance Companies.*

NAME OF COMPANY.	GROSS PREMIUMS (LESS REINSURANCE) UPON ALL UNEXPIRED RISKS (29)		
	Running one year or less from date of policy. (45)	Running more than one year from date of policy. (45)	Total premiums in force December 31, 1912. (45)
Aetna Accident & Liability Co.....	\$786,665 46	\$84,156 54	\$870,822 00
Aetna Life Ins. Co. (Accident Dept.).....	5,316,111 82	100,631 57	5,416,743 39
American Bonding Co.....	1,294,650 25	251,464 00	1,546,114 25
American Credit-Indemnity Co.....	704,433 66	2,388 54	706,822 20
American Fidelity Co.....	1,348,194 68	149,057 61	1,497,252 29
American Surety Co.....	2,884,279 04	386,150 35	3,270,429 39
Badger Casualty Co.....	1,849 94	434 15	2,284 09
Casualty Co. of America.....	2,016,035 70	179,450 87	2,195,486 57
Continental Casualty Co.....	1,623,096 40	.....	1,623,096 40
Employers Mutual Liability Ins. Co.....	88,251 24	.....	88,251 24
Employers Liability Assur.....	5,116,732 75	548,686 39	5,665,419 14
Equitable Surety Co.....	450,790 91	31,131 02	481,921 93
Fidelity & Casualty Co.....	7,518,710 13	1,933,595 43	9,452,305 61
Fidelity & Deposit Co.....	4,040,909 43	504,726 52	4,545,635 95
Frankfort General Ins. Co.....	831,700 15	60,710 55	892,410 70
General Acci., Fire & Life Assur.....	2,339,157 04	135,878 66	2,475,035 70
Globe Indemnity Co.....	1,784,809 15	152,775 04	1,937,584 19
Hartford Steam Boiler Insp. & Ins. Co.....	130,427 28	4,137,107 55	4,267,534 83
Illinois Surety Co.....	333,534 97	33,680 05	372,215 02
Inter Ocean Life & Casualty Co.....	15,370 62	.....	15,370 62
Lloyds Plate Glass Ins. Co.....	491,572 90	163,900 16	655,473 06
London Guarantee & Acci. Co.....	2,545,562 26	270,247 60	2,815,809 86
London & Lancashire Guar. & Acci.....	26,774 84	144 75	26,919 59
Loyal Protective Ins. Co.....	139,241 00	.....	139,241 00
Maryland Casualty Co.....	4,192,711 98	1,070,941 33	5,263,653 31
Massachusetts Bonding & Ins. Co.....	1,423,782 01	303,272 44	1,727,054 45
Master Plumbers Lim. Mut. Liability Co..	10,232 00	.....	10,232 00
Metropolitan Casualty Co.....	705,778 07	.....	705,778 07
National Casualty Co.....	22,123 45	.....	22,123 45
National Surety Co.....	3,244,298 92	755,446 33	3,999,745 25
New Amsterdam Casualty Co.....	790,965 77	133,103 04	924,068 81
New England Casualty Co.....	596,119 60	40,533 21	636,652 81
New Jersey Fidelity & P. G. Ins. Co.....	501,609 77	23,740 45	525,350 22
New York Plate Glass.....	613,928 82	43,187 20	657,116 02
North American Acci. Ins. Co.....	279,311 74	4,940 00	284,251 74
Ocean Accident & Guarantee, Ltd.....	2,507,652 92	504,991 61	3,012,644 53
Old Line Life (Accident Dept.).....	1,650 25	.....	1,650 25
Pacific Mutual Life (Accident Dept.).....	1,293,217 36	.....	1,293,217 36
Preferred Accident. Ins. Co.....	1,876,944 59	20,751 95	1,897,696 54
Prudential Casualty Co.....	230,202 19	8,412 45	238,614 64
Ridgeley Protective Ass'n.....	89,046 25	3,199 50	92,245 75
Royal Casualty Co.....	7,327 15	.....	7,327 15
Royal Indemnity Co.....	1,778,566 53	143,405 75	1,921,972 28
Standard Accident Ins. Co.....	2,259,309 70	54,778 06	2,314,087 76
Vime Ins. Co.....	9,139 82	.....	9,139 82
Title Guaranty & Surety Co.....	778,780 93	31,750 48	810,531 41
Travelers Indemnity Co.....	739,929 84	279,818 59	1,019,748 43
Travelers Ins. Co.....	9,497,828 96	371,765 04	9,869,594 00
U. S. Casualty Co.....	1,431,563 82	243,252 82	1,674,816 64
U. S. Fidelity & Guaranty Co.....	4,918,974 15	501,033 85	5,420,008 00
U. S. Health & Accident.....	207,956 01	.....	207,956 01
Wisconsin Nat. Life (Accident Dept.).....	605 93	.....	605 93
Wisconsin Mutual Plate Glass Ins. Co.....	.....	.....	.....
<b>Total</b> .....	<b>\$81,843,420 15</b>	<b>\$13,714,641 50</b>	<b>\$95,558,061 65</b>

TABLE VI.—*Wisconsin Business—Premiums Received December 31, 1912.*

NAME OF COMPANY.	Accident. (27)	Health. (28)	Liabilities. (29)	Fidelity. (30)
Actna Accident & Liability Co.....				\$97 75
Actna Life Ins. Co. (Accident Dept.)....	\$35,763 05	\$6,766 98	\$121,280 91	
American Bonding Co.....				25,033 15
American Credit-Indemnity Co.....				
American Fidelity Co.....	6,619 92	2,055 94	76,871 30	2,771 95
American Surety Co.....				16,735 52
Badger Casualty Co.....	2,284 09			
Casualty Co. of America.....	3,960 93		16,546 84	230 75
Continental Casualty Co.....	34,392 51	7,220 27		
Employers Mut. Liability Ins. Co.....			82,858 63	
Employers Liability Assur.....	12,071 72	3,770 89	81,500 32	1,345 10
Equitable Surety Co.....				1,230 76
Fidelity & Casualty Co.....	42,157 48	12,821 70	90,618 37	1,706 81
Fidelity & Deposit Co.....	5,338 47	1,818 05	58,329 67	16,180 93
Frankfort General Ins. Co.....	1,021 42		113,476 88	
General Accident, Fire & Life Assur....	11,448 62	2,630 54	87,075 86	
Globe Indemnity Co.....	3,136 86	723 58	34,859 42	516 00
Hartford Steam Boiler Insp. & Ins. Co.				4,542 40
Illinois Surety Co.....				
Inter Ocean Life & Casualty Co.....	6,439 44			
Lloyds Plate Glass Ins. Co.....				
London Guarantee & Acci. Co.....	2,032 95	35 00	133,446 57	
London & Lancashire Guar. & Acci....	175 75	17 50		
Loyal Protective Ins. Co.....	2,708 50			
Maryland Casualty Co.....	18,453 88	3,314 73	38,658 94	9,959 28
Massachusetts Bonding & Ins. Co.....		671 81	44,121 56	8,669 70
Master Plumbers Lim. Mut. Lia. Co....			10,232 00	
Metropolitan Casualty Co.....	3,088 85	393 00		
National Casualty Co.....	7,558 77			19,589 73
National Surety Co.....				
New Amsterdam Casualty Co.....	659 30	123 50	886 28	
New England Casualty Co.....	115 00	17 50	367 00	15 50
New Jersey Fidelity & P. G. Ins. Co....	187 25	17 50		
New York Plate Glass.....				
North American Accident Ins. Co.....	19,502 95			
Ocean Accident & Guarantee, Ltd.....	9,763 58	1,224 24	88,824 24	4,656 27
Old Line Life (Accident Dept.).....	4,847 70			
Pacific Mutual Life (Accident Dept.)....	21,940 67	6,784 75		
Preferred Accident Ins. Co.....	15,616 89	5,393 91	536 72	
Prudential Casualty Co.....	3,332 85	112 00	11,779 30	
Ridgeley Protective Ass'n.....	726 69			
Royal Casualty Co.....	268 86			
Royal Indemnity Co.....	2,032 69	216 50	36,697 85	1,225 02
Standard Accident Ins. Co.....	48,481 91	3,984 24	93,560 44	
Time Ins. Co.....	163,841 92			
Title Guaranty & Surety Co.....				
Travelers Indemnity Co.....	803 02	224 47	8,205 00	
Travelers Ins. Co.....	90,411 40	14,041 02	196,431 30	
U. S. Casualty Co.....	9,853 28	2,394 24	11,786 89	
U. S. Fidelity & Guaranty Co.....	1,801 77	219 50	9,459 94	
U. S. Health & Accident.....	14,666 33			
Wisconsin Nat. Life (Accident Dept.)....	41,924 72			
Wisconsin Mutual Plate Glass Ins. Co..				
Total .....	\$649,431 99	\$76,993 36	\$1,448,412 23	\$112,506 71

TABLE VI—Continued—*Wisconsin Business—Premiums Received, December 31, 1912.*

NAME OF COMPANY.	Surety. (31)	Plate glass. (32)	Steam boiler. (33)	Burglary and theft. (34)
Aetna Accident & Liability Co.....	\$461 90	\$1,249 09		\$1,684 96
Aetna Life Ins. Co. (Accident Dept.).....				3,593 78
American Bonding Co.....				17,795 00
American Credit-Indemnity Co.....				352 66
American Fidelity Co.....	8,305 89			
American Surety Co.....	31,500 93			
Badger Casualty Co.....				
Casualty Co. of America.....	50 24	2,550 29	\$353 78	261 70
Continental Casualty Co.....				
Employers Mutual Liability Ins. Co.....				
Employers Liability Assur.....		1,305 29		1,060 25
Equitable Surety Co.....	6,538 56			
Fidelity & Casualty Co.....	1,696 90	7,239 47	19,335 14	9,102 27
Fidelity & Deposit Co.....	25,838 48	6,712 51		1,668 98
Frankfort General Ins. Co.....				445 75
General Accident, Fire & Life Assur.....				1,445 28
Globe Indemnity Co.....	229 10	971 50		543 35
Hartford Steam Boiler Insp. & Ins. Co.....			35,019 44	
Illinois Surety Co.....	17,106 51			
Inter Ocean Life & Casualty Co.....				
Lloyds Plate Glass Ins. Co.....		8,922 65		
London Guarantee & Accident Co.....			1,183 98	1,261 81
London & Lancashire Guar. & Acci.....		3,627 06		
Loyal Protective Ins. Co.....				
Maryland Casualty Co.....	14,682 25	6,604 50	9,873 11	14,947 96
Massachusetts Bonding & Ins. Co.....	7,853 59	235 93		801 32
Master Plumbers Lim. Mut. Lia. Co.....				
Metropolitan Casualty Co.....		8,829 66		
National Casualty Co.....				4,638 44
National Surety Co.....	22,687 37			
New Amsterdam Casualty Co.....		268 10		177 50
New England Casualty Co.....	44 25	100 38		35 77
New Jersey Fidelity & P. G. Ins. Co.....		15,418 72		2,535 77
New York Plate Glass.....		8,457 93		
North American Accident Ins. Co.....				
Ocean Accident & Guarantee, Ltd.....		552 57	3,508 27	1,802 34
Old Line Life (Accident Dept.).....				
Pacific Mutual Life (Accident Dept.).....				102 44
Preferred Accident Ins. Co.....				444 13
Prudential Casualty Co.....		2,411 76		
Ridgeley Protective Ass'n.....				
Royal Casualty Co.....				
Royal Indemnity Co.....	448 12	2,620 44	634 50	1,697 69
Standard Accident. Ins. Co.....				
Time Ins. Co.....				
Title Guaranty & Surety Co.....	14,043 98			
Travelers Indemnity Co.....			5,111 90	
Travelers Ins. Co.....				
U. S. Casualty Co.....			739 91	1,332 39
U. S. Fidelity & Guaranty Co.....	55,539 05	1,565 33		5,099 55
U. S. Health & Accident.....				
Wisconsin Nat. Life (Accident Dept.).....		6,518 58		
Wisconsin Mutual Plate Glass Ins. Co.....				
Total.....	\$207,027 12	\$86,161 76	\$75,760 03	\$72,921 08

TABLE VI.—Continued—*Wisconsin Business—Premiums Received, December 31, 1912.*

NAME OF COMPANY.	Credit. (35)	Sprinkler. (36)	Title. (37)	Fly wheel. (38)
Aetna Accident & Liability Co.....		\$161 17		
Aetna Life Ins. Co. (Accident Dept.).....				
American Bonding Co.....				
American Credit-Indemnity Co.....				
American Fidelity Co.....				
American Surety Co.....				
Badger Casualty Co.....				
Casualty Co. of America.....				
Continental Casualty Co.....				-\$7 40
Employers Mut. Liability Ins. Co.....				
Employers Liability Assur.....				
Equitable Surety Co.....				
Fidelity & Casualty Co.....				4,035 26
Fidelity & Deposit Co.....				
Frankfort General Ins. Co.....				
General Accident, Fire & Life Assur.....				
Globe Indemnity Co.....				
Hartford Steam Boiler Insp. & Ins. Co.....				1,034 39
Illinois Surety Co.....				
Inter Ocean Life & Casualty Co.....				
Lloyds Plate Glass Ins. Co.....				
London Guarantee & Accident Co.....	\$8,662 50			
London & Lancashire Guar. & Accident.....				
Loyal Protective Ins. Co.....				
Maryland Casualty Co.....		3,241 16		2,584 91
Massachusetts Bonding & Ins. Co.....				
Master Plumbers Lim. Mut. Lia. Co.....				
Metropolitan Casualty Co.....				
National Casualty Co.....				
National Surety Co.....				
New Amsterdam Casualty Co.....				
New England Casualty Co.....				
New Jersey Fidelity & P. G. Ins. Co.....				
New York Plate Glass.....				
North American Accident Ins. Co.....				
Ocean Accident & Guarantee, Ltd.....	10,145 00			
Old Line Life (Accident Dept.).....				
Pacific Mutual Life (Accident Dept.).....				
Preferred Accident Ins. Co.....				
Prudential Casualty Co.....				
Ridgeley Protective Ass'n.....				
Royal Casualty Co.....				
Royal Indemnity Co.....				
Standard Accident Ins. Co.....				51 25
Time Ins. Co.....				
Title Guaranty & Surety Co.....				
Travelers Indemnity Co.....				
Travelers Ins. Co.....				320 09
U. S. Casualty Co.....				
U. S. Fidelity & Guaranty Co.....		1,037 81		
U. S. Health & Accident.....				
Wisconsin National Life (Accident Dept.).....				
Wisconsin Mutual P. G. Ins. Co.....				
Total .....	\$18,807 50	\$4,440 14		\$8,018 50

TABLE VI.—Continued—*Wisconsin Business—Premiums Received, December 31, 1912.*

NAME OF COMPANY.	Auto- mobile. (39)	Work- men's col- lective. (40)	Live stock (41)	Gross premiums received. (42)
Aetna Accident & Liability Co.....	\$2,741 91			\$6,896 78
Aetna Life Ins. Co. (Accident Dept.).....		\$80 87		163,891 81
American Bonding Co.....				26,626 93
American Credit-Indemnity Co.....				17,795 00
American Fidelity Co.....	3,085 86	239 84	\$860 25	101,163 61
American Surety Co.....				48,236 45
Badger Casualty Co.....				2,284 09
Casualty Co. of America.....	437 40		28 50	24,413 06
Continental Casualty Co.....				41,612 78
Employers Mutual Liability Ins. Co.....				82,858 63
Employers Liability Assurance.....	5,295 76			106,349 33
Equitable Surety Co.....				7,769 32
Fidelity & Casualty Co.....		15 49		188,728 89
Fidelity & Deposit Co.....	1,585 97			117,473 51
Frankfort General Ins. Co.....	841 86	142 45		115,928 36
General Accident, Fire & Life Assur....	3,862 32			106,462 62
Globe Indemnity Co.....	608 89			41,588 70
Hartford Steam Boiler Insp. & Ins. Co.				36,053 83
Illinois Surety Co.....				21,648 91
Inter Ocean Life & Casualty Co.....				6,439 44
Lloyds Plate Glass Ins. Co.....				8,922 65
London Guarantee & Accident Co.....	1,374 65	4,328 96		152,326 42
London & Lancashire Guar. & Acl.....				3,820 31
Loyal Protective Ins. Co.....				2,708 50
Maryland Casualty Co.....	1,098 74	731 02	1,681 54	125,832 02
Massachusetts Bonding & Ins. Co.....	2,288 14			64,732 14
Master Plumbers Ltd. Mut. Lia. Co.....				10,232 00
Metropolitan Casualty Co.....				12,311 51
National Casualty Co.....				7,558 77
National Surety Co.....				46,915 54
New Amsterdam Casualty Co.....				2,114 68
New England Casualty Co.....				695 40
New Jersey Fidelity & P. G. Ins. Co....				18,159 24
New York Plate Glass.....				8,457 98
North American Accident Ins. Co.....				19,502 95
Ocean Accident & Guarantee, Ltd.....	2,836 18			123,312 69
Old Line Life (Accident Dept.).....				4,847 70
Pacific Mutual Life (Accident Dept.)....				28,725 42
Preferred Accident Ins. Co.....	138 10			21,788 06
Prudential Casualty Co.....	3,041 74			21,121 78
Ridgeley Protective Association.....				726 69
Royal Casualty Co.....				268 86
Royal Indemnity Co.....	2,485 11			48,109 17
Standard Accident Ins. Co.....	7,293 08	8,269 09		161,588 76
Time Ins. Co.....				163,841 92
Title Guaranty & Surety Co.....				14,043 98
Travelers Indemnity Co.....	4,463 67			19,128 15
Travelers Ins. Co.....				300,883 72
U. S. Casualty Co.....	541 83	392 61		28,078 94
U. S. Fidelity & Guaranty Co.....	1,186 46			74,871 61
U. S. Health & Accident.....				14,666 33
Wisconsin National Life (Acc. Dept.)....				41,924 72
Wisconsin Mutual Plate Glass Ins. Co.				6,518 58
Total .....	\$45,207 61	\$14,200 33	\$2,570 29	\$2,822,458 71

TABLE VII—Losses Paid December 31, 1912—

NAME OF COMPANY.	Accident. (27)	Health. (28)	Liability. (29)
Aetna Accident & Liability Co.....			
Aetna Life Ins. Co. (Accident Dept.).....	\$10,078 56	\$2,587 25	\$98,451 46
American Bonding Co.....			
American Credit-Indemnity Co.....			
American Fidelity Co.....	1,922 00	721 41	54,437 01
American Surety Co.....			
Badger Casualty Co.....	516 91		
Casualty Co. of America.....	1,877 70	724 19	16,462 80
Continental Casualty Co.....	17,579 15	2,749 04	
Employers Mutual Liability Ins. Co.....			45,974 68
Employers Liability Assur.....	14,670 94	1,495 57	71,115 86
Equitable Surety Co.....			
Fidelity & Casualty Co.....	10,401 37	4,482 19	34,589 18
Fidelity & Deposit Co.....	6,195 73	362 48	30,230 45
Frankfort General Ins. Co.....	65 57		123,703 01
General Accident, Fire & Life Assur.....	2,006 19	649 32	7,988 52
Globe Indemnity Co.....	68 01	103 05	4,715 37
Hartford Steam Boiler Insp. & Ins. Co.....			
Illinois Surety Co.....			
Inter Ocean Life & Casualty Co.....	1,924 00		
Lloyds Plate Glass Ins. Co.....			
London Guarantee & Accident Co.....	445 90		69,140 98
London & Lancashire Guar. & Accident..			
Loyal Protective Ins. Co.....	1,067 40		
Maryland Casualty Co.....	7,543 94	441 39	18,800 69
Massachusetts Bonding & Ins. Co.....		386 89	9,519 25
Master Plumbers Limited Mut. Lia. Co...			317 21
Metropolitan Casualty Co.....	1,274 27	425 69	
National Casualty Co.....	2,882 68		
National Surety Co.....			
New Amsterdam Casualty Co.....	70 38	2 19	434 15
New England Casualty Co.....			
New Jersey Fidelity & P. G. Ins. Co.....			
New York Plate Glass			
North American Accident Ins. Co.....	10,461 68		
Ocean Accident & Guarantee, Ltd.....	4,831 97	831 69	66,079 33
Old Line Life (Accident Dept.).....	1,359 40		
Pacific Mut. Life (Accident Dept.).....	7,960 07	2,738 67	
Preferred Accident Ins. Co.....	3,407 89	1,894 90	
Prudential Casualty Co.....	1,175 73		890 47
Ridgelev Protective Ass'n .....	390 36		
Royal Casualty Co.....			
Royal Indemnity Co.....	7,687 64		7,546 77
Standard Accident Ins. Co.....	16,353 58	934 93	103,452 86
Time Ins. Co.....	66,081 69		
Title Guaranty & Surety Co.....	229 26		
Travelers Indemnity Co.....	132,376 95	3,144 51	98,126 78
Travelers Ins. Co.....	64 56		
U. S. Casualty Co.....	11,514 44	335 17	25,937 03
U. S. Fidelity & Guaranty Co.....	48 49	14 28	22,996 70
U. S. Health & Accident.....	7,201 23		
Wisconsin Nat. Life (Accident Dept.).....	16,891 52		
Wisconsin Mut. Plate Glass Ins. Co.....			
Total .....	\$368,627 16	\$25,024 81	\$910,916 56

*Casualty Insurance Companies—Wisconsin Business.*

Fidelity. (30)	Surety. (31)	Plate glass. (32)	Steam boiler. (33)	Burglary and theft. (34)
		\$749 18		\$22 00
				1,021 25
	\$764 76			
\$3,082 88	364 85			
		1,199 92		
		295 55		394 47
59 15		2,844 02	\$4,757 14	3,304 03
2,295 58	15,796 32	2,816 67		90 55
				46 24
				18 00
			5,010 11	
217 81	123 50			
		4,289 20		1,140 95
		584 40		
-176 03	90	3,307 61		347 37
	155 59	25 39		10 00
		3,641 11		
1,966 33	2,083 40			889 56
				1 50
		8,879 20		67 50
		3,456 98		
195 47		274 33	162 36	60 77
		316 79		
		450 95		
				-484 40
	30,811 26	226 43		598 50
		2,400 21		
\$7,641 19	\$50,100 58	\$35,757 94	\$9,929 61	\$7,528 89

TABLE VII—Continued—Losses Paid December 31, 1912—

NAME OF COMPANY.	Credit. (35)	Sprinkler. (36)	Title. (37)
Aetna Accident & Liability Co.....		\$7 78	
Aetna Life Ins. Co. (Accident Dept.).....			
American Bonding Co.....			
American Credit-Indemnity Co.....	\$5,578 69		
American Fidelity Co.....			
American Surety Co.....			
Badger Casualty Co.....			
Casualty Co. of America.....			
Continental Casualty Co.....			
Employers Mut. Liability Ins. Co.....			
Employers Liability Assur.....			
Equitable Surety Co.....			
Fidelity & Casualty Co.....			
Fidelity & Deposit Co.....			
Frankfort General Ins. Co.....			
General Accident, Fire & Life Assur.....			
Globe Indemnity.....			
Hartford Steam Boiler Insp. & Ins. Co....			
Illinois Surety Co.....			
Inter Ocean Life & Casualty Co.....			
Lloyds Plate Glass Ins. Co.....			
London Guarantee & Accident Co.....	7,245 87		
London & Lancashire Guar. & Accident.....			
Loyal Protective Ins. Co.....			
Maryland Casualty Co.....		543 45	
Massachusetts Bonding & Ins. Co.....			
Master Plumbers Lim. Mut. Lia. Co.....			
Metropolitan Casualty Co.....			
National Casualty Co.....			
National Surety Co.....			
New Amsterdam Casualty Co.....			
New England Casualty Co.....			
New Jersey Fidelity & P. G. Ins. Co.....			
New York Plate Glass.....			
North American Accident Ins. Co.....			
Ocean Accident & Guarantee, Ltd.....	8,116 64		
Old Line Life (Accident Dept.).....			
Pacific Mutual Life (Accident Dept.).....			
Preferred Accident Ins. Co.....			
Prudential Casualty Co.....			
Ridgeley Protective Ass'n.....			
Royal Casualty Co.....			
Royal Indemnity Co.....			
Standard Accident Ins. Co.....			
Time Ins. Co.....			
Title Guaranty & Surety Co.....			
Travelers Indemnity Co.....			
Travelers Ins. Co.....			
U. S. Casualty Co.....		241 07	
U. S. Fidelity & Guaranty Co.....			
U. S. Health & Accident.....			
Wisconsin Nat. Life (Accident Dept.).....			
Wisconsin Mutual Plate Glass Ins. Co....			
Total .....	\$20,941 20	\$792 30	

Casualty Insurance Companies — Wisconsin Business.

Fly wheel. (38)	Automobile. (39)	Workmen's collective. (40)	Live stock. (41)	Total losses paid. (42)
	\$893 57			\$1,672 53
				111,117 27
				1,021 25
				5,578 69
	1,963 73	\$ 289 64		60,098 55
				3,447 73
				516 91
	56 00	550 90		20,871 51
				20,328 19
				45,974 68
	7,003 55			94,980 94
1,372 97				61,810 65
	1,610 54			59,398 32
	16 63	37 29		123,868 74
				10,662 03
	599 99			5,486 42
				5,010 11
				341 31
				1,924 00
				4,289 20
		1,856 34		79,830 04
				584 40
				1,067 40
1,079 85	76 86	19 15	\$442 26	32,427 44
	50 01			10,147 13
				317 21
				5,341 07
				2,882 68
				4,939 29
				508 22
				8,946 70
				3,456 98
				10,461 68
	326 82			80,879 38
				1,359 40
				10,698 74
				5,302 79
	316 87			2,699 86
				390 36
	518 67			16,204 03
	1,770 46	6,821 07		129,332 90
				66,081 69
				229 26
	495 02			559 58
		22 24		233,670 48
	244 87	399 40		38,187 58
	516 91			55,212 57
				7,201 23
				16,891 52
				2,400 21
\$2,452 82	\$16,465 50	\$9,996 03	\$442 26	\$1,466,610 85

TABLE I.—*Income—Assessment Life Associations.*

NAME OF ASSOCIATION.	LOCATION.	INCOME.		
		Total paid by members.	From all other sources.	Total.
National Life Assn.....	Des Moines, Iowa....	\$547,552 10	\$42,649 50	\$590,201 90
Surety Fund Life Co....	Minneapolis, Minn..	157,054 17	8,196 83	165,251 00
Total.....	.....	\$704,606 27	\$50,846 33	\$755,452 60

TABLE II.—*Disbursements—Assessment Life Associations.*

NAME OF ASSOCIATION.	DISBURSEMENTS.					
	Total paid to members for losses and claims.	Expense of management.	All other.	Total.	Ratio of expenses to losses paid.	Excess or deficiency of income.
National Life Ass'n..	\$197,900 00	\$235,745 08	.....	\$433,645 08	119 12	+156,556 52
Surety Fund Life Co.	52,790 11	52,371 54	.....	105,161 65	99 27	+60,089 35
Total.....	\$250,690 11	\$288,116 62	.....	\$538,806 73	.....	.....

TABLE III.—*Assets—Assessment Life Associations.*

NAME OF ASSOCIATION.	ASSETS.		
	Admitted assets, Dec. 31, 1911.	Cash in office and bank.	Mortgage loans.
National Life Association.....	\$383,157 39	\$32,873 46	\$389,965 00
Surety Fund Life Company.....	160,305 39	61,314 49	112,100 00
Total.....	\$543,462 78	\$94,187 95	\$502,065 00

TABLE III—Continued.

NAME OF ASSOCIATION.	ASSETS.			
	Bonds and stocks.	All other sources.	Deduct assets not admitted.	Total admitted assets. Dec. 31, 1912.
National Life Association.....		\$357,987 27	\$318,636 84	\$462,188 89
Surety Fund Life Company.....	\$36,400 00	15,509 01	2,812 24	222,511 26
Total.....	\$36,400 00	\$373,496 28	\$321,449 08	\$184,700 15

TABLE IV—Liabilities—Assessment Life Associations.

NAME OF ASSOCIATION.	LIABILITIES.		
	Claims unpaid.	All other.	Total liabilities.
National Life Association.....	\$26,000 00	\$224,113 03	\$250,113 03
Surety Fund Life Company.....	8,135 30	.....	8,135 30
Total.....	\$34,135 30	\$224,113 03	\$258,248 33

TABLE V—Exhibit of Claims—Assessment Life Associations.

NAME OF COMPANY.	CLAIMS UNPAID. DEC. 31, 1911.		CLAIMS INCURRED DURING 1912.		CLAIMS PAID DURING 1912.	
	No.	Amount.	No.	Amount.	No.	Amount.
National Life Association.	11	\$30,000 00	126	\$211,000 00	121	\$197,900 00
Surety Fund Life Co.....	6	14,435 30	27	48,750 00	30	49,230 90
Total.....	17	\$44,435 30	153	\$259,750 00	151	\$247,130 90

TABLE V.—Continued

NAME OF COMPANY.	SAVED BY COM- PROMISING AND SCALING DOWN.		REJECTED.		CLAIMS UNPAID DEC. 31, 1912.	
	No.	Amount.	No.	Amount.	No.	Amount.
National Life Association.....	.....	\$5,100 00	2	\$5,000 00	14	\$33,000 00
Surety Fund Life Co.....	.....	2,301 45	1	3,717 65	2	7,935 30
Total.....	.....	\$7,401 45	3	\$8,717 65	16	\$40,935 30

TABLE VI.—*Claims in Process of Settlement—Ratio—Assessment Life Associations.*

NAME OF ASSOCIATION.	Total paid by members.	Losses and claims incurred.	Ratio of losses incurred to amount paid by members.
National Life Association.....	\$547,552 10	\$211,000 00	\$259 50
Surety Fund Life Co.....	157,054 17	48,750 00	322 16
Total.....	\$704,606 27	\$259,750 00	\$581 66

TABLE VI.—Continued.

NAME OF ASSOCIATION.	CLAIMS IN PROCESS OF SETTLEMENT.			
	Due and unpaid.	Adjusted, not due; reported, not ad- justed.	Resisted.	Total.
National Life Association.....	.....	\$15,000 00	\$18,000 00	\$33,000 00
Surety Fund Life Co.....	\$1,000 00	6,935 30	.....	7,935 30
Total.....	\$1,000 00	\$21,935 30	\$18,000 00	\$40,935 30

TABLE VII.—*Exhibit of Certificates—December 31, 1912—Assessment Life Associations.*

NAME OF ASSOCIATION.	Benefit certificates in force Dec. 31.1911.		Benefit certificates written, restored or increased during 1912.	
	No.	Amount.	No.	Amount.
National Life Association.....	11,881	\$22,798,000 00	5,842	\$12,389,500 00
Surety Fund Life Company.....	5,841	11,666,500 90	635	1,367,000 00
Total.....	17,722	\$34,464,500 00	6,125	\$13,756,500 00

TABLE VII.—Continued.

NAME OF ASSOCIATION.	Benefit certificates terminated or decreased during 1912.		Benefit certificates in force Dec. 31,1912.	
	No.	Amount.	No.	Amount.
National Life Association.....	2,608	\$5,048,000 00	15,115	\$30,139,500 00
Surety Fund Life Company.....	517	1,170,500 00	5,959	11,823,000 00
Total.....	3,125	\$6,218,500 00	21,074	\$42,032,500 00

TABLE VIII.—*Ceased Certificates—Mode of Termination—Assessment Life Associations.*

NAME OF ASSOCIATION.	BY LAPSE.		BY DEATH.		DECREASED, CHANGED AND NOT TAKEN.	
	No.	Amount.	No.	Amount.	No.	Amount.
National Life Association.....	126	\$211,000 00	2,426	\$4,789,000 00	56	\$158,000 00
Surety Fund Life Co.....	27	48,000 00	424	1,005,500 00	66	117,000 00
Total.....	153	\$259,000 00	2,850	\$5,794,500 00	122	\$275,000 00

TABLE IX.—*Business in Wisconsin—Year Ending December 31, 1912—Assessment Life Associations.*

NAME OF ASSOCIATION.	Certificates in force Dec. 31, 1911.		Certificates issued during 1912.	
	No.	Amount.	No.	Amount.
National Life Association.....	323	\$791,000 00	138	\$315,000 00
Surety Fund Life Company .....	1,170	2,734,500 00	115	274,000 00
Total.....	1,493	\$3,525,500 00	253	\$589,000 00

TABLE IX.—Continued.

NAME OF ASSOCIATION.	Certificates terminated during 1912.		Certificates in force Dec. 31, 1912.		Increase or decrease.	
	No.	Amount.	No.	Amount.	No.	Amount.
National Life Association.	74	\$300,500 00	387	\$305,500 00	64	+\$114,500 00
Surety Fund Life Company	84	244,500 00	1,201	2,764,000 00	31	+29,500 00
Total.....	158	\$445,000 00	1,588	\$3,669,500 00	95	+\$144,000 00

TABLE X.—*Business in Wisconsin—Year Ending December 31, 1912—Assessment Life Associations.*

NAME OF ASSOCIATION.	Premiums received.	CLAIMS UNPAID DEC. 31, 1911.		CLAIMS INCURRED DURING 1912.	
		No.	Amount.	No.	Amount.
National Life Association.....	\$12,091 71	1	\$2,000 00	1	\$3,000 00
Surety Fund Life Company.....	33,498 83	2	6,717 65	4	5,000 00
Total.....	\$45,590 54	3	\$3,717 65	5	\$8,000 00

TABLE X.—Continued.

NAME OF ASSOCIATION.	CLAIMS PAID DURING 1912.		SAVED BY COM- PROMISING OR SCALING DOWN.		CLAIMS UNPAID DEC. 31, 1912.	
	No.	Amount.	No.	Amount.	No.	Amount.
National Life Association..	2	\$4,500 00	.....	50) 00	.....	.....
Surety Fund Life Company	5	7,888 25	.....	611 75	1	\$3,217 65
Total.....	7	\$12,388 25	.....	\$1,111 75	1	\$3,217 65

TABLE I.—Income, December 31, 1912—Assessment Accident Associations.

NAME OF COMPANY.	LOCATION.	Total paid by members including membership fees. (11)	From all other sources. (12-28)	Total income. (29)
Anchor Casualty Co.....	Wausau, Wis. ....	\$10,822 85	\$388 37	\$11,211 22
Atlas Casualty Co.....	Lake Mills, Wis....	10,734 23	100 00	10,834 23
Badger Protective Assn.....	Green Bay, Wis....	16,531 39	50 00	16,581 39
Bankers' Accident Ins. Co....	Des Moines, Ia....	270,938 97	2,208 05	273,207 02
Business Men's Mut. Ind. Co.	Milwaukee, Wis. ..	6,121 25	6,003 20	12,124 45
Chippewa Valley Cas. Co....	Eau Claire, Wis....	8,121 91	.....	8,121 91
Federal Casualty Co.....	Manitowoc, Wis. ..	3,082 38	170 00	3,252 38
First National Accident Co....	Fond du Lac, Wis.	18,951 97	30 00	18,981 97
Fox Riv. Health & Acci. Co.	Kaukauna, Wis....	7,847 22	115 46	7,962 68
Inter-State Business Men's Accident Assn. ....	Des Moines, Ia....	350,486 79	547 25	351,034 04
North Amer. Life & Cas....	Minneapolis, Minn.	54,898 31	18,431 77	73,330 08
N. W. Acci. & Benefit Assn	Oshkosh, Wis. ....	7,136 63	118 00	7,254 63
Railway Mail Association....	Portsmouth, N. H.	154,176 25	2,562 58	156,738 83
Union Acci. & Benefit Assn..	Oshkosh, Wis. ....	41,148 17	607 90	41,756 07
Western Relief Association..	Oshkosh, Wis. ....	8,121 65	100 00	8,221 65
Wisconsin Casualty Assn....	Fond du Lac, Wis.	25,500 63	25 00	25,525 63
Woodmen Accident Assn.....	Lincoln, Neb. ....	262,014 48	9,677 35	271,691 83
Total .....	.....	\$1,256,635 08	\$41,194 93	\$1,297,030 01

TABLE II.—Disbursements, December 31, 1912—Assessment Accident Associations.

NAME OF COMPANY.	Total paid to members. (10)	Management expenses. (11-16)	Total disbursements. (47)	Excess or deficiency of income. (29, p. 2; 47, p. 3)
Anchor Casualty Company.....	\$5,786 38	\$5,027 21	\$10,813 59	\$397 63
Atlas Casualty Company.....	4,841 64	5,183 99	10,025 63	808 60
Badger Protective Association....	7,075 68	11,064 28	18,139 96	-1,558 57
Bankers' Accident Ins. Co.....	116,495 49	146,976 96	263,472 45	9,734 57
Business Men's Mut. Ind. Co....	1,588 20	8,823 33	10,411 53	1,712 92
Chippewa Valley Casualty Co...	4,064 48	3,370 66	8,035 14	86 77
Federal Casualty Co. ....	1,375 40	1,770 30	3,145 70	106 68
First National Accident Co.....	7,489 65	10,276 67	17,766 32	1,215 65
Fox River Health & Accident Co	4,245 89	3,921 39	8,167 28	-204 60
Inter-State Business Men's Accident Co. ....	159,500 36	146,215 95	305,716 31	45,317 73
North American Life & Casualty	17,031 65	32,079 49	49,111 14	24,218 94
N. W. Accident & Benefit Assn...	2,246 89	5,145 30	7,392 19	-137 56
Railway Mail Association.....	111,420 07	16,105 98	127,526 05	29,212 78
Union Accident & Benefit Assn..	13,695 73	28,050 72	41,746 45	9 02
Western Relief Association.....	2,284 65	7,059 92	9,344 57	-1,122 92
Wisconsin Casualty Assn.....	10,903 21	13,346 79	24,250 00	1,275 63
Woodmen Accident Assn.....	156,931 16	91,870 71	248,801 87	22,889 96
Total .....	\$627,576 53	\$536,289 65	\$1,163,866 18	\$133,963 83

TABLE III.—Assets—December 31, 1912—Assessment Accident Associations.

NAME OF COMPANY.	Ledger assets. Dec. 31, 1911. (1)	Cash in office and in bank. (5, 6, 7)	Mortgage loans, bonds and stocks. (2, 3, 4)	All other ledger assets. (10)
Anchor Casualty Co.....	\$2,790 57	\$913 20	\$2,275 00	.....
Atlas Casualty Co.....	6,153 91	6,962 51	.....	.....
Badger Protective Assn.....	2,992 94	434 37	1,000 00	.....
Bankers' Accident Ins. Co.....	61,088 89	26,227 08	35,594 90	\$9,001 43
Business Men's Mut. Ind. Co.....	.....	712 92	1,000 00	.....
Chippewa Valley Casualty Co....	1,259 92	1,346 69	.....	.....
Federal Casualty Co.....	1,161 55	1,268 23	.....	.....
First National Accident Co.....	3,119 53	1,335 18	3,000 00	.....
Fox River Health & Accident Co	1,481 37	1,276 77	.....	.....
Inter-State Business Men's Accident Assn. ....	47,716 66	80,534 39	12,500 00	.....
North American Life & Casualty.	33,409 21	39,058 19	18,500 00	69 96
N. W. Accident & Benefit Assn....	5,358 49	5,220 93	.....	.....
Railway Mail Assn. ....	74,939 00	15,392 83	88,758 95	.....
Union Accident & Benefit Assn....	17,948 70	11,267 94	5,000 00	1,600 38
Western Relief Assn. ....	4,614 57	175 16	1,000 00	2,316 49
Wisconsin Casualty Assn. ....	3,941 38	4,916 32	.....	300 69
Woodmen Accident Assn.....	198,835 18	61,250 11	160,475 00	.....
Total .....	\$466,811 87	\$258,292 82	\$329,103 85	\$13,379 00

TABLE III.—Continued.

NAME OF COMPANY.	Total ledger assets. (13)	Total non-ledger assets. (10)	Assets not admitted. (39)	Total admitted assets. (40)
Anchor Casualty Co. ....	\$3,188 20	\$1,032 13	.....	\$4,220 33
Atlas Casualty Co. ....	6,962 51	1,609 00	\$1,178 88	7,392 63
Badger Protective Association....	1,434 37	12 50	.....	1,446 87
Bankers' Accident Ins. Co.....	70,823 46	586 88	9,978 55	61,431 79
Business Men's Mut. Ind. Co....	1,712 92	1,453 61	423 53	2,738 00
Chippewa Valley Casualty Co....	1,346 69	275 00	275 00	1,346 69
Federal Casualty Co.....	1,268 23	69 00	.....	1,337 23
First National Accident Co.....	4,335 18	870 00	870 00	4,335 18
Fox River Health & Accident Co..	1,276 77	582 10	582 10	1,276 77
Inter-State Business Men's Accident Assn. ....	93,034 39	772 30	.....	93,806 69
North American Life & Casualty	57,628 15	3,791 06	2,500 00	58,919 21
N. W. Accident & Benefit Assn....	5,220 93	524 50	500 00	5,245 43
Railway Mail Association.....	104,151 78	.....	3,258 95	100,892 83
Union Accident & Benefit Assn....	17,958 32	1,969 18	3,372 53	16,554 97
Western Relief Assn. ....	3,491 65	.....	2,316 69	1,175 16
Wisconsin Casualty Assn.....	5,217 01	846 00	1,146 69	4,916 32
Woodmen Accident Assn.....	221,725 11	6,169 06	2,000 00	225,895 07
Total .....	\$600,775 67	\$20,563 22	\$28,407 72	\$592,931 17

TABLE IV.—*Liabilities, December 31, 1912—Assessment Accident Associations.*

NAME OF COMPANY.	Unpaid claims.	All other liabilities.	Total liabilities.	Balance to protect contracts.
	(18)	(24)	(30)	(40. p. 4. minus 30. p. 5)
Anchor Casualty Co. ....	\$300 00	\$642 75	\$942 75	\$3,277 58
Atlas Casualty Co.....	430 12	1,126 00	1,556 12	5,836 51
Badger Protective Assn.....	1,575 61	661 25	2,236 86	—789 99
Bankers' Accident Ins. Co.....	15,325 47	3,473 00	18,798 47	42,633 32
Business Men's Mut. Ind. Co.....	1,099 35	460 00	1,559 35	1,178 65
Chippewa Valley Casualty Co....	210 00	71 00	281 00	1,065 69
Federal Casualty Co. ....	.....	84 75	84 75	1,252 48
First National Accident Co.....	375 00	1,250 00	1,625 00	2,710 18
Fox River Health & Accident Co.	95 00	52 28	147 28	1,129 49
Inter-State Business Men's Accident Assn. ....	24,856 49	16,024 50	41,480 99	52,325 70
North American Life & Casualty.	2,461 06	.....	2,461 06	56,458 15
N. W. Accident & Benefit Assn...	153 37	367 00	520 37	4,725 56
Railway Mail Association.....	1,103 57	.....	1,103 57	99,789 26
Union Accident & Benefit Assn....	1,653 54	3,898 37	5,551 91	11,003 06
Western Relief Association.....	437 08	136 40	573 48	601 63
Wisconsin Casualty Assn.....	.....	1,108 08	1,108 08	3,808 24
Woodmen Accident Assn.....	27,569 00	45,120 41	72,689 41	153,205 66
Total .....	\$77,644 66	\$75,075 79	\$152,720 45	\$440,211 22

TABLE V.—*Ratios, December 31, 1912—Assessment Accident Associations.*

NAME OF COMPANY.	COMPARISON OF ASSESSMENTS AND LOSSES.		
	Assessments and dues.	Losses and claims.	Ratio.
	(1. p. 2)	(4. p. 7. exhibit 8. 9. 10)	
Anchor Casualty Company.....	\$10,882 85	\$5,786 38	.531
Atlas Casualty Company.....	10,734 23	4,841 64	.451
Badger Protective Association.....	16,531 39	7,075 68	.428
Bankers' Accident Insurance Company.....	270,928 97	116,495 49	.429
Business Men's Mutual Indemnity Company....	6,121 25	1,588 20	.259
Chippewa Valley Casualty Company.....	8,121 01	4,964 48	.573
Federal Casualty Company.....	3,682 38	1,375 40	.444
First National Accident Company.....	18,951 97	7,489 65	.395
Fox River Health & Accident Company.....	7,847 22	4,245 89	.541
Inter-State Business Men's Accident Association	350,486 79	159,500 36	.455
North American Life & Casualty.....	54,898 31	17,061 65	.310
N. W. Accident & Benefit Association.....	7,136 63	2,246 89	.314
Railway Mail Association.....	154,176 25	111,420 07	.720
Union Accident & Benefit Association.....	41,148 17	13,695 73	.331
Western Relief Association.....	8,121 65	2,284 65	.281
Wisconsin Casualty Association.....	25,500 63	10,903 21	.427
Woodmen Accident Association.....	262,014 48	156,931 16	.598
Total .....	\$1,256,635 08	\$627,576 53	.491

TABLE V.—Continued.

NAME OF COMPANY.	COMPARISON OF INCOME AND MANAGEMENT EXPENSES.		
	Income. (29. p. 2)	Management expenses. (11-39, p. 23)	Ratio.
Anchor Casualty Company.....	\$11,211 22	\$5,027 21	.448
Atlas Casualty Company.....	10,834 23	5,183 99	.479
Badger Protective Association.....	16,581 39	11,064 28	.663
Bankers' Accident Insurance Company.....	273,207 02	146,976 96	.541
Business Men's Mutual Indemnity Company...	12,124 45	8,823 33	.728
Chippewa Valley Casualty Company.....	8,121 91	3,370 66	.415
Federal Casualty Company.....	3,252 38	1,770 30	.545
First National Accident Company.....	18,981 97	10,276 67	.541
Fox River Health & Accident Company.....	7,962 68	3,921 39	.492
Inter-State Business Men's Accident Association	351,034 04	146,215 95	.416
North American Life & Casualty.....	73,330 08	32,079 49	.441
N. W. Accident & Benefit Association.....	7,254 63	5,145 30	.708
Railway Mail Association.....	156,738 83	16,106 98	.103
Union Accident & Benefit Association.....	41,756 07	28,050 72	.671
Western Relief Association.....	8,221 65	7,050 92	.857
Wisconsin Casualty Association.....	25,525 63	13,346 79	.521
Woodmen Accident Association.....	271,691 83	91,870 71	.338
Total .....	\$1,297,830 01	\$536,289 65	.413

TABLE VI.—*Exhibit of Policies, December 31, 1912—Assessment Accident Associations.*

NAME OF COMPANY.	Policies in force December 31, 1911. (1)	Policies issued during 1912. (2)	Policies terminated during 1912. (3)	Policies in force December 31, 1912. (6)
Anchor Casualty Co. ....	1,178	859	957	1,080
Atlas Casualty Co. ....	1,017	255	438	834
Badger Protective Assn. ....	1,497	394	782	1,109
Bankers' Accident Ins. Co. ....	18,842	9,003	10,532	17,313
Business Men's Mut. Ind. Co. ....		1,575	969	606
Chippewa Valley Casualty Co....	761	430	437	754
Federal Casualty Co. ....	415	38	207	246
First National Accident Co.....	1,668	1,072	920	1,820
Fox River Health & Accident Co.	779	468	663	584
Inter-State Business Men's Accident Assn. ....	28,152	27,094	16,066	39,189
North American Life & Casualty.	3,408	2,878	1,916	4,370
N. W. Accident & Benefit Assn...	936	302	427	811
Railway Mail Association .....	12,926	764	1,491	12,199
Union Accident & Benefit Assn...	2,920	2,965	3,068	2,817
Western Relief Assn. ....	879	96	417	558
Wisconsin Casualty Assn.....	2,081	1,642	1,365	2,358
Woodmen Accident Assn. ....	34,879	13,467	14,881	33,465
Total .....	112,338	63,302	55,536	120,104

TABLE VII.—*Exhibit of Policies, December 31, 1912—Wisconsin Business.*

NAME OF COMPANY.	Policies in force, December 31, 1911.	Policies issued during the year 1912.	Policies terminated during 1912.	Policies in force, December 31, 1912.	Total received from Wisconsin assessments. (11. p. 2)
	(1)	(2)	(3)	(6)	
Anchor Casualty Company...	1,178	859	957	1,080	\$10,831 85
Atlas Casualty Company.....	1,017	255	438	834	10,834 23
Badger Protective Association	1,107	301	643	765	11,108 39
Bankers' Accident Ins. Co....	621	212	372	461	6,017 50
Business Men's Mut. Ind. Co..		1,575	969	1,606	6,121 25
Chippewa Valley Cas. Co....	761	430	437	754	8,121 91
Federal Casualty Company...	415	38	207	246	3,082 38
First National Accident Co....	1,668	1,072	920	1,820	18,951 96
Fox River Health & Acci. Co.	779	468	663	584	7,847 22
Inter-State Business Men's Accident Assn. ....		1,027	34	993	10,142 25
North American Life & Cas..	590	329	210	709	6,763 80
N. W. Acci. & Benefit Assn..	936	302	427	811	7,136 63
Railway Mail Association....	327	19	48	298	4,051 00
Union Acci & Benefit Assn..	2,263	2,483	2,374	2,372	26,439 99
Western Relief Association..	879	96	417	558	7,833 65
Wisconsin Casualty Assn.....	1,926	1,576	1,286	2,216	24,088 37
Woodmen Accident Assn.....	3,211	1,712	1,611	3,312	23,918 13
Total .....	17,678	12,754	12,013	18,419	\$193,290 51

TABLE I.—Income During 1912.—

NAME OF COMPANY.	LOCATION.	Balance	Received	Interest and
		from pre- vious year	from members.	rents.
		(1)	(8)	(11) (12) (13) (14) (15)
Aid Association for Lutherans in Wisconsin and Other States.....	Appleton, Wis...	\$243,503 17	\$97,573 51	\$13,611 13
Beavers Reserve Fund Fraternity...	Stoughton, Wis...	221,443 47	248,118 62	11,370 40
Bohemian Roman Catholic Central Union of the State of Wisconsin...	Milwaukee Wis...	32,286 82	18, 116 93	1,544 72
Brotherhood of American Yeomen...	Des Moines, Ia...	1,924,448 80	1,928,985 17	111,2.4 42
Catholic Family Protective Association of Wisconsin.....	Milwaukee, Wis...	137,079 77	28,352 89	3,844 27
Catholic Knights of America.....	St. Louis, Mo....	1,114,214 91	609,072 32	47,438 61
Catholic Order of Foresters.....	Chicago, Ill.....	2,765,614 50	1,673,199 51	119,307 58
Catholic Relief and Beneficiary Association .....	Auburn, N. Y....	86,693 49	156,698 80	2,656 73
Court of Honor .....	Springfield, Ill....	1,918,181 29	1,121,856 48	91,916 60
Daughters of Columbus.....	Chicago, Ill.....	27,192 59	62,034 73	1,295 47
Daughters of Norway.....	Minneapolis .....	5,440 52	4,977 20	118 61
Defenders .....	Madison, Wis....	8,290 63	5,671 81	181 23
Equitable Fraternal Union.....	Neenah, Wis....	1,473,861 12	465,197 92	77,089 17
Farmers Life Insurance Association.	Humbird, Wis....	10,649 08	22,257 62	200 00
Fraternal Aid Association.....	Lawrence, Kan...	621,287 06	616,177 71	21,440 58
Fraternal Brotherhood .....	Los Angeles, Cal.	533,239 57	723,138 97	38,654 57
Fraternal Order of Rangers.....	Oshkosh, Wis....	4,255 14	6,274 44	89 69
Fraternal Reserve Association.....	Oshkosh, Wis....	159,141 37	145,622 79	8,329 55
Gegenseitige Unterstuetzungs Gesellschaft Germania .....	Milwaukee, Wis..	249,977 99	103,279 07	11,364 85
Good Templars Mutual Benefit Association .....	Madison, Wis....	171 14	3,173 86	.....
Grand Lodge Knights of the White Cross .....	Milwaukee, Wis..	9,972 42	7,666 72	384 11
Improved Order of Heptasophs.....	Baltimore, Md...	923,103 90	1,510,641 24	35,508 33
Independent Order of Brith Abraham of the U. S. A.....	New York City...	514,740 00	596,758 01	20,806 98
Independent Order of Foresters.....	Toronto, Can....	18,668,969 72	4,609,604 56	926,041 84
Independent Scandinavian Workmen's Association .....	Eau Claire, Wis.	79,778 96	43,082 75	3,547 39
Independent Western Star Order...	Chicago, Ill.....	32,612 27	86,769 14	700 99
Knights of Columbus.....	New Haven .....	3,740,906 53	1,293,743 97	157,808 12
Knights and Ladies of Honor.....	Indianapolis .....	516,723 66	1,662,105 48	21,275 15
Knights of Pythias (Insurance Department) .....	Indianapolis .....	3,985,689 38	2,787,217 01	201,656 12
Knights of the Maccabees of the World .....	Detroit, Mich....	10,631,021 57	4,837,541 20	529,515 25
Ladies Catholic Benevolent Association .....	Erie, Pa.....	2,164,492 96	1,311,336 90	96,428 01
Ladies of the Maccabees of the World .....	Port Huron, Mich	5,536,907 32	1,794,686 51	266,288 18
Loyal Americans of the Republic....	Chicago, Ill.....	298,515 40	343,435 42	13,263 85
Modern Brotherhood of America....	Mason City, Ia...	1,015,871 89	1,618,958 11	50,547 54
Modern Woodmen of America.....	Rock Island, Ill..	10,236,592 20	15,398,596 17	409,657 31
Mutual Aid Society of the German Lutheran Synod of Iowa and Other States .....	Waverly, Ia.....	156 624 02	118,450 20	7,152 69
Mystic Workers of the World.....	Fulton, Ill.....	576,342 54	668,043 47	26,144 67
National Fraternal League.....	Green Bay, Wis..	57,048 48	52,670 50	4,128 69
National Union .....	Toledo, O.....	2,034,676 94	2,579,516 23	94,754 70
Order of Columbian Knights.....	Chicago, Ill.....	322,752 11	248,791 75	17,524 55

*Fraternal Benefit Societies.*

Sale of lodge supplies.	From all other sources.	Deduct payments returned to applicants.	Total income.	Balance of previous year plus total income.	Gross amount of membership fees required or represented by applications.	Gross amount of medical examiners' fees paid by applicants.
(16)	(17-37 incl.)	(9)	(38)	(39)	(40)	(41)
\$49 55	\$96 00	\$280 41	\$111,049 78	\$354,552 95	\$2,662 50	\$852 00
569 25	146 55	.....	260,204 82	481,648 29	16,030 00	4,007 50
.....	.....	.....	19,661 65	51,948 47	28 00	.....
15,513 27	282,507 53	791 75	2,337,488 64	4,261,937 44	252,230 00	73,221 00
3 62	.....	44 79	32,155 99	159,235 76	.....	.....
547 19	299 05	.....	657,357 17	1,771,572 08	.....	3,510 00
6,845 30	5,563 59	44 88	1,804,871 10	4,570,485 60	17,164 00	17,164 00
994 92	1,099 89	.....	161 450 34	248,143 83	611 00	1,200 00
841 54	2,767 32	398 44	1,216,933 50	3,135,164 79	47,940 00	9,588 00
407 03	170 30	38 30	63,869 23	91,061 82	520 25	359 75
394 75	.....	.....	5 490 56	10,931 08	125 75	.....
4 00	6 00	.....	5,863 54	14,154 17	75 00	93 75
1,151 17	<b>2,823 53</b>	387 09	545,874 70	2,019,735 82	122,832 00	111,416 00
44 81	13 50	.....	22,515 93	33,165 01	.....	.....
1,632 00	431 34	.....	639,741 53	1,261,028 59	3,087 55	6,303 50
844 44	30,520 93	1,052 25	792,436 66	1,325,646 27	10,486 00	2,178 00
.....	237 83	.....	6,601 96	10,857 10	1,755 00	151 00
549 59	322 40	65 45	154,753 88	313,900 25	.....	2,891 00
885 08	18 75	.....	115,547 75	365,525 74	12,040 00	1612 00
.....	.....	.....	3,173 86	3,345 00	3 00	4 00
35 70	136 50	.....	8,223 03	18,195 41	86 00	21 50
1,507 50	1,533 15	.....	1,549,250 22	2,472,354 12	7,895 00	10,615 00
489 98	56,119 89	.....	674,174 86	1,188,914 86	.....	147,554 00
.....	42,979 84	7,205 23	5,571,421 01	24,240,390 73	132 55	28,522 00
91 60	.....	5 20	46,716 54	126,495 50	610 00	610 00
956 50	9,957 86	.....	98,384 49	130,966 76	14,787 00	3,203 85
15,930 94	14,980 82	259 86	1,482,153 99	5,233,060 52	7,895 00	10,695 00
1,143 63	3,664 53	86 58	1,688,102 21	2,204,325 87	127,864 00	.....
.....	8,370 10	2,748 39	2,994,494 84	6,980,184 22	7,052 00	12,015 00
7,113 55	6,245 36	3,075 10	5,377,340 26	16,008,361 83	103,272 00	168,852 00
11,432 10	19,881 61	.....	1,439,078 62	3,603,571 58	20,748 00	15,561 00
.....	2,061 58	3,278 33	2,059,727 94	7,506,635 26	12,185 00	4,418 25
330 16	20,214 70	309 14	378,934 99	675,450 39	12,500 00	12,500 00
4,070 46	21,484 13	9,428 54	1,685,631 70	2,701,503 59	132,576 00	133,144 00
67,042 19	83,622 72	11,669 90	15,948,148 49	26,244,650 69	.....	.....
.....	8 29	.....	125,611 18	282,245 21	2,625 50	833 50
2,397 38	1,602 72	104 05	698,084 19	1,274,426 73	8,123 00	.....
162 47	740 38	.....	57,632 04	114,680 52	.....	1,672 50
1,826 43	2,691 21	.....	2,678,788 57	4,743,465 51	.....	16,572 00
.....	70 43	.....	266,386 73	589,138 90	4,500 00	3,000 00

TABLE I—Continued.—Income During 1912.—

NAME OF COMPANY.	LOCATION.	Balance	Received	Interest and
		from previous year.	from members.	rents.
		(1)	(8)	(11) (12) (13) (14) (1a)
Order of Mutual Protection.....	Chicago, Ill.....	\$288,081 19	\$103,690 25	\$16,991 43
Order of United Commercial Travelers of America.....	Columbus, O.....	596,046 42	780,000 63	22,943 52
Plattdeutsche Grot Gilde.....	Chicago, Ill.....	131,243 97	91,417 10	7,178 90
Polish Association of America.....	Milwaukee, Wis..	65,325 64	82,624 58	2,996 78
Progressive Order of the West.....	St. Louis, Mo....	28,846 71	62,982 10	495 27
Royal Arcanum .....	Boston, Mass....	6,863,826 92	8,070,497 31	253,592 25
Royal League .....	Chicago, Ill.....	2,115,760 93	805,713 53	90,819 89
Royal Neighbors of America.....	Rock Island, Ill.	776,449 18	2,004,227 10	27,107 71
Sons of Norway.....	Minneapolis .....	62,008 40	35,532 07	3,349 19
Supreme Ruling of the Fraternal Mystic Circle .....	Philadelphia, Pa.	395,145 33	525,149 05	20,358 43
Supreme Tribe of Ben Hur.....	Crawf'dsv'le, Ind	1,651,410 71	1,515,707 84	75,561 29
Travelers Protective Association of America .....	St. Louis, Mo....	186,075 90	476,415 46	7,022 72
United Aid of Sheboygan.....	Sheboygan, Wis..	10,137 04	8,153 75	218 98
United Order of Foresters.....	Milwaukee, Wis..	295,698 51	179,921 99	17,484 16
United States Grand Lodge of the Order of Brith Abraham.....	New York City...	135,655 47	479,837 49	4,218 77
Vesta Circle .....	Chicago, Ill.....	56,568 24	35,554 03	2,214 29
Western Bohemian Fraternal Association .....	Cedar Rapids, Ia	260,275 50	153,057 85	10,265 28
Wisconsin Widow and Orphan Donation Society .....	Mayville, Wis...	808 64	5,076 83	.....
Women's Catholic Order of Foresters .....	Chicago, Ill.....	872,959 53	933,173 13	37,591 40
Woodmen Circle .....	Omaha, Neb.....	2,161,497 95	1,268,820 08	98,798 86
Woodmen of the World.....	Omaha, Neb.....	14 635,165 66	9,441,033 79	673,004 11
Yeomen of America.....	Aurora, Ill.....	217,390 79	227,600 43	9,822 75
*Order of Herman's Sons.....	Milwaukee, Wis..	33,901 83	12,605 78	1,708 37
Totals .....		\$104,970,465 23	\$76,907,517 86	\$4,828,607 00

\*Insurance withdrawn; funds not yet divided.

<sup>1</sup>Estimated.

*Fraternal Benefit Societies.*

Sale of lodge supplies.	From all other sources.	Deduct payments returned to applicants.	Total income.	Balance of previous year plus total income.	Gross amount of membership fees required or represented by applications.	Gross amount of medical examiners' fees paid by applicants.
(16)	(17-37 incl.)	(9)	(33)	(39)	(40)	(41)
\$828 40			\$121,510 08	\$409,541 27	\$1,700 00	\$900 00
4,912 14	\$11,658 53		819,514 82	1,415,561 24	22,791 00	
	259 42		98,855 42	230,009 39	1275 00	
		\$17 50	85,603 86	150,929 50	511 00	180 00
101 05			63,578 42	102,425 13		2,449 50
1,843 29	1,536 31	11 00	8,327,458 23	15,191,285 15	31,268 00	39,085 00
6,815 47	4,391 22		907,740 13	3,023,501 06		
25,231 64	12,707 28	882 65	2,068,391 08	2,844,840 26	70,020 00	21,881 20
471 64	1,421 15		40,774 05	102,782 45	671 00	838 75
937 69	50		546,445 67	941,591 00		1,436 50
5,800 96	18,932 64	529 80	1,615,502 93	3,266,913 64	19,454 00	9,727 00
106 90	7,972 51	4,762 63	486,754 96	672,830 86	38,308 00	
8 00	90	44 97	8,336 66	18,473 70	95 00	31 00
953 89	133 17		198,493 21	494,191 72	3,615 00	
133 40	23,644 58		507,834 24	643,489 71	1651,429 00	18,639 00
1,509 42	111 50	57 14	39,332 10	95,900 34	1988 00	1618 00
494 15	125 00	75 50	163,866 78	424,142 28		560 35
			5,076 88	5,885 47		560 25
2,997 75	35,112 55		1,008,874 83	1,881,834 36		
4,354 41	107 46	981 00	1,371,099 72	3,532,597 67	123,936 00	123,936 00
15,110 82	193,719 24	19,871 05	10,302,987 91	24,938,153 57	1102,283 00	1102,283 00
268 20	414 00	408 39	237,096 99	454,487 78	26,535 00	2,653 50
	6 00		14,320 15	48,221 98		
\$219,647 34	\$935,945 76	\$68,915 40	\$2,822,892 56	\$187,793,267.79	\$1,726,146 08	\$309,219 80

TABLE II—Disbursements During 1912

NAME OF COMPANY.	Total benefits paid. (8)	Expenses of management.
Aid Association for Lutherans in Wisconsin and Other States .....		
Beavers Reserve Fund Fraternity.....	\$31,645 52	\$12,319 86
Bohemian Roman Catholic Central Union of the State of Wisconsin .....	79,488 00	49,744 18
Brotherhood of American Yeomen.....	18,400 00	630 61
Catholic Family Protective Association of Wisconsin..	1,400,888 12	544,254 90
Catholic Knights of America.....	13,917 08	4,306 58
Catholic Order of Foresters.....	601,399 76	29,126 06
Catholic Relief and Beneficiary Association.....	1,436,202 98	125,113 99
Court of Honor.....	146,984 70	12,248 24
Daughters of Columbia.....	751,298 79	232,832 52
Daughters of Norway.....	27,025 73	23,019 36
Defenders .....	1,000 00	1,323 41
Equitable Fraternal Union.....	681 79	3,132 91
Farmers Life Insurance Association.....	199,210 43	111,886 55
Fraternal Aid Association.....	5,125 42	10,520 98
Fraeternal Brotherhood .....	438,748 15	176,696 58
Fraternal Order of Rangers .....	461,312 20	249,199 97
Fraternal Reserve Association.....	1,111 72	4,273 78
Gegenseitige Unterstuetzungs Gesellschaft Germania...	52,187 97	57,972 80
Good Templars Mutual Benefit Association.....	85,572 50	7,845 44
Grand Lodge Knights of the White Cross.....	2,418 50	754 89
Improved Order of Heptasophs.....	9,450 00	1,488 41
Independent Order of Brith-Abraham of the U. S. A..	1,543,168 99	120,283 45
Independent Order of Foresters.....	541,000 00	85,330 70
Independent Scandinavian Workingmen's Association.	3,348,978 35	536,738 28
Independent Western Star Order.....	28,795 00	6,674 11
Knights of Columbus .....	74,864 08	21,096 75
Knights and Ladies of Honor.....	676,198 87	240,590 27
Knights of Pythias (Insurance Department).....	1,517,856 09	173,095 22
Ladies of the Maccabees of the World.....	1,597,771 96	357,757 64
Ladies Catholic Benevolent Association.....	896,866 42	330,016 63
Ladies of the Maccabees of the World.....	1,026,171 39	77,556 01
Loyal Americans of the Republic.....	896,866 43	330,016 63
Modern Brotherhood of America.....	251,695 83	134,356 67
Modern Woodmen of America.....	1,232,436 80	385,336 85
Mutual Aid Society of the German Lutheran Synod of Iowa and Other States.....	12,359,055 33	1,795,438 20
Mystic Workers of the World.....	101,000 00	9,664 27
National Fraternal League.....	554,945 33	109,999 05
National Union .....	33,005 53	20,457 08
Order of Columbian Knights.....	2,267,305 15	210,512 12
Order of Mutual Protection.....	178,714 26	46,404 07
Order of United Commercial Travelers of America.....	60,000 96	11,824 69
Plattdeutsche Grot Gilde.....	579,371 67	151,060 71
Polish Association of America.....	74,197 60	5,827 53
Progressive Order of the West.....	77,650 00	5,642 19
Royal Arcanum .....	42,823 00	11,264 27
Royal League .....	8,151,004 70	211,973 46
Royal Neighbors of America.....	725,435 56	119,160 29
Sons of Norway.....	1,224,761 61	225,177 51
Supreme Ruling of the Fraternal Mystic Circle.....	8,500 00	10,592 43
	443,263 21	97,356 30

*Fraternal Benefit Societies.*

All other expenses.	Total.	Balance.	Excess or deficiency of income.	Ratio of expenses of management to losses paid.
\$412 99	\$44,378 37	\$310,174 58	+\$66,671 41	*38.93
.....	129,232 18	352,416 11	+130,872 64	62.58
.....	19,080 61	32,917 86	+631 04	3.42
12 46	1,945,165 48	2,316,771 96	+392,323 16	38.86
.....	18,222 66	141,013 10	+13,933 33	30.94
1,252 58	631,778 40	1,139,793 68	+25,578 77	4.84
2,575 15	1,563,892 12	3,008,593 45	+240,978 98	8.71
.....	159,232 94	88,910 89	+2,217 40	8.33
1,343 88	985,475 19	2,149,689 93	+231,508 31	30.99
224 68	51,269 77	39,782 05	+12,599 46	88.87
.....	2,323 41	8,607 67	+3,167 15	132.34
.....	3,814 70	10,339 47	+2,048 84	459.39
42,323 27	353,420 25	1,666,315 57	+192,454 45	56.16
.....	15,646 40	17,518 61	+6,869 53	205.28
6,640 93	682,085 66	578,942 93	-42,344 13	35.43
7,287 53	717,799 70	607,846 53	+74,606 96	54.01
18 00	5,403 50	5,453 60	+1,198 46	38.44
16 98	110,177 75	203,722 50	+44,581 13	111.08
.....	93,417 94	272,107 80	+22,129 81	9.17
.....	3,173 39	171 61	+47	31.21
.....	10,938 41	7,257 04	-2,715 38	15.75
7,432 00	1,670,884 44	801,469 68	-121,634 22	7.79
3,997 35	630,328 05	558,586 81	+43,846 81	15.77
8,984 64	3,894,701 27	20,345,689 46	+1,676,719 74	16.03
140 98	35,610 09	90,885 41	+11,106 45	23.18
.....	95,960 83	35,035 93	+2,423 66	28.18
9,620 53	926,409 67	4,296,650 85	+555,744 32	35.58
3,688 61	1,694,639 92	510,185 95	-6,537 71	11.40
6,791 87	1,962,321 47	5,017,862 75	+1,032,173 37	22.39
37,639 07	4,742,300 76	11,266,061 07	+635,039 50	18.23
9,945 32	1,113,672 72	2,489,898 86	+325,405 90	7.55
23,016 86	1,249,899 91	6,346,735 35	+809,828 03	36.80
488 99	388,541 49	288,908 90	-9,606 50	53.38
.....	1,617,773 65	1,088,729 94	+67,858 05	31.23
12,386 28	14,166,879 81	12,077,770 88	+1,781,268 68	14.52
77 90	110,742 17	171,508 04	+14,869 01	9.57
10,458 15	675,402 53	599,024 20	+22,681 66	19.82
3,020 48	56,483 09	58,197 43	+1,148 95	61.98
32,265 26	2,510,082 53	2,233,382 98	+168,706 04	9.28
2,320 24	227,438 57	361,700 33	+38,948 16	25.96
8 45	71,834 10	337,707 17	+49,675 98	19.71
11,280 63	741,713 01	673,848 23	+77,801 81	26.07
.....	80,025 13	150,074 26	+18,830 29	7.85
.....	83,292 19	67,637 31	+2,311 67	7.27
.....	54,087 27	48,337 86	+9,491 15	26.31
12,853 62	8,375,831 78	6,815,453 37	-46,373 55	2.60
32,579 33	877,235 18	2,146,265 88	+30,504 95	16.43
5,323 42	1,455,262 54	1,389,577 72	+613,128 54	18.38
33 50	19,125 93	88,656 52	+21,648 12	124.60
3,480 83	544,100 34	397,490 66	+2,345 33	21.96

TABLE II.—Continued.—Disbursements During 1912—

NAME OF COMPANY.	Total benefits paid.	Expenses of management.
	(8)	
Supreme Tribe of Ben Hur.....	\$1,218,296 94	\$349,813 67
Travelers Protective Association of America.....	267,983 54	189,737 29
United Aid of Sheboygan.....	5,500 00	846 27
United Order of Foresters.....	124,720 00	47,337 67
United States Grand Lodge of the Order of Brith Abraham .....	442,355 19	140,057 33
Vesta Circle .....	12,250 00	13,287 16
Western Bohemian Fraternal Association.....	110,250 00	12,643 98
Wisconsin Widow and Orphan Donation Society.....	3,223 20	2,003 97
Women's Catholic Order of Foresters.....	783,028 34	61,331 58
Woodmen Circle .....	597,753 65	223,173 59
Woodmen of the World.....	6,372,755 13	2,130,573 21
Yeomen of America .....	130,401 45	112,696 82
*Order of Herman's Sons.....	26,301 13	3,340 81
Total .....	\$59,515,124 29	\$10,258,014 14

<sup>1</sup> \$13,000 loan returned.

<sup>2</sup> \$75,000 loan paid.

<sup>3</sup> In determining the ratio of expenses of management to losses paid, the fact that in most of the societies there is an additional expense paid by the applicant [(1) Membership fees; (2) Medical fees] has not been considered. Consideration of this fact would increase the ratios considerably in such cases.

\*Insurance withdrawn; funds not yet divided.

*Fraternal Benefit Societies.*

All other expenses.	Total.	Balance.	Excess or deficiency of income.	Ratio of expenses of management to losses paid.
\$13,478 77	\$1,581,589 38	\$1,685,324 26	+\$33,913 55	28.71
2,065 92	459,806 75	213,024 11	+26,948 21	70.80
.....	6,346 27	12,127 43	+1,990 39	15.39
11,558 83	183,616 50	310,575 22	+14,876 71	37.95
3,183 17	485,595 69	157,894 02	+22,238 55	9.05
.....	25,587 16	70,363 18	+13,794 94	108.45
338 73	123,232 71	300,909 57	+40,634 07	11.47
.....	5,227 17	658 30	-150 34	62.14
1,353 49	845,773 41	1,036,060 95	+163,101 42	7.84
3,432 10	824,359 34	2,708,238 33	+546,740 38	37.33
72,079 74	7,750,408 08	17,187,745 49	+2,552,579 83	20.49
3,855 55	246,953 82	207,533 96	-9,856 83	86.41
268,88	29,810 82	18,411 16	-15,490 67	12.32
\$411,577 94	\$70,184,716 37	\$117,608,551 42	+\$12,638,086 19	17.24

TABLE III—Assets, December 31, 1912—

	Cash in office and bank.		Real estate.
	(5).	(6)	(1)
Aid Association for Lutherans in Wisconsin and Other States .....		\$651 05	
Beavers Reserve Fund Fraternity.....		32,618 84	
Bohemian Roman Catholic Central Union of the State of Wisconsin .....		1,617 86	
Brotherhood of American Yeomen.....	426,329 92		\$77,713 32
Catholic Family Protective Association of Wisconsin.....		1,746 74	
Catholic Knights of America.....		32,748 90	
Catholic Order of Foresters.....		101,053 07	
Catholic Relief and Beneficiary Association.....		49,415 49	
Court of Honor .....	130,212 91		40,663 99
Daughters of Columbia .....		2,397 05	
Daughters of Norway .....		8,607 67	
Defenders .....		3,374 29	
Equitable Fraternal Union.....		33,189 49	70,000 00
Farmers Life Insurance Association.....		12,518 61	
Fraternal Aid Association.....	373,385 76		58,987 70
Fraternal Brotherhood .....		32,612 53	102,794 30
Fraternal Order of Rangers.....		4,400 05	
Fraternal Reserve Association.....		46,005 50	2,000 00
Gegenseitige Unterstuetzungs Gesellschaft Germania.....		10,607 80	
Good Templars Mutual Benefit Association.....		171 61	
Grand Lodge Knights of the White Cross'.....		5,257 04	
Improved Order of Heptasophs.....		109,283 73	
Independent Order of Brith Abraham of the U. S. A.....		122,793 68	
Independent Order of Foresters.....		641,148 59	979,547 18
Independent Scandinavian Workingmen's Association.....		17,185 41	
Independent Western Star Order.....		29,587 07	
Knights of Columbus.....		96,479 61	191,642 24
Knights and Ladies of Honor.....		79,098 73	63,151 13
Knights of Pythias (Insurance Department).....		21,820 28	1,500 00
Knights of the Maccabees of the World.....		558,601 30	125,000 00
Ladies Catholic Benevolent Association.....		472,253 57	
Ladies of the Maccabees of the World.....		251,110 66	88,000 00
Loyal Americans of the Republic.....		68,467 19	8,141 71
Modern Brotherhood of America.....		76,529 95	
Modern Woodmen of America.....	2,556,507 35		716,018 85
Mutual Aid Society of the German Lutheran Synod of Iowa and Other States.....		5,003 04	13,500 00
Mystic Workers of the World .....		52,193 09	1,122 78
National Fraternal League .....		5,472 43	20,000 00
National Union .....	183,665 18		49,453 65
Order of Columbian Knights.....		1,700 33	
Order of Mutual Protection.....		6,057 17	
Order of United Commercial Travelers of America.....		194,870 88	39,166 00
Plattdeutsche Grot Gilde.....		15,824 26	
Polish Association of America.....		7,237 31	
Progressive Order of the West.....		48,337 86	
Royal Arcanum .....		780,488 06	45,000 00
Royal League .....		57,833 59	
Royal Neighbors of America.....		314,585 10	13,500 00
Sons of Norway .....		10,406 52	
Supreme Ruling of the Fraternal Mystic Circle.....		58,146 27	69,414 39

*Fraternal Benefit Societies.*

Loans on mortgages, bonds, stocks and other collateral. (2), (3)	Bonds and stocks. (4)	Interest and rents due and accrued. (16)	All other.	Deduct assets not admitted.	Total admitted assets.
\$271,793 08	\$37,730 45	\$5,128 89	\$1,662 19	\$1,662 19	\$315,303 47
319,797 27	.....	12,963 87	23,775 47	4,500 00	384,645 45
31,300 00	.....	.....	120 90	.....	33,038 76
1,722,851 00	89,640 01	34,378 86	201,232 40	40,104 21	2,512,041 30
77,725 00	.....	10,619 65	61,541 36	7,453 96	144,178 79
11,500 00	1,095,544 78	15,546 36	28,350 37	52,856 69	1,130,833 72
.....	2,890,540 41	45,262 42	42,582 13	77,143 37	3,002,294 66
39,163 45	331 95	753 81	4,000 00	4,000 00	89,664 70
842,600 00	1,136,212 70	36,935 64	112,929 62	.....	2,293,654 86
.....	37,395 00	567 38	5,000 00	.....	45,359 43
.....	.....	.....	.....	.....	8,607 67
4,350 00	.....	51 73	3,054 68	3,054 68	7,776 02
582,800 00	980,326 08	36,505 91	34,624 62	800 00	1,736,646 10
5,000 00	.....	30 55	3,618 71	3,618 71	17,549 16
.....	146,569 47	3,868 76	54,065 27	866 47	636,010 49
334,000 00	138,335 00	6,526 56	81,809 70	14,626 30	681,451 79
.....	1,063 55	.....	.....	.....	5,453 60
120,760 00	34,957 00	3,133 05	13,709 14	1,616 58	218,948 11
262,100 00	.....	449 40	10,125 82	3,626 36	279,056 66
.....	.....	.....	.....	.....	171 61
.....	2,000 00	.....	.....	.....	7,257 04
.....	692,185 95	9,241 66	1,412,573 19	1,335,584 29	887,700 24
145,873 90	250,000 00	4,225 40	64,938 78	.....	587,831 76
8,188,667 09	10,536,326 60	214,231 25	293,940 03	31,792 35	20,822,068 39
.....	73,700 00	.....	6,750 00	750 00	96,885 41
.....	.....	.....	.....	.....	46,437 29
465,500 00	3,543,029 00	58,053 82	22,522 70	282,301 85	4,094,925 52
.....	360,010 53	5,387 27	163,343 11	14,549 77	656,441 00
239,500 00	4,622,177 92	51,488 77	235,032 80	6,216 30	5,165,303 47
.....	10,582,459 77	215,313 11	365,915 37	142,681 43	11,704,608 12
849,200 00	1,168,445 29	18,558 57	87,395 86	28,748 99	2,567,104 30
.....	6,007,624 69	61,515 78	177,172 31	26,172 31	6,559,251 13
114,350 00	97,400 00	7,742 40	50,700 19	4,053 22	342,748 27
325,800 00	681,399 99	21,039 10	182,500 00	.....	1,287,269 04
.....	8,805,244 68	159,325 92	1,390,901 08	399,180 52	13,228,817 36
.....	.....	.....	.....	.....	177,464 69
153,000 00	.....	4,620 65	1,341 00	.....	683,233 66
216,900 00	322,593 00	15,087 54	77,037 25	1,400 00	62,723 29
32,725 00	.....	468 93	4,056 93	.....	2,556,229 64
.....	2,000,264 15	24,019 26	298,827 40	.....	399,233 67
.....	360,000 00	4,016 93	33,516 41	.....	.....
331,650 00	.....	4,335 08	8,702 41	.....	350,744 66
.....	439,811 35	5,178 40	54,262 89	29,231 24	704,058 28
134,250 00	.....	.....	2,387 60	1,600 00	150,861 86
60,400 00	.....	.....	.....	.....	67,637 31
.....	.....	.....	.....	.....	48,337 86
.....	5,976,965 31	83,995 33	779,539 92	416,294 48	7,249,694 14
.....	2,088,432 29	30,967 23	66,285 40	45,917 97	2,197,600 54
.....	561,492 02	9,136 25	140,744 07	622 12	1,538,836 82
58,250 00	15,000 00	2,392 28	2,030 00	1,300 00	86,778 80
240,750 00	29,180 00	5,614 62	93,444 98	33,043 58	463,506 68

TABLE III—Continued—*Assets, December 31, 1912—*

NAME OF COMPANY.	Cash in office and bank.	Real estate.
	(5). (6)	(1)
Supreme Tribe of Ben Hur.....	\$112,796 06	\$224,414 52
Travelers Protective Association of America.....	134,520 14	
United Aid of Sheboygan.....	6,152 43	
United Order of Foresters.....	19,175 22	
United States Grand Lodge of the Order of Brith Abra- ham .....	57,594 02	
Vesta Circle .....	20,346 38	
Western Bohemian Fraternal Association.....	48,045 93	
Wisconsin Widow and Orphan Donation Society.....	658 30	
Women's Catholic Order of Foresters.....	218,770 49	
Woodmen Circle .....	102,747 61	
Woodmen of the World.....	480,194 30	1,138,219 02
Yeomen of America.....	20,983 47	42,434 01
*Order of Herman's Sons.....	3,332 16	3,604 00
Totals .....	\$9,876,317 90	\$4,184,988 79

\*Insurance withdrawn; funds not yet divided.

*Fraternal Benefit Societies.*

Loans on mortgages, bonds, stocks and other collateral.	Bonds and stocks.	Interest and rents due and accrued.	All other.	Deduct assets not admitted.	Total admitted assets.
(2). (3)	(4)	(16)			
\$317,025 00	\$1,081,088 68	\$13,835 71	\$55,062 27	.....	\$1,754,232 24
.....	75,376 07	824 52	96,427 90	\$5,669 17	301,479 46
5,500 00	.....	213 50	864 98	.....	12,730 91
12,400 00	279,000 00	7,083 20	23,457 00	2,900 00	338,215 42
.....	100,300 00	688 33	50,544 15	3,122 50	206,004 00
.....	50,016 80	937 44	2,840 55	3,777 99	70,363 18
58,300 00	194,563 64	.....	497 51	40 00	300,909 57
.....	\$17,290 46	11,796 04	69,633 00	19,377 64	1,115 81
50,000 00	2,555,490 72	35,866 43	110,000 00	116 17	1,098,112 35
.....	.....	.....	.....	.....	2,853,988 59
142,000 00	15,392,463 40	150,426 79	918,637 12	112,239 83	18,109,700 80
131,616 48	12,500 00	3,644 24	29,704 44	4,439 80	236,442 84
.....	.....	258 89	1,287 54	.....	19,957 59
11,475 00	.....	.....	.....	.....	.....
\$16,910,572 27	\$86,312,469 31	\$1,453,343 48	\$8,076,321 93	\$3,171,494 33	\$123,642,519 35

TABLE IV—Liabilities, December, 31, 1912—Fraternal Benefit Societies.

NAME OF COMPANY.	LIABILITIES, DEC. 31, 1912.			Excess of assets over liabilities.
	Losses and claims unpaid.	All other.	Total.	
	(18)	(19-28 inclu.)	(29)	
Aid Association for Lutherans in Wisconsin and Other States....	\$3,057 37	\$1,318 04	\$4,375 41	\$310,928 06
Beavers Reserve Fund Fraternity.	10,846 50	1,522 00	12,368 50	372,276 95
Bohemian Roman Catholic Central Union of the State of Wisconsin				33,038 76
Brotherhood of American Yeomen	279,850 98	24,260 59	304,111 57	2,207,929 73
Catholic Family Protective Association of Wisconsin.....				144,178 79
Catholic Knights of America.....	25,105 63		25,105 63	1,105,728 09
Catholic Order of Foresters.....	182,941 91	385 46	183,327 37	2,818,967 29
Catholic Relief and Beneficiary Association .....	11,878 78	197 21	12,075 99	77,588 71
Court of Honor.....	89,482 36	4,796 48	94,278 84	2,204,376 02
Daughters of Columbia.....	3,075 00	1,524 81	4,599 81	40,759 62
Daughters of Norway.....	200 00		200 00	8,407 67
Defenders .....	1,775 06	570 00	2,345 06	5,430 96
Equitable Fraternal Union.....	22,149 80	281,060 58	303,240 38	1,433,405 72
Farmers Life Insurance Association .....	900 00	233 00	1,133 00	16,416 16
Fraternal Aid Association.....	43,500 00		43,500 00	592,510 49
Fraternal Brotherhood .....	62,167 93	15,764 69	77,932 62	603,519 17
Fraternal Order of Rangers.....		3,320 42	3,320 42	2,133 18
Fraternal Reserve Association....	35 00	1,788 88	1,823 88	217,124 23
Gegenseitige Unterstuetzungs Gesellschaft Germania .....	12,900 00		12,900 00	266,156 66
Good Templars Mutual Benefit Association .....	1,403 17		1,403 17	-1,231 56
Grand Lodge Knights of the White Cross .....				7,257 04
Improved Order of Heptasophs...	347,941 64	4,190 79	352,132 43	535,567 81
Independent Order of Brith Abraham of the U. S. A.....	137,000 00	39,919 23	176,919 23	410,912 53
Independent Order of Foresters...	1,063,212 72	213,746 41	1,276,959 13	19,545,109 26
Independent Scandinavian Workmen's Association .....				96,885 41
Independent Western Star Order..	18,115 00	1,350 00	19,465 00	26,972 29
Knights of Columbus.....	99,250 00	3,617 75	102,867 75	3,992 057 77
Knights and Ladies of Honor....	178,910 71	628 39	179,539 10	476,901 90
Knights of Pythias (Insurance Department)	158,611 00	4,042 184 58	4,200 795 58	964,507 89
Knights of the Maccabees of the World .....	952,391 27	17,527 10	969,918 37	10,734,689 75
Ladies Catholic Benevolent Association .....	121,921 47		121,921 47	2,445,182 83
Ladies of the Maccabees of the World .....	108,013 38	27,159 54	135,172 92	6,424,078 21
Loyal Americans of the Republic..	30,699 21	33,429 48	64,128 69	278,619 58
Modern Brotherhood of America....	218,918 00	249,966 75	468,884 75	1,036,384 29
Modern Woodmen of America....	1,430,248 55	72,149 27	1,502,397 82	11,726,410 54
Mutual Aid Society of the German Lutheran Synod of Iowa and Other States .....	8,000 00	1,198 24	9,198 24	168,266 45
Mystic Workers of the World.....	72,940 05	11,814 31	84,754 36	508,479 30
National Fraternal League.....	4,473 55		4,473 55	58,249 74
National Union .....	227,000 00	10,627 63	237,627 63	2,318,602 01
Order of Columbian Knights.....	37,833 34		37,833 34	361,400 33

TABLE IV—Continued.—*Liabilities, December 31, 1912—Fraternal Benefit Societies;*

NAME OF COMPANY.	LIABILITIES, DEC. 31, 1912.			Excess of assets over liabilities.
	Losses and claims unpaid.	All other.	Total.	
	(18)	(19-'28 inclu.)	(20)	
Order of Mutual Protection.....	\$10,270 18	\$150 00	\$10,420 18	\$340,324 48
Order of United Commercial Travelers of America.....	306,012 10	.....	306,012 10	398,046 18
Plattdeutsche Grot Gilde.....	6,200 00	293 88	6,493 88	144,367 98
Polish Association of America....	13,150 00	.....	13,150 00	54,487 31
Progressive Order of the West....	8,500 00	.....	8,500 00	39,837 86
Royal Arcanum .....	712,959 70	1,080 55	714,040 25	5,535,653 89
Royal League .....	193,501 10	18,605 85	212,106 95	1,985,493 59
Royal Neighbors of America.....	263,166 67	16,400 00	279,566 67	1,259 270 15
Sons of Norway.....	1,000 00	.....	1,000 00	85,778 80
Supreme Ruling of the Fraternal Mystic Circle .....	90,771 90	6,226 31	96,998 21	366,508 47
Supreme Tribe of Ben Hur.....	182,960 00	34,987 55	217,947 55	1,536,274 69
Travelers Protective Association of America .....	90,600 00	.....	90,600 00	210,879 46
United Aid of Sheboygan.....	1,900 00	.....	1,900 00	10,830 91
United Order of Foresters.....	23,900 00	2,194 31	26,094 31	312,121 11
United States Grand Lodge of the Order of Brith Abraham.....	102,460 91	16,606 82	119,067 73	86,936 27
Vesta Circle .....	3,000 00	1,125 00	4,125 00	66,238 18
Western Bohemian Fraternal Association .....	13,449 50	.....	13,449 50	287,460 07
Wisconsin Widow and Orphan Donation Society .....	658 30	.....	658 30	457 51
Women's Catholic Order of Foresters .....	108,365 00	.....	108,365 00	989,747 35
Woodmen Circle .....	54,069 86	62,576 00	116,675 86	2,737,312 73
Woodmen of the World.....	962,145 90	528,497 10	1,490,643 00	16,619,067 80
Yeomen of America.....	128,568 36	15,363 33	143,931 69	92,511 15
*Order of Herman's Sons.....	.....	.....	.....	19,957 59
Total .....	\$9,244,388 86	\$5,770,388 33	\$15,014,777 19	\$108,627,742 16

\*Insurance withdrawn; funds not yet divided.

TABLE V.—*Claims in Process of Settlement*—

NAME OF COMPANY.	Assessments for mortuary re- serve, perman- ent and partial disability, sick and accident.	Losses and claims in- curred.
Aid Association for Lutherans in Wisconsin and Other States .....	\$85,238 20	\$42,850 80
Beavers Reserve Fund Fraternity.....	210,495 70	73,600 00
Bohemian Roman Catholic Central Union of the State of Wisconsin .....	16,979 33	14,600 00
Brotherhood of American Yeomen.....	1,430,318 61	1,539,014 28
Catholic Family Protective Association of Wisconsin.	28,352 89	12,504 44
Catholic Knights of America.....	574,604 22	604,582 63
Catholic Order of Foresters.....	1,554,473 78	1,456,750 00
Catholic Relief and Beneficiary Association.....	147,195 48	140,788 00
Court of Honor.....	878,888 88	794,732 07
Daughters of Columbia .....	38,461 42	28,125 00
Daughters of Norway.....	4,056 00	1,000 00
Defenders .....	4,736,41	2,355 43
Equitable Fraternal Union .....	360,747 71	254,386 67
Farmers Life Insurance Association.....	12,930 75	7,000 00
Fraternal Aid Association.....	471,097 00	514,299 00
Fraternal Brotherhood .....	513,372 61	485,992 84
Fraternal Order of Rangers.....	2,078 71	1,061 72
Fraternal Reserve Association.....	93,825 13	53,651 92
Gegenseitige Unterstutzungs Gesellschaft Germania..	95,273 82	87,897 50
Good Templars Mutual Association.....	3,173 86	2,638 50
Grand Lodge Knights of the White Cross.....	6,543 82	8,950 00
Improved Order of Heptasophs.....	1,387,744 52	1,663,500 00
Independent Order of Brith Abraham of the U. S. A..	570,942 32	535,000 00
Independent Order of Foresters.....	4,159,528 89	3,422,488 72
Independent Scandinavian Workingmen's Association.	39,153 60	29,750 00
Independent Western Star Order .....	74,160 03	66,500 00
Knights of Columbus .....	1 077,987 67	701,115 52
Knights and Ladies of Honor.....	1,517,907 49	1,542,249 87
Knights of Pythias (Insurance Department).....	2,381,875 01	1,636,497 06
Knights of the Maccabees of the World.....	4,276,949 41	4,441,362 08
Ladies Catholic Benevolent Association.....	1,242,895 90	1,079,000 00
Ladies of the Maccabees of the World.....	1,462,266 90	914,177 38
Loyal Americans of the Republic.....	221,612 22	318,603 00
Modern Brotherhood of America.....	1,229,979 52	1,316,873 26
Modern Woodmen of America.....	14,010,069 50	12,212,500 00
Mutual Aid Society of the German Lutheran Synod of Iowa and Other States.....	108,993 10	103,000 00
Mystic Workers of the World.....	657,400 06	629,225 00
National Fraternal League.....	30,906 85	32,784 05
National Union .....	2,373,192 10	2,294,000 00
Order of Columbian Knights.....	198,723 44	197,500 00
Order of Mutual Protection.....	84,891 55	74,650 00
Order of United Commercial Travelers of America...	630,365 63	698,338 41
Plattdutsche Grot Gilde.....	84,876 95	75,900 00
Polish Association of America.....	76,232 48	75,400 00
Progressive Order of the West.....	52,061 63	43,500 00
Royal Arcanum .....	7,867,000 00	8,167,559 59
Royal League .....	695,724 03	758,726 02
Royal Neighbors of America.....	88,939 65	1,304,750 00
Sons of Norway.....	26,641 45	9,400 00

*Fraternal Benefit Societies.*

CLAIMS IN PROCESS OF ADJUSTMENT.

Due and unpaid.	Adjusted. not yet due.	Not adjusted.	Resisted.	Total.
		\$3,057 37		\$3,057 37
	\$446 50	8,800 00	\$1,600 00	10,846 50
\$20,750 00		196,100 00	15,030 00	231,850 00
11,702 04		13,403 59		25,105 63
4,691 91		163,750 00	14,500 00	182,941 91
1,878 78		3,000 00	7,000 00	11,878 78
		58,465 16	31,017 20	89,482 36
575 00		2,500 00		3,075 00
200 00				200 00
	1,775 06			1,775 06
		20,000 00	2,149 80	22,149 80
900 00				900 00
2,000 00		41,500 00		43,500 00
		62,167 93		62,167 93
		35 00		35 00
700 00	12,200 00			12,900 00
1,235 00		168 17		1,403 17
		347,941 64		347,941 64
	80,500 00	45,500 00	1,000 00	137,000 00
10,708 54	80,035 56	157,206 63	27,630 39	285,581 12
1,685 00	6,430 00	10,000 00		18,115 00
5,250 00		90,000 00	4,000 00	99,250 00
	32,999 99	142,577 38	3,333 34	178,910 71
		148,111 00	10,500 00	158,611 00
164,553 75		118,750 00	22,892 00	306,195 75
11,921 47		110,000 00		121,921 47
		85,075 00	2,000 00	87,075 00
		27,699 21	3,000 00	30,699 21
		157,818 00	61,100 00	218,918 00
174,098 55		673,150 00	248,500 00	1,095,748 55
	5,000 00	2,000 00	1,000 00	8,000 00
440 05		66,550 00	9,000 00	75,990 05
		4,473 55		4,473 55
		220,000 00	7,000 00	227,000 00
1,333 34	900 00	35,100 00	500 00	37,833 34
		10,174 18		10,174 18
		156,389 50	127,010 10	283,399 60
	6,200 00			6,200 00
	13,150 00			13,150 00
1,000 00	6,500 00		1,600 00	8,500 00
70,572 16		607,387 54	35,000 00	712,959 70
		84,401 89	14,608 57	99,010 46
10,166 67		218,000 00	35,000 00	263,166 67
1,000 00				1,000 00

TABLE V.—Continued—*Claims in Process of Settlement*—

NAME OF COMPANY.	Assessments for mortality re- serve, perma- nent and partial disability, sick and accident.	CLAIMS
		Losses and claims in- curred.
Supreme Ruling of the Fraternal Mystic Circle.....	\$430,732 44	\$422,997 41
Supreme Tribe of Ben Hur.....	1,206,481 29	1,270,440 00
Travelers Protective Association of America.....	269,503 40	307,808 54
United Aid of Sheboygan.....	7,456 13	6,000 00
United Order of Foresters.....	179,921 99	132,550 00
United States Grand Lodge of the Order of Brith Abraham .....	457,383 69	439,508 14
Vesta Circle .....	24,515 04	12,750 00
Western Bohemian Fraternal Association.....	140,797 20	111,500 00
Wisconsin Widow and Orphan Donation Society.....	3,612 99	3,223 20
Women's Catholic Order of Foresters.....	866,167 27	776,000 00
Woodmen Circle .....	1,042,759 43	770,166 86
Woodmen of the World.....	8,331,520 40	6,940,750 00
Yeomen of America.....	115,052 84	147,360 88
*Order of Herman's Sons.....	.....	20,700 00
Total .....	\$22,112,248 81	\$22,038,597 51

\* Insurance withdrawn; funds not yet divided.

*Fraternal Benefit Societies.*

IN PROCESS OF ADJUSTMENT.

Due and unpaid.	Adjusted. not yet due.	Not adjusted.	Resisted.	Total.
.....	.....	\$47,801 54	\$11,075 56	\$58,877 10
\$3,745 00	.....	161,000 00	18,165 00	182,960 00
.....	.....	90,600 00	.....	90,600 00
.....	.....	500 00	.....	500 00
.....	.....	18,000 00	1,000 00	19,000 00
31,360 91	\$69,600 00	.....	1,500 00	102,460 91
.....	.....	1,000 00	2,000 00	3,000 00
13,449 50	.....	.....	.....	13,449 50
658 30	.....	.....	.....	658 30
6,365 00	100,000 00	.....	2,000 00	108,365 00
749 99	.....	49,849 89	3,499 98	54,099 86
4,933 40	.....	624,025 00	62,770 80	691,729 20
.....	.....	19,537 38	2,198 40	21,735 78
.....	.....	.....	.....	.....
\$111,981 72	\$119,650 00	\$2,087,716 92	\$313,328 41	\$2,632,677 05

TABLE VI—*Exhibit of Policies, December 31, 1912—*

NAME OF COMPANY.	Benefit Certificates in force Dec. 31, 1911.		Benefit Certificates written during 1912.	
	No.	Amount.	No.	Amount.
Aid Association for Lutherans in Wisconsin and Other States.....	6,478	\$7,538,500 00	435	\$315,000 00
Beavers Reserve Fund Fraternity...	16,036	16,252,000 00	3,206	2,793,600 00
Bohemian Roman Catholic Central Union of the State of Wisconsin..	1,145	885,100 00	22	16,600 00
Brotherhood of American Yeomen..	151,035	207,931,500 00	40,835	48,449 000 00
Catholic Family Protective Association of Wisconsin.....	1,496	1,121,108 60	165	150 000 00
Catholic Knights of America.....	18,629	21,511,803 27	1,404	1,093,750 00
Catholic Order of Foresters.....	149,295	153,591,250 00	8,582	8,081 750 00
Catholic Relief and Beneficiary Association .....	12,383	10,748,500 00	611	569,500 00
Court of Honor.....	67,245	\$1,887,625 00	9,588	9,411,500 00
Daughters of Columbia.....	4,908	3,686,750 00	1,652	1,071,500 00
Daughters of Norway.....	2,656	265,600 00	503	50,300 00
Defenders .....	523	449,130 28	75	70,983 70
Equitable Fraternal Union .....	30,633	39,990,000 00	5,708	6,591,500 00
Farmers Life Insurance Association.	1,667	1,568,500 00	603	580,000 00
Fraternal Aid Association.....	40,613	52,053,250 00	12,607	13,890,250 00
Fraternal Brotherhood .....	50,213	62,967,000 00	10,559	11,089,500 00
Fraternal Order of Rangers.....	1,328	211,431 00		
Fraternal Reserve Association.....	10,981	12,563,000 00	2,891	2,909,750 00
Gegenseitige Unterstuetzungs Gesellschaft Germania .....	5,978	6,871,779 00	408	108,625 00
Good Templars Mutual Benefit Association .....	485	128 255 55	2	601 50
Grand Lodge Knights of the White Cross .....	920	442,250 00	86	39,750 00
Improved Order of Heptasophs....	71,625	97,100,000 00	7,074	6,467,500 00
Independent Order of Brith Abraham of the U. S. A.....	158,993	79,496,500 00	23,772	13,886,000 00
Independent Order of Foresters....	241,571	242,093,787 00	24,250	18,341,075 00
Independent Scandinavian Workmen's Association .....	4,706	3,625,100 00	610	227,000 00
Independent Western Star Order....	16,165	8,082,500 00	4,929	2,464,500 00
Knights of Columbus.....	86,237	90,285,000 00	11,593	12,571,000 00
Knights and Ladies of Honor.....	71,277	68,242,750 00	9,288	6,394,500 00
Knights of Pythias (Insurance Department) .....	68,842	97,975,993 00	10,123	12,849,642 00
Knights of the Maccabees of the World.....	271,784	333,665,582 21	34,426	37,037,500 00
Ladies Catholic Benevolent Association .....	123,970	105,422,500 00	10,374	7,973,500 00
Ladies of the Maccabees of the World .....	142,145	109,636,054 68	15 237	4 318 50 00
Loyal Americans of the Republic...	28,210	32,871,662 68	1,020	867,750 00
Modern Brotherhood of America....	157,569	192,666,750 00	3,681	3,523,000 00
Modern Woodmen of America.....	1,183,733	1,863,194,000 00	33,144	42,325,000 00
Mutual Aid Society of the German Lutheran Synod of Iowa and Other States .....	7,714	7,837,500 00	554	612,500 00
Mystic Workers of the World.....	71,025	89,858,750 00	8,123	9,405,500 00
National Fraternal League.....	3,994	3,548,300 30	660	524,825 00
National Union .....	62,623	120,590,500 00	7,055	8,396,000 00
Order of Columbian Knights.....	12,060	15,505,500 00	1,510	1,538,000 00

*Fraternal Benefit Societies.*

Benefit certificates increased during 1912.		Benefit certificates terminated and decreased during 1912.		Benefit certificates in force Dec. 31, 1912.	
No.	Amount.	No.	Amount.	No.	Amount.
		400	\$449,000 00	6,513	\$7,404,500 00
	\$50,400 00	2,163	2,052,800 00	17,079	17,043,200 00
1	1,000 00	35	24,500 00	1,133	878,200 00
	601,000 00	26,656	22,112,500 00	165,244	224,859,000 00
	41 42	95	71,400 59	1,566	1,199,749 43
		1,259	1,364,858 18	18,774	21,240,695 09
	47,750 00	9,556	9,357,750 00	148,321	152,363,000 00
		814	636,500 00	12,180	10,681,500 00
	62,500 00	8,202	8,235,250 00	68,631	83,126,375 00
	51,000 00	802	603,500 00	5,668	4,205,750 00
		400	40,000 00	2,759	275,800 00
		160	137,176 00	438	382,937 98
	78,500 00	5,024	6,298,624 87	31,317	40,361,375 13
		364	375,000 00	1,906	1,803,500 00
	121,250 00	5,706	7,350,750 00	47,514	58,624,000 00
		16,464	20,321,900 00	44,308	53,734,600 00
		558½	79,152 76	769½	132,278 24
	26,000 00	2,563	2,748,200 00	11,309	12,753,500 00
		202	232,750 00	6,184	7,118,181 00
	370,527 00	£2	21,682 68	405	107,123 37
		107	51,000 00	899	431,000 00
	20,000 00	6,363	6,772,500 00	72,336	96,225,000 00
		10,539	5,269,500 00	172,226	88,113,000 00
7,446	6,952,337 00	30,214	25,977,070 00	243,658	241,410,129 00
		642	692,100 00	4,674	3,250,000 00
		4,003	2,001,500 00	17,091	8,545,500 00
		4,556	4,786,100 00	93,294	98,067,900 00
		9,609	6,947,750 00	70,956	67,689,500 00
		10,963	14,970,129 00	68,002	95,855,506 00
		34,803	38,731,036 63	271,407	331,972,045 58
		2,521	2,138,500 00	131,823	111,257,500 00
		10,635	7,598,874 51	146,777	113,415,700 17
		12,437	15,275,116 68	16,793	18,464,296 00
		60,072	75,685,000 00	101,178	120,504,750 00
		253,911	359,660,000 00	962,666	1,545,759,000 00
		203	210,000 00	8,065	8,240,000 00
	85,500 00	5,959	7,119,495 00	73,189	92,230,325 00
	7,350 00	788	580,978 03	3,875	3,499,506 27
	189,000 00	6,766	10,176,500 00	62,912	118,999,000 00
		1,130	1,208,500 00	12,440	15,835,000 00

TABLE VI—Continued—*Exhibit of Policies, December 31, 1912*—

NAME OF COMPANY.	Benefit certificates in force Dec. 31, 1911.		Benefit certificates written during 1912.	
	No.	Amount.	No.	Amount.
Order of Mutual Protection.....	6,042	\$4,429,000 00	579	\$274,250 00
Order of United Commercial Travelers of America .....	63,171	315,855,000 00	7,601	38,005,000 00*
Plattdeutsche Grot Gilde.....	7,441	3,730,500 00	362	181,000 00
Polish Association of America.....	8,019	5,981,500 00	936	598,850 00
Progressive Order of the West.....	11,682	5,841,000 00	4,899	2,449,000 00
Royal Arcanum .....	248,888	487,992,345 80	16,189	19,742,000 00
Royal League .....	30,776	54,557,000 00	3,885	3,362,500 00
Royal Neighbors of America.....	234,247	247,949,500 00	16,984	16,423,750 00
Sons of Norway.....	5,182	1,905,400 00	671	434,400 00
Supreme Ruling of the Fraternal Mystic Circle .....	20,129	22,220,550 00	4,209	4,079,500 00
Supreme Tribe of Ben Hur.....	119,953	139,825,900 00	19,454	18,661,300 00
Travelers Protective Association of America .....	41,230	206,150,000 00	5,636	28,180,000 00
United Aid of Sheboygan.....	1,260	630,000 00	38	19,000 00
United Order of Foresters.....	13,724	13,540,925 00	1,432	1,035,500 00
United States Grand Lodge of the Order of Brith Abraham.....	71,039	35,519,500 00	8,639	4,319,500 00
Vesta Circle .....	4,980	3,202,500 00	494	277,500 00
Western Bohemian Fraternal Association .....	17,288	15,536,750 00	1,057	920,250 00
Wisconsin Widow and Orphan Donation Society .....	921	280,905 00	464	141,520 00
Women's Catholic Order of Foresters .....	64,051	66,585,000 00	4,420	4,216,000 00
Woodmen Circle .....	103,899	97,088,400 00	22,492	21,878,200 00
Woodmen of the World.....	606,874	811,712,400 00	102,283	128,364,300 00
Yeomen of America.....	14,911	21,073,200 00	5,202	6,501,500 00
*Order of Herman's Sons.....	918	775,350 00	.....	.....
Totals .....	5,055,595	\$6,806,826,646 37	535,230	\$603,971,572 20

\*Insurance withdrawn; funds not yet divided.

*Fraternal Benefit Societies.*

Benefit certificates in- creased during 1912.		Benefit certificates termi- nated and decreased during 1912.		Benefit certificates in force Dec. 31, 1912.	
No.	Amount.	No.	Amount.	No.	Amount.
.....	.....	571	\$318,500 00	6,050	\$4,384,750 00
.....	.....	5,091	25,455,000 00	65,681	328,405,000 00
.....	.....	541	270,500 00	7,262	3,631,000 00
.....	.....	543	335,600 00	8,412	6,244,750 00
.....	.....	2,355	1,177,000 00	14,226	7,113,000 00
.....	\$28,000 00	14,763	26,145,542 36	250,314	482,516,808 44
.....	80,500 00	2,078	3,556,500 00	31,633	54,443,500 00
.....	349,000 00	18,007	13,016,000 00	233,174	245,706,250 00
.....	9,000 00	401	237,000 00	5,452	2,111,800 00
.....	.....	5,405	5,693,050 00	18,933	20,607,000 00
4,587	4,810,825 00	25,296	26,436,650 00	118,698	136,861,375 00
.....	.....	4,596	22,980,000 00	42,270	211,350,000 00
.....	.....	87	43,500 00	1,211	605,500 00
.....	7,000 00	1,524	1,060,300 00	13,632	13,493,125 00
.....	.....	7,297	3,648,500 00	72,381	36,190,500 00
.....	1,500 00	421	245,500 00	5,053	3,236,000 00
.....	68,000 00	590	456,000 00	17,755	16,069,000 00
.....	.....	115	35,075 00	1,270	387,350 00
.....	.....	2,249	2,433,000 00	66,222	68,365,000 00
.....	.....	11,013	9,149,800 00	115,378	109,816,800 00
.....	1,197,500 00	66,857	82,682,700 00	642,300	858,591,500 00
.....	58,500 00	3,445	4,398,750 00	16,668	23,234,450 00
.....	.....	918	775,350 00	.....	.....
12,304	\$16,183,980 42	722,909½	\$914,884,722 29	4,879,949½	\$6,512,097,476 70

TABLE VI—Continued.—*Exhibit of Policies, December 31, 1912—Fraternal Benefit Societies*

NAME OF COMPANY.	INCREASE OR DECREASE.	
	No.	Amount.
Aid Association for Lutherans in Wisconsin and Other States .....	+35	—\$134,000 00
Beavers Reserve Fund Fraternity.....	+1,043	+731,200 00
Wisconsin .....	-12	-6,900 00
Bohemian Roman Catholic Central Union of the State of Wisconsin .....	+1,043	+791,200 00
Brotherhood of American Yeomen.....	+14,149	+16,937,500 00
Catholic Family Protective Association of Wisconsin....	+70	+78,640 83
Catholic Knights of America.....	+145	-271,108 18
Catholic Order of Foresters.....	-974	-1,228,250 00
Catholic Relief and Beneficiary Association.....	-238	-67,000 00
Court of Honor .....	+1,336	+1,238,750 00
Daughters of Columbia .....	+760	+519,000 00
Daughters of Norway.....	+103	+10,300 00
Defenders .....	-85	-66,192 30
Equitable Fraternal Union .....	+684	+371,375 13
Farmers Life Insurance Association.....	+239	+205,000 00
Fraternal Aid Association.....	+6,901	+6,630,750 00
Fraternal Brotherhood .....	-5,905	-9,232,400 00
Fraternal Order of Rangers.....	-558½	-79,152 76
Fraternal Reserve Association.....	+325	+187,500 00
Gegenseitige Unterstuetzungs Gesellschaft Germania.....	+206	+246,402 00
Good Templars Mutual Benefit Association.....	-80	-21,681 18
Grand Lodge Knights of the White Cross.....	-21	-11,250 00
Improved Order of Heptasophs .....	+711	-275,000 00
Independent Order of Brith Abraham of the U. S. A....	-13,232	+8,616,500 00
Independent Order of Foresters.....	+1,438	-683,658 00
Independent Scandinavian Workingmen's Association....	-32	-375,100 00
Independent Western Star Order.....	+926	+463,000 00
Knights of Columbus.....	+7,037	+7,784,900 00
Knights and Ladies of Honor.....	-321	-553,250 00
Knights of Pythias (Insurance Department).....	-840	-2,120,487 00
Knights of the Maccabees of the World.....	-377	-1,693,536 68
Ladies Catholic Benevolent Association.....	+7,853	+5,835,000 00
Ladies of the Maccabees of the World.....	+4,632	+3,719,645 49
Loyal Americans of the Republic.....	-11,417	-14,407,366 68
Modern Brotherhood of America.....	-56,391	-72,162,000 00
Modern Woodmen of America.....	-220,767	-317,435,000 00
Mutual Aid Society of the German Lutheran Synod of Iowa and Other States.....	+351	+402,500 00
Mystic Workers of the World.....	+2,164	+2,371,575 00
National Fraternal League.....	-119	-48,803 03
National Union .....	+289	-1,591,500 00
Order of Columbian Knights .....	+480	-329,500 00
Order of Mutual Protection .....	+8	-44,250 00
Order of United Commercial Travelers of America.....	+2,510	+12,550,000 00
Plattdeutsche Grot Gilde .....	-179	-89,500 00
Polish Association of America.....	+393	+263,250 00
Progressive Order of the West.....	+2,544	+1,272,000 00
Royal Arcanum .....	+1,426	-5,475,542 36
Royal League .....	+857	-113,500 00
Royal Neighbors of America.....	-1,073	-2,243,250 00
Sons of Norway .....	+270	+236,400 00

TABLE VI—Continued.—*Exhibit of Policies, December 31, 1912—Fraternal Benefit Societies*

NAME OF COMPANY.	INCREASE OR DECREASE.	
	No.	Amount.
Supreme Ruling on the Fraternal Mystic Circle.....	-1,196	-\$1,613,550 00
Supreme Tribe of Ben Hur.....	-1,255	-2,964,525 00
Travelers Protective Association of America.....	+1,040	+5,200,000 00
United Aid of Sheboygan.....	-49	-24,500 00
United Order of Foresters.....	-92	-47,800 00
United States Grand Lodge of the Order of Brith Abraham .....	+1,342	+671,000 00
Vesta Circle .....	+73	+33,500 00
Western Bohemian Fraternal Association.....	+467	+532,250 00
Wisconsin Widow and Orphan Donation Society.....	+349	+106,445 00
Women's Catholic Order of Foresters.....	+2,171	+1,783,000 00
Woodmen Circle .....	+11,479	12,728,400 00
Woodmen of the World.....	+35,426	46,819,100 00
Yeomen of America .....	+1,757	2,161,250 00
*Order of Herman's Sons.....	-918	-775,350 00
Totals .....	-175,645½	-\$294,729,169 67

\* Insurance withdrawn; funds not yet divided.

TABLE VII—*Exhibit of Claims—*

NAME OF COMPANY.	Claims unpaid December 31, 1911.		Claims incurred during 1912.	
	No.	Amount.	No.	Amount.
Aid Association for Lutherans in Wisconsin and Other States .....			223	\$42,850 80
Beavers Reserve Fund Fraternity.....	16	\$17,600 00	79	73,600 00
Bohemian Roman Catholic Central Union of the State of Wisconsin.....	6	3,800 00	23	14,600 00
Brotherhood of American Yeomen.....	231	228,165 15	1,637	1,539,014 28
Catholic Family Protective Association of Wis- consin .....	1	692 14	24	12,504 44
Catholic Knights of America.....	26	21,922 76	447	634,582 63
Catholic Order of Foresters.....	153	170,658 57	1,379	1,456,750 00
Catholic Relief and Beneficiary Association.....	21	21,378 78	365	140,788 00
Court of Honor .....	71	70,653 76	979	794,732 07
Daughters of Columbia .....	5	3,925 00	39	28,125 00
Daughters of Norway .....	2	200 00	10	1,000 00
Defenders .....	1	101 42	3	2,355 43
Equitable Fraternal Union .....	17	22,087 38	180	354,836 67
Farmers Life Insurance Association.....			7	7,000 00
Fraternal Aid Association.....	30	48,455 00	503	514,299 00
Fraternal Brotherhood .....	54	40,949 28	1,464	485,992 84
Fraternal Order of Rangers.....			7	1,061 72
Fraternal Reserve Association.....	1	52 50	92	53,651 92
Gegenseitige Unterstuetzungs Gesellschaft Ger- mania .....	9	10,575 00	89	87,897 50
Good Templars Mutual Benefit Association.....	4	1,015 00	11	2,638 50
Grand Lodge Knights of the White Cross.....	1	500 00	20	8,950 00
Improved Order of Heptasophs.....	205	\$21,579 59	1,049	1,663,500 00
Independent Order of Brith Abraham of the U. S. A. ....	193	96,500 00	1,070	535,000 00
Independent Order of Foresters.....	937	\$36,012 88	16,862	3,422,488 72
Independent Scandinavian Workingmen's Associa- tion .....	1	1,000 00	39	30,050 00
Independent Western Star Order.....	45	21,883 33	133	66,500 00
Knights of Columbus.....	76	76,333 35	660	701,115 52
Knights and Ladies of Honor.....	151	150,994 00	1,472	1,553,149 87
Knights of Pythias (Insurance Department).....	95	158,000 00	992	1,636,487 00
Knights of the Maccabees of the World.....	1,370	1,440,569 52	6,863	4,441,382 08
Ladies Catholic Benevolent Association.....	106	86,767 86	1,184	1,079,000 00
Ladies of the Maccabees of the World.....	105	91,733 34	1,184	914,177 38
Loyal Americans of the Republic.....	35	29,416 80	322	318,603 00
Modern Brotherhood of America.....	184	185,775 00	1,460	1,316,873 26
Modern Woodmen of America.....	888	1,351,876 60	7,134	12,222,500 00
Mutual Aid Society of the German Lutheran Synod of Iowa and Other States.....	6	6,000 00	98	103,000 00
Mystic Workers of the World.....	57	56,815 05	771	629,275 00
National Fraternal League.....	3	3,785 67	44	33,693 41
National Union .....	94	210,000 00	1,021	2,294,000 00
Order of Columbian Knights.....	29	32,692 86	146	197,500 00
Order of Mutual Protection.....	12	10,500 00	80	74,650 00
Order of United Commercial Travelers of America. Plattdeutsche Grot Gilde .....	602	197,263 19	4,539	698,338 41
Polish Association of America.....	11	5,300 00	456	75,000 00
Progressive Order of the West.....	23	15,400 00	136	75,400 00
	6	3,000 00	87	43,500 00

*Fraternal Benefit Societies.*

Claims paid during 1912.		Saved by compromising or scaling down during 1912.		Claims rejected during 1912.		Claims unpaid December 31, 1912.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
319	\$31,645 52		\$7,205 28			4	\$4,000 00
81	79,488 00		32 00	1	\$800 00	13	10,880 00
26	18,400 00						
1,535	1,400,898 12		25,191 16	112	77,475 00	221	263,615 15
25	13,196 58						
443	601,399 76					30	25,105 63
1,355	1,436,202 98		3,263 68	6	5,000 00	171	182,941 91
358	146,984 70		723 30	17	2,580 00	11	11,878 78
954	751,298 79	8	24,604 68			88	89,482 36
37	27,025 73		1,949 27			7	3,075 00
10	1,000 00					2	200 00
2	681 79					2	1,775 06
178	249,025 83		3,888 10	2	1,410 32	17	22,149 80
6	4,912 50		1,187 50			1	900 00
501	498,748 15		20,550 85			32	48,455 00
1,453	461,312 20		2,207 70	12	1,254 29	53	62,167 93
7	1,061 73						
90	52,187 97			2	1,481 45	1	35 00
89	85,572 50					9	12,900 00
9	2,418 50					6	1,235 00
21	9,450 00						
1,032	1,543,168 99		89,655 62	3	4,313 34	219	347,941 64
987	493,500 00	2	1,000 00			274	137,000 00
16,484	3,348,978 35		53,863 05	282	130,078 58	1,033	285,581 12
40	28,795 00		2,255 00				
139	68,318 33		600 00			39	19,465 00
640	676,198 87			2	2,000 00	94	99,250 00
1,425	1,517,856 09		3,793 82	4	3,583 33	194	178,910 71
987	1,597,771 96		38,114 04			100	158,611 00
6,674	3,974,104 71		215,891 14	165	189,082 13	1,394	1,502,854 12
1,141	1,026,171 39		17,675 00			151	121,921 47
1,174	896,866 42		17,469 30	5	4,500 00	110	87,075 00
328	251,695 83	2	65,624 76			27	30,699 21
1,300	1,232,436 80		33,768 46	28	17,525 00	256	218,918 00
7,260	12,359,055 33		92,572 72	40	57,000 00	672	1,095,748 55
97	101,000 00					7	8,000 00
712	554,945 33		44,904 67	32	13,550 00	84	72,690 05
41	33,005 53					6	4,473 55
1,002	2,267,305 15		7,694 85	2	2,000 00	111	227,000 00
146	178,714 26		13,645 26			29	37,833 34
71	60,000 96	3	9,299 04			18	15,850 00
4,359	514,728 61	3	46,761 30	87	28,099 59	692	306,012 10
454	75,000 00					13	6,200 00
137	77,650 00					22	13,150 00
77	37,950 00		50 00			16	8,500 00

TABLE VII—Continued.—*Exhibit of Claims*—

NAME OF COMPANY.	Claims unpaid December 31, 1911.		Claims incurred during 1912.	
	No.	Amount.	No.	Amount.
Royal Arcanum .....	311	\$699,272 57	3,651 <sup>1</sup>	\$8,167,559 59
Royal League .....	36	78,672 96	414	758,726 02
Royal Neighbors of America.....	179	181,000 00	1,261	1,304,750 00
Sons of Norway.....	1	100 00	24	9,400 00
Supreme Ruling of the Fraternal Mystic Circle....	121	118,840 88	510	422,997 41
Supreme Tribe of Ben Hur.....	131	150,975 00	1,091	1,270,440 00
Travelers Protective Association of America.....	213	80,200 00	2,190	307,808 54
United Aid of Sheboygan.....	2	1,000 00	12	6,000 00
United Order of Foresters.....	18	18,300 00	136	132,550 00
United States Grand Lodge of the Order of Brith Abraham .....	246	95,306 70	911	439,508 14
Vesta Circle .....	3	2,500 00	19	12,750 00
Western Bohemian Fraternal Association.....	12	12,199 50	121	111,500 00
Wisconsin Widow and Orphan Donation Society..	4	611 08	12	3,223 20
Women's Catholic Order of Foresters.....	115	116,293 34	712	776,000 00
Woodmen Circle .....	63	68,966 54	835	770,166 66
Woodmen of the World.....	514	788,541 50	4,993	6,940,750 00
Yoemen of America .....	242	126,563 63	136	147,360 88
*Order of Herman's Sons.....	14	26,426 44	28	24,300 00
Total .....	2,615	\$2,698,515 55	20,956 <sup>1</sup>	\$22,042,197 51

<sup>1</sup>Does not include present value deferred benefits \$94,490.64.

\*Insurance withdrawn; funds not yet divided.

*Fraternal Benefit Societies*

Claims paid during 1912.		Saved by compromising or scaling down during 1912.		Claims rejected during 1912.		Claims unpaid December 31, 1912.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
3,647 $\frac{1}{4}$	\$8,151,604 70	.....	\$13,867 76	13	\$16,000 00	302	\$685,959 70
899	725,495 56	.....	12,892 96	.....	.....	51	199,010 46
1,206	1,229,761 61	.....	15,321 72	11	11,500 00	223	234,166 67
24	8,500 00	.....	.....	.....	.....	1	1,000 00
543	443,263 21	.....	1,863 78	3	2,500 00	85	94,211 30
1,059	1,211,546 94	.....	24,908 06	2	2,000 00	161	182,960 00
2,180	267,383 54	.....	30,025 00	.....	.....	223	90,600 00
13	6,500 00	.....	.....	.....	.....	1	500 00
127	124,720 00	.....	1,230 00	1	1,000 00	26	23,900 00
853	432,053 93	.....	300 00	.....	.....	274	102,460 91
19	12,250 00	.....	.....	.....	.....	3	3 000 00
119	110,250 00	.....	.....	.....	.....	14	18,449 50
12	3,223 20	.....	.....	.....	.....	4	611 08
723	783,028 34	.....	900 00	.....	.....	104	108,365 00
802	597,753 65	.....	144,346 36	11	6,533 33	85	90,499 86
4,844	6,327,555 13	.....	397,382 17	57	74,525 00	606	929 829 20
120	130,401 45	.....	5,425 84	1	421 88	257	137,675 34
42	26,301 13	.....	24,425 31	.....	.....	.....	.....
20,421	\$20,828,794 83	6	\$728,699 30	183	\$142,579 80	287	\$3 05,639 13

TABLE VIII.—*Exhibit of Policies, December 31, 1912.*

NAME OF COMPANY.	Benefit certificates in force Dec. 31, 1911.		Benefit certificates written during 1912.	
	No.	Amount.	No.	Amount.
Aid Association for Lutherans in Wisconsin and Other States .....	4,795	\$5,691,250 00	210	\$151,250 00
Beavers Reserve Fund Fraternity.....	15,752	15,890,600 00	3,236	2,793,600 00
Bohemian Roman Catholic Central Union of the State of Wisconsin.....	1,039	799,000 00	19	14,100 00
Brotherhood of American Yoemen.....	3,961	4,951,500 00	1,509	1,21,500 00
Catholic Family Protective Association of Wis- consin .....	1,496	1,121,108 60	165	150,000 00
Catholic Knights of America.....	29	35,540 79		
Catholic Order of Foresters.....	16,630	16,983 000 00	1,182	1,128,000 00
Catholic Relief and Beneficiary Association.....	734	555,500 00	10	9,500 00
Court of Honor .....	20	25,000 00	1	1,000 00
Daughters of Columbia .....	279	159,750 00	39	17,500 00
Daughters of Norway.....	857	85,700 00	112	11,200 00
Defenders .....	523	449,130 28	75	70,983 70
Equitable Fraternal Union .....	21,545	29,020,500 00	1,722	1,956,000 00
Farmers Life Insurance Association.....	1,667	1,598,500 00	608	580,000 00
Fraternal Aid Association.....	562	574,500 00	52	58,500 00
Fraternal Brotherhood .....	347	477,000 00	441	426,500 00
Fraternal Order of Rangers.....	1,218	196,060 12		
Fraternal Reserve Association.....	8,658	9,595,000 00	1,421	1,367,750 00
Gegens itige U erstuetzungs Gesellschaft Germania	5,978	6,871,779 00	408	108,625 00
Good Templars Mutual Benefit Association.....	245	65,162 50	1	300 75
Grand Lodge Knights of the White Cross.....	253	119,250 00	4	1,500 00
Improved Order of Heptasophs.....	232	256,000 00	4	5,000 00
Independent Order of Brith Abraham of the U. S. A. ....	1,044	522,000 00	104	52,000 00
Independent Order of Foresters.....	4,745	5,182,319 00	110	85,500 00
Independent Scandinavian Workingmen's Associa- tion .....	3,191	2,243,000 00	488	330,000 00
Independent Western Star Order.....	541	270,500 00	76	38,000 00
Knights of Columbus .....	1,566	1,631,000 00	312	338,000 00
Knights and Ladies of Honor.....	402	350,250 00	89	77,750 00
Knights of Pythias (Insurance Department).....	624	854,595 00	137	149,592 00
Knights of the Maccabees of the World.....	6,253	7,629,000 00	448	448,000 00
Ladies Catholic Benevolent Association.....	88	77,000 00	1	1,000 00
Ladies of the Maccabees of the World.....	4,400	3,390,660 41	491	412,000 00
Loyal Americans of the Republic.....	374	425,750 00		
Modern Brotherhood of America.....	8,574	9,674,500 00	102	96,000 00
Modern Woodmen of America.....	68,739	105,213,000 00	821	1,002,000 00
Mutual Aid Society of the German Lutheran Synod of Iowa and Other States.....	1,701	1,713,000 00	75	78,500 00
Mystic Workers of the World.....	12,225	14,464,950 00	672	761,500 00
National Fraternal League.....	3,994	3,548,309 30	680	524,825 00
National Union .....	1,317	2,761,000 00	135	150,000 00
Order of Columbian Knights.....	557	627,500 00	66	66,500 00
Order of Mutual Protection.....	313	251,750 00	17	10,250 00
Order of United Commercial Travelers of America	2,787	13,935,000 00	304	1,520,000 00
Plattdutsche Grot Gilde .....	213	106,500 00	15	7,500 00
Polish Association of America.....	2,427	2,316,650 00	381	214,350 00
Progressive Order of the West.....	356	178,000 00	107	53,500 00

Wisconsin Business—Fraternal Benefit Societies.

Benefit certificates increased during 1912.		Benefit certificates terminated and decreased during 1912.		Benefit certificates in force Dec. 31, 1912.		Increase or decrease.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
17	\$18,250 00	257	\$305,750 00	4,765	\$5,555,000 00	-30	-\$136,250 00
.....	50,400 00	2,162	2,062,000 00	16,796	16,682,630 00	+1,044	+192,000 00
1	1,000 00	31	21,000 00	1,028	793,100 00	-11	-5,500 00
.....	17,500 00	667	762,500 00	4,803	5,923,030 00	+812	+976,500 00
.....	41 42	95	71,400 59	1,566	1,199,749 43	+70	+78,640 83
.....	7,000 00	952	975,000 00	29	35,540 79	+230	+160 000 00
.....		44	35,500 00	16,860	17,143,000 00	-34	-26,000 00
.....		2	2,000 00	700	527,500 00	-1	-1,000 00
.....		50	24,250 00	19	24,000 00	-11	-6,750 00
.....		103	10,300 00	268	153,000 00	+9	+900 00
.....		160	137,176 00	438	86,600 00	-85	-66,192 30
31	88,500 00	1,697	2,544,891 96	21,601	28,620,108 04	+56	-509,891 96
.....		364	375,000 00	1,906	1,803,500 00	+239	+205,000 00
.....		149	110,000 00	465	523,000 00	-97	-51,500 00
.....		314	306,500 00	475	597,000 00	+127	+120,000 00
.....		558½	79,152 76	659½	116,907 36	-558½	-79,152 76
.....	13,000 00	1,376	1,181,000 00	8,703	9,794,750 00	+45	+199,750 00
.....	370,527 00	202	232,750 00	6,184	7,118,181 00	+206	+246,402 00
.....		36	9,519 12	210	55,944 13	-35	-9,218 37
.....		18	9,750 00	239	111,000 00	-14	-5,250 00
.....		7	5,500 00	229	255,000 00	-3	-500 00
.....		53	26,500 00	1,095	547,700 00	+51	+25,500 00
77	77,195 00	354	341,869 00	4,578	5,003,145 00	-167	-179,174 00
.....		208	103,000 00	3,471	2,470,000 00	+280	+227,000 00
.....		53	26,500 00	564	282,000 00	+23	+9,500 00
.....		71	72,000 00	1,807	1,897,000 00	+241	+266,000 00
.....		133	126,250 00	306	301,750 00	-94	-48,500 00
.....		72	96,000 00	689	908,187 00	+65	+52,532 00
.....		497	517,000 00	6,204	7,560,000 00	-49	-69,000 00
.....		84	78,000 00	84	78,000 00	+1	+1,030 00
.....		298	222,240 53	4,593	3,560,419 88	+193	+189,759 47
.....		144	176,850 00	230	248,900 00	-144	-176,850 00
.....		3,299	4,013,250 00	5,377	5,757,250 00	-3,197	-3,917,250 00
.....		13,036	18,360,000 00	56,524	87,865,030 00	-1,215	-17,358,000 00
9	10,500 00	55	56,500 00	1,730	1,745,500 00	+29	+82,500 00
28	53,000 00	896	1,036,350 00	12,029	14,243,100 00	-196	-221,850 00
.....	7,350 00	788	580,978 03	3,875	3,499,506 27	-119	-48,803 03
9	13,000 00	175	253,000 00	1,266	2,671,000 00	-31	-90,000 00
.....		84	87,000 00	539	607,000 00	-18	-20,500 00
.....		38	21,500 00	292	240,500 00	-21	-11,250 00
.....		198	990,000 00	2,893	14,465,000 00	+106	+530,000 00
.....		22	11,000 00	206	103,000 00	-7	-3,500 00
.....		246	148,550 00	3,562	2,362,450 00	+135	+65 800 00
.....		83	41,500 00	380	190,000 00	+24	+12,000 00

TABLE VIII.—Continued—*Exhibit of Policies, December 31, 1912—Wisconsin*

NAME OF COMPANY.	Benefit certificates in force Dec. 31, 1911.		Benefit certificates written during 1912.	
	No.	Amount.	Np.	Amount.
Royal Arcanum .....	3,378	\$6,487,713 75	298	\$337,000 00
Royal League .....	2,229	3,747,500 00	166	142,000 00
Royal Neighbors of America.....	15,408	15,644,500 00	966	867,000 00
Sons of Norway .....	951	230,500 00	172	84,900 00
Supreme Ruling of the Fraternal Mystic Circle....	77	71,750 00		
Supreme Tribe of Ben Hur.....	622	745,750 00	252	316,750 00
Travelers Protective Association of America.....	1,646	8,230,000 00	275	1,375,000 00
United Aid of Sheboygan.....	1,260	630,000 00	38	19,000 00
United Order of Foresters.....	4,754	4,771,200 00	449	344,000 00
United States Grand Lodge of the Order of Brith Abraham .....	845	422,500 00	39	19,500 00
Vesta Circle .....	270	136,000 00	83	42,500 00
Western Bohemian Fraternal Association.....	2,428	2,068,250 00	199	160,500 00
Wisconsin Widow and Orphan Donation Society..	921	280,905 00	464	141,520 00
Women's Catholic Order of Foresters.....	7,116	7,401,000 00	574	527,500 00
Woodmen Circle .....	527	413,700 00	97	84,200 00
Woodmen of the World.....	4,457	5,614,200 00	1,248	1,558,800 00
Yeomen of America.....	1,214	1,536,000 00	740	898,750 00
*Order of Herman's Sons.....	918	775,350 00		
Totals .....	263,267	\$332,123,883 75	22,894	\$27,908,496 45

\* Insurance withdrawn; funds not yet divided.

*Business—Fraternal Benefit Societies.*

Benefit certificates increased during 1912.		Benefit certificates terminated and decreased during 1912.		Benefit certificates in force Dec. 31, 1912.		Increase or decrease.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
12	\$28,000 00	212	\$373,149 43	3,476	\$6,479,564 32	+98	—\$8,149 43
.....	2,500 00	181	205,500 00	2,214	3,686,500 00	—15	—61,000 00
65	86,000 00	1,022	988,250 00	15,417	15,609,250 00	+9	—35,250 00
.....	.....	107	41,700 00	1,016	273,700 00	+65	+43,200 00
.....	.....	3	3,500 00	74	68,250 00	—3	—3,500 00
30	34,200 00	249	335,400 00	655	761,300 00	+33	+15,550 00
3	15,000 00	121	605,000 00	1,803	9,015,000 00	+157	+785,000 00
.....	.....	87	43,500 00	1,211	605,500 00	—49	—24,500 00
.....	3,000 00	522	406,200 00	4,681	4,712,000 00	—73	—59,200 00
.....	.....	95	47,500 00	789	394,500 00	—56	—28,000 00
.....	.....	30	15,500 00	323	163,000 00	+53	+27,000 00
7	13,250 00	83	70,000 00	2,551	2,202,000 00	+123	+103,750 00
.....	.....	115	35,075 00	1,270	387,350 00	+349	+106,445 00
.....	.....	158	161,000 00	7,532	7,767,500 00	+416	+366,500 00
.....	.....	58	36,300 00	566	461,600 00	+39	+47,900 00
6	17,100 00	406	500,500 00	5,305	6,689,600 00	+848	+1,075,400 00
.....	15,500 00	347	441,000 00	1,607	2,009,250 00	+393	+473,250 00
.....	.....	918	775,350 00	.....	.....	—918	—775,350 00
295	\$941,813 42	34,811½	\$41,643,202 42	251,614	\$315,330,991 20	—11652½	—\$16,792,892 55

TABLE IX.—*Exhibit of Claims—Wisconsin Business*

NAME OF COMPANY.	Claims unpaid Dec. 31, 1911.		Claims incurred during 1912.	
	No.	Amount.	No.	Amount.
Aid Association for Lutherans in Wisconsin and Other States			232	\$29,879 20
Beavers Reserve Fund Fraternity	16	\$17,600 00	79	73,600 00
Bohemian Roman Catholic Central Union of the State of Wisconsin	6	3,800 00	18	12,600 00
Brotherhood of American Yeomen	1	500 00	33	27,473 75
Catholic Family Protective Association of Wis- consin	1	692 14	24	12,504 44
Catholic Knights of America				
Catholic Order of Foresters	18	18,000 00	126	132,000 00
Catholic Relief and Beneficiary Association	2	1,000 00	18	2,852 00
Court of Honor			1	1,000 00
Daughters of Columbia			4	1,500 00
Daughters of Norway			4	400 00
Defenders	1	101 42	3	2,355 43
Equitable Fraternal Union	12	18,156 52	124	186,000 00
Farmers Life Insurance Association			7	7,000 00
Fraternal Aid Association			2	1,500 00
Fraternal Brotherhood			21	5,712 82
Fraternal Order of Rangers			5	833 45
Fraternal Reserve Association			64	39,203 49
Gegenseitige Unterstuetzungs Gesellschaft Ger- mania	9	10,575 00	89	87,897 50
Good Templars Mutual Benefit Association	3	701 75	9	2,242 75
Grand Lodge Knights of the White Cross			2	1,000 00
Improved Order of Heptasophs	2	3,000 00	1	1,000 00
Independent Order of Brith Abraham of the U. S. A.			3	1,500 00
Independent Order of Foresters	9	8,600 00	67	48,897 05
Independent Scandinavian Workingmen's Associa- tion	1	1,000 00	31	26,000 00
Independent Western Star Order	4	2,000 00	6	3,000 00
Knights of Columbus	1	1,000 00	6	3,000 00
Knights and Ladies of Honor			7	8,500 00
Knights of Pythias (Insurance Department)	1	2,000 00	13	23,500 00
Knights of the Maccabees of the World	28	28,748 24	107	95,148 15
Ladies Catholic Benevolent Association				
Ladies of the Maccabees of the World	5	4,000 00	38	27,800 00
Loyal Americans of the Republic			5	3,100 00
Modern Brotherhood of America	12	6,775 00	68	63,550 00
Modern Woodmen of America	47	84,700 00	415	701,000 00
Mutual Aid Society of the German Lutheran Synod of Iowa and Other States	1	1,000 00	22	23,500 00
Mystic Workers of the World	12	11,750 00	135	91,300 00
National Fraternal League	3	3,785 67	44	33,633 41
National Union	2	5,000 00	11	41,000 00
Order of Columbian Knights	1		8	9,000 00
Order of Mutual Protection	1	600 00	6	6,500 00
Order of United Commercial Travelers of America	1	6,300 00	228	35,201 40
Plattdeutsche Grot Gilde			11	980 00
Polish Association of America	10	7,700 00	48	28,200 00
Progressive Order of the West				



TABLE IX.—Continued—*Exhibit of Claims—Wisconsin*

NAME OF COMPANY.	Claims unpaid Dec. 31, 1911.		Claims incurred during 1912.	
	No.	Amount.	No.	Amount.
Royal Arcanum .....	6	\$11,000 00	60	\$129,288 86
Royal League .....	3	10,000 00	26	47,100 00
Royal Neighbors of America .....	11	10,000 00		
Sons of Norway .....			6	3,100 00
Supreme Ruling of the Fraternal Mystic Circle.....	1	161 40	2	2,375 00
Supreme Tribe of Ben Hur. ....	1	1,000 00	4	3,800 00
Travelers Protective Association of America.....	5	383 00	97	17,417 28
United Aid of Sheboygan.....	2	1,000 00	20	6,400 00
United Order of Foresters.....	10	9,700 00	49	44,550 00
United States Grand Lodge of the Order of Brith Abraham .....	2	1,000 00	9	4,500 00
Vesta Circle .....			1	500 00
Western Bohemian Fraternal Association. ....	3	3,000 00	20	17,500 00
Wisconsin Widow and Orphan Donation Society...	4	611 08	12	3,223 20
Women's Catholic Order of Foresters.....	6	6,000 00	47	50,000 00
Woodmen Circle .....		200 00	6	5,106 00
Woodmen of the World.....	4	4,500 00	34	52,900 00
Yeomen of America.....	11	6,044 92	11	10,689 54
*Order of Herman's Sons.....	14	26,426 44	28	24,300 00
Totals .....	290	\$340,112 58	2,651	\$2,399,168 72

\* Insurance withdrawn; funds not yet divided.

*Business 1912—Fraternal Benefit Societies.*

Claims paid during 1912.		Saved by compromising or scaling down during 1912.		Claims rejected during 1912.		Claims unpaid Dec. 31, 1912.		Received from Wisconsin members in 1912.
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	Amount.
58	\$125,880 07	.....	.....	.....	.....	8	\$14,408 79	\$116,286 87
28	55,200 00	.....	\$1,400 00	.....	.....	1	500 00	50,162 40
72	70,933 33	.....	566 67	2	\$1,500 00	11	10,500 00	133,970 04
5	2,100 00	.....	.....	.....	.....	1	1,000 00	6,408 08
2	536 40	.....	.....	.....	.....	1	2,000 00	2,125 00
1	1,200 00	.....	.....	1	1,000 00	3	2,600 00	8,314 33
98	12,575 28	.....	.....	.....	.....	4	5,225 00	20,915 93
21	6,900 00	.....	.....	.....	.....	1	500 00	8,153 75
48	43,200 00	.....	50 00	1	1,000 00	10	10,000 00	62,121 80
8	4,000 00	.....	.....	.....	.....	3	1,500 00	4,821 21
1	500 00	.....	.....	.....	.....	.....	.....	1,382 37
22	20,000 00	.....	.....	.....	.....	1	500 00	23,407 80
12	3,223 20	.....	.....	.....	.....	4	611 08	5,076 83
42	44,000 00	.....	.....	.....	.....	11	12,000 00	105,418 73
5	3,249 66	.....	850 34	.....	.....	1	1,200 00	5,672 61
35	48,220 00	.....	2,380 00	.....	1,600 00	3	5,200 00	68,127 31
12	10,033 90	.....	327 23	.....	.....	10	6,373 33	16,936 77
42	26,301 13	.....	24,425 31	.....	.....	.....	.....	12,605 78
2,650	\$2,378,228 81	.....	\$60,395 67	34	\$18,245 32	257	\$282,411 50	\$3,513,538 89

TABLE I.—*Income, Dec. 31, 1912.—Mutual Live Stock Insurance Companies.*

NAME OF COMPANY.	Location.	INCOME.		
		Premiums and assessments.	All other.	Total.
Badger Mutual Live Stock Ins. Co.....	Milwaukee.....	\$26,681 19	.....	\$26,681 19
Farmers' Mutual Live Stock Ins. Co.....	Menomonee Falls...	3,041 13	\$500 00	3,541 13
Total.....	.....	\$29,722 32	\$500 00	\$30,222 32

TABLE II.—*Disbursements, Dec. 31, 1912.—Mutual Live Stock Insurance Companies.*

NAME OF COMPANY.	DISBURSEMENTS.			
	Losses paid.	Salaries and commissions.	All other.	Total.
Badger Mutual Live Stock Ins. Co.....	\$9,722 50	\$3,801 50	\$9,847 42	\$23,371 42
Farmers' Mutual Live Stock Ins. Co.....	2,977 50	282 98	214 18	3,474 66
Total.....	\$12,700 00	\$4,084 48	\$10,061 60	\$26,846 08

TABLE III.—*Assets, Dec. 31, 1912.—Mutual Live Stock Insurance Companies*

NAME OF COMPANY.	ASSETS.			
	Cash in office and banks.	All other.	Deduct assets not admitted.	Total.
Badger.....	\$6,930 22	\$2,482 42	\$936 81	\$8,475 83
Farmers'.....	66 47	279 41	50 00	295 88
Total.....	\$1,996 69	\$2,761 83	\$986 81	\$4,771 71

TABLE IV.—*Liabilities, Dec. 31, 1912.—Mutual Live Stock Insurance Companies.*

NAME OF COMPANY.	LIABILITIES.			
	Unpaid losses and claims.	Salaries due and accrued.	All other.	Total.
Badger.....	.....	.....	\$12,530 17	\$12,530 17
Farmers'.....	.....	.....	500 00	500 00
Total.....	.....	.....	\$13,030 17	\$13,030 17

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# Company Tables

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NOTE.—Companies set in **bold type** are now licensed to transact business in the State.

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Fixed Premium Life Insurance Companies of Wisconsin.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
<b>Great Northern</b> Life Ins. Co....	Wausau, Wis.....	May 7, 1909	.....	Discontinued business.			
<b>Guardian Life</b> Ins. Co.....	Madison, Wis.....	Sept. 14, 1910	.....				
Life & Emergency Co.....	Milwaukee, Wis.....	Sept. 20, 1892	Sept. 23, 1893	Changed to Northwestern Mutual Life, 1864.			
Mutual Life Ins. Co. of the State of Wisconsin.....	Milwaukee, Wis.....	July 6, 1859	.....				
<b>Northwestern Mut. Life</b> Ins. Co.....	Milwaukee, Wis.....	July 6, 1859	.....	Changed from Mutual Life, 1864.			
<b>Old Line Life</b> Ins. Co. of Amer.	Milwaukee, Wis.....	Apr. 16, 1900	.....				
<b>Wisconsin Life</b> Ins. Co.....	Madison, Wis.....	Apr. 24, 1895	.....				
<b>Wisconsin Nat. Life</b> Ins. Co..	Oshkosh, Wis.....	Sept. 28, 1908	.....				

Fixed Premium Life Insurance Companies of Other States.

American Temperance Ins. Co....	Hartford, Conn.....	Oct. 19, 1852	Mch. 1, 1853	Did not report.			
<b>Aetna Life</b> Ins. Co.....	Hartford, Conn.....	Aug. 27, 1858	.....	Withdrew. Failed, Aug. 7, 1877.			
Atlantic Mutual Life Ins. Co.....	Albany, N. Y.....	Apr. 12, 1867	Mch. 1, 1871				
Anchor Life Ins. Co.....	Newark, N. J.....	Apr. 12, 1867	Mch. 1, 1871	Re-license refused—formerly U. S. Casualty. Ceased issuing new policies. Receiver appointed Oct. 7, 1874.			
Ashbury Life Ins. Co.....	New York, N. Y.....	Sept. 18, 1868	Oct. 11, 1873				
American Union Life Ins. Co.....	New York, N. Y.....	Sept. 24, 1894	Mch. 1, 1897	Withdrew.			
<b>Bankers Life</b> Co.....	Des Moines, Ia.....	Dec. 1, 1911	.....	Changed to legal reserve.			
Bankers Life Ins. Co.....	New York, N. Y.....	Sept. 8, 1903	Mch. 1, 1905	Withdrew.			
Brooklyn Life Insurance Co. ....	Brooklyn, N. Y.....	July 2, 1872	Mch. 1, 1874	Withdrew.			
Berkshire Life Ins. Co.....	Pittsfield, Mass.....	Aug. 17, 1870	Mch. 1, 1877	Withdrew.			
<b>Central Life Assur. Society of the U. S.</b> .....	Des Moines, Iowa....	Sept. 20, 1902	.....				
Charter Oak Life Ins. Co.....	Hartford, Conn.....	Feb. 1, 1859	Sept. 22, 1866	Placed in hands of re'cv'r. Withdrew Dec. 31, 1907.			
Columbian National Life Ins. Co.	Boston, Mass.....	Oct. 5, 1904	Mch. 1, 1908				
Conservative Life Ins. Co.....	Los Angeles, Cal.....	June 20, 1901	Mch. 12, 1906	Re-insured and consolidated in Pacific Mutual Life, Los Angeles, Cal.			
Connecticut Mutual Life Ins. Co..	Hartford, Conn. ....	Feb. 7, 1860	Mch. 1, 1908	Withdrew Dec. 31, 1907.			
Continental Life Ins. Co.....	New York, N. Y.....	Aug. 1, 1867	Nov. 4, 1874	Failed. Dissolved by court. Receiver appointed Mch. 31, 1877.			
Craftsmen's Life Ins. Co.....	New York, N. Y.....	Mch. 1, 1870	Aug. 14, 1872	Failed, reinsured in Hope Mutual Life of N. Y.			
Chicago Life Ins. Co.....	Chicago, Ill.....	Apr. 14, 1870	Mch. 1, 1877	Withdrew.			
Continental Life Ins. Co.....	Hartford, Conn.....	Sept. 14, 1875	Dec. 23, 1887	Failed. Defalcation of President.			
Des Moines Life Ins. Co.....	Des Moines, Iowa....	Mch. 25, 1901	.....	Merged with Nat. Life of U. S. A., Chicago, Ill., Jan. 23, 1912.			

Equitable Life Assur. Soc. of U. S. Economical Mutual Life Ins. Co.	New York, N. Y. .... Providence, R. I. ....	Feb. 1862 Apr. 12, 1867	Mch. 1, 1908 1872	Withdrew Dec. 31, 1907. Failed, re-insured in Republic of Chicago.....			
Empire Mutual Life Ins. Co. ....	New York, N. Y. ....	Nov. 8, 1869	June 10, 1872	Failed, re-insured in Continental of New York....			
Excelsior Life Ins. Co. ....	New York, N. Y. ....	July 24, 1872	Dec. 31, 1872	Failed, re-insured in National Life of U. S. ....			
Federal Life Ins. Co. ....	Chicago, Ill. ....	June 21, 1900	Mch. 1, 1908	Withdrew Dec. 31, 1907....			
Farmers and Mechanics Life Ins.	New York, N. Y. ....	May 27, 1870	Jan. 13, 1874	Failed, dissolved by court.			
Fidelity Mutual Life Ins. Co. ....	Philadelphia, Pa. ....	Sept. 19, 1899	Mch. 1, 1908	Withdrew Dec. 31, 1907....			
Germania Life Ins. Co. ....	New York, N. Y. ....	Jan. 10, 1851	Mch. 1, 1908	Withdrew Dec. 31, 1907....			
Great Western Life Ins. Co. ....	Kansas City, Mo. ....	Aug. 16, 1907	.....	Withdrew Aug. 1908.....			
Great Western Mut. Life Ins. Co.	New York, N. Y. ....	Nov. 7, 1866	Dec. 19, 1870	Failed, dissolved by court.			
Globe Mut. Life Ins. Co. ....	New York, N. Y. ....	July 15, 1867	May 29, 1879	Failed.			
Guardian Mutual Life Ins. ....	New York, N. Y. ....	Dec. 4, 1867	Oct. 30, 1883	Ceased issuing new policies, rec. app. Mch. 8, 1877			
Hartford Life & Health Ins. Co. ....	Hartford, Conn. ....	Feb. 28, 1851	Mch. 1, 1852	Withdrew, did not report.	Mch. 12, 1875	Mch. 1, 1908	Withdrew Dec. 31, 1907.
Home Life Ins. Co. ....	Brooklyn, N. Y. ....	Nov. 26, 1862	Mch. 1, 1873	Withdrew.....			
Hahneman Life Ins. Co. ....	Cleveland, Ohio. ....	Sept. 29, 1866	Dec. 31, 1866	Failed, re-insured in Republic of Chicago.			
Hope Mutual Life Ins. Co. ....	New York, N. Y. ....	Jan. 29, 1870	Dec. 31, 1872	Failed, re-insured in N. J. Mutual Life.			
International Life Ins. Co. ....	Chicago, Ill. ....	Nov. 11, 1869	Mch. 1, 1871	Did not report.			
Iowa Life Ins. Co. ....	Sioux City, Iowa. ....	Mch. 28, 1888	.....	Changed from L. Ind. and Ins. Co., Mch. 1, 1894. ....		Mch. 10, 1900	Withdrew.
Illinois Life Ins. Co. ....	Chicago, Ill. ....	Sept. 16, 1899	Withdrew.	.....			
John Hancock Mut. Life Ins. Co.	Boston, Mass. ....	Aug. 29, 1872	Mch. 1, 1873	Did not report.			
Knickerbocker Life Ins. Co. ....	New York, N. Y. ....	July 9, 1867	Mch. 1, 1871	Withdrew, failed Jan. 1, 1879.			
Life Association of America. ....	St. Louis, Mo. ....	Mch. 12, 1872	Mch. 1, 1873	Withdrew.			
Life Indemnity and Investment Co. ....	Sioux City, Ia. ....	Mch. 28, 1888	.....	Changed location from Waterloo, 1890. Changed to Iowa Life Mch. 1, 1894.			
Life Insurance Clearing Co. ....	St. Paul, Minn. ....	May 10, 1892	Dec. 20, 1895	Withdrew.....	Apr. 3, 1896	Jan. 22, 1898	Withdrew.
Minnesota Mutual Life Ins. Co. ....	St. Paul, Minn. ....	Feb. 20, 1902	Mch. 1, 1908	Withdrew Dec. 31, 1907....			
Mutual Benefit Life Ins. Co. ....	Newark, N. J. ....	Feb. 8, 1851	Mch. 1, 1908	Withdrew Dec. 31, 1907.			
Massachusetts Mut. Life Ins. Co.	Springfield, Mass. ....	Aug. 15, 1855	Mch. 1, 1860	Withdrew.....	Feb. 9, 1864	Mch. 1, 1908	Withdrew Dec. 31, 1907
Manhattan Life Ins. Co. ....	New York, N. Y. ....	June 1, 1856	Mch. 1, 1874	Withdrew.....			
Mutual Life Ins. Co. ....	New York, N. Y. ....	Mch. 26, 1861	Mch. 1, 1908	Withdrew Dec. 31, 1907.	Mch. 17, 1875	Mch. 1, 1908	Withdrew Dec. 31, 1907
Mutual Life Ins. Co. ....	Chicago, Ill. ....	May 29, 1867	Mch. 1, 1874	Withdrew.			
<b>Metropolitan</b> Life Ins. Co. ....	New York, N. Y. ....	June 5, 1866	Mch. 1, 1878	Changed from National Travelers, Apr. 3, 1868....	Mch. 1, 1884		
Mutual Life Ins. Co. ....	Newark, N. J. ....	Nov. 5, 1868	Mch. 1, 1869	Withdrew.			
Mut. Prot. L. Assur. Soc. of U. S.	New York, N. Y. ....	Mch. 28, 1870	June 17, 1872	Re-insured in Guardian Mutual Life, Changed name Feb. 13, 1872, to Reserve Mutual Life.			

Fixed Premium Life Insurance Companies of Other States.—Continued.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
Missouri Mutual Life.....	St. Louis, Mo.....	Apr. 6, 1871	Mch. 1, 1872	Withdrew.....	Dec. 6, 1896	Consolidated with Mound City, Mch. 2, 1874, as St. Louis Life.	
Missouri Valley Life Ins. Co.....	Leavenworth, Mo....	July 20, 1872	Mch. 1, 1875	Withdrew.			
Mound City Ins. Co.....	St. Louis, Mo.....	Mch. 1, 1873		Consolidated with Missouri Mutual Life, Mch. 2, 1874, as St. Louis Life.			
Michigan Mutual Life Ins. Co.....	Detroit, Mich.....	May 1, 1889	Mch. 1, 1908	Withdrew Dec. 31, 1907.			
Mutual Life Ins. Co.....	Louisville, Ky.....	Mch. 24, 1896	Mch. 1, 1897	Withdrew.			
New York Life Ins. Co.....	New York, N. Y.....	Jan. 30, 1851					
National Life Ins. Co.....	Montpelier, Vt.....	May 30, 1851	Mch. 1, 1852	Did not report.....	Nov. 30, 1891	Mch. 1, 1908	Withdrew Dec. 31, 1907
National Travelers Ins. Co.....	Boston, Mass.....	Oct. 4, 1864		Changed to Metropolitan Life, Apr. 3, 1868.			
New Eng. Mut. Life Ins. Co.	Boston, Mass.....	June 5, 1866					
North American Life and Accident Ins. Co.....	Philadelphia, Pa....	Feb. 13, 1866	Mch. 1, 1869	Did not report.			
North American Life Ins. Co.....	New York, N. Y.....	Aug. 11, 1856	Mch. 8, 1866	Failed, dissolved by court.			
North American Life Ins. Co.....	Newark, N. J.....	Mch. 19, 1907		Reinsured by the N. A. Life, Chicago, Ill., Feb. 1, 1912.			
North American Life Ins. Co.	Chicago, Ill.....	May 13, 1912					
National Life Ins. Co.....	Philadelphia, Pa....	Apr. 17, 1866	Mch. 1, 1870	Withdrew.			
National Life Ins. Co. of U. S. of America.....	Washington, D. C....	Aug. 17, 1879	Mch. 1, 1881	Re-license refused.....	Mch. 5, 1900	Changed to Nat. L. Ins. of U. S. of Chi.	
National Life and Trust Co.....	Des Moines, Ia.....	Aug. 20, 1900	May 12, 1903	Re-insured.			
National Life Ins. Co. of U. S. of America.....	Chicago, Ill.....	Mch. 1, 1904	Mch. 1, 1908	Withdrew Dec. 31, 1907.			
National Life Ins. Co.....	Chicago, Ill.....	June 10, 1870	Jan. 20, 1874	Revoked, since failed.			
New Jersey Mutual Life Ins. Co.	Newark, N. J.....	Mch. 6, 1871	Mch. 1, 1872	Withdrew.....	Apr. 26, 1873	Mch. 1, 1875	Re-license refused.
Northwestern Life & Savings Co.	Des Moines, Ia.....	Aug. 2, 1899	Sept. 1903	Re-insured.			
Northwestern National Life.....	Minneapolis, Minn..	Oct. 1, 1891	Mch. 1, 1905	Withdrew.			
Old Colony Life Ins. Co.	Chicago, Ill.....	Mch. 27, 1908					
Phoenix Mutual Life Ins. Co.	Hartford, Conn.....	Oct. 6, 1863	Mch. 1, 1908	Withdrew Dec. 31, 1907.			
Provident Life Ins. and Invest. Co.	Chicago, Ill.....	Jan. 26, 1865	Mch. 1, 1899	Did not report.			
Penn. Mutual Life Ins. Co.....	Philadelphia, Pa....	June 10, 1867	Mch. 1, 1871	Withdrew.....	Oct. 6, 1873	Mch. 1, 1908	Withdrew Dec. 31, 1907
Protection Life Ins. Co.....	Chicago, Ill.....	Apr. 8, 1872	Aug. 6, 1877	Failed, receiver appointed.			
Provident Savings Life Assurance Society of New York.....	New York, N. Y.....	June 20, 1878	Mch. 1, 1906	Withdrew Feb. 28, 1906.			
Pacific Mutual Life Ins. Co.....	San Francisco, Cal..	Oct. 10, 1887	Mch. 1, 1892	Withdrew.....	May 9, 1895	Mch. 1, 1908	Withdrew Dec. 31, 1907
Prudential Ins. Co. of Am....	Newark, N. J.....	Dec. 2, 1887					

Railway Passenger Assurance Society	Hartford, Conn.	June 29, 1866	Mch. 1, 1879	Withdrew.			
Reliance Life Ins. Co.	Pittsburgh, Pa.	Oct. 9, 1903	Mch. 1, 1908	Withdrew Dec. 31, 1907.			
Republic Life Ins. Co.	Chicago, Ill.	July 14, 1870	Mch. 1, 1875	Withdrew.			
Security Life & Annuity Co. of A.	Philadelphia, Pa.	Aug. 24, 1903	Mch. 1, 1908	Withdrew Dec. 31, 1907.			
Surety Life & Annuity Co.	New York, N. Y.	Nov. 14, 1866	Dec. 14, 1876	Failed.			
St. Louis Mutual Life Ins. Co.	St. Louis, Mo.	June 22, 1869	Nov. 6, 1873	Revok'd reserve impaired.			
St. Louis Life Ins. Co.	St. Louis, Mo.	Mch. 2, 1874	Mch. 1, 1876	Re-license refused. Consolidation of Mound City and Missouri Mutual....			Changed to Columbian Life, 1876.
Security Mutual Life Ins. Co.	Binghamton, N. Y.	Mch. 1, 1900	Mch. 1, 1908	Withdrew Dec. 31, 1907.			
Security Trust and Life Ins. Co.	Philadelphia, Pa.	Aug. 1, 1899	Sept. 7, 1906	Reinsured in Pittsburgh Life and Trust Co. Pittsburgh, Pa.			
State Mutual Life Ins. Co.	Worcester, Mass.	Mch. 1, 1881	Dec. 31, 1884	Withdrew.			
South Bend Life and Accident Ins. Co.	South Bend, Ind.	Apr. 23, 1888	Mch. 25, 1890	Withdrew.			
Travelers Ins. Co.	Hartford, Conn.	Feb. 28, 1865					
Teutonia Ins. Co.	Chicago, Ill.	Apr. 25, 1870	Feb., 1876	Failed.			
Union Mutual Life Ins. Co.	Boston, Mass.	Mch. 5, 1882	Mch. 1, 1883	Did not report.			
Universal Life Ins. Co.	New York, N. Y.	Mch. 1, 1866	July 18, 1877	Revoked, bad condition.			
Union Mutual Life Ins. Co.	Portland, Me.	Apr. 5, 1871	Mch. 1, 1875	Withdrew.....	Mch. 1, 1877	Mch. 1, 1908	Withdrew Dec. 31, '07
United States Annuity and Life Ins. Co.	Chicago, Ill.	Mch. 1, 1906	Mch. 1909	Withdrew.			
United States Life Ins. Co.	New York, N. Y.	May 23, 1874	Mch. 1, 1876	Withdrew.....	Mch. 12, 1877	Mch. 1, 1886	Withdrew, Re-admitted Mch. 1, 1892. Withdrew Mch. 1, 1902.
Union Central Life Ins. Co.	Cincinnati, Ohio.	Apr. 16, 1888	Mch. 1, 1908	Withdrew Dec. 31, 1907.			
Washington Life Ins. Co.	New York, N. Y.	Aug. 31, 1864	Mch. 1, 1906	Withdrew Jan. 1, 1906.			
World Mutual Life Ins. Co.	New York, N. Y.	Apr. 8, 1867	Dec. 21, 1873	Ceased issuing new policies, receiver appointed Apr. 5, 1877.			
Widows and Orphans Benefit Life Ins. Co.	New York, N. Y.	Apr. 8, 1870	Oct. 19, 1871	Failed, reinsured in Mut. Protection Life of the U. S.			
Western New York Life Ins. Co.	Batavia, N. Y.	Feb. 13, 1873	Mch. 4, 1874	Withdrew, failed Aug. 21, 1879.			

*Foreign Life Insurance Companies (U. S. Branches).*

International Life Assur. Society	London, Eng.	June 7, 1859	April, 1869	Failed.			
Netherland Life Ins. Co.	Amsterdam, Holl'd.	Apr. 27, 1894	Mch. 1, 1897	Withdrew.			



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Containing Key to Statistical Tables by Numbers

Table I.

## CAPITAL STOCK.

1. Amount of capital paid up in cash.
2. Amount of ledger assets (as per balance) December 31 of previous year.
3. ....crease of capital during the year.
4. Extended at.

## INCOME.

- 5 First year's premiums on original policies without deduction for commissions or other expenses, less \$. . . . . for first year's reinsurance.
  6. Surrender values applied to pay first year's premiums.
  7. Total first year's premiums on original policies.
  8. Dividends applied to purchase paid-up additions and annuities.
  - 9 Surrender values applied to purchase paid-up insurance and annuities.
  10. Consideration for original annuities involving life contingencies.
  11. Consideration for supplementary contracts involving life contingencies.
  12. Total new premiums.
  13. Renewal premiums (in addition to items 14, 16 and 17), without deduction for commissions or other expenses, less \$. . . . . for reinsurance on renewals.
  14. Dividends applied to pay renewal premiums.
  15. Dividends applied to shorten the endowment or premium paying period.
  16. Surrender values applied to pay renewal premiums.
  17. Renewal premiums for deferred annuities.
  18. Total renewal premiums.
  19. Total premium income.
  20. (a) Consideration for supplementary contracts not involving life contingencies.
  21. Dividends left with the company to accumulate at interest.
  22. Ledger assets other than premiums received from other companies for assuming their risks.
  23. Gross interest on mortgage loans, per schedule B, less \$. . . . . : accrued interest on mortgages acquired during the year.
  24. Gross interest on collateral loans, per schedule C.
  25. Gross interest on bonds and dividends on stocks, less \$. . . . . : accrued interest on bonds acquired during the year, per schedule D.
  26. Gross interest on premium notes, policy loans or liens.
  27. Gross interest on deposits in trust companies and banks, per schedule E.
  28. Gross interest on other debts due the company (give items and amounts) :
  29. . . . .
  30. . . . .
  31. Gross discount on claims paid in advance.
  32. Gross rent from company's property, including \$. . . . . ; for company's occupancy of its own buildings, per schedule A.
  33. Total gross interest and rents.
  34. From other sources (give items and amounts) :
  35. . . . .
  36. . . . .
  37. . . . .
  38. . . . .
  39. . . . .
  40. From agents' balances previously charged off.
  41. Gross profit on sale or maturity of ledger assets, viz. :
    - (a) Real estate, per schedule A.
    - (b) Bonds per schedule D.
    - (c) Stocks, per schedule D.
  42. Gross increase, by adjustment, in book value of ledger assets, viz. :
    - (a) Real estate, per schedule A.
    - (b) Bonds, per schedule D (including \$. . . . . for accrual of discount).
    - (c) Stocks per schedule D.
  43. Total income.
  44. Amount carried forward.
- (a) Including commuted value of instalments or other benefits not payable at the time of death or maturity of endowments, such commuted value being entered also under No. 1 or 2 of Disbursements.

Table II.

## DISBURSEMENTS.

1. (a) For death claims (less \$..... additions, \$..... reinsurance)
2. (a) For matured endowments (less \$..... additions, \$..... reinsurance).
3. \$..... additions \$.....
4. Net amount paid for losses and matured endowments.
5. For annuities involving life contingencies.
6. Premium notes and liens voided by lapse, less \$..... restorations
7. Surrender values paid in cash, or applied in liquidation of loans or notes.
8. Surrender values applied to pay new premiums (see Income No. 6).
9. \$.....; to pay renewal premiums (see Income No. 16).
10. Surrender values applied to purchase paid-up insurance and annuities (see Income No. 9).
11. Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.
12. Dividends applied to pay renewal premiums (see Income No. 14).
13. Dividends applied to shorten the endowment or premium paying period (see Income No. 15).
14. Dividends applied to purchase paid-up additions and annuities (see Income No. 8).
15. Dividends left with the company to accumulate at interest (see Income No. 21).
16. Total paid policyholders.
17. Expense of investigation and settlement of policy claims including \$..... for legal expense.
18. Paid for claims on supplementary contracts not involving life contingencies.
19. Dividends and interest thereon held on deposit surrendered during the year.
20. Paid stockholders for interest or dividends.
21. Commissions to agents (less commission on reinsurance):  
First year's premiums, \$.....; renewal premiums \$.....  
Annuities (original), \$.....; (renewal), \$.....
22. Commuted renewal commissions.
23. Compensation of managers and agents not paid by commission for services in obtaining new insurance.
24. Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).
25. Branch office expenses, including salaries of managers and clerks not included in item 21.
26. Medical examiners' fees, \$.....; inspection or risks, \$.....
27. Salaries and all other compensation of officers directors, trustees and home office employees.
28. Rent, including \$..... for company's occupancy of its own buildings, less \$..... received under sub-lease.
29. Advertising, \$.....; printing and stationery, \$.....; postage, telegraph, telephone and express \$.....; exchange, \$.....
30. Legal expense not included in item 15.
31. Furniture, fixtures and safes.
32. Repairs and expenses (other than taxes) on real estate.
33. Taxes on real estate.
34. State taxes on premiums.
35. Insurance department licenses and fees.
36. All other licenses, fees and taxes (give items and amounts):
37. Federal corporation tax.
38. ....
39. ....
40. Other disbursements (give items and amounts):
41. ....
42. ....
43. ....
44. ....
45. Agents' balances charged off.
46. Gross loss on sale or maturity of ledger assets, viz.:  
(a) Real estate, per schedule A.  
(b) Bonds per schedule D.  
(c) Stocks, per schedule D.

- 47. Gross decrease, by adjustment, in book value of ledger assets, viz.:
  - (a) Real estate, per schedule A.
  - (b) Bonds, per schedule D (including \$..... amortization of premiums).
  - (c) Stock per schedule D.
- 48. Total disbursements.
- 49. Balance.
  - (a) Including commuted value of supplementary contracts—see No. 20 of Income.

Table III.

LEDGER ASSETS.

1.	Mortgage loans on real estate, per schedule A.	
2.	Mortgage loans on real estate, per schedule B, first liens, \$..... ; other than first liens, \$..... ;	
3.	Loans secured by pledge of bonds, stocks or other collateral, per schedule C.	
4.	Loans made to policyholders on this company's policies assigned as collateral.	
5.	Premium notes on policies in force, of which \$..... is for first year's premiums.	
6.	Book value of bonds, \$..... ; and stocks, \$..... ; per schedule D.	
7.	Cash in company's office.	
8.	Deposits in trust companies and banks not on interest, per schedule E.	
9.	Deposits in trust companies and banks, on interest, per schedule E.	
10.	Bills receivable, \$..... ; agents' balances (debit, \$..... credit, \$.....) net, \$..... ;	
11.	.....	
12.	Total ledger assets as per balance on page 3.	
	NON-LEDGER ASSETS.	
13.	Interest due, \$..... and accrued, \$..... on mortgages, per schedule B.	
14.	Interest due, \$..... and accrued, \$..... on bonds, per schedule D part 1.	
15.	Interest due, \$..... and accrued, \$..... on collateral loans, per schedule C part 1.	
16.	Interest due, \$..... and accrued, \$..... on premium notes, policy loans or liens.	
17.	Interest due, \$..... and accrued, \$..... on other assets (give items and amounts) :	
18.	.....	
19.	.....	
20.	Rents due, \$..... and accrued \$..... on company's property or lease.	
21.	Total interest and rents due and accrued.	
22.	Market value of real estate over book value, per schedule A.	
23.	Market value (not including interest in item 14) of bonds and stocks over book value, per schedule D.	
24.	Due from other companies for losses or claims on policies of this company, reinsured.	
		New business.      Renewals.
25.	Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	
26.	Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums) .....	
27.	Totals .....	
28.	Deduct loading .....	
29.	Net amount of uncollected and deferred premiums. ....	
30.	All other assets (give items and amount) :	
31.	.....	
32.	.....	
33.	.....	
34.	.....	
35.	Gross assets.	

## DEDUCT ASSETS NOT ADMITTED.

36. Company's stock owned, \$.....: loans on \$.....
37. Supplies, stationery, printed matter, \$.....; furniture, fixtures and safes, \$.....
38. Commuted commissions, \$.....; agents' debit balances, gross, \$.....
39. Cash advanced to or in the hands of officers or agents.
40. Loans on personal security, endorsed or not, \$.....; bills receivable \$.....
41. Premium notes and loans on policies and net premiums in item 29 in excess of the net value of their policies.
42. Overdue and accrued interest on bonds in default.
43. Book value of ledger assets over market value, viz.:
44. ....
45. ....
46. Admitted assets

## Table IV.

## LIABILITIES, SURPLUS AND OTHER FUNDS.

- Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the.....  
on the following tables of mortality and rates of interest, viz:
1. Actuaries' table at.....per cent on\*  
Same for reversionary additions.
  2. American Experience table at.....per cent on\*  
Same for reversionary additions.
  3. American Experience table at.....per cent on\*  
Same for reversionary additions.
  4. Other tables and rates, viz. :\*
  5. Net present value of annuities (including those in reduction of premiums).  
Give tables and rates of interest, viz. :  
Total.
  6. Deduct net value of risks of this company reinsured in other solvent companies.
  7. Reserve to provide for health and accident benefits contained in life policies
  8. Net reserve, paid—for basis.
  9. Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the.....
  10. Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.
  11. Claims for death losses due and unpaid
  12. Claims for death losses in process of adjustment or adjusted and not due.
  13. Claims for death losses incurred for which no proofs have been received.
  14. Claims for matured endowments due and unpaid.
  15. Claims for death losses and other policy claims resisted by the company.
  16. Due and unpaid on annuity claims involving life contingencies.
  17. Total policy claims.
  18. Due and unpaid on supplementary contracts not involving life contingencies.
  19. Dividends left with the company to accumulate at interest, and accrued interest thereon
  20. Premiums paid in advance, including surrender values so applied.
  21. Unearned interest and rent paid in advance.
  22. Commissions due to agents on premium notes when paid.
  23. Commissions to agents due or accrued.
  24. "Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.
  25. Salaries, rents office expenses, bills and accounts due or accrued.
  26. Medical examiners' fees, \$....., and legal fees, \$....., due or accrued.
  27. Estimated amount hereafter payable for federal, state and other taxes assessed upon the business of the year of this statement.
  28. Advanced by officers or others on account of expenses of organization or otherwise.
  29. Borrowed money, \$.....: and interest thereon, \$.....
  30. Unpaid dividends to stockholders.
  31. Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.
  32. Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.

- 33. Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913
  - 34. Amounts set apart, apportioned provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies not included in item 33.
  - 35. Reserve, special or surplus funds not included above (give items and amounts separately and state for what purpose each of said funds is held):
  - 36. ....
  - 37. ....
  - 38. ....
  - 39. All other liabilities (give items and amounts):
  - 40. ....
  - 41. ....
  - 42. ....
  - 43. Capital stock.
  - 44. Unassigned funds (surplus).
  - 45. Total.
- \* State definitely the dates of issue and class of policies covered by each basis of valuation.

**Table V.**

EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
1. At end of previous year.....	.....	.....	.....	.....
2. Issued during year .....	.....	.....	.....	.....
3. Revived during year.....	.....	.....	.....	.....
4. Increased during year.....	.....	.....	.....	.....
5. Totals before transfers.....	.....	.....	.....	.....
6. Transfers, deductions .....	.....	.....	.....	.....
7. Transfers, additions .....	.....	.....	.....	.....
8. Balance of transfers.....	.....	.....	.....	.....
9. Totals after transfers.....	.....	.....	.....	.....

**Table VI.**

Deduct ceased:				
10.	By death .....	.....	.....	.....
11.	By maturity .....	.....	.....	.....
12.	By expiry .....	.....	.....	.....
13.	By surrender .....	.....	.....	.....
14.	By lapse .....	.....	.....	.....
15.	By decrease .....	.....	.....	.....
16.	Not taken .....	.....	.....	.....
17.	Total terminated .....	.....	.....	.....
18.	Outstanding end of year.....	.....	.....	.....
19.	Policies reinsured .....	.....	.....	.....

**Table V—Continued.**

Classification.	Terms and Other Policies, including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and amounts.	
	No.	Amount.	Amount.	No.	Amount.
1. At end of previous year.....	.....	.....	.....	.....	.....
2. Issued during year.....	.....	.....	.....	.....	.....
3. Revived during year.....	.....	.....	.....	.....	.....
4. Increased during year....	.....	.....	.....	.....	.....
5. Totals before transfers .....	.....	.....	.....	.....	.....
6. Transfers, deductions ....	.....	.....	.....	.....	.....
7. Transfers, additions .....	.....	.....	.....	.....	.....
8. Balance of transfers.....	.....	.....	.....	.....	.....
9. Totals after transfers .....	.....	.....	.....	.....	.....

**Table VI—Continued.**

Deduct ceased:					
10. By death .....	.....	.....	.....	.....	.....
11. By maturity .....	.....	.....	.....	.....	.....
12. By expiry .....	.....	.....	.....	.....	.....
13. By surrender .....	.....	.....	.....	.....	.....
14. By lapse .....	.....	.....	.....	.....	.....
15. By decrease .....	.....	.....	.....	.....	.....
16. Not taken .....	.....	.....	.....	.....	.....
17. Total terminated ...	.....	.....	.....	.....	.....
18. Outstanding end of year.	.....	.....	.....	.....	.....
19. Policies reinsured ...	.....	.....	.....	.....	.....

**Table VII.**

SCHEDULE 16, S.—BUSINESS IN WISCONSIN DURING THE YEAR.

	No.	Amount.
16. Policies in force December 31 of previous year.....	.....	.....
17. Policies issued during the year.....	.....	.....
18. Total .....	.....	.....
19. Deduct ceased to be in force during the year.....	.....	.....
20. Policies in force December 31.....	.....	.....

Table VIII.

	No.	Amount.
21. Losses and claims unpaid December 31 of previous year.....		
22. Losses and claims incurred during the year.....		
23. Total .....		
24. Losses and claims settled during the year in cash, \$.....		
.....; by compromise, \$.....		
25. Losses and claims unpaid December 31.....		

26. Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$.....

Table IX.

## SCHEDULE 6 8.—UNASSIGNED SURPLUS.

Section 1847 (Chapter 391, Laws of 1907).

- (a) What is the amount of unassigned or unapportioned surplus? (This may be the same as item 44 under Liabilities.) Answer \$.....
- (b) What part of such surplus belongs to the policyholders? Answer.
- (c) What part of such surplus belongs to the stockholders? Answer.
- (d) Describe the method of ascertainment and the action taken by the stockholders, board of directors (or trustees), or officers in determining the rights of the policyholders and stockholders, respectively, in said surplus. Give also the interest mortality and expense factors used and the rate of interest at which dividends left to accumulate have improved. (See sec. 1925c).

## Tables, X, XI, XII.

## GAIN AND LOSS EXHIBIT.

For the year ending December 31, 1912, showing the sources of the increase and the decrease in the surplus during the year.

## INSURANCE EXHIBIT.

## Running Expenses.

- Gross premiums received during the year, per item 19, page 2.
- Deduct gross uncollected and deferred premiums of the previous year, per item 25, page 4, of the annual statement for said year.
- Balance.
- Add gross uncollected and deferred premiums December 31, end of the year, per item 27, page 4.
- Total.
- Deduct gross premiums paid in advance December 31, end of the year, per item 20, page 5.
- Balance.
- Add gross premiums paid in advance December 31, of previous year per item 20, page 5, of the annual statement for said year.
- Gross premiums of the year.
- Deduct net premiums on the same.
- Loading on gross premiums of the year (averaging.....per cent of the gross premiums).
- †Insurance expenses paid during year.

13. Deduct insurance expenses unpaid Dec. 31 of previous year (including \$.....loading on uncollected and deferred premiums).
14. Balance.
15. Add insurance expenses unpaid Dec. 31, end of the year (including \$.....loading on uncollected and deferred premiums).
16. Insurance expenses incurred during the year.
17. \*.....from loading.

## Interest.

18. Interest, dividends and rents received during the year, per item 33, page 2 (less \$.....amortization and plus \$.....accrual).
19. Deduct interest and rents due and accrued December 31 of previous year, per item 19, p. 4, of the annual statement for said year
20. Balance.
21. Add interest and rents due and accrued Dec. 31 end of the year, per item 21, page 4.
22. Total.
23. Deduct interest and rents paid in advance December 31, end of the year, per item 21 page 5.
24. Balance.
25. Add interest and rents paid in advance December 31 of previous year, per item 21, page 5 of the annual statement for said year.
26. Interest earned during the year.
27. †Investment expenses paid during the year.
28. Deduct investment expenses unpaid December 31 of previous year.
29. Balance.
30. Add investment expenses unpaid December 31, end of the year.
31. Investment expenses incurred during the year.
32. Net income from investments.
33. †Interest required to maintain reserve.
34. \*.....from interest.

## Mortality.

35. Excepted mortality on net amount at risk.
36. Death losses paid during the year per item 1 page 3.
37. Deduct death losses unpaid December 31 of previous year, per items 11, 12, 13 and 15 page 5, of the annual statement for said year.
38. Balance.
39. Add death losses unpaid December 31, end of the year, per items, 11, 12, 13 and 15, page 5.
40. Death losses incurred during the year, including the commuted value of instalment death losses.
41. Deduct terminal reserves released by death of insured.
42. Actual mortality on net amount of insured.
43. \*..... from mortality.

## Annuities.

44. Expected disbursements to annuitants.
45. Deduct reserve expected to be released by death.
46. Net expected disbursements to annuitants.
47. Actual annuity claims incurred.
48. Deduce reserves released by death of annuitants.
49. Net actual annuity claims incurred.
50. \*.....from annuities.

## Surrenders, Lapses and Changes.

51. Terminal reserves on policies and additions surrendered for cash value during the year.
52. Deduct amount paid on the same.
53. Gain during the year on said policies surrendered for cash.
54. Terminal reserves on policies on account of which extended insurance was granted during the year.
55. Deduct indebtedness and initial reserves on said extended insurance.
56. Gain during the year on extended insurance.
57. Terminal reserves on policies exchanged during the year for paid-up insurance.

58. Deduct indebtedness and initial reserve or said paid-up insurance.  
 59. Gain during the year on said paid-up insurance.  
 60. \* .....from changes and restorations made during the year.  
 61. Gain during the year from reserves released on lapsed policies  
 on which no cash value, paid-up or extended insurance was  
 allowed.  
 62. Total.  
 63. ....crease during the year in unpaid surrender values, per item 10,  
 page 5.  
 64. Total gain (or loss) during the year from surrendered and  
 lapsed policies.  
 65. Amounts carried forward.

## Dividends.

67. Dividends paid stockholders.  
 68. Dividends paid policyholders in cash, \$.....; left with the com-  
 pany to accumulate, \$.....  
 69. Dividends applied to pay renewal premiums.  
 70. Dividends applied to purchase paid-up additions and annuities.  
 71. Increase in unpaid, deferred, apportioned and provisionally ascertained  
 dividends, per lines 31, 32, 33, and 34, of page 5.  
 72. Total.  
 73. Deduct decrease in unpaid, deferred, apportioned and provisionally ascer-  
 tained dividends, per lines, 31, 32, 33, and 34, of page 5.  
 74. Decrease in surplus on dividend account.

## Special Funds.

75. Special funds and special reserves December 31, 1911.  
 76. Special funds and special reserves December 31, 1912.  
 77. ....crease in special funds and special reserves during the year.

## Profit and Loss (excluding Investments).

78. Carried to profit account.  
 79. Carried to loss account.  
 80. Net to .....account.

## INVESTMENT EXHIBIT.

## Real Estate..

- Gains:  
 81. Profit on sales, per item 41 (a), page 2.  
 82. Increase in book value, per item 42 (a), page 2.  
 83. From change in difference between book and market value during the  
 year.  
 84. Total gain carried in.  
 Losses:  
 85. Loss on sales, per item 46 (a), page 3.  
 86. Decrease in book value per item 47 (a), page 3.  
 87. From change in difference between book and market value during the  
 year.  
 88. Total loss carried in.

## Stocks and Bonds.

- Gains:  
 89. Profit on sale or maturity, per item 41 (b) and (c), page 2.  
 90. Increase in book value, other than for accruals, per item 42 (b) and (c),  
 page 2.  
 91. From change in difference between book and market value during the  
 year.  
 92. Total gain carried in.  
 Losses:  
 93. Loss on sale or maturity, per item 46 (b) and (c), page 3.  
 94. Decrease in book value, other than for amortization, per item 47 (b) and  
 (c), page 3.  
 95. From change in difference between book and market value during the  
 year.  
 96. Total loss carried in.  
 97. \* .....on other investments, viz.:  
 98. ....  
 99. ....  
 100. \* .....from assets not admitted excepting item 43, page 4.

## Miscellaneous.

101. \*.....from all other sources (give items and amounts):  
 102. ....  
 103. ....  
 104. \*.....unaccounted for.  
 105. Total gains and losses in surplus during the year.

## Surplus.

106. Surplus December 31, 1911, per item 45, page 5, of the annual statement for said year.  
 107. Surplus December 31, 1912, per item 45, page 5.  
 108. ....crease in surplus (enter in column to balance).  
 109. Totals.

## INTERROGATORIES REGARDING NEW BUSINESS.

110. Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums.  
 111. Death losses incurred during the year on said policies (not deducting reserves).  
 112. Reserves released during the year on lapsed policies on which premiums for not mor than one year had been paid, less \$.....being cash value, or the value of term extension or paid-up insurance allowed thereon.  
 113. Loading on first year's premiums on policies issued during the year (averaging.....per cent of the gross premiums.  
 114. Expenses specifically chargeable to first year's insurance.  
 115. Commissions on first year's premiums.  
 116. Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.  
 117. Medical examinations and inspections of proposed risks.  
 118. Advances to agents.  
 119. Total.

## Table XIII.

## SCHEDULE 14, S.—EXPENSE CHARGES AND EXPENSES.

Sections 1950n to 1950t (Chapter 657, Laws of 1907).

## First Year Business.

- (a) Total expense charges of first year contained in premiums for the first year of insurance received in said calendar year.  
 (b) Total expenses incurred or paid:  
 1. For commissions on first year's premiums.  
 2. For advances to agents.  
 3. For advertising.  
 4. For such part of the expense of medical examinations and inspections of risks not actually paid from savings on mortality.  
 5. The due proportion well and truly ascertained of all other expenses properly chargeable to first year's business exclusive of expenses for medical examinations and inspections of risks actually paid from gains on mortality and of investment expenses, taxes, fees and licenses, actually paid from the savings on interest and the contingency reserve:  
 For agency supervision.  
 For home office.  
 For other items.  
 Total.  
 Total first year's expenses.

**Table XIV.**

## Total Business.

- (c) Total expense charges becoming available in said calendar year.
- (b) Total expense for said year:
  - 6. Medical examination and inspection of risks.
  - 7. Deduct amount of same paid from gains on mortality.
  - 8. Balance, deducting (7) from (6).
  - 9. Fees and Licenses.
  - 10. Taxes.
  - 11. Investment expenses.
  - 12. Total of 9, 10, and 11.
  - 13. Amount actually paid from savings on interest.
  - 14. Amount paid from contingency reserve.
  - 15. Totals (13) and (14).
  - 16. Balance, deducting (15) from (12).
  - 17. All other expenses.
  - 18. Total expenses add (8), (16) and (17).
  - 19. Excess or deficiency of (c) over (18).

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# Life Insurance Companies

**Complying with the Insurance Laws of Wisconsin  
for the year 1913.**

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Company Statements for Year Ending December  
31, 1912

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**GREAT NORTHERN LIFE INSURANCE COMPANY**

Wausau, Wisconsin.

Home Office, 511 FOURTH STREET.

[Incorporated May 7th, 1909; commenced business May 7th, 1909.]

President, NEAL BORWN.  
 Secretary, B. F. WILSON.  
 Vice President, C. C. YAWKEY.  
 Treasurer, C. S. CILBERT.  
 Actuary, WILLIAM A. FRICKE.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$221,350 00	
Amount of ledger assets December 31 of previous year .....	\$293,830 05	
Increase of capital during the year .....	21,350 00	
Extended at .....		\$315,830 05

## INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$1,242.36 for first year's reinsurance .....	\$37,452 56	
Surrender values applied to purchase paid-up additions and annuities..	316 90	
Total new premiums.....		\$37,769 46
Renewal premiums without deduction for commission or other expenses, less \$29.50 for reinsurance on renewals .....	55,702 42	
Total premium income .....	\$93,471 88	
Consideration for supplementary contracts not involving life contingencies .....	10,233 84	
Gross interest on mortgage loans, less \$437.35; accrued interest on mortgages acquired during the year....	\$11,791 93	
Gross interest on bonds and dividends on stocks, less \$2,544.92; accrued interest on bonds acquired during the year .....	951 83	
Gross interest on premium notes, policy loans or liens.....	100 29	
Gross interest on deposits in trust companies and banks .....	582 48	
Total gross interest and rents.....	13,426 53	
From other sources:		
Surplus-Sale of Stock.....	10,925 00	
From agents' balances previously charged off.....	1,608 91	
Gross increase, by adjustment, in book value of ledger assets:		
Bonds .....	2,438 10	
Total income .....	\$132,104 26	
Total footings .....	\$447,284 31	

## DISBURSEMENTS.

For death claims .....	\$21,250 00	
For disability claims.....	85 10	
Net amount paid for losses and matured endowments .....		\$21,335 10
Surrender values paid in cash, or applied in liquidation of loans or notes .....		801 81
Surrender values applied to purchase paid-up insurance and annuities .....		316 90
Total paid policyholders .....		\$22,453 81
Paid for claims on supplementary contracts not involving life contingencies .....	1,777 14	
Commission to agents, (less commission on reinsurance) :		
First year's premiums, \$18,923.04; renewal premiums, \$1,877.85.....	20,800 89	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	1,358 26	
Medical examiners' fees, \$3,983.25; inspection of risks, \$1002.23 .....	4,985 48	
Salaries and all other compensation of officers, directors, trustees and home office employes....	12,920 47	
Rent, including \$1560, for company's occupancy of its own buildings, less \$360 received under sub-lease .....	1,200 00	
Advertising, \$1,500.28; printing and stationery, \$1168.65; postage, telegraph, telephone and express, \$996.85; exchange, \$.38.....	3,666 16	
Furniture, fixtures and safes.....	628 90	
State taxes on premiums.....	2,453 13	
Insurance department licenses and fees.....	210 40	
Other state fees .....	497 00	
Investment expenses .....	301 33	
Gross loss on sale or maturity of ledger assets:		
Bonds .....	1,993 50	
Total disbursements .....		\$75,246 47
Balance .....		\$372,037 84

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$182,107 00	
Loans made to policyholders on this company's policies assigned as collateral.....	777 85	
Premium notes on policies in force.....	1,158 58	
Book value on bonds .....	148,211 90	
Cash in company's office.....	\$973 61	
Deposits in trust companies and banks, not on interest.....	22,687 05	
Deposits in trust companies and banks, on interest .....	10,666 38	
		34,327 04
Bills receivable, \$2000; agents' balances (debit, \$3 456.79, credit, \$1.32;) net, \$3,455.47.....	5,455 47	
Total ledger assets .....		\$372,037 84

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$4,910 29	
Interest accrued on bonds .....	2,938 19	
Interest accrued on premium notes, policy loans or liens .....	11 15	
Interest accrued on certificates of deposit.....	215 18	
Total interest and rents accrued.....		8,074 81

	New Business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) . . . . .	\$1,017 63	\$2,806 91	
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums) . . . . .	2,096 69	3,508 40	
Totals . . . . .	<u>\$3,114 32</u>	<u>\$6,315 31</u>	
Deduct loading . . . . .	1,252 01	582 84	
Net amount of uncollected and deferred premiums . . . . .	\$1,862 31	\$5,632 47	7,494 78
All other assets:			
Furniture and fixtures . . . . .			3,628 90
Printed matter . . . . .			2,000 00
Policy rates and valuation forms . . . . .			3,000 00
Gross assets . . . . .			<u>\$396,236 33</u>

## DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery printed matter, \$2,000; furniture, fixtures and safes, \$3,628.90 . . . . .	\$5,628 90	
Agents' debit balances, gross . . . . .	3,455 41	
Loans on personal security, bills receivable . . . . .	2,000 00	
Policy rates and valuation forms . . . . .	3,000 00	
		<u>14,084 37</u>
Admitted assets . . . . .		<u><u>\$382,151 96</u></u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the insurance department on the following tables of mortality and rates of interest:		
American Experience table at 3½ per cent. on preliminary term . . . . .	\$16,393 31	
Modified preliminary term . . . . .	59,542 21	
Level premium term (R. and C. term) and Ex. Ins. . . . .	2,944 17	
		\$78,879 69
American Experience table at 3½ per cent. on select and alternate . . . . .	27,041 34	
Standard Industrial 3½ per cent. . . . .	153 17	
Total . . . . .		<u>\$106,074 20</u>
Deduct net value of risks of this company reinsured in other solvent companies . . . . .		454 26
		\$105,619 94
Reserve to provide for health and accident benefits contained in life policies . . . . .		912 93
Net reserve, paid for basis . . . . .		\$106,532 87
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded . . . . .		11,359 08
Premiums paid in advance, including surrender values so applied . . . . .		193 24
Commissions due to agents on premium notes when paid . . . . .		19 58
Commissions to agents due or accrued . . . . .		1 32
Capital stock . . . . .		221,350 00
Unassigned funds (surplus) . . . . .		42,695 87
Total . . . . .		<u><u>\$382,151 96</u></u>

## EXHIBIT OF POLICIES.

(Ordinary.)

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	866	\$1,596,200	147	\$218,500
Issued during year.....	597	1,054,125	213	293,500
Revived during year.....	5	4,500	1	1,000
Totals before transfers.....	1,468	\$2,654,825	361	\$513,000
Transfers, deductions .....	8	\$10,500	.....	.....
Totals after transfers.....	1,460	\$2,644,325	361	\$513,000
Deduct ceased:				
By death .....	6	\$9,000	1	\$1,000
By surrender .....	6	22,000	1	1,000
By lapse .....	160	232,250	31	43,500
Not taken .....	30	68,500	20	26,500
Total terminated .....	202	\$331,750	53	\$72,000
Outstanding end of year.....	1,258	\$2,312,575	308	\$441,000
Policies reinsured .....	1	\$5,000	.....	.....

## EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies, Including Return Premium Additions.		Total Numbers and Amounts.	
	No.	Amount.	No.	Amount.
At end of previous year.....	131	\$368,000	1,144	\$2,182,700
Issued during year.....	103	310,500	913	1,658,125
Revived during year .....	.....	.....	6	5,500
Totals before transfers.....	234	\$678,500	.....	.....
Transfers, additions .....	8	\$10,500	.....	.....
Totals after transfers.....	242	\$689,000	2,063	\$3,846,325
Deduct ceased:				
By death .....	.....	.....	7	\$10,000
By expiry .....	13	\$28,000	13	28,000
By surrender .....	.....	.....	7	23,000
By lapse .....	42	124,000	233	399,750
Not taken .....	10	25,000	60	120,000
Total terminated .....	65	\$177,000	320	\$580,750
Outstanding end of year.....	177	\$512,000	1,743	\$3,265,575
Policies reinsured .....	15	\$73,000	16	\$78,000

## EXHIBIT OF POLICIES—Continued.

(Industrial.)

Classification.	Whole Life Policies.	
	No.	Amount.
At end of previous year.....	28	\$6,875
Issued during year .....	6	1,000
Revivcd during year .....	5	1,125
Totals .....	39	\$9,000
Deduct ceased:		
By death .....	1	\$250
By lapse .....	6	1,375
Total terminated .....	7	\$1,625
Outstanding end of year.....	32	\$7,375

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT			
Running Expenses			
Gross premiums received during the year .....	\$93,471 88		
Deduct gross uncollected and deferred premiums of the previous year.....	8,077 07		
Balance .....	\$85,394 81		
Add gross uncollected and deferred premiums Dec. 31, end of the year..	9,429 63		
Total .....	\$94,824 44		
Deduct gross premiums paid in advance Dec. 31, end of the year.....	193 24		
Balance .....	\$94,631 20		
Add gross premiums paid in advance Dec. 31 of previous year.....	256 86		
Gross premiums of the year .....	\$94,999 06		
Deduct net premiums on the same....	76,233 13		
Loading on gross premiums of the year (averaging 19.63 per cent of the gross premiums) .....		\$18,654 93	
Insurance expenses paid during the year .....	\$48,720 69		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$2,422.01 loading on uncollected and deferred premiums) .....	2,480 90		
Balance .....	\$46,239 79		
Add insurance expenses unpaid Dec. 31 end of the year (including \$1,934.85 loading on uncollected and deferred premiums) .....	1,955 75		

## GAIN AND LOSS EXHIBIT—Continued.

Insurance expenses incurred during the year .....		48,186 54 .....	
Loss from loading .....			-\$29,531 61
Interest.			
Interest, dividends and rents received during the year .....	\$13,426 53 .....		
Deduct interest and rents due and accrued Dec. 31 of previous year .....	5,480 05 .....		
Balance .....	\$7,946 48 .....		
Add interest and rents due and accrued Dec. 31, end of the year .....	8,074 81 .....		
Total .....		\$16,021 29 .....	
Investment expenses paid during the year .....		301 33 .....	
Net income from investments .....		\$15,719 96 .....	
Interest required to maintain reserve .....		3,331 99 .....	
Gain from interest .....			12,387 97
Mortality.			
Expected mortality on net amount at risk .....		\$24,147 38 .....	
Death losses paid during the year .....	\$21,250 00 .....		
Deduct death losses unpaid Dec. 31 of previous year .....	11,000 00 .....		
Balance .....	\$10,250 00 .....		
Deduct terminal reserves released by death of insured .....	333 10 .....		
Actual mortality on net amount of risk .....		9,916 90 .....	
Gain from mortality .....			14,230 48
Surrenders, Lapses and Changes			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$714 26 .....		
Deduct amount paid on the same .....	801 81 .....		
Loss during the year on said policies surrendered for cash .....		-\$87 55 .....	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$317 64 .....		
Deduct indebtedness and initial reserves on said extended insurance .....	316 90 .....		
Gain during the year on extended insurance .....		74 .....	
Loss from changes and restorations made during the year .....		-185 49 .....	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		3,405 24 .....	
Total .....			3,132 94

## GAIN AND LOSS EXHIBIT—Continued.

INVESTMENT EXHIBIT			
Stocks and Bonds.			
Increase in book value, other than for accruals .....			2,438 10
Loss on sales or maturity .....			—1,993 50
Loss from assets not admitted .....			—1,984 37
Miscellaneous.			
Gain from all other sources:.....			
Stock surplus, \$10,925.00; disability costs over claims, \$151.60 .....			11,076 60
Agents' balances collected .....			1,608 91
Gain unaccounted for .....			477 54
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year .....		\$45,352 54	\$36,509 48
Surplus			
Surplus Dec. 31, 1911, .....	\$33,852 81		
Surplus Dec. 31, 1912 .....	42,695 87		
Increase in surplus .....			8,843 06
Totals .....		\$45,352 54	\$45,352 54

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$5,519 24
Death losses incurred during the year on said policies (not deducting reserves) .....		2,500 00
Reserves release during the year on lapsed policies on which premiums for not more than one year had been paid .....		2,098 47
Loading on first year's premium on policies issued during the year (averaging 39.51 per cent of the gross premiums) .....		14,236 68
Commissions on first year's premiums .....	\$18,923 04	
Medical examinations and inspections of proposed risks .....	4,085 48	
Advances to agents .....	1,845 24	
Total .....		\$25,753 76

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year .....	\$881 95	
Received during the year on old policies .....	1,735 37	
Total .....		\$2,617 32
Deductions during the year as follows:		
Voided by lapse .....	\$44 36	
Redeemed by maker in cash .....	1,414 38	
Total reduction of premium note account .....		1,458 74
Balance of note assets at end of year .....		\$1,158 58

## BUSINESS IN WISCONSIN DURING THE YEAR.—(ORDINARY)

	No.	Amount.
Policies in force December 31 of previous year.....	1,144	\$2,182,700 00
Policies issued during the year.....	763	1,409,050 00
Total .....	1,907	\$3,591,750 00
Deduct ceased to be in force during the year.....	320	580,750 00
Policies in force December 31.....	1,587	\$3,011,000 00
Losses and claims unpaid December 31 of previous year.....	2	\$11,000 00
Losses and claims incurred during the year.....	13	10,085 10
Total .....	15	\$21,085 10

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$86,940.79.

## BUSINESS IN WISCONSIN DURING THE YEAR.—(INDUSTRIAL)

	No.	Amount.
Policies in force December 31 of previous year.....	28	\$6,875
Policies issued during the year.....	11	2,125
Total .....	39	\$9,000
Deduct ceased to be in force during the year.....	7	1,625
Policies in force December 31.....	32	\$7,375
Losses and claims incurred during the year.....	1	\$250

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$274.62.

## GUARDIAN LIFE INSURANCE COMPANY

Madison, Wisconsin.

Home Office, WASHINGTON BUILDING.

[Incorporated September 28, 1909; commenced business October 11, 1910.]

President, JAMES A. FREAR.  
Vice President A. L. SANBORN.  
Secretary, C. M. PUTNAM.  
Treasurer, A. G. SCHMEDEMAN.

### CAPITAL STOCK.

Amount of capital paid up in cash .....	\$108,860 00	
Amount of ledger assets December 31 of previous year .....		\$183,096 17

### INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$1,091.63 for first year's reinsurance .....	\$32,929 53	
Renewal premiums without deduction for commission or other expenses, less \$539.23 for reinsurance on renewals .....		24,731 28
<b>Total premium income .....</b>		<b>\$57,660 81</b>
Gross interest on mortgages loans, less \$10.50: accrued interest on mortgages acquired during the year .....	\$10,241 65	
Gross interest on bonds and dividends on stocks .....	458 00	
Gross interest on deposits in trust companies and banks .....	18 40	
Premiums .....	8 11	
<b>Total gross interest and rents .....</b>		<b>10,726 16</b>
<b>Total income .....</b>		<b>68,386 97</b>
<b>Total footings .....</b>		<b>\$251,483 14</b>

### DISBURSEMENTS.

For death claims .....	\$6,000	
Commission to agents (less commission on reinsurance) :		
First year's premiums, \$17,340.15; renewal premiums \$971.74 .....	18,311 89	
Compensation of managers and agents not paid by commission for service in obtaining new insurance .....	2,649 96	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	1,843 46	
Branch office expenses, including salaries of managers and clerks .....	1,180 50	
Medical examiners' fees, \$3,928.09; inspection of risks, \$200.00 .....	4,128 09	
Salaries and all other compensation of officers, directors, trustees and home office employes .....	12,255 61	
Rent .....	960 00	
Advertising, \$295.85; printing and stationery, \$2,781.65; postage, telegraph, telephone and express, \$535.82 .....	3,613 32	

Legal expense .....	6 50	
Furniture, fixtures and safes .....	381 23	
State taxes on premiums .....	1,224 13	
Insurance department licenses and fees.....	36 45	
All other licenses, fees and taxes:		
Agents licenses .....	105 00	
Other disbursements:		
Commission, purchase of securities.....	\$45 00	
Miscellaneous .....	265 95	
		310 95
Total disbursements .....		53,010 09
Balance .....		<u>\$198,473 05</u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$184,700 00	
Book value on bonds .....	2,600 00	
Cash in company's office.....	\$854 48	
Deposits in trust companies and banks, not on interest .....	1,818 57	
Deposits in trust companies and banks, on interest.....	8,500 00	
		11,173 05
Total ledger assets .....		\$198,473 05

NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$2,504 33	
Interest accrued on bonds .....	104 89	
Certificates of deposit .....	18 11	
Total interest accrued .....		2,627 33
	New business	Renewals
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) ..	\$5,211 49	\$3,457 99
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums) .....	3,646 54	2,481 10
Totals .....	\$8,858 03	\$5,939 09
Deduct loading .....	4,939 31	503 87
Net amount of uncollected and deferred premiums .....	\$3,918 72	\$5,435 22
		9,353 94
Gross assets .....		<u>\$210,454 32</u>

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the insurance department on the following tables of mortality and rates of interest:	
American Experience table at 3½ per cent. preliminary term .....	\$40,228 30
Deduct net value of risks of this company reinsured in other solvent companies.....	1,614 68
	\$38,613 62
Reserve to provide for health and accident benefits contained in life policies.....	327 49
Net reserve, paid-for basis.....	\$38,941 11

Medical examiners' fees .....	445 00
Estimated amount hereafter payable for federal, state, and other	
Salaries, rents, office expenses, bills and accounts due or accrued	1,234 22
taxes based upon the business of the year of this statement...	2,051 61
Capital stock .....	108,660 00
Unassigned funds (surplus) .....	59,122 38
Total .....	<u>\$210,454 32</u>

EXHIBIT OF POLICIES.  
(Ordinary.)

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	485	\$856,500	107	\$156,000
Issued during year .....	579	969,758	163	212,300
Totals before transfers .....	1,064	\$1,826,258	270	\$368,300
Transfers, additions .....	9	29,000	2	4,000
Totals after transfers.....	1,073	\$1,855,258	272	\$372,300
Deduct ceased:				
By death .....	4	\$6,000		
By lapse .....	73	133,250	17	\$28,000
By decrease .....		4,000		
Not taken.....	21	35,750	8	8,000
Total terminated .....	98	\$179,000	25	\$36,000
Outstanding end of year.....	975	\$1,676,258	247	\$336,300
Policies reinsured .....	21	\$96,000	4	\$15,000

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies. Including Return Premium Additions.		Total Numbers and Amounts.	
	No.	Amount.	No.	Amount.
At end of previous year.....	38	\$132,000	630	\$1,144,500
Issued during year .....	80	287,500	822	1,469,558
Totals before transfers .....	118	\$419,500		
Transfers, deductions .....	11	33,000		
Totals after transfers .....	107	\$386,500	1,452	\$2,614,058
Deduct ceased:				
By death .....			4	\$6,000
By lapse .....	4	\$7,000	94	168,250
By decrease .....				4,000
Not taken .....	5	23,000	34	66,750
Total terminated .....	9	\$30,000	132	\$245,000
Outstanding end of year.....	98	\$356,500	1,320	\$2,369,058
Policies reinsured .....	13	\$61,000	38	\$172,000

GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.		
Running Expenses.		
Gross premiums received during the year .....	\$57,660 81	
Deduct gross uncollected and deferred premiums of the previous year ....	6,871 82	
Balance .....	\$50,788 99	
Add gross uncollected and deferred premiums Dec. 31, end of the year ..	14,797 12	
Total .....	\$65,586 11	
Add gross premiums paid in advance Dec. 31 of previous year .....	107 81	
Gross premiums of the year ....	\$65,693 92	
Deduct net premiums on the same ..	41,694 19	
Loading on gross premiums of the year (averaging 3.6 per cent of the gross premiums) .....		\$23,999 73
Insurance expenses paid during the year .....	\$46,263.59	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$3,222.22 loading on uncollected and deferred premiums) .....	4,797 33	
Balance .....	\$41,406 26	
Add insurance expenses unpaid Dec. 31, end of the year (including \$5,443.18 loading on uncollected and deferred premiums) .....	9,174 01	
Insurance expenses incurred during the year .....		50,580 27
Loss from loading .....		—\$26,580 54
Interest.		
Interest, dividends and rents received during the year .....	\$10,726 16	
Deduct interest and rents due and accrued Dec. 31 of previous year ....	2,616 04	
Balance .....	\$8,110 12	
Add interest and rents due and accrued Dec. 31, end of the year ....	2,627 33	
Total .....		\$10,737 45
Investment expenses paid during the year .....		806 50
Net income from investments .....		\$9,930 95
Interest required to maintain reserve ..		1,407 99
Gain from interest .....		8,522 96
Mortality.		
Expected mortality on net amount at risk .....		\$15,919 31
Death losses paid during the year ....		6,000 00
Gain from mortality .....		9,919 31
Surrenders, Lapses and Changes.		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		1,063 93

## GAIN AND LOSS EXHIBIT—Continued.

Miscellaneous.			
Loss unaccounted for .....			—25 17
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year .....		\$19,506 20	\$26,605 71
Surplus December 31, 1911 .....	\$66,221 89		
Surplus December 31, 1912 .....	59,122 38		
Decrease in surplus .....		7,099 51	
Totals .....		\$26,605 71	\$26,605 71

## INTEKROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....	\$15,919 31
Death losses incurred during the year on said policies (not deducting reserves) .....	6,000 00
Loading on first year's premiums on policies issued during the year (averaging 55 per cent of the gross premiums) .....	18,757 37
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums .....	\$17,407 09
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	2,650 00
Medical examinations and inspections of proposed risks .....	4,128 09
Total .....	\$24,185 19

## BUSINESS IN WISCONSIN DURING THE YEAR.—(ORDINARY)

	No.	Amount.
Policies in force December 31 of previous year .....	630	\$1,144,500
Policies issued during the year .....	822	1,469,558
Total .....	1,452	\$2,614,058
Deduct ceased to be in force during the year .....	132	245,000
Policies in force December 31 .....	1,320	\$2,369,058
Losses incurred during the year .....	4	\$6,000

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$57,660.81.

## NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

Milwaukee, Wisconsin.

Home Office, COR. BROADWAY AND MICHIGAN STREETS.

[Incorporated March, 1857; commenced business November 25th, 1858.]

President, GEO. C. MARKHAM.  
Vice-President, W. D. VAN DYKE.  
2nd Vice-President, P. R. SANBORN.  
Secretary, A. S. HATHAWAY.  
Actuary, C. A. LOVELAND.

### BALANCE SHEET.

Amount of ledger assets December 31 of previous year.....\$281,195,793 28

### INCOME.

First year's premiums on original policies, without deduction for commissions .....	\$4,611,839 82
Surrender values applied to pay first year's premiums .....	13,654 83
Total first year's premiums on original policies	\$4,625,494 65
Dividends applied to purchase paid-up additions and annuities	1,684,480 56
Consideration for original annuities involving life contingencies .....	89,092 10
Consideration for supplementary contracts involving life contingencies .....	27,552 40
Total new premiums .....	\$6,426,619 71
Renewal premiums without deduction for commissions or other expenses .....	\$30,758,836 39
Dividends applied to pay renewal premiums .....	6,399,649 24
Surrender values applied to pay renewal premiums .....	56 81
Renewal premiums for deferred annuities .....	13,979 59
Total renewal premiums .....	37,172,522 03
Total premium income .....	\$43,599,141 74
Consideration for supplementary contracts not involving life contingencies .....	797,495 14
Dividends left with the company to accumulate at interest .....	11,016 69
Gross interest on mortgage loans, less \$5,903.94; accrued interest on mortgages acquired during the year .....	\$7,810,896 43
Gross interest on bonds and dividends on stocks, less \$68,730.71; accrued interest on bonds acquired during the year	3,373,467 78

Gross interest on premium notes, policy loans or liens.....	2,396,670 93	
Gross interest on deposits in trust companies and banks.....	80,041 88	
Interest on premiums collected in the conversion of term policies and in the restoration of lapsed policies.....	93,707 37	
Gross discount on claims paid in advance.....	13,940 83	
Gross rent from company's property, including \$67,400.00 for company's occupancy of its own buildings.....	178,527 92	
Total gross interest and rents.....	13,947,253 14	
Money received from unknown source.....	10 00	
Gross profit on sale or maturity of ledger assets:		
Real estate.....	5,327 83	
Gross increase, by adjustment, in book value of ledger assets:		
Bonds.....	47,303 99	
Total income.....	58,407,548 53	
Total footings.....	\$339,603,341 81	

## DISBURSEMENTS.

For death claims, \$11,475,577.54; additions, \$323,999.15.....	\$11,799,576 69
For matured endowments, \$3,223,123.00; additions, \$117,435.87.....	3,340,558 87
Net amount paid for losses and matured endowments.....	\$15,140,135 56
For annuities involving life contingencies.....	101,466 57
Surrender values paid in cash, or applied in liquidation of loans or notes.....	9,096,472 07
Surrender values applied to pay new premiums, \$13,954.83; to pay renewal premiums \$56.81..	13,711 64
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	4,820,367 99
Dividends applied to pay renewal premiums.....	6,399,649 24
Dividends applied to purchase paid-up additions and annuities.....	1,684,480 56
Dividends left with the company to accumulate at interest.....	11,016 69
Total paid policyholders.....	\$37,267,300 32
Expense of investigation and settlement of policy claims including \$7,978.28 for legal expense..	8,020 63
Paid for claims on supplementary contracts not involving life contingencies.....	383,949 14
Dividends and interest thereon held on deposit surrendered during the year.....	2,312 02
Commissions to agents (less commission on reinsurance):	
First year's premiums, \$2,117,610.77; renewal premiums, \$2,614,648.53; annuities (original), \$1,047.01; (renewal), \$279.59.....	4,733,585 90
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	2,333 28
Agency supervision and traveling expenses (except compensation for home office supervision)	3,192 40
Medical examiners' fees, \$255,426.96; inspection of risks, \$34,591.86.....	290,018 82
Salaries and all other compensation of officers, directors, trustees and home office employees..	862,172 18
Rent, including \$67,400.00 for company's occupancy of its own buildings.....	75,049 90
Advertising, \$6,868.18; printing and stationery, \$78,891.62; postage, telegraph, telephone and express, \$130,037.61; exchange, \$13,057.09....	228,854 50
Legal expense.....	10,150 83
Furniture, fixtures and safes.....	3,666 45

Repairs and expenses (other than taxes) on real estate .....	88,431 81	
Taxes on real estate .....	42,215 97	
State taxes on premiums .....	436,784 85	
Insurance department licenses and fees.....	30,019 78	
Federal corporation tax .....	175,949 15	
State tax on income, \$482,193.23, state tax on policy reserves, \$29,839.17 .....	\$512,032 40	
Publishing statement, as required by law \$1,418.37; local licenses, and tax on premiums, \$7,146.23 .....	8,564 60	
		696,546 15
Other disbursements:		
Loan expenses, \$152,783.61: special mortality investigation \$4,576.01; legislative expenses, \$352.83; traveling expenses, \$3,811.42 .....	\$161,523 87	
Conflicting claims, \$3,559.24; \$132.77; \$1,800.00 .....	5,493 01	
Examination by chartered accountants, business systematizers and by the examining committee comprised of policyholders as provided for in the by laws .....	9,014 97	
Cost of examination by Illinois Insurance Department, \$1,623.96; by the Wisconsin Insurance Department, \$12,500.00 .....	14,123 96	
Interest on postponed payments of policy claims, \$402.82; premium on fidelity bonds, \$100.00 expenses trustees election, \$109.84....	612 66	
		190,768 47
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....	\$2,034 82	
Bonds .....	73,337 86	
		75,372 68
Total Disbursements .....		45,430,746 08
Balance .....		\$294,172,595 73

LEDGER ASSETS.

Book value of real estate.....	\$2,854,323 57
Mortgage loans on real estate, first liens.....	159,182,168 99
Loans made to policyholders on this company's policies assigned as collateral.....	43,751,676 06
Premium notes on policies in force.....	883,012 62
Book value of bonds .....	83,967,166 62
Cash in company's office.....	\$27,375 65
Deposits in trust companies and banks, on interest .....	3,506,872 22
	3,534,247 87
Total ledger assets .....	\$294,172,595 73

## • NON-LEDGER ASSETS.

Interest due, \$48,468.43 and accrued, \$2,105,902.07 on mortgages .....		\$2,154,370 50	
Interest accrued on bonds .....		1,224,588 63	
Interest due, \$161,501.88 and accrued, \$1,160,525.26 on premium notes, policy loans or liens .....		1,322,027 14	
Interest due for conversion of term policies and in the restoration of lapsed policies.....		2,920 81	
Rents due, \$1,526.89 and accrued, \$8,643.98 on company's property or lease.....		9,970 87	
Total interest and rents due and accrued.....			4,713,877 95
	New business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$32,300 68	\$1,911,097 53	
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums) .....	346,097 00	2,154,836 00	
Totals .....	\$378,397 68	\$4,065,933 63	
Deduct loading .....	\$80,409 51	864,010 87	
Net amount of uncollected and deferred premiums.	\$297,988 17	\$3,201,922 66	
			3,499,910 83
Gross assets .....			\$302,386,384 51

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value: Bonds.....	4,622,346 62
Admitted assets .....	\$297,764,037 89

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company on the following tables of mortality and rates of interest:		
Actuaries' table at 4 per cent on life, endowment and term policies issued prior to February 1, 1899 .....	\$111,215,195 00	
Same for reversionary additions .....	4,942,571 00	
		\$116,157,766 00
American Experience table at 3 per cent on life endowment and term policies issued since Feb. 1, 1899 .....	\$143,655,995 00	
Same for reversionary additions .....	5,734,425 00	
		149,390,420 00
Actuaries' table at 4 per cent....	\$235,710 00	
McClintock's table at 3½ per cent .....	501,820 00	
American experience table at 3 per cent .....	662,142 00	
		1,399,672 00
Total .....		\$266,947,858 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company....		3,218,786 33
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		8,173 93

Claims for death losses due and unpaid.....	\$104,306 56
Claims for death losses in process of adjustment or adjusted and not due.....	88,633 30
Claims for death losses incurred for which no proofs have been received.....	546,182 20
Claims for matured endowments due and unpaid	73,952 00
Claims for death losses and other policy claims resisted by the company.....	84,576 65
Due and unpaid on annuity claims involving life contingencies .....	986 85
<b>Total policy claims .....</b>	<b>898,637 56</b>
Due and unpaid on supplementary contracts not involving life contingencies .....	3,874 94
Dividends left with the company to accumulate at interest, and accrued interest thereon .....	23,395 38
Premiums paid in advance, including surrender values so applied	28,953 64
Unearned interest and rent paid in advance.....	429 61
Commissions to agents due or accrued.....	94,108 19
Salaries, rents, office expenses, bills and accounts due or accrued	117,841 40
Medical examiners' fees .....	45,815 00
Estimated amount hereafter payable for federal, state, and other taxes based upon the business of the year of this statement...	1,014,711 61
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums....	1,043,098 33
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	2,818,502 67
Unassigned funds (surplus) .....	5,963,569 34
Amount set apart, apportioned, provisionally ascertained calculated, declared or held awaiting apportionment upon deferred dividend policies .....	5,882,497 00
<b>Total .....</b>	<b>\$297,764,037 89</b>

EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	302,506	\$765,134,721	97,314	\$206,549,346
Issued during the year.....	41,040	104,542,323	5,224	9,966,040
Revived during year.....	313	780,734	54	72,046
Increased during year.....	32	.....	2	.....
<b>Totals before transfers.....</b>	<b>343,921</b>	<b>\$870,457,778</b>	<b>102,594</b>	<b>\$216,587,432</b>
Transfers, deductions.....	1,898	\$3,577,550	711	\$1,160,550
Transfers, additions .....	2,471	8,475,609	190	474,714
<b>Balance of transfers.....</b>	<b>+573</b>	<b>+\$4,898,059</b>	<b>-521</b>	<b>-\$685,836</b>
<b>Totals after transfers.....</b>	<b>344,494</b>	<b>\$875,355,837</b>	<b>102,073</b>	<b>\$215,901,596</b>
<b>Deduct ceased:</b>				
By death .....	2,970	\$8,750,720	641	\$1,847,411
By maturity .....	.....	.....	1,406	3,252,205
By expiry .....	.....	.....	.....	.....
By surrender .....	6,831	15,694,939	3,089	6,515,483
By lapse .....	4,114	8,191,360	639	994,000
By decrease .....	.....	2,110,656	.....	655,480
<b>Total terminated.....</b>	<b>13,915</b>	<b>\$34,747,675</b>	<b>5,775</b>	<b>\$13,264,579</b>
<b>Outstanding end of year.....</b>	<b>330,579</b>	<b>\$840,608,162</b>	<b>96,298</b>	<b>\$202,637,017</b>

## EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies Including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of year.....	47,687	\$158,608,888	\$16,980,573	447,507	\$1,147,273,523
Issued during the year.....	5,955	24,187,520	3,223,107	52,219	141,918,990
Revived during year.....	132	576,387	1,274	499	1,430,441
Increased during year.....	7			71	
Totals before transfers..	53,781	\$183,872,700			
Transfers, deductions.....	2,400	\$8,355,923			
Transfers, additions.....	2,348	4,143,700			
Balance of transfers.....	—52	—\$4,212,223			
Totals after transfers...	53,729	\$179,160,567	\$20,204,954	500,296	\$1,290,622,954
Deduct ceased:					
By death.....	259	\$976,494	\$335,447	3,870	\$11,910,072
By maturity.....			117,881	1,406	3,370,086
By expiry.....	603	1,586,117	813,583	603	2,399,700
By surrender.....	299	423,459	432,594	10,219	23,066,475
By lapse.....	2,289	8,184,307	1,518	7,042	17,371,245
By decrease.....		270,444	90,982		3,127,562
Total terminated.....	3,450	\$11,440,881	\$1,792,005	23,140	\$61,245,140
Outstanding end of year.....	50,279	\$167,719,686	\$18,412,949	477,156	\$1,229,377,814

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year.....	\$43,599,141 74		
Deduct gross uncollected and deferred premiums of the previous year....	4,120,074 92		
Balance.....	\$39,479,066 82		
Add gross uncollected and deferred premiums December 31, 1912.....	4,444,331 21		
Total.....	\$43,923,398 03		
Deduct gross premiums paid in advance December 31, 1912.....	28,953 64		
Balance.....	\$43,894,444 39		
Add gross premiums paid in advance December 31 of previous year.....	19,071 66		
Gross premiums of the year.....	\$43,913,516 05		
Deduct net premiums on the same.....	34,967,708 33		
Loading on gross premiums of the year (averaging 20.37 per cent. of the gross premiums).....		\$8,945,807 72	
Insurance expenses paid during the year.....	\$7,013,056 80		

## GAIN AND LOSS EXHIBIT—Continued.

Deduct insurance expenses unpaid Dec. 31 of previous year (including \$875,515.92 loading on uncollected and deferred premiums) .....	1,988,967 05		
Balance .....	\$5,024,089 75		
Add insurance expenses unpaid Dec. 31, 1912 (including \$944,420.38 loading on uncollected premiums) ....	2,091,332 02		
Insurance expenses incurred during the year .....		7,115,421 77	
Gain from loading .....			\$1,830,385 95
Interest.			
Interest, dividends and rents received during the year (less \$73,337.86 amortization and plus \$47,303.99 accrual) .....	\$13,921,219 27		
Deduct interest and rents due and accrued) .....	\$13,921,219 27		
Balance .....	\$9,303,044 23		
Add interest and rents due and accrued Dec. 31, 1912 .....	4,713,877 95		
Total .....	\$14,016,922 18		
Deduct interest and rents paid in advance Dec. 31, 1912 .....	429 61		
Balance .....	\$14,016,492 57		
Add interest and rents paid in advance Dec. 31 of previous year ....	612 22		
Interest earned during the year ....		\$14,017,104 79	
Investment expenses paid during the year .....	\$688,755 12		
Deduct investment expenses unpaid Dec. 31 of previous year .....	85,654 43		
Balance .....	\$603,100 69		
Add investment expenses unpaid Dec. 31, 1912 .....	125,564 56		
Investment expenses incurred during the year .....		728,665 25	
Net income from investments .....		\$13,288,439 54	
Interest required to maintain reserve .....		8,962,830 56	
Gain from interest .....			4,325,608 98
Mortality.			
Expected mortality on net amount at risk .....		\$12,518,267 00	
Death losses paid during the year ..	\$11,799,576 69		
Deduct death losses unpaid Dec. 31 of previous year .....	750,564 25		
Balance .....	\$11,049,012 44		
Add death losses unpaid Dec.31, 1912 ..	823,698 71		
Death losses incurred during the year, including the commuted value of instalment death losses .....	\$11,872,711 15		
Deduct terminal reserves released by death of insured .....	4,413,043 00		
Actual mortality on net amount at risk .....		7,459,668 15	
Gain from mortality .....			5,058,698 85

## GAIN AND LOSS EXHIBIT—Continued.

<b>Annuities.</b>		
Expected disbursements to annuitants		\$92,708 00
Deduct reserve expected to be released by death		26,148 00
Net expected disbursements to annuitants		\$66,560 00
Actual annuity claims incurred	\$99,525 60	
Deduct reserves released by death of annuitants	14,494 00	
Net actual annuity claims incurred		85,031 60
Loss from annuities		-18,471 60
<b>Surrenders, Lapses and Changes.</b>		
Terminal reserves on policies and additions surrendered for cash value during the year	\$9,245,628 81	
Deduct amount paid on the same	9,110,183 71	
Gain during the year on said policies surrendered for cash		\$135,445 10
Terminal reserves on policies on account of which extended insurance was granted during the year	\$629,243 00	
Deduct indebtedness and initial reserves on said extended insurance	586,485 00	
Gain during the year on extended insurance		42,758 00
Terminal reserves on policies exchanged during the year for paid-up insurance	\$634,892 00	
Deduct indebtedness and initial reserves on said paid-up insurance	618,453 00	
Gain during the year on said paid-up insurance		16,439 00
Loss from changes and restorations made during the year		-16,608 00
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		141,110 00
Total		\$319,144 10
Increase during the year in unpaid surrender values		838 30
Total gain during the year from surrendered and lapsed policies		318,305 80
<b>Dividends.</b>		
Dividends paid policyholders in cash, \$4,820,367.99; left with the company to accumulate, \$11,016.69	\$4,831,384 68	
Dividends applied to pay renewal premiums	6,399,649 24	
Dividends applied to purchase paid-up additions and annuities	1,684,480 56	
Total	\$12,915,514 48	
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends	2,433,258 54	
Decrease in surplus on dividend account		-10,482,255 94

## GAIN AND LOSS EXHIBIT—Continued.

Profit and Loss (excluding investments).			
Carried to profit account .....			10 00
<b>INVESTMENT EXHIBIT.</b>			
<b>Real Estate.</b>			
Gains:			
Profit on sales .....			5,327 83
Losses:			
Decrease in book value .....			-2,034 82
<b>Stocks and Bonds.</b>			
Losses:			
From change in difference between book and market value during the year .....			-1,130,653 99
Gain from assets not admitted .....			615 25
<b>Miscellaneous.</b>			
Total gains and losses in surplus during the year .....		Gain in Surplus.	Loss in Surplus.
		\$11,538,852 66	\$11,642,416 35
<b>Surplus.</b>			
Surplus December 31, 1911 .....	\$6,067,133 03		
Surplus December 31, 1912 .....	5,963,569 34		
Decrease in surplus .....		103,563 69	
Totals .....		\$11,642,416 35	\$11,642,416 35

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....	\$604,575 00
Death losses incurred during the year on said policies (not deducting reserves) .....	86,386 75
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid .....	97,430 00
Loading on first year's premiums on policies issued in 1912 (averaging 20.11 per cent. of the gross premiums) .....	930,186 97
<b>Expenses specifically chargeable to first year's insurance:</b>	
Commissions on first year's premiums .....	\$2,117,610 77
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	2,333 28
Medical examinations and inspections of proposed risks .....	290,018 82
Total .....	<u>\$2,409,962 87</u>

## PREMIUM NOTE ACCOUNT.

(Including automatic premium loans.)	
Premium notes, loans or liens on hand December 31 of previous year.....	\$697,586 41
Received during the year on old policies.....	630,113 82
<b>Total</b> .....	<b>\$1,327,700 23</b>
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$21,132 40
Used in purchase of surrendered policies.....	77,690 91
Used in payment of dividends to policyholders	156,605 84
Redeemed by maker in cash .....	189,258 46
<b>Total reduction of premium note account</b> .....	<b>444,687 61</b>
<b>Balance of note assets at end of year</b> .....	<b>\$883,012 62</b>

## BUSINESS IN WISCONSIN DURING THE YEAR.—(ORDINARY)

	No.	Amount.
Policies in force December 31 of previous year.....	37,275	\$85,149,148
Policies issued during the year.....	5,489	13,714,000
<b>Total</b> .....	<b>42,764</b>	<b>\$98,863,148</b>
Deduct ceased to be in force during the year.....	2,528	5,438,258
<b>Policies in force December 31</b> .....	<b>40,236</b>	<b>\$93,424,890</b>
Losses and claims unpaid December 31 of previous year.....	46	\$105,001 50
Losses and claims incurred during the year.....	402	1,069,492 47
<b>Total</b> .....	<b>438</b>	<b>\$1,174,493 97</b>
Losses and claims settled during the year, in cash, \$1,143,060.41; by compromise, \$59.06.....	406	1,143,119 47
<b>Losses and claims unpaid December 31</b> .....	<b>32</b>	<b>\$31,374 50</b>

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$3,086,048.61.

**OLD LINE LIFE INSURANCE COMPANY OF  
AMERICA**

Milwaukee, Wisconsin.

Home Office, RAILWAY EXCHANGE BUILDING.

[Incorporated February 19th, 1910; commenced business April 16th, 1910.]

President, RUPERT F. FRY.  
Vice-President, WM. A. STARKE.  
Secretary, JNO. E. REILLY.  
Treasurer, JNO. E. REILLY.  
Consulting Actuary, J. CHARLES SEITZ.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$672,635 00	
Amount of ledger assets December 31 of previous year (plus furniture and fixtures omitted in previous statement \$2,013.49)		\$947,388 82

**INCOME.**

First year's premiums on original policies, without deduction for commissions or other expenses, less \$1,100.14 for first year's reinsurance .....	\$54,630 76	
Renewal premiums without deduction for commissions or other expenses, less \$353.42 for reinsurance on renewals .....	58,713 84	
Total premium income .....	\$113,344 60	
Gross interest on mortgage loans, less \$621.87; acquired interest on mortgages acquired during the year .....	\$27,157 17	
Gross interest on bonds and dividends on stocks less \$379.72; accrued interest on bonds acquired during the year.....	17,183 94	
Gross interest on premium notes, policy loans or liens.....	4 84	
Gross interest on deposits in trust companies and banks....	736 11	
Miscellaneous items .....	23 68	
Total gross interest .....	45,105 74	
From other sources:		
Commissions on investments...	\$37 50	
Registration fees (stock certificates) .....	61 75	
	99 25	
From agent's balances previously charged off.....	54 22	
Gross increase, by adjustment, in book value of ledger assets:		
Bonds .....	522 88	
Total income .....		159,126 69
Total footings .....		\$1,106,515 51

## DISBURSEMENTS.

For death claims (less \$2,500.00 reinsurance),...	\$3,500 00	
Total disability terms.....	44 26	
<hr/>		
Total paid policyholders .....	\$3,544 26	
Expense of investigation and settlement of policy claims .....	25 36	
Paid stockholders for interest or dividends.....	26,905 40	
Commission to agents (less commission on reinsurance):		
First year's premiums, \$29,767.04; renewal premiums, \$1 197.67 .....	30,964 71	
Compensation of managers and agents not paid by commission for services in obtaining new in- surance .....	1,799 76	
Medical examiners' fees, \$5,622.50; inspection of risks, \$213.00 .....	5,835 50	
Salaries and all other compensation of officers, directors, trustees and home office employes..	17,105 14	
Rents .....	2,078 17	
Advertising, \$2,642.51; printing and stationery, \$3,317.14; postage, telegraph, telephone and express, \$1,845.81; exchange, \$83.07.....	7,888 53	
Legal expense .....	262 78	
Furniture fixtures and safes .....	291 85	
State taxes on premiums .....	3,178 47	
Insurance department licenses and fees.....	1,029 38	
Federal corporation tax .....	193 85	
Other disbursements:		
General traveling expense.....	\$389 23	
Office expense .....	658 67	
Actuarial expense .....	1,621 35	
Miscellaneous expense .....	294 62	
Investment expense .....	378 94	
<hr/>		
Agents' balances charged off.....	3,342 81	
Gross decrease, by adjustment, in book value of ledger assets:	297 24	
Bonds .....	634 18	
<hr/>		
Total disbursements .....		105,377 39
Balance .....		<u>\$1,001,138 12</u>

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$543,052 44	
Loans made to policyholders on this company's policies assigned as collateral.....	195 00	
Book value of bonds.....	402,869 79	
Advanced casualty department.....	1,203 09	
Cash in company's office.....	\$300 00	
Deposits in trust companies and banks not on interest.....	40,582 52	
<hr/>		
Agents's balances (debit, \$1,316.04, credit \$7.44)	40,882 52	
Certificates of deposits, \$6,500.00; furniture and fixtures, \$2,626.68; reinsurance claim due \$2,500.00 .....	1,308 60	
		11,626 68
<hr/>		
Total ledger assets .....		\$1,001,138 12

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$11,269 76		
Interest accrued on bonds .....	3,120 82		
Interest accrued on policy loans or Pems.....	2 19		
Interest accrued on certificate of deposit.....	113 75		
Total interest accrued .....			14,506 52
		New business	Renewals
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$21 44	\$1,004 41	
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums) .....	2,352 35	2,716 18	
Totals .....	\$2,373 79	\$3,720 59	
Deduct loadings .....	1,329 62	474 44	
Net amount of uncollected and deferred premiums..	\$1,044 17	\$3,246 15	4,290 32
Gross assets .....			\$1,019,934 96

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery printed matter.....	\$2,626 68	
Agent's debit balances, gross.....	1,316 04	
Premium notes and loans on policies and net premiums in excess of the net value of their policies .....	72 00	
		4,014 72
Admitted assets .....		\$1,015,920 24

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the department of insurance on the following tables of mortality and rates of interest:		
American Experience table at 3½ per cent.....	\$88,807 06	
Deduct net value of risks of this company reinsured in other solvent companies .....	1,081 00	
	\$87,726 06	
Reserve to provide for health and accident benefits contained in life policies.....	448 80	
Net reserve, paid for basis .....		\$88,174 86
Claims for death losses incurred for which no proofs have been received .....		1,000 00
Premiums paid in advance, including surrender values so applied in suspense, \$96.28; premiums, \$563.09.....		659 37
Salaries, rents, office expenses, bills and accounts due or accrued .....		100 20
Medical examiners' fees, \$465.00, and inspection fees, \$23.75....		488 75
Estimated amount hereafter payable for federal state, and other taxes based upon the business of the year of this statement:		
State, \$4,289.16; federal, \$60.00.....		4,394 16
Reserve, special surplus funds not included above:		
Contingency reserve .....		25,000 00
Liabilities casualty department.....		1,177 13
Capital stock .....		672,635 00
Unassigned funds (surplus).....		222,335 77
Total .....		\$1,015,920 24

## EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of year.....	984	\$1,532,000	319	\$402,000
Issued during year.....	803	1,372,000	222	274,000
Revived during year.....	2	3,000	4	5,000
Totals after transfers.....	1,789	\$2,907,000	545	\$681,000
Deduct ceased:				
By death.....	2	\$10,000	1	\$1,000
By lapse.....	174	240,500	39	48,500
Total terminated.....	176	\$250,500	40	\$49,500
Outstanding end of year.....	1,613	\$2,656,500	505	\$631,500

## EXHIBIT OF POLICIES—Continued.

Classification.	Terms and Other Policies, Including Return Premium Additions.		Total Numbers and Amounts.	
	No.	Amount.	No.	Amount.
At end of previous year.....	38	\$103,500	1,341	\$2,037,500
Issued during year.....	62	315,000	1,087	1,961,000
Revived during year.....	.....	.....	6	8,000
Totals after transfers.....	100	\$418,500	2,434	\$4,006,500
Deduct ceased:				
By death.....	.....	.....	3	\$11,000
By lapse.....	6	\$22,000	219	311,000
Total terminated.....	6	\$22,000	222	\$3,200
Outstanding end of year.....	94	\$396,500	2,212	\$3,684,500
Policies reinsured.....	.....	.....	49	\$225,500

GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.		
Running Expenses.		
Gross premiums received during the year .....	\$113,344 60	
Deduct gross uncollected and deferred premiums of the previous year .....	3,446 97	
Balance .....	\$109,897 63	
Add gross uncollected and deferred premiums Dec. 31, end of the year .....	6,094 38	
Total .....	\$115,992 01	
Deduct gross premiums paid in advance Dec. 31, end of the year .....	659 37	
Balance .....	\$115,332 64	
Add gross premiums paid in advance Dec. 31 of previous year .....	334 07	
Gross premiums of the year .....	\$115,666 71	
Deduct net premiums on the same .....	77,646 09	
Loading on gross premiums of the year .....		\$38,020 62
Insurance expenses paid during the year .....	\$72,457 37	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$965.58 loading on uncollected and deferred premiums) .....	3,294 87	
Balance .....	\$69,162 50	
Add insurance expenses unpaid Dec. 31, end of the year (including \$1,804.06 loading on uncollected and deferred premiums) .....	6,742 17	
Insurance expenses incurred during the year .....		75,904 67
Loss from loading .....		-\$37,884 05
Interest.		
Interest, dividends and rents received during the year (less \$634.18 amortization and plus \$522.88 accrual) .....	\$44,944 44	
Deduct interest and rents due and accrued Dec. 31 of previous year .....	12,146 65	
Balance .....	\$32,847 79	
Add interest and rents due and accrued Dec. 31, end of the year .....	14,506 52	
Total .....		\$47,354 31
Investment expenses paid during the year .....		1,538 94
Net income from investments .....		\$45,815 37
Interest required to maintain reserve .....		2,412 00
Gain from interest .....		43,403 37
Mortality.		
Expected mortality on net amount at risk .....		\$25,002 00
Death losses paid during the year .....	\$3,500 00	
Add death losses unpaid Dec. 31, end of the year .....	1,000 00	
Death losses incurred during the year, including the commuted value of instalment death losses .....	4,500 00	

## GAIN AND LOSS EXHIBIT—Continued.

Deduct terminal reserves released by death of insured .....	12 00		
Actual mortality on net amount at risk .....		4,488 00	
Gain from mortality .....			20,514 00
Total Disability.			
Net actual annuity claims incurred .....			849 74
Surrenders, Lapses and Changes.			
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$541 00		
Deduct indebtedness and initial reserves on said extended insurance..	258 00		
Gain during the year on extended insurance .....		\$283 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		640 00	
Total .....			923 09
Dividends.			
Dividends paid stockholders .....			—26,905 40
Special Funds.			
Special funds and special reserves			
Dec. 31, 1911 .....	\$25,000 00		
Dec. 31, 1912 .....	25,000 00		
Profit and Loss (excluding investments).			
Carried to profit account .....	\$153 47		
Carried to loss account .....	341 50		
Net to loss account .....			—188 03
INVESTMENT EXHIBIT.			
Stocks and Bonds.			
Loss from assets not admitted .....			—803 12
Miscellaneous.			
Loss unaccounted for .....			—698 62
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year .....		\$65,690 11	\$66,479 22
Surplus.			
Surplus Dec. 31, 1911 .....	\$223,124 88		
Surplus Dec. 31, 1912 .....	222,335 77		
Decrease in surplus .....		789 11	
Totals .....		\$66,479 22	\$66,479 22

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$9,150 00
Death losses incurred during the year on said policies (not deducting reserves) .....	X	3,500 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid .....		645 00
Loading on first year's premiums on policies issued during the year (averaging 56.65 per cent of the gross premiums) .....		30,950 59
<hr/>		
Expenses specifically chargeable to first year's insurance:		
Commission on first year's premiums .....	\$29,767 04	
Medical examinations and inspections of proposed risks .....	5,835 50	
Advances to agents .....	1,316 04	
Total .....		\$36,918 58
<hr/> <hr/>		

BUSINESS IN WISCONSIN DURING THE YEAR.—(ORDINARY)

	No.	Amount.
Policies in force December 31 of previous year .....	1,259	\$1,872,500
Policies issued during the year .....	1,124	1,506,500
Total .....	2,383	\$3,379,000
Deduct ceased to be in force during the year .....	200	282,500
Policies in force December 31 .....	2,183	\$3,096,500
Losses and claims incurred during the year .....	3	\$12,000
Losses and claims settled during the year, in cash, \$6,000; by compromise, \$5,000 .....	2	11,000
Losses and claims unpaid December 31 .....	1	\$1,000

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$45,177.78.

## WISCONSIN LIFE INSURANCE COMPANY

Madison, Wisconsin.

Home Office, 24 EAST MIFFLIN STREET.

[Incorporated April 24, 1895; commenced business April 25, 1895.]

President, R. B. ANDERSON.  
 Vice-President, A. C. BLACKBURN.  
 Secretary, N. J. FREY.  
 Treasurer, C. B. CHAPMAN.  
 Consulting Actuary, J. H. NITCHIE.

### BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$328,433 85

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$25.92 for first year's reinsurance .....	\$3,793 76	
Dividends applied to purchase paid-up additions and annuities .....	147 20	
<b>Total new premiums .....</b>		<b>\$3,940 96</b>
Renewal premiums, without deduction for commissions or other expenses, less \$144.06 for reinsurance on renewals.....	\$40,628 42	
Dividends applied to pay renewal premiums .....	2,369 78	
<b>Total renewal premiums .....</b>		<b>42,998 20</b>
<b>Total premium income .....</b>		<b>\$46,939 16</b>
Dividends left with the company to accumulate at interest .....		528 31
Gross interest on mortgage loans, less \$271.72; accrued interest on mortgages acquired during the year .....	\$13,568 74	
Gross interest on collateral loans .....	55 11	
Gross interest on premium notes, policy loans or liens .....	4,881 05	
Gross rent from company's property .....	704 29	
<b>Total gross interest and rents .....</b>		<b>19,209 19</b>
From agents' balances previously charged off; profit and loss account .....		27 94
<b>Total Income .....</b>		<b>66,704 60</b>
<b>Total footings .....</b>		<b>\$395,138 45</b>

## DISBURSEMENTS.

For death claims .....	\$11,758 00	
For matured endowments .....	500 00	
Net amount paid for losses and matured endowments .....		\$12,258 00
Surrender values paid in cash, or applied in liquidation of loans or notes .....		17,999 21
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes .....		418 49
Dividends applied to pay renewal premiums .....		2,369 78
Dividends applied to purchase paid-up additions and annuities .....		147 20
Dividends left with the company to accumulate at interest .....		528 31
Total paid policyholders .....		\$33,720 99
Commission to agents (less commission on reinsurance):		
First year's premiums, \$1,483.71; renewal premiums, \$1,497.54 .....		2,981 25
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....		443 00
Agency supervision and traveling of supervisors (except compensation for home office supervision) .....		617 70
Branch office expenses, including salaries of managers and clerks .....		51 00
Medical examiners' fees, \$294.50; inspection of risks, \$3.00 .....		297 50
Salaries and all other compensation of officers, directors, trustees and home office employes .....		5,674 00
Rents .....		900 00
Advertising, \$305.03; printing and stationery, \$607.74, postage, telegraph, telephone and express, \$240.59; exchange, \$25.52 .....		1,178 88
Legal expense .....		100 00
Furniture, fixtures and safes .....		170 62
State taxes on premiums .....		1,646 10
Insurance department licenses and fees .....		93 36
Other disbursements:		
Recording and abstracts .....	\$72 50	
Lighting .....	19 24	
Publications .....	48 30	
Miscellaneous expense .....	414 18	
		554 22
Total disbursements .....		48,428 62
Balance .....		\$346,709 83

## LEDGER ASSETS.

Book value of real estate .....	\$8,620 70	
Mortgage loans on real estate, first liens .....	255,017 75	
Loans secured by pledge of bonds, stocks or other collateral .....	4,796 20	
Loans made to policyholders on this company's policies assigned as collateral .....	67,423 57	
Cash in company's office .....	\$549 69	
Deposits in trust companies and banks not on interest .....	5,685 19	
		6,234 88
Bills receivable .....	4,616 73	
Total ledger assets .....		\$346,709 83

## NON-LEDGER ASSETS.

Interest due, \$1,744.01 and accrued, \$2 221.25 on mortgages .....		\$3,965 26	
Interest due, \$258.30 and accrued, \$21.70 on collateral loans .....		280 00	
Interest due, \$871.96 and accrued, \$85.66 on premium notes, policy loans or liens.....		957 62	
Total interest due and accrued .....			5,202 88
	New business	Renewals	
Gross premiums due and unre- ported on policies in force December 31, 1912 (less rein- surance premiums) .....	\$344 47	\$1,366 41	
Gross deferred premiums on poli- cies in force December 31, 1912 (less reinsurance premi- ums) .....	450 06	4,010 08	
Totals .....	\$803 53	\$5,377 08	
Deduct loading .....	541 63	954 26	
Net amount of uncollected and deferred premiums	\$261 90	\$4,422 82	
			4,684 72
All other assets:			
Furniture and fixtures .....			1,086 66
Stationery, etc. ....			157 50
Gross assets: .....			\$357,841 59

## DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, \$157.50; furniture, fixtures and safes, \$1,086.66.....	\$1,244 16	
Agents' debit balances .....	4,616 73	
		5,860 89
Admitted assets .....		<u>\$351,980 70</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the department of insurance on the following tables of mortality and rates of interest:		
Actuaries' table at 4 per cent.....	\$83,276 77	
American Experience table at 4½ per cent....	101,235 13	
American Experience table at 3½ per cent....	134,536 77	
Total .....	\$319,048 67	
Deduct net value of risks of this company rein- sured in other solvent companies.....	266 75	
Net reserve, paid for basis.....		\$318,781 92
Claims for death losses in process of adjustment or adjusted and not due.....		2,000 00
Dividends left with the company to accumulate at interest, and accrued interest thereon .....		536 64
Salaries, rents, office expenses, bills and accounts due or accrued		199 55
Medical examiners' fees .....		33 00
Estimated amount hereafter payable for federal, state, and other taxes based upon the business of the year of this statement..		1,388 00
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		738 30
Reserve, special or surplus funds not included above:		
Contingency reserves .....		18,000 00
Unassigned funds (surplus) .....		10,303 29
Total .....		<u>\$351,980 70</u>

EXHIBIT OF POLICIES.

(Ordinary.)

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	1,073	\$1,293,007	145	\$146,483
Issued during year.....	86	97,500	11	12,000
Totals before transfers.....	1,159	\$1,390,507	156	\$158,483
Transfers, deductions.....	1	\$1,000		
Transfers, additions.....	1	5,000	1	\$1,000
Totals after transfers.....	1,159	\$1,394,507	157	\$159,483
Deduct ceased:				
By death.....	7	\$11,758	1	\$1,000
By maturity.....			1	500
By surrender.....	49	42,301	19	13,750
By lapse.....	17	19,015	8	10,382
Not taken.....	3	5,000	3	3,000
Total terminated.....	76	\$78,074	32	\$28,632
Outstanding end of year.....	1,083	\$1,316,433	125	\$130,851

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies Including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year.....	56	\$94,500	\$1,661	1,274	\$1,535,651
Issued during year.....	30	54,000	253	127	163,753
Totals before transfers.....	86	\$148,500			
Transfers, deductions.....	1	\$5,000			
Deduct ceased:					
By death.....				8	\$12,758
By maturity.....				1	500
By expiry.....	4	4,500		4	4,500
By surrender.....				68	56,051
By lapse.....	12	21,000		37	50,397
Not taken.....				6	8,000
Total terminated.....	16	\$25,500		124	\$132,206
Outstanding end of year.....	69	\$118,000	\$1,914	1,277	\$1,567,192
Policies reinsured.....	4	\$19,000			

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year	\$46,939 16		
Deduct gross uncollected and deferred premiums of previous year	5,722 75		
Balance	\$41,216 41		
Add gross uncollected and deferred premiums Dec. 31, end of the year	6,180 61		
Total	\$47,397 02		
Deduct net premiums on same	36,725 36		
Loading on gross premiums of the year (averaging 29.05 per cent of the gross premiums)		\$10,671 66	
Insurance expenses paid during the year	\$10,380 46		
Deduct insurance expenses unpaid Dec. 31 of previous year	1,269 54		
Balance	\$9,110 92		
Add insurance expenses unpaid Dec. 31, end of the year	1,495 89		
Insurance expenses incurred during the year		10,606 81	
Gain from loading			\$64 85
Interest.			
Interest, dividends and rents received during the year	\$19,209 19		
Deduct interest and rents due and accrued Dec. 31 of previous year	6,246 51		
Balance	\$12,962 68		
Add interest and rents due and accrued Dec. 31, end of the year	5,202 88		
Total		\$18,165 56	
Investment expenses paid during the year		4,327 17	
Net income from investments		\$13,838 39	
Interest required to maintain reserve		12,410 29	
Gain from interest			1,428 10
Mortality.			
Expected mortality on net amount at risk		\$18,636 04	
Death losses paid during the year	\$11,758 00		
Deduct death losses unpaid Dec. 31 of previous year	1,000 00		
Balance	\$10,758 00		
Add death losses unpaid Dec. 31, end of the year	2,000 00		
Death losses incurred during the year, including the commuted value of instalment death losses	\$12,758 00		
Deduct terminal reserves released by death of insured	1,438 68		
Actual mortality on net amount at risk		11,319 32	
Gain from mortality			7,316 72

GAIN AND LOSS EXHIBIT--Continued.

<b>Surrenders, Lapses and Changes.</b>			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$18,782 89		
Deduct amount paid on same.....	18,499 21		
Gain during the year on said policies surrendered for cash .....		\$283 68	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$734 75		
Deduct indebtedness and initial reserves on said paid-up insurance..	734 75		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		218 09	
<b>Total .....</b>			<b>501 77</b>
<b>Dividends.</b>			
Dividends paid policyholders in cash, \$418.49; left with the company to accumulate, \$528.31 .....	\$946 80		
Dividends applied to pay renewal premiums .....	2,369 78		
Dividends applied to purchase paid-up additions and annuities .....	147 20		
<b>Total .....</b>	<b>\$3,463 78</b>		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends .....	1,070 09		
Decrease in surplus on dividends account .....			-2,393 69
<b>Special Funds.</b>			
Special funds and special reserves Dec. 31, 1911 .....	\$15,000 00		
Special funds and special reserves Dec. 31, 1912 .....	18,000 00		
Increase in special funds and special reserves during the year .....			<b>-3,000 00</b>
<b>INVESTMENT EXHIBIT.</b>			
<b>Miscellaneous.</b>			
Loss unaccounted for .....			<b>-1,188 04</b>
		<b>Gain in Surplus.</b>	<b>Loss in Surplus.</b>
Total gains and losses in surplus during the year.....		<b>\$9,311 44</b>	<b>\$6,581 73</b>
<b>Surplus.</b>			
Surplus Dec. 31, 1911 .....	\$7,573 58		
Surplus Dec. 31, 1912 .....	10,303 29		
Increase in surplus .....			2,729 71
<b>Totals .....</b>		<b>\$9,311 44</b>	<b>\$9,311 44</b>

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$1,351 96
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid.....		79 34
Loading on first year's premiums on policies issued during the year .....		2,417 19
		<u>2,417 19</u>
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$1,483 71	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	443 00	
Medical examinations and inspections of proposed risks .....	297 50	
Advances to agents .....	193 45	
Total .....		\$2,417 66

## BUSINESS IN WISCONSIN DURING THE YEAR.—(ORDINARY)

	No.	Amount.
Policies in force December 31 of previous year.....	980	\$1,231,805
Policies issued during the year.....	127	163,880
Total .....	1,107	\$1,395,685
Deduct ceased to be in force during the year.....	110	121,198
Policies in force December 31.....	997	\$1,274,487
Losses and claims incurred during the year.....	7	\$12,258
Losses and claims settled during the year.....	5	10,258
Losses and claims unpaid December 31.....	2	\$2,000

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$36,311.70.

**WISCONSIN NATIONAL LIFE INSURANCE COMPANY**

Oshkosh, Wisconsin.

Home Office, MONUMENT SQUARE.

[Incorporated October 12, 1908; commenced business October 12, 1908.]

President, GEO. M. PAINE.  
 First Vice President, CHAS. R. BOARDMAN.  
 Treasurer, F. A. LA BUDDE.

**CAPITAL STOCK.**

Amount of capital paid up in cash	\$284,031 04	
Amount of ledger assets December 31 or previous year		\$479,037 08
Increase of capital during the year		80,099 29
Extended at		\$559,136 37

**INCOME.**

First year's premiums on original policies, without deduction for commissions or other expenses: Industrial, \$2,067.00; ordinary, \$45,531.26..	\$47,598 26	
Renewal premiums, without deduction for commission or other expenses, less \$338.50 for ordinary, \$62,794.81	63,614 81	
Total premium income	\$111,213 07	
Gross interest on mortgage loans, less \$172.05; accrued interest on mortgages acquired during the year	\$2,846 90	7 00
Gross interest on collateral loans		
Gross interest on bonds and dividends on stocks, less \$2,251.76; accrued interest on bonds acquired during the year	12,073 96	
Gross interest on premium notes, policy loans or liens	496 50	
Gross interest on deposits in trust companies and banks	222 18	
Gross rent from company's property	2,618 10	
Total gross interest and rents	18,264 64	
From other sources:		
Sale of stock	165,502 12	
Gross increase, by adjustment, in book value of ledger assets:		
Bonds, (including \$17.40 for accrual or discount)	17 45	
Total income	294,997 28	
Total footings	\$854,133 65	

## DISBURSEMENTS.

For death claims .....		\$7,892 50
Surrender values paid in cash, or applied in liquidation of loans or notes.....		4,481 46
		<hr/>
Total paid policyholders .....	\$12,373 96	
Commission to agents (less commission on reinsurance):		
First year's premiums, \$20,329.71; renewal premiums, \$467.80 .....	20,797 51	
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	4,927 17	
Agency supervision and traveling of supervisors (except compensation for home office supervision) .....	6,834 14	
Branch office expenses, including salaries of managers and clerks .....	726 45	
Medical examiners' fees, \$8,049.75; inspection of risks, \$500.00 .....	8,549 75	
Salaries and all other compensation of officers, directors, trustees and home office employes..	18,243 60	
Rent, .....	1,140 00	
Advertising, \$258.74; printing and stationery, \$2 652.17; postage, telegraph, telephone and express, \$1,199.23; exchange, \$53.62 .....	4,163 76	
Legal expense .....	3,057 67	
Furniture, fixtures and safes.....	1,051 22	
Repairs and expenses (other than taxes) on real estate .....	480 46	
Taxes on real estate .....	417 89	
State taxes on premiums .....	2,653 79	
Insurance department licenses and fees.....	1,198 87	
Other disbursements:		
Commissions on sale of stock..	\$60,727 46	
Accounts receivable charged off	423 96	
Dividends, profit, sharing bonds	653 95	
Fidelity bond premiums .....	39 76	
Incidental expenses .....	731 41	
Interest on bills payable.....	190 91	
		<hr/>
Agents' balances charged off.....	62,767 45	
Gross loss on sale or maturity of ledger assets:	21,396 95	
Bonds .....	3 00	
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds .....	1,073 08	
		<hr/>
Total disbursements .....		171,856 72
Balance .....		<hr/> <hr/> \$682,276 93

## LEDGER ASSETS.

Book value of real estate .....	\$33,000 00
Mortgage loans on real estate, first liens.....	48,800 00
Loans secured by pledge of bonds, stocks or other collateral .....	361 30
Loans made to policyholders on this company's policies assigned as collateral .....	5,095 85
Book value on bonds .....	385,116 70
Cash in company's office.....	\$7,731 48
Deposits in trust companies and banks, not on interest.....	18,348 56
Deposits in trust companies and banks, on interest .....	21,185 08
	<hr/>
	47,265 12
Agent's balances .....	3,350 84
Due from casualty department.....	3,912 60
Stock subscriptions .....	155,374 52
	<hr/>
Total ledger assets .....	\$682,276 93

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$738 66	
Interest accrued on bonds.....	9,878 46	
Interest accrued on collateral loans.....	4 64	
Interest accrued on premium notes, policy loans or liens.....	92 10	
Interest accrued on certificate of deposit.....	106 89	
Rents due on company's property or lease.....	212 50	
Total interest and rents due and accrued.....		11,033 25
	New business	Renewals
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums):		
Industrial.....	\$11 25	\$28 00
Ordinary.....	606 34	3,600 88
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums).....	5,937 76	5,717 73
Totals.....	\$6,555 35	\$9,346 61
Deduct loading.....	4,029 87	988 32
Net amount of uncollected and deferred premiums..	\$2,525 48	\$8,358 29
		10,883 77
All other assets:		
Due and deferred premiums of casualty department.....		165 00
Agents' balances due casualty department.....		1,142 24
Gross assets.....		\$705,501 19

DEDUCT ASSETS NOT ADMITTED.

Life department, agents' debit balances.....	\$3,350 84	
Casualty department, agents' debit balances....	1,142 24	
Book value of ledger assets over market value:		
Stock subscriptions.....	155,374 52	
Due from casualty department.....	3,912 60	
		163,780 20
Admitted assets.....		<u>\$541,720 99</u>

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the department of insurance on the following tables of mortality and rates of interest:	
American Experience table at 3½ per cent on full preliminary term basis.....	\$125,286 17
American Experience table at 3½ per cent on net level premium reserve.....	3,750 06
Other tables and rates:	
American Experience 3½ per cent basis Illinois Standard..	\$23,883 62
Standard Industrial 3½ per cent full preliminary term basis.....	1,058 34
Same for reversionary additions.....	24,941 96
Total.....	<u>\$153,978 19</u>

Deduct net value of risks of this company reinsured in other solvent companies .....	478 63	
	<u>\$153,499 56</u>	
Reserve to provide for health and accident benefits contained in life policies .....	301 44	
Net reserve, paid for basis .....		\$153,801 00
Claims for death losses in process of adjustment or adjusted and not due .....		1,000 00
Premiums paid in advance, including surrender values so applied:		
Industrial .....	63 25	
Ordinary .....		103 27
Salaries, rents, office expenses bills and accounts due or accrued		90 50
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..		3,417 89
Reserve, special or surplus funds not included above:		
Casualty department premiums paid in advance .....		2,224 85
Casualty department claims unpaid .....		1,307 03
Casualty department miscellaneous liabilities .....		366 62
All other liabilities, overdraft, casualty department .....		1,264 96
Capital stock .....		284,031 04
Unassigned funds (surplus) .....		94,050 58
Total .....		<u><u>\$541,720 99</u></u>

## EXHIBIT OF POLICIES.

(Ordinary.)

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	986	\$1,470,002	469	\$664,163
Issued during year .....	1,153	1,404,075	241	243,000
Revived during year.....	5	6,000	1	1,000
Increased during year.....	.....	983	2	500
Totals before transfers.....	2,144	\$2,881,960	713	\$908,663
Transfers, deductions.....	46	\$82,500	7	\$11,517
Transfers, additions .....	7	13,517	44	75,250
Balance of transfers.....	39	-\$68,983	37	+\$63,733
Totals after transfers.....	2,105	\$2,812,977	750	\$972,396
Deduct ceased:				
By death .....	1	\$1,000	2	\$4,550
By surrender .....	6	13,000	19	36,761
By lapse .....	245	297,500	63	55,563
By decrease .....	1	3,750	.....	5,000
Not taken .....	85	113,750	36	35,000
Total terminated .....	338	\$429,000	120	\$136,877
Outstanding end of year.....	1,767	\$2,383,977	630	\$835,519
Policies reinsured .....	1	\$5,000	.....	.....

EXHIBIT OF POLICIES—Continued.

Classification.	Terms and Other Policies, Including Return Premium Additions.		Total Numbers and Amounts.	
	No.	Amount.	No.	Amount.
At end of previous year.....	138	\$302,100	1,593	\$2,437,165
Issued during year .....	109	215,000	1,503	1,862,075
Revived during year.....			6	7,000
Increased during year.....		250	2	1,733
Totals before transfers.....	247	\$517,350		
Deduct ceased:				
By death .....	1	\$2,000	4	\$7,550
By expiry .....	4	12,000	4	12,000
By surrender .....			25	49,764
By lapse .....	28	58,000	336	411,063
By decrease .....			1	8,750
Not taken .....	11	23,500	132	172,250
Total terminated .....	44	\$95,500	502	\$661,377
Outstanding end of year.....	205	\$427,100	2,602	\$3,646,596
Policies reinsured .....	1	\$10,000	2	\$15,000

EXHIBIT OF POLICIES—Continued.

(Industrial.)

Classification.	Endowment Policies.	
	No.	Amount.
At end of previous year.....	734	\$146,370
Issued during year .....	466	69,101
Totals .....	1,200	\$215,471
Deduct ceased:		
By death .....	11	\$1,343
By lapse .....	808	145,013
Total terminated .....	819	\$146,356
Outstanding end of year.....	381	\$69,115

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$111,213 07		
Deduct gross uncollected and deferred premiums of the previous year .....	7,765 02		
Balance .....	\$103,448 05		
Add gross uncollected and deferred premiums Dec. 31, end of the year .....	15,901 96		
Total .....	\$119,350 01		
Deduct gross premiums paid in advance Dec. 31, end of the year.....	166 52		
Balance .....	\$119,183 49		
Add gross premiums paid in advance Dec. 31 of previous year .....	98 66		
Gross premiums of the year.....	\$119,282 15		
Deduct net premiums on same .....	83,251 85		
Loading on gross premiums of the year (averaging 32 per cent of the gross premiums) .....		\$36,030 30	
Insurance expenses paid during the year .....	\$71,769 05		
Deduct insurance expenses unpaid Dec 31 of previous year (including \$1,872.45 loading on uncollected and deferred premiums) .....	1,998 81		
Balance .....	\$69,770 24		
Add insurance expenses unpaid Dec. 31, end of year .....	5,108 69		
Insurance expenses incurred during the year .....		74,878 93	
Loss from loading .....			-\$38,848 62
Interest.			
Interest, dividends and rents received during the year. (less \$1,076.08 amortization and plus \$17.45 accrual) ..	\$17,206 01		
Deduct interest and rents due and accrued Dec. 31 of previous year.....	6,707 22		
Balance .....	\$10,498 79		
Add interest and rents due and accrued Dec. 31, end of the year.....	11,033 25		
Total .....		\$21,532 04	
Interest required to maintain reserve .....		3,784 31	
Gain from interest .....			17,747 73
Mortality.			
Expected mortality on net amount at risk .....		\$26,192 29	
Death losses paid during the year.....	\$7,892 50		
Add death losses unpaid Dec. 31, end of the year .....	1,000 00		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$8,892 50		
Deduct terminal reserves released by death of insured .....	678 97		

GAIN AND LOSS EXHIBIT—Continued.

Actual mortality on net amount at risk .....		8,213 53	
Gain from mortality .....			17,978 76
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$5,192 72		
Deduct amount paid on the same .....	4,481 46		
Gain during the year on said policies surrendered for cash .....		\$711 26	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$1,231 01		
Deduct indebtedness and initial reserves on said extended insurance .....	820 06		
Gain during the year on extended insurance .....		410 95	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		1,195 65	
Total .....			2,317 86
Special Funds.			
Special funds and special reserves Dec. 31, 1911 .....	\$3,716 92		
Special funds and special reserves Dec. 31, 1912 .....	3,898 50		
Increase in special funds and special reserves during the year .....			-181 58
Profit and Loss (excluding investments).			
Carried to loss account. Accounts agents' and others, charged off .....			-10,440 81
INVESTMENT EXHIBIT.			
Stocks and Bonds.			
Increase in book value, other than for accruals .....			05
Loss on sales or maturity .....	\$3 00		
Decrease in book value, other than for amortization .....	1,073 08		
From change in difference between book and market value during year .....			-1,076 08
Loss by compromise settlement of law suit .....	\$3,000 00		
Loss by taxes and maintenance of real estate .....	898 35		-3,898 35
Overdraft, casualty department.....			-1,264 96
Interest on bills payable .....			-190 91
Miscellaneous.			
Gain from all other sources:			69,039 10
Gain from surplus on stock sold .....			284 94
Gain unaccounted for .....			

## GAIN AND LOSS EXHIBIT—Continued.

		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year .....		\$107,368 44	\$55,901 12
Surplus.			
Surplus Dec. 31, 1911 .....	\$42,583 26		
Surplus Dec. 31, 1912 .....	94,050 58		
Increase in surplus .....			51,467 32
Totals .....		\$107,368 44	\$107,368 44

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$13,667 50
Death losses incurred during the year on said policies (not deducting reserves) .....		1,000 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid .....		657 30
Loading on first year's premiums on policies issued during the year .....		18,502 40
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums .....	\$20,329 71	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	13,091 26	
Medical examinations and inspections of proposed risks .....	8,549 75	
Advances to agents .....	10,007 65	
Total .....		\$51,978 37

## BUSINESS IN WISCONSIN DURING THE YEAR.—(ORDINARY)

	No.	Amount.
Policies in force December 31 of previous year .....	1,498	\$2,294,165 00
Policies issued during the year .....	1,283	1,584,558 00
Total .....	2,781	\$3,878,723 00
Deduct ceased to be in force during the year .....	418	547,377 00
Policies in force December 31 .....	2,863	\$3,331,346 00
Losses and claims incurred during the year .....	4	\$7,549 50
Losses and claims settled during the year .....	3	6,549 50
Losses and claims unpaid December 31 .....	1	\$1,000 00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions and other expenses, \$102,977.43.

## BUSINESS IN WISCONSIN DURING THE YEAR.—(INDUSTRIAL)

	No.	Amount.
Policies in force December 31 of previous year.....	734	\$146,370 00
Policies issued during the year.....	404	59,284 00
Total .....	1,138	\$205,654 00
Deduct ceased to be in force during the year.....	772	137,984 00
Policies in force December 31.....	366	\$67,670 00
Losses and claims incurred during the year.....	11	\$1,343 00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$2,887.00



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Life Insurance Companies of  
other States

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## AETNA LIFE INSURANCE COMPANY

Hartford, Connecticut.

Home Office 650 MAIN STREET.

[Incorporated June, 1820; commenced business October, 1850; admitted August 17, 1858.]

President, MORGAN G. BULKELEY.  
 Vice-President, J. L. ENGLISH.  
 Secretary, C. E. GILBERT.  
 Treasurer, M. B. BRAINARD.  
 Actuary, H. W. ST. JOHN.

### CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$2,000,000 00
Amount of ledger assets December 31 of previous year.....	\$93,374,382 66

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$2 620.05 for first year's reinsurance .....	\$1,324,549 47
Surrender values applied to pay first year's premiums .....	50,327 55
Total first year's premiums on original policies....	\$1,374,877 02
Dividends applied to purchase paid-up additions and annuities .....	8,988 80
Surrender values applied to purchase paid-up insurance and annuities .....	108,731 29
Consideration for original annuities involving life contingencies .....	25,490 51
Consideration for supplementary contracts involving life contingencies .....	1,256 00
Total new premiums.....	\$1,519,343 62
Renewal premiums, without deduction for commissions or other expenses, less \$5,976.29 for reinsurance on renewals..	\$9,188,756 73
Dividends applied to pay renewal premiums .....	503,797 94
Surrender values applied to pay renewal premiums.....	1,262 33
Renewal premiums for deferred annuities .....	2,092 56
Total renewal premiums.....	9,695,909 56
Total premium income .....	\$11,215,253 18
Consideration for supplementary contracts not involving life contingencies .....	108,672 51
Dividends left with the company to accumulate at interest .....	172,835 05
Gross interest on mortgage loans	\$2,528,108 60
Gross interest on collateral loans	45,918 31
Gross interest on bonds and dividends on stocks, less \$15,963.99 accrued interest on bonds acquired during 1912 .....	1,399,273 89

Gross interest on premium notes, policy loans and liens.....	574,250 49	
Gross interest on deposits in trust companies and banks.....	73,745 28	
Gross discount on claims paid in advance .....	1,528 95	
Gross rent for company' property, including \$35,000.00 for com- pany's occupancy of its own build- ings .....	48,950 67	
Total gross interest and rents.....		4,671,776 17
From other sources: Investment expense accounts .....	\$26,010 78	
Reimbursement on account of ex- pense on real estate during foreclosure .....	623 25	
Forfeit on bond option .....	500 00	
		27,134 03
From agents' balances previously charged off....		11 15
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$3,820 10	
Bonds .....	21,852 31	
Stocks .....	316,336 05	
		342,008 46
Gross increase, by adjustment, in book value of ledger assets:		
Bonds .....	\$47,734 84	
Stocks .....	203,262 54	
		250,997 38
Total income .....		16,788,687 93
Total footings .....		\$110,163,070 59

## DISBURSEMENTS.

For death claims (less \$8,466.00 reinsurance), \$3,901,611.40:		
additions, \$90.05 .....	\$3,901,702 05	
For matured endowments.....	2,703,121 00	
Net amount paid for losses and matured endowments .....	\$6,604,823 05	
For annuities involving life contingencies.....	41,378 04	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	2,356,547 65	
Surrender values applied to pay new premiums, \$50,327.55; to pay renewal premiums, \$1,262.33 .....	51,589 88	
Surrender values applied to purchase paid-up insurance and annuities.....	108,731 29	
Dividends paid to policyholders in cash, or ap- plied in liquidation of loans or notes.....	590,281 29	
Dividends applied to pay renewal premiums....	503,797 94	
Dividends applied to purchase paid-up additions and annuities .....	8,988 80	
Dividends left with the company to accumulate at interest .....	172,835 05	
Total paid policyholders .....	\$10,438,972 99	
Expense of investigation and settlement of policy- claims .....	4,634 28	
Paid for claims on supplementary contracts not involving life contingencies .....	41,662 35	
Dividends and interest thereon held on deposit surrendered during the year.....	72,726 34	
Paid stockholders for interest or dividends.....	200,000 00	
Commission to agents (less commission on rein- surance):		
First year's premiums, \$529,465.05; renewal premiums, \$508,009.23; annuities, (or- iginal), \$1,828.49; (renewal), \$95.89....	1,040,298 66	

Commuted renewal commissions .....		11,569 57
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....		585 00
Agency supervision and traveling of supervisors (except compensation for home office super- vision) .....		68,131 45
Branch office expenses, including salaries of managers and clerks .....		143,057 13
Medical examiners' fees, \$79,129.50; inspection of risks, \$16,197.81 .....		95,327 31
Salaries and all other compensation of officers, directors, trustees and home office employes..		377,812 02
Rents, including \$25 000.00 for company's occu- pancy of its own buildings .....		84,030 49
Advertising, \$19,708.82; printing and stationery, \$66,848.31; postage telegraph, telephone and express \$58,954.25; exchange, \$1,742.95.....		147,254 33
Legal expense .....		5,590 88
Furniture, fixtures and safes.....		12,215 69
Repairs and expenses (other than taxes) on real estate .....		34,430 97
Taxes on real estate .....		12,948 65
State taxes on premiums .....		133,567 85
Insurance department licenses and fees .....		10,587 47
All other licenses, fees and taxes:		
Federal corporation tax .....	\$17,142 90	
Tax on capital stock \$108,041.- 28; valuation of policies, \$3,239.17; publication fees, \$967.36 .....	112,247 81	
Tax on reserves \$9,355.53; local license or property tax, \$195,003.50 .....	204,359 03	
		333,749 74
Other disbursements:		
Investment expense account..	\$16,333 19	
Sundries .....	1,137 35	
Incidentals .....	1,540 02	
Membership in association of life insurance presidents....	3,374 12	
Home office travel.....	3,049 51	
Bills receivable charged off....	21,071 43	
		46,505 62
Gross loss on sale or maturity of ledger assets:		
Real estate .....	\$188 75	
Bonds .....	2,767 76	
Stocks .....	18,662 50	
		21,619 01
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds, (including \$1,322.07 for amortization of premi- ums) .....	\$251,191 20	
Stocks .....	28,917 25	
		280,108 45
Total disbursements .....		13,617,386 25
Balance .....		<u><u>\$96,545,684 34</u></u>

## LEDGER ASSETS.

Book value of real estate .....	\$577,487 41
Mortgage loans on real estate, first liens.....	50,630,808 52
Loans secured by pledge of bonds, stocks or other collateral .....	1,088,454 97
Loans made to policyholders on this company's policies assigned as collateral .....	8,975,905 06
Premium notes on policies in force of which \$2,823.76 is for first year's premiums.....	128,401 00
Book value of bonds, \$27,631,221.76; and stocks, 1 \$4,189,681.90 .....	31,820,903 66

Cash in company's office.....	\$9,355 62	
Deposits in trust companies and banks not on interest.....	1,125,490 35	
Deposits in trust companies and banks on interest .....	2,156,493 55	
		3,291,339 52
Bills receivable, \$372.71; agents' balances (debit, \$39,408.68 credit, \$7,397.19;) net \$32,011.49.		32,384 20
Total ledger assets .....		\$96,545,684 34

## NON-LEDGER ASSETS.

Interest due, \$17,535.82 and accrued, \$1 407,- 853.97 on mortgages .....	\$1,425,389 79	
Interest due, \$8,069.48 and accrued \$387,614.47 on bonds .....	395,683 95	
Interest accrued on collateral loans .....	20,099 79	
Interest due on premium notes, policy loans or liens .....	149,043 00	
Interest accrued on other assets, bank deposits..	1,612 69	
Rents accrued on company's property or lease..	250 00	
Total interest and rents due and accrued.....		1,992,079 22
Market value of bonds and stocks over book value.....		2,429,378 43
Due from other companies for losses or claims on policies of this company reinsured .....		523 00

	New business	Renewals	
Gross premiums due and unre- ported on policies in force December 31 1912 (less rein- surance premiums) .....	\$15,629 47	\$746,744 66	
Gross deferred premiums on poli- cies in force December 31, 1912 (less reinsurance premi- ums) .....	60,171 40	431,894 50	
Totals .....	\$75,800 87	\$1,178,639 16	
Deduct loading .....	11,588 35	199,015 35	
Net amount of uncollected and deferred premiums.	\$64,212 52	\$979,623 81	1,043,836 33
Gross assets .....			\$102,011,501 32

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$39,408 68	
Bills receivable .....	372 71	
Premium notes and loans on policies and net pre- miums in excess of the net value of their poli- cies .....	232 96	
		40,014 35
Admitted assets, life business .....	\$101,971,486 97	
Admitted assets, accident and liability business.....	8,552,288 33	
Total admitted assets .....	\$110,523,775 30	

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company on the following tables of mortality and rates of interest:		
American Experience table at 3½ per cent. on entire non participating class and on participating class issued prior to 1901 .....	\$58,149,121 00	
American Experience table at 3 per cent. on participating class issued in 1901 and subsequently .....	\$28,149,001 00	
Same for reversionary additions .....	18,718 00	
		28,167,719 00
Net present value of annuities (including those in reduction of premiums):		
McClintock's Annuitants 3½ per cent. on business issued prior to 1910; McClintock's Annuities 3 per cent. and American Experience 3 per cent. on business issued in 1910 and subsequently .....	\$433,096 00	
Also supplementary contracts involving life contingencies ....	107,906 00	
		541,002 00
Total .....	\$86,857,842 00	
Deduct net value of risks of this company reinsured in other solvent companies .....	26,084 00	
		\$86,831,758 00
Reserve to provide for disability benefits contained in life policies .....	110,902 00	
Net reserve .....	\$86,942,660 00	
Present value of amounts not yet due on supplementary contracts not involving life contingencies .....	430,528 00	
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....	9,826 80	
Claims for death losses in process of adjustment or adjusted and not due .....	\$164,599 00	
Claims for death losses incurred for which no proofs have been received .....	184,562 00	
Claims for matured endowments due and unpaid .....	46,251 00	
Claims for death losses and other policy claims resisted by the company .....	24,644 47	
Due and unpaid on annuity claims involving life contingencies .....	78 61	
Total policy claims .....	420,135 08	
Due and unpaid on supplementary contracts not involving life contingencies .....	150 00	
Dividends left with the company to accumulate at interest and accrued interest thereon .....	791,142 47	
Premiums paid in advance, including surrender values so applied .....	42,029 71	
Unearned interest and rent paid in advance .....	238,011 59	
Commissions due to agents on premium notes when paid \$554.13: other contingent commissions, \$1,893.37 .....	2,447 50	
Commissions to agents, due or accrued .....	1,345 01	
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon .....	18,707 20	
Salaries, rents, office expenses, bills and accounts due or accrued .....	3,164 43	
Medical examiners' fees \$11,255.00 and legal fees \$48.00 due or accrued .....	11,303 00	
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement ..	432,944 39	
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums ..	88,471 40	
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment or renewal premiums or otherwise .....	788,119 00	
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913 .....	566,580 54	

Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	1,288,924	58
Reserve, special or surplus funds not included above: Additional reserve held under ten year renewable term and other contracts .....	760,106	00
Liabilities, life business .....	\$92,837,637	30
All other liabilities:		
Total liabilities accident, health and liability business.....	5,763,406	15
Capital stock .....	\$2,000,000	00
Received par value of new stock to be issued October, 1913 .....	1,596,400	00
	\$3,596,400	00
Unassigned fund (surplus).....	8,326,331	85
Total surplus as regards policyholders.....	11,922,731	85
Total liabilities, life, accident, health and other business	\$110,523,775	30

## EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	27,861	\$58,048,559	115,189	\$204,129,853
Issued during year .....	1,951	9,584,063	11,074	22,427,977
Revived during year .....	13	73,508	46	125,975
Increased during year.....		5,679		7,731
Totals before transfers.....	29,825	\$67,711,809	126,309	\$226,691,536
Transfers, deductions .....	13	\$22,099	948	\$971,407
Transfers, additions .....	90	308,180	386	729,411
Balance of transfers .....	77	\$286,081	562	\$241,996
Totals after transfers.....	29,902	\$67,997,890	125,747	\$226,449,540
Deduct ceased:				
By death .....	935	\$1,505,728	874	\$1,842,996
By maturity .....			1,777	2,694,085
By surrender .....	282	776,463	2,936	5,657,782
By lapse .....	311	1,561,999	1,711	2,993,043
By decrease .....		36,160		694,741
Total terminated .....	1,528	\$3,880,350	7,298	\$13,882,647
Outstanding end of year.....	28,374	\$64,117,540	118,449	\$212,566,893
Policies reinsured .....	18	\$150,292	2	\$25,000

## EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year....	29,923	\$56,404,401	\$21,818 07	172,973	\$318,604,631 07
Issued during year .....	13,859	12,779,260	.....	26,884	44,791,300 00
Revived during year .....	24	96,600	.....	83	296,083 00
Increased during year .....	.....	12,500	18,061 50	.....	43,971 50
Totals before transfers	43,806	\$69,292,761	\$39,879 57	199,940	\$363,735,985 57
Transfers, deductions .....	471	\$1,020,032	.....	.....	.....
Transfers, additions .....	956	975,947	.....	.....	.....
Balance of transfers...	485	\$44,085	.....	.....	.....
Totals after transfers.	44,291	\$69,248,676	.....	.....	.....
Deduct ceased:					
By death .....	302	\$574,328	\$90 65	2,111	\$3,923,642 65
By maturity .....	.....	.....	.....	1,777	2,694,085 00
By expiry .....	8,963	2,722,650	.....	8,963	2,722,650 00
By surrender .....	1,501	2,781,593	3,074 81	4,719	9,218,912 51
By lapse .....	1,457	4,873,265	.....	3,479	9,433,307 00
By decrease .....	.....	85,813	307 20	.....	817,026 29
Total terminated .....	12,223	\$11,043,163	\$3,472 66	21,049	\$28,809,632 66
Outstanding end of year....	32,068	\$58,205,513	\$36,406 91	178,891	\$334,926,352 91
Policies reinsured .....	22	\$270,000	.....	42	\$445,292 00

## BUSINESS IN THE STATE OF WISCONSIN DURING 1912.

	No.	Amount.
Policies in force December 31 of previous year.....	7,252	\$11,087,801 97
Police issued during the year.....	834	1,577,334 58
Total .....	8,086	\$12,665,136 55
Deduct ceased to be in force during the year.....	704	1,165,489 91
Policies in force December 31.....	7,382	\$11,499,646 64
Losses and claims unpaid December 31 of previous year.....	4	\$1,405 00
Losses and claims incurred during the year.....	114	161,697 93
Total .....	118	\$163,102 93
Losses and claims settled during the year: in cash, \$159,546.16; by compromise, \$19.77.....	110	159,565 93
Losses and claims unpaid December 31.....	8	\$3,537 00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$340,455.75.

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$11,215,253 18		
Deduct gross uncollected and deferred premiums of the previous year .....	1,206,016 53		
Balance .....	\$10,009,236 65		
Add gross uncollected and deferred premiums Dec. 31, 1912 .....	1,254,440 03		
Total .....	\$11,263,676 68		
Deduct gross premiums paid in advance Dec. 31, 1912 .....	43,069 71		
Balance .....	\$11,220,606 97		
Add gross premiums paid in advance Dec. 31 of previous year .....	29,854 33		
Gross premiums of the year ..	\$11,250,461 30		
Deduct net premiums on the same ..	9,268,208 00		
Loading on gross premiums of the year (averaging 17.62 per cent of the gross premiums) .....		\$1,982,253 30	
Insurance expenses paid during the year .....	\$2,292,378 33		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$210,895.49 loading on uncollected and deferred premiums) .....	583,605 21		
Balance .....	\$1,708,773 12		
Add insurance expenses unpaid Dec. 31, 1912 (including \$210,603.70 loading on uncollected and deferred premiums) .....	599,986 83		
Insurance expenses incurred during the year .....		2,308,759 95	
Loss from loading .....			—\$326,506 65
Interest.			
Interest, dividends and rents received during the year .....	\$4,671,776 17		
Deduct interest and rents due and accrued Dec. 31 of previous year .....	1,808,300 61		
Balance .....	\$2,863,475 56		
Add interest and rents due and accrued Dec. 31, 1912 .....	1,992,079 22		
Total .....	\$4,855,554 78		
Deduct interest and rents paid in advance Dec. 31, 1912 .....	238,011 59		
Balance .....	\$4,617,543 19		
Add interest and rents paid in advance Dec. 31 of previous year .....	229,316 98		
Interest earned during the year ..		\$4,846,860 17	
Investment expenses paid during the year .....	\$114,172 04		
Deduct investment expenses unpaid Dec. 31 of previous year .....	13,199 72		
Balance .....	\$100,972 32		
Add investment expenses unpaid Dec. 31, 1912 .....	13,004 26		

## GAIN AND LOSS EXHIBIT—Continued.

Investment expenses incurred during the year .....		113,976 58	
Net income from investments .....		\$4,732,883 59	
Interest required to maintain reserve .....		2,936,110 84	
Gain from interest .....			1,796,772 75
Mortality.			
Expected mortality on net amount at risk .....		\$3,446,107 00	
Death losses paid during the year ..	\$3,901,702 05		
Deduct death losses unpaid Dec. 31 of previous year .....	330,518 00		
Balance .....	\$3,571,184 05		
Add death losses unpaid Dec. 31, 1912 ..	373,282 47		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$3,944,466 52		
Deduct terminal reserves released by death of insured .....	1,675,538 00		
Actual mortality on net amount at risk .....		2,268,928 52	
Gain from mortality .....			1,177,178 48
Annuities.			
Expected disbursements to annuitants .....		\$43,646 00	
Deduct reserve expected to be released by death .....		10,880 00	
Net expected disbursements to annuitants .....		\$32,766 00	
Actual annuity claims incurred .....	\$41,392 24		
Deduct reserves released by death of annuitants .....	18,966 00		
Net actual annuity claims incurred .....		22,426 24	
Gain from annuitants .....			10,339 76
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$2,448,876 00		
Deduct amount paid on the same .....	2,232,464 53		
Gain during the year on said policies surrendered for cash .....		\$216,411 47	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$252,479 00		
Deduct indebtedness and initial reserves on said extended insurance ..	217,948 00		
Gain during the year on extended insurance .....		34,531 00	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$247,644 00		
Deduct indebtedness and initial reserves on said paid-up insurance ..	226,405 29		
Gain during the year on said paid-up insurance .....		21,238 71	
Loss from changes and restorations made during the year .....		-102,513 00	

## GAIN AND LOSS EXHIBIT—Continued.

Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		61,100 00 .....	
Total .....		\$230,768 18 .....	
Increase during the year in unpaid surrender values .....		750 00 .....	
Total gains during the year from surrendered and lapsed policies .....			230,018 18
Dividends.			
Dividends paid stockholders, inclusive of tax on stock capital, \$87,524.74 .....			-267,524 74
Dividends paid policyholders in cash \$590,281.29; left with the company to accumulate, \$172,835.05 .....	\$763,116 34		
Dividends applied to pay renewal premiums .....	503,797 94		
Dividends applied to purchase paid-up additions and annuities .....	8,988 80		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	161,372 92		
Total .....			-1,437,276 00
Special Funds.			
Special funds and special reserves Dec. 31, 1912, renewable term surplus applied to maintain reserve ..			-284,327 00
Profit and Loss (excluding investments).			
Carried to profit account .....	\$511 15		
Carried to loss account .....	21,071 43		
Net to loss account .....			-20,560 28
INVESTMENT EXHIBIT.			
Real Estate.			
Gains:			
Profit on sales .....			3,820 10
Losses:			
Losses on sales .....			-188 75
Stocks and Bonds.			
Gains:			
Profits on sales or maturity .....	\$338,188 36		
Increase in book value, other than for accruals .....	250,997 38		
Total gain carried in .....			589,185 74
Losses:			
Loss on sales or maturity .....	\$21,430 26		
Decrease in book value other than for amortization .....	280,108 45		

## GAIN AND LOSS EXHIBIT—Continued.

From change in difference between book and market value during the year .....	229,226 68		
Total loss carried in .....			—530,765 39
Gain from assets not admitted .....			8,150 94
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year .....		\$3,815,465 95	\$2,867,148 81
Surplus.			
Surplus Dec. 31, 1911 .....	\$6,185,532 53		
Surplus Dec. 31, 1912 .....	7,133,849 67		
Increase in surplus .....			948,317 14
Totals .....		\$3,815,465 95	\$3,815,465 95

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$206,822 00
Death losses incurred during the year on said policies (not deducting reserves) .....		82,950 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid less \$35.00 being cash value, or the value of term extension or paid-up insurance allowed thereon .....		3,419 00
Loading on first year's premiums on policies issued in 1912, (averaging 16.89 per cent of the gross premiums) .....		235,948 57
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums .....	\$529,634 34	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	585 00	
Medical examinations and inspections of proposed risks .....	97,121 31	
Total .....		\$627,340 65

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year .....	\$147,045 00	
Received during the year on new policies, \$9,304.56; on old policies, \$3,289.70 .....	12,594 26	
Total .....		\$159,639 26
Deductions during the year as follows:		
Used in payment of losses and claims .....	\$13,533 44	
Used in purchase of surrendered policies .....	1,711 53	
Used in payment of dividends to policyholders .....	3,374 44	
Redeemed by maker in cash .....	12,618 85	
Total reduction of premium note account .....		31,238 26
Balance of note assets at end of year .....		\$128,401 00

**AETNA LIFE INSURANCE COMPANY,**

Hartford, Connecticut.

(Participating Statement.)

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$2,000,000 00

Amount of ledger assets December 31 of previous year..... \$79,895,583 20

## INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$102.62 for first year's reinsurance .....	\$730,259 90	
Surrender values applied to pay first year's premiums .....	45,031 81	
<b>Total first year's premiums on original policies....</b>	<b>\$775,291 71</b>	
Dividends applied to purchase paid-up additions and annuities .....	8,988 80	
Surrender values applied to purchase paid-up insurance and annuities .....	30,983 41	
<b>Total new premiums.....</b>	<b>\$815,263 92</b>	
Renewal premiums, without deduction for commissions or other expenses, less \$1,484.40 for reinsurance on renewals..	\$7,214,344 24	
Dividends applied to pay renewal premiums .....	503,797 94	
Surrender values applied to pay renewal premiums .....	483 40	
<b>Total renewal premiums.....</b>	<b>7,718,625 58</b>	
<b>Total premium income.....</b>	<b>\$8,533,889 50</b>	
Consideration for supplementary contracts not involving life contingencies .....	58,500 00	
Dividends left with the company to accumulate at interest .....	172,835 05	
Gross interest on mortgage loans	\$2,072,008 78	
Gross interest on collateral loans	45,918 31	
Gross interest on bonds and dividends on stocks, less \$15,963.99; accrued interest on bonds acquired during the year .....	1,167,308 39	
Gross interest on premium notes, policy loans or liens .....	515,669 43	
Gross interest on deposits in trust companies and banks.....	63,863 40	
Gross discount on claims paid in advance .....	1,389 71	
Gross rent from company's property .....	\$3,866,158 02	
Less interest on original capital.	9,000 00	

3,857,158 02

From other sources:		
Investment expense account..	\$22,994 72	
Reimbursement on account of expense of real estate during foreclosure .....	95 32	
Forfeit on bond option.....	500 00	
		23,590 04
From agents' balances previously charged off....		11 15
Gross profit on sale or maturity of ledger assets:		
Bonds .....	\$21,852 31	
Stocks .....	30,711 77	
		52,564 08
Gross increase, by adjustment, in book value of ledger assets:		
Bonds .....	\$47,734 84	
Stocks .....	87,266 67	
		135,001 51
Total income .....		12,833,549 35
Total footings .....		\$92,729,132 55

## DISBURSEMENTS.

For death claims (less \$8,466.00 reinsurance), \$3,032,222.33; additions \$90.65 .....	\$3,032,312 98	
For matured endowments .....	2,545,208 00	
Net amount paid for losses and matured endowments .....	\$5,577,520 98	
For annuities involving life contingencies.....	5,741 45	
Surrender values paid in cash, or applied in liquidation of loans or notes .....	2,169,669 93	
Surrender values applied to pay new premiums, \$45,031.81: to pay renewal premiums, \$843.40	45,515 21	
Surrender values applied to purchase paid-up insurance and annuities .....	92,654 82	
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	590,281 29	
Dividends applied to pay renewal premiums....	503,797 94	
Dividends applied to purchase paid-up additions and annuities .....	8,988 80	
Dividends left with the company to accumulate at interest .....	172,835 05	
Total paid policyholders .....	\$9,167,005 47	
Expense of investigation and settlement of policy claims .....	1,816 45	
Paid for claims on supplementary contracts not involving life contingencies .....	11,306 77	
Dividends and interest thereon held on deposit surrendered during the year.....	72,726 34	
Commission to agents (less commission on reinsurance):		
First year's premiums \$307,861.90; renew- premiums, \$417,100.14 .....	724,962 04	
Commuted renewal commissions .....	9,798 91	
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	450 04	
Agency supervision and traveling of supervisors (except compensation for home office super- vision) .....	52,281 31	
Branch office expenses, including salaries of managers and clerks .....	109,678 99	
Medical examiners' fees, \$44,524.67; inspection of risks, \$9,578.73 .....	54,103 40	
Salaries and all other compensation of officers, directors, trustees and home office employes..	287,357 41	
Rent, including \$19,232.50 for company's occu- pancy of its own buildings .....	64,454 99	

Advertising, \$8,451.53; printing and stationery, \$50,939.75; postage, telegraph, telephone and express, \$44,814.18; exchange, \$1,340.85.....	105,546 31
Legal expense .....	4,329 86
Furniture, fixtures and safes .....	9,377 97
State taxes on premiums .....	104,663 62
Insurance department licenses and fees.....	8,159 94
All other licenses, fees and taxes:	
Federal corporation tax.....	\$17,142 90
Tax on capital stock, valuing policies, \$2,320.66; publication fees, \$744.19 .....	3,064 85
Tax on reserve, \$8,472.84; local license or property tax, \$193,927.45 .....	202,400 29
	<hr/>
	222,608 04
Other disbursements:	
Investment expense account... ..	\$14,716 20
Sundries .....	874 97
Incidentals .....	1,165 11
Membership association of life insurance presidents .....	2,595 71
Home office traveling expense..	2,345 99
Bills receivable charged off.....	21,071 43
	<hr/>
	42,769 41
Gross loss on sale or maturity of ledger assets:	
Bonds .....	\$2,767 76
Stocks .....	45 00
	<hr/>
	2,812 76
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds, (including \$1,323.07 amortization of premiums) ..	\$251,144 38
Stocks .....	26,206 25
	<hr/>
	277,350 63
Total disbursements .....	11,333,560 66
Balance .....	\$81,395,571 89
	<hr/> <hr/>

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$40,630,512 47
Loans secured by pledge of bonds, stock or other collateral .....	1,088,454 97
Loans made to policyholders on this company's policies assigned as collateral.....	8,142,260 06
Premium notes on policies in force, of which \$1,230.25 is for first year's premiums.....	125,309 10
Book value on bonds, \$27,270,171.76; and stocks, \$1,272,329.62 .....	28,542,501 38
Cash in company's office.....	\$9,328 68
Deposits in trust companies and banks, not on interest.....	960,637 97
Deposits in trust companies and banks, on interest .....	1,864,290 09
	<hr/>
	2,834,256 74
Bills receivable, \$372.71; agents' balances (debit \$39,301.65, credit \$7,297.19); net, \$31,904.46	32,277 17
Total ledger assets .....	\$81,395,571 89

## NON-LEDGER ASSETS.

Interest due, \$15,419.57 and accrued, \$1,188.932.14 on mortgages .....		\$1,204,351 71	
Interest due, \$8,069.48 and accrued, \$381,788.81 on bonds .....		389,858 29	
Interest accrued on collateral loans .....		20,099 79	
Interest due on premium notes .....		140,279 87	
Interest accrued on bank deposits .....		1,396 59	
<b>Total interest due and accrued .....</b>			<b>1,755,986 25</b>
	business	Renewals	
	New		
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$9,971 78	\$565,835 01	
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums) .....	31,811 91	314,442 08	
<b>Totals .....</b>	<b>\$41,783 69</b>	<b>\$880,277 09</b>	
Deduct loading .....	7,914 50	162,764 35	
<b>Net amount of uncollected and deferred premiums.</b>	<b>\$33,869 19</b>	<b>\$717,512 74</b>	
			<b>751,381 93</b>
<b>Total gross assets .....</b>			<b>\$83,902,940 07</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances .....	\$39,301 65	
Bills receivable .....	372 71	
Premium notes and loans on policies and net premiums in excess of the net value of their policies .....	34 62	
Book value of ledger assets over market value..	589,556 29	
		<b>629,265 27</b>
<b>Admitted assets .....</b>		<b>\$83,273,674 80</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company on the following tables of mortality and rates of interest:		
American Experience table at 3½ per cent on business issued prior to 1901 .....	\$40,894,502 00	
American Experience table at 3 per cent on business issued in 1901 and subsequently .....	\$28,149,001 00	
Same for reversionary additions .....	18,718 00	
		<b>28,167 719 00</b>
Supplementary contracts involving life contingencies .....		97,002 00
<b>Total .....</b>		<b>\$75,159,223 00</b>
Deduct net value of risks of this company reinsured in other solvent companies .....		8,480 00
		<b>\$75,150,743 00</b>
Reserve to provide for disability benefits contained in life policies .....		89,447 00
<b>Net reserve, paid for basis .....</b>		<b>\$75,240,190 00</b>
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company .....		136,766 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....		9,802 00
Claims for death losses in process of adjustment or adjusted and not due .....	\$123,264 00	

Claims for death losses incurred for which no proofs have been received .....	135,116 00	
Claims for matured endowments due and unpaid .....	37,493 00	
Claims for death losses and other policy claims resisted by the company .....	4,038 47	
<b>Total policy claims .....</b>		<b>299,911 47</b>
Dividends left with the company to accumulate at interest, and accrued interest thereon .....		791,142 47
Premiums paid in advance, including surrender values so applied .....		36,137 80
Unearned interest and rent paid in advance .....		215,270 07
Commissions due to agents on premium notes when paid \$253.19; other contingent commissions \$537.98 .....		791 17
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon .....		9,509 74
Salaries, rents, office expenses, bills and accounts due or accrued .....		2,359 06
Medical examiners' fees, \$5,810.00, and legal fees, \$40.39, due or accrued .....		5,850 39
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement .....		314,348 34
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....		88,471 40
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise .....		788,119 00
Dividends declared on or apportioned to deferred policies payable to policyholders during 1913 .....		566,580 54
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		1,288,924 58
Reserve, special or surplus funds not included above:		
Additional reserve held under ten year renewable term contracts .....		758,964 00
Additional reserve held under substandard risks .....		319 00
Unassigned funds (surplus) .....		2,720,217 77
<b>Total .....</b>		<b>\$83,273,674 80</b>

EXHIBIT OF POLICIES.  
(Ordinary.)

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	20,132	\$34,153,849	95,557	\$167,150,003
Issued during year.....	57	119,580	8,371	16,932,384
Revived during year .....			36	97,804
Increased during year .....		2,304		6,290
<b>Totals before transfers .....</b>	<b>20,189</b>	<b>\$34,275,733</b>	<b>103,964</b>	<b>\$184,187,071</b>
Transfers, deductions .....	5	\$8,000	785	\$785,768
Transfers, additions .....	20	24,430	273	484,818
<b>Balance of transfers.....</b>	<b>15</b>	<b>\$16,430</b>	<b>512</b>	<b>\$300,950</b>
<b>Totals after transfers.....</b>	<b>20,204</b>	<b>\$34,292,163</b>	<b>103,452</b>	<b>\$183,886,121</b>
Deduct ceased:				
By death .....	665	\$1,132,621	674	\$1,432,278
By maturity .....			1,440	2,534,300
By surrender .....	217	502,541	2,691	5,029,250
By lapse .....		26,812	1,223	2,160,218
By decrease .....		1,221		521,425
<b>Total terminated .....</b>	<b>882</b>	<b>\$1,663,195</b>	<b>6,028</b>	<b>\$11,677,471</b>
<b>Outstanding end of year.....</b>	<b>19,322</b>	<b>\$32,628,968</b>	<b>97,424</b>	<b>\$172,208,650</b>
Policies reinsured .....	7	\$8,542	1	\$10,000

## EXHIBIT OF POLICIES—Continued.

(Ordinary.)

Classification.	Term and Other Policies including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year.....	12,676	\$24,218,289	\$21,818 07	128,365	\$225,544,049 07
Issued during year .....	18	109,720	.....	8,446	17,162,184 00
Revived during year .....	10	37,100	.....	46	134,904 00
Increased during year.....	.....	.....	18,061 50	.....	26,855 50
Totals before transfers	12,704	\$24,365,109	.....	.....	.....
Transfers, deductions .....	293	\$509,248	.....	.....	.....
Transfers, additions .....	790	793,768	.....	.....	.....
Balance of transfers..	497	\$284,520	.....	.....	.....
Totals after transfers.	13,201	\$24,649,629	\$39,879 57	136,857	\$242,867,792 57
Deduct ceased:					
By death .....	164	\$378,128	\$90 65	1,508	\$2,943,117 65
By maturity .....	.....	.....	.....	1,440	2,584,300 00
By expiry .....	291	452,441	.....	291	452,441 00
By surrender .....	318	542,513	3,074 81	3,226	6,077,378 81
By lapse .....	83	199,710	.....	1,306	2,386,740 00
By decrease .....	.....	2,718	307 20	.....	525,671 20
Total terminated ...	856	\$1,575,510	\$3,472 66	7,766	\$14,919,648 66
Outstanding end of year....	12,345	\$23,074,119	\$36,406 91	129,091	\$227,948,143 91
Policies reinsured .....	4	\$42,000	.....	12	\$60,542 00

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$8,533,889 50	.....	.....
Deduct gross uncollected and deferred premiums of the previous year....	913,428 34	.....	.....
Balance .....	\$7,620,461 16	.....	.....
Add gross uncollected and deferred premiums Dec. 31, end of the year..	922,060 78	.....	.....
Total .....	\$8,542,521 94	.....	.....
Deduct gross premiums paid in advance Dec. 31, end of the year....	36,137 80	.....	.....
Balance .....	\$8,506,384 14	.....	.....
Add gross premiums paid in advance Dec. 31 of previous year .....	23,932 44	.....	.....
Gross premiums of the year.....	\$8,530,316 58	.....	.....
Deduct net premiums on the same....	6,914,306 00	.....	.....
Loading on gross premiums of the year (averaging 18.94 per cent of the gross premiums) .....	.....	.....	\$1,616,010 58

## GAIN AND LOSS EXHIBIT—Continued.

Insurance expenses paid during year	\$1,707,324 96		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$175,428.68 loading on uncollected and deferred premiums)	505,111 39		
Balance	\$1,202,213 57		
Add insurance expenses unpaid Dec. 31, end of the year (including \$170,678.85 loading on uncollected and deferred premiums)	502,390 80		
Insurance expenses incurred during the year		1,704,604 37	
Loss from loading			-\$88,593 79
Interest.			
Interest, dividends and rents received during the year	\$3,857,158 02		
Deduct interest and rents due and accrued Dec. 31 of previous year	1,582,138 70		
Balance	\$2,275,019 32		
Add interest and rents due and accrued Dec. 31, end of the year	1,755,986 25		
Total	\$4,031,005 57		
Deduct interest and rents paid in advance Dec. 31, end of the year	215,270 07		
Balance	\$3,815,735 50		
Add interest and rents paid in advance Dec. 31 of previous year	210,950 21		
Interest earned during the year		\$4,026,685 71	
Investment expenses paid during the year	\$50,872 26		
Deduct investment expenses unpaid Dec. 31 of previous year	1,033 62		
Balance	\$49,838 64		
Add investment expenses unpaid Dec. 31, end of the year	1,146 75		
Investment expenses incurred during the year		50,985 39	
Net income from investments..		\$3,975,700 32	
Interest required to maintain reserve		2,519,927 77	
Gain from interest			1,455,772 55
Mortality.			
Expected mortality on net amount at risk		\$2,344,442 00	
Death losses paid during the year	\$3,032,312 98		
Deduct death losses unpaid Dec. 31 of previous year	220,038 00		
Balance	\$2,812,274 98		
Add death losses unpaid Dec. 31, end of the year	262,418 47		
Death losses incurred during the year, including the commuted value of instalment death losses	\$3,074,693 45		

## GAIN AND LOSS EXHIBIT—Continued.

Deduct terminal reserves released by death of insured .....	1,420,586 00		
Actual mortality on net amount at risk .....		1,654,107 45	
Gain from mortality .....			690,334 55
Annuities.			
Expected disbursements to annuitants .....		\$5,741 00	
Deduct reserve expected to be released by death .....		400 00	
Net expected disbursements to annuitants .....		\$5,341 00	
Actual annuity claims incurred .....		5,741 45	
Loss from annuities .....			-400 45
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$2,245,285 00		
Deduct amount paid on the same .....	2,058,535 14		
Gain during the year on said policies surrendered for cash .....		\$186,749 86	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$211,412 00		
Deduct indebtedness and initial reserves on said extended insurance .....	185,968 00		
Gain during the year on extended insurance .....		25,444 00	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$217,803 00		
Deduct indebtedness and initial reserves on said paid-up insurance .....	201,389 82		
Gain during the year on said paid-up insurance .....		16,413 18	
Loss from changes and restorations made during the year .....		-57,677 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		32,227 00	
Total .....		\$203,157 04	
Increase during the year in unpaid surrender values .....		779 00	
Total gain during the year from surrendered and lapsed policies .....			202,378 04
Dividends.			
Dividends paid policyholders in cash \$590,281.29; left with the company to accumulate, \$172,835.05 .....	\$763,116 34		
Dividends applied to pay renewal premiums .....	503,797 94		
Dividends applied to purchase paid-up additions and annuities .....	8,988 80		

## GAIN AND LOSS EXHIBIT—Continued.

Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	161,372 92		
Total .....			<b>-1,437,276 00</b>
Special Funds.			
Special funds and special reserves December 31, 1912, Ren term surplus applied to maintain reserve .....			<b>-284,320 00</b>
Profit and Loss (excluding investment.)			
Carried to profit account .....	\$511 15		
Carried to loss account .....	21,071 43		
Net to account .....			<b>-20,560 23</b>
Stocks and Bonds.			
Gains:			
Profits on sales or maturity .....	\$52,564 08		
Increase in book value, other than for accruals .....	135,001 51		
Total gain carried in .....			187,565 59
Losses:			
Loss on sales or maturity .....	\$2,812 76		
Decrease in book value other than for amortization .....	277,350 63		
From change in difference between book and market value during the year .....	175,951 81		
Total loss carried in .....			-456,115 26
Gain from assets not admitted..			8,052 06
Miscellaneous.			
Total gains and losses in surplus during the year .....		Surplus. Gain in	Surplus. Loss in
		\$2,544,102 79	\$2,287,272 72
Surplus.			
Surplus December 31, 1911 .....	\$2,463,387 70		
Surplus December 31, 1912 .....	2,720,217 77		
Increase in surplus .....			<b>256,830 07</b>
Totals .....		<b>\$2,544,102 79</b>	<b>\$2,544,102 79</b>

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....	\$92,305 00
Death losses incurred during the year on said policies (not deducting reserves) .....	24,500 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid, less \$35.00 being cash value, or the value of term extension or paid-up insurance allowed thereon .....	2,322 00
Loading on first year's premiums on policies issued during the year .....	148,241 44

## Expenses specifically chargeable to first year's insurance:

Commissions on first year's premiums.....	\$306,262 08
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	450 04
Medical examinations and inspections of proposed risks .....	54,861 52

Total .....	<u>\$361,573 64</u>
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## BUSINESS IN WISCONSIN DURING THE YEAR.

	No.	Amount.
Policies in force December 31 of previous year.....	6,517	\$9,239,827 97
Policies issued during the year.. .....	605	1,043,063 58
Total .....	7,122	\$10,332,891 55
Deduct ceased to be in force during the year.....	532	790,390 91
Policies in force December 31.....	6,590	\$9,542,500 64
Losses and claims unpaid December 31 of previous year.....	4	\$1,405 00
Losses and claims incurred during the year.....	93	147,444 93
Total .....	97	\$148,849 93
Losses and claims settled during the year: in cash, \$145,293.16; by compromise, \$19.77 .....	89	145,312 93
Losses and claims unpaid December 31.....	8	\$3,537 00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$290,365.76.

**AETNA LIFE INSURANCE COMPANY**

Hartford, Connecticut.

(Non-participating statement)

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$2,000,000 00
Amount of ledger assets December 31 of previous year.....	\$13,478,799 46

## INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$66,220.85 for first year's reinsurance .....	\$594,289 57	
Surrender values applied to pay first year's premiums .....	5,295 74	
<b>Total first year's premiums on original policies .....</b>	<b>\$599,585 31</b>	
Surrender values applied to purchase paid-up insurance and annuities .....	77,747 88	
Consideration for original annuities involving life contingencies .....	25,490 31	
Consideration for supplementary contracts involving life contingencies .....	1,256 00	
<b>Total new premiums .....</b>	<b>\$704,079 70</b>	
Renewal premiums, without deduction for commissions or other expenses less \$195,625.00 for reinsurance on renewals...	\$1,974,412 49	
Surrender values applied to pay renewal premiums .....	778 93	
Renewal premiums for deferred annuities .....	2,095 56	
<b>Total new premiums .....</b>	<b>1,977,283 98</b>	
<b>Total renewal premiums.....</b>	<b>1,977,283 98</b>	
Consideration for supplementary contracts not involving life contingencies .....	50,172 51	
Gross interest on mortgage loans .....	\$456,099 82	
Gross interest on bonds and dividends on stocks .....	231,965 50	
Gross interest on premium notes, policy loans or liens .....	58,581 06	
Gross interest on deposits in trust companies and banks.....	9,881 86	
Interest on original capital.....	9,000 00	
Gross discount on claims paid in advance .....	139 24	
Gross rent from company's property, including \$35,000.00; for company's occupancy of its own buildings .....	48,950 67	
<b>Total gross interest and rents .....</b>	<b>814,618 15</b>	

From other sources:			
Investment expense account..	\$3,016	06	
Reimbursement on account of expense on real estate during foreclosure .....		527	93
			<u>3,543 99</u>
Gross profit on sale or maturity of ledger assets:			
Real estate .....	\$3,820	10	
Stocks .....	285,624	28	
			<u>289,444 38</u>
Gross increase, by adjustment, in book value of ledger assets:			
Stocks .....		115,995	87
Total income .....			<u>3,955,138 58</u>
Total footings .....			<u>\$17,433,938 04</u>

## DISBURSEMENTS.

For death claims (less \$125,- 644.40, reinsurance) .....	\$869,389	07	
For matured endowments.....	157,913	00	
Net amount paid for losses and matured endowments .....	\$1,027,302	07	
For annuities involving life contingencies.....	35,636	59	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	186,877	72	
Surrender values applied to pay new premiums, \$5,295.74; to pay renewal premiums \$778.93..	6,074	67	
Surrender values applied to purchase paid-up insurance and annuities.....	16,076	47	
Total paid policyholders .....	\$1,271,967	52	
Expense of investigation and settlement of policy claims .....	2,817	83	
Paid for claims on supplementary contracts not involving life contingences.....	30,355	58	
Paid stockholders for interest or dividends.....	200,000	00	
Commission to agents (less commission on reinsurance):			
First year's premiums, \$221,603.15; renewal premiums, \$91,809.09; annuities (orig- inal), \$1,828.49; (renewal), \$95.89.....	315,336	62	
Commuted renewal commissions .....	1,770	66	
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	134	96	
Agency supervision and traveling expense of supervisors (except compensation for home office supervision) .....	15,850	14	
Branch office expenses, including salaries of managers and clerks .....	33,378	14	
Medical examiners' fees, \$34,604.83; inspections of risks, \$6,619.08.....	41,223	91	
Salaries and all other compensation of officers, directors, trustees and home office employes..	90,454	61	
Rent, including \$5,767.50 for company's occu- pancy of its own buildings.....	19,575	50	
Advertising \$11,257.29; printing and stationery, \$15,908.56; postage, telegraph, telephone and express, \$14,140.07; exchange, \$402.10.....	41,708	02	
Legal expense .....	1,261	02	
Furniture fixtures and safes .....	2,837	72	
Repairs and expenses (other than taxes) on real estate .....	34,430	97	
Taxes on real estate .....	12,948	65	
State taxes on premiums.....	28,904	23	
Insurance department licenses and fees.....	2,427	53	

All other licenses, fees and taxes:		
Taxes on capital stock, \$108,041.28; valuing policies, \$918.51; publication fees, \$223.17	\$109,182 96	
Taxes on reserves, \$882.66; local license or property tax, \$1,076.08	1,958 74	
		111,141 70
Other disbursements:		
Investment expense account...	\$1,616 99	
Sundries .....	262 38	
Incidentals .....	374 91	
Membership association of life insurance presidents .....	778 41	
Home office travel .....	703 52	
		3,736 21
Gross loss on sale or maturity of ledger assets:		
Rear estate .....	\$188 75	
Stocks .....	18,617 50	
		18,806 25
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds .....	\$46 82	
Stocks .....	2,711 00	
		2,757 82
Total disbursements .....		2,283,825 59
Balance .....		<u><u>\$15,150,112 45</u></u>

## LEDGER ASSETS.

Book value of real estate .....	\$577,487 41	
Mortgage loans on real estate, first liens .....	10,000,296 05	
Loans made to policyholders on this company's policies assigned as collateral .....	833,645 00	
Premium notes on policies in force of which \$1,593.51 is for first year's premiums .....	3,091 90	
Book value of bonds, \$361,050.00; and stocks, \$2,917,352.28 .....	3,278,402 28	
Cash in company's office .....	\$26 94	
Deposits in trust companies and banks, not on interest .....	164,852 38	
Deposits in trust companies and banks, on interest .....	292,203 46	
		457,082 78
Agents balances .....	107 03	
Total ledger assets .....		<u><u>\$15,150,112 45</u></u>

## NON-LEDGER ASSETS.

Interest due, \$2,116.25 and accrued, \$218,- 921.83 on mortgages .....	\$221,038 08	
Interest accrued on bonds .....	5,825 66	
Interest due on premium notes, policy loans or liens .....	8,763 13	
Interest accrued on bank deposits .....	216 10	
Rents accrued on company's property or lease .....	250 00	
Total interest and rents due and accrued .....		236,092 97
Market value of bonds and stocks over book value .....		3,018,934 72
Due from other companies for losses or claims on policies of this company, reinsured .....		523 00

	New business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$5,657 69	\$180,909 65	
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums) .....	28,359 40	117,452 42	
Totals .....	\$34,017 18	\$298,362 07	
Deduct loading .....	3,673 85	36,251 00	
Net amount of uncollected and deferred premiums..	\$30,343 33	\$262,111 07	
			292,454 40
Gross assets .....			<u>\$18,698,117 54</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances .....	\$107 03	
Premium notes and loans on policies and net premiums in excess of the net value of their policies .....	198 34	
		305 37
Admitted assets, life business .....		<u><u>\$18,697,812 17</u></u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December 1912, as computed by the company on the following tables of mortality and rates of interest: American Experience table at 3½ per cent. on entire non-participating class and on participating class issued prior to 1901.....	\$11,943,115 00	
Net present value of annuities (including those in reduction of premiums): McClintock's annuitants 3½ per cent. on business issued prior to 1910 and McClintock's annuitants 3 per cent and American Experience 3 per cent on business issued in 1910 and subsequently .....	\$433,096 00	
Also supplementary contracts involving life contingencies.....	10,904 00	
		444,000 00
Total .....	\$12,387,115 00	
Deduct net value of risks of this company reinsured in other solvent companies.....	706,100 00	
		\$11,681,105 00
Reserve to provide for disability benefits contained in life policies .....	21,455 00	
Net reserve paid for basis .....		\$11,702,470 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company .....		293,762 00
Liabilities on policies cancelled and not included in "net reserve" upon which a surrendered value may be demanded.....		24 80
Claims for death losses in process of adjustment or adjusted and not due.....	\$41,335 00	
Claims for death losses incurred for which no proofs have been received.....	49,446 00	

Claims for matured endowments due and unpaid	8,758 00	
Claims for death losses and other policy claims resisted by the company	20,606 00	
Due and unpaid on annuity claims involving life contingencies	78 61	
<b>Total policy claims</b>		<b>120,223 61</b>
Due and unpaid on supplementary contracts not involving life contingencies		150 00
Premiums paid in advance, including surrender values so applied		6,931 91
Unearned interest and rent paid in advance		22,741 52
Commissions due to agents on premium notes when paid, \$300.94 other contingent commissions, \$1,355 39		1,656 33
Commissions to agents due or accrued		1,345 01
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon		9,198 06
Salaries, rents, office expenses, bills and accounts due or accrued		805 37
Medical examiners' fees, \$5,445.00 and legal fees, \$7.61, due or accrued		5,452 61
Estimated amount hereafter payable for federal, state, and other taxes based upon the business of the year of this statement..		118,596 05
Reserve, special or surplus funds not included above:		
Additional reserve held under substandard risks		823 00
All other liabilities:		
Capital stock		2,000,000 00
Unassigned funds (surplus)		4,413,631 90
<b>Total</b>		<b>\$18,697,812 17</b>

EXHIBIT OF POLICIES.

(Ordinary.)

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	7,718	\$23,890,471	19,632	\$86,979,760
Issued during year .....	1,894	9,464,483	2,703	5,495,093
Revived during year .....	13	73,508	10	23,171
Increased during year.....		3,375		1,441
<b>Totals before transfers.....</b>	<b>9,625</b>	<b>\$33,431,837</b>	<b>22,345</b>	<b>\$42,504,465</b>
Transfers, deductions .....	8	\$14,099	163	\$185,639
Transfers, additions .....	70	283,750	113	244,593
<b>Balance of transfers.....</b>	<b>62</b>	<b>\$269,651</b>	<b>50</b>	<b>\$58,954</b>
<b>Totals after transfers.....</b>	<b>9,687</b>	<b>\$33,701,488</b>	<b>22,295</b>	<b>\$42,563,419</b>
<b>Deduct ceased:</b>				
By death .....	270	\$373,107	200	\$410,718
By maturity .....			337	159,785
By surrender .....	65	273,922	245	628,532
By lapse .....	311	1,535,187	488	832,825
By decrease .....		34,939		173,316
<b>Total terminated .....</b>	<b>646</b>	<b>\$2,217,155</b>	<b>1,270</b>	<b>\$2,205,176</b>
<b>Outstanding end of year.....</b>	<b>9,041</b>	<b>\$31,484,333</b>	<b>21,025</b>	<b>\$40,358,243</b>
<b>Policies reinsured .....</b>	<b>11</b>	<b>\$141,750</b>	<b>1</b>	<b>\$15,000</b>

## EXHIBIT OF POLICIES—Continued.

(Ordinary.)

Classification.	Term and Other Policies including Return Premium Additions.		Total Numbers and Amounts.	
	No.	Amount.	No.	Amount.
At end of previous year.....	17,258	\$32,190,351	44,608	\$93,060,582
Issued during year .....	13,841	12,669,540	18,438	27,629,116
Revived during year .....	14	59,500	37	161,179
Increased during year .....		12,500		17,316
Totals before transfers.....	31,113	\$44,931,891		
Transfers, deductions .....	178	\$510,784		
Transfers, additions .....	166	182,179		
Balance of transfers.....	12	\$328,605		
Totals after transfers.....	31,101	\$44,608,286	63,083	\$120,868,193
Deduct ceased:				
By death .....	138	\$196,700	608	\$980,525
By maturity .....			337	159,785
By expiry .....	8,672	2,270,218	8,672	2,270,218
By surrender .....	1,183	2,239,080	1,493	3,141,534
By lapse .....	1,374	4,678,555	2,173	7,046,567
By decrease .....		83,100		291,355
Total terminated .....	11,367	\$9,467,653	13,283	\$13,889,984
Outstanding end of year.....	19,734	\$35,135,633	49,800	\$106,978,209
Policies reinsured .....	18	\$228,000	30	\$384,750

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$2,681,363 68		
Deduct gross uncollected and deferred premiums of the previous year ..	292,588 19		
Balance .....	\$2,388,775 49		
Add gross uncollected and deferred premiums Dec. 31, end of the year ..	332,379 25		
Total .....	\$2,721,154 74		
Deduct gross premiums paid in advance Dec. 31, end of the year ..	6,931 91		
Balance .....	\$2,714,222 83		
Add gross premiums paid in advance Dec. 31 of previous year .....	5,921 89		
Gross premiums of the year .....	\$2,720,144 72		
Deduct net premiums on the same ..	2,353,902 00		
Loading on gross premiums of the year (averaging 13.46 per cent of the gross premiums) .....		\$366,242 72	

## GAIN AND LOSS EXHIBIT—Continued.

Insurance expenses paid during the year .....	\$585,053 37		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$35,436.81 loading on uncollected and deferred premiums) .....	78,493 82		
Balance .....	\$506,559 55		
Add insurance expenses unpaid Dec. 31 end of the year (including \$39,924.85 loading on uncollected and deferred premiums) .....	97,596 03		
Insurance expenses incurred during the year .....		604,155 58	
Loss from loading .....			—\$237,912 86
Interest.			
Interest, dividends and rents received during the year .....	\$814,618 15		
Deduct interest and rents due and accrued Dec. 31 of previous year .....	226,161 91		
Balance .....	\$588,456 24		
Add interest and rents due and accrued Dec. 31, end of the year .....	236,092 97		
Total .....	\$824,549 21		
Deduct interest and rents paid in advance Dec. 31, end of the year .....	22,741 52		
Balance .....	\$801,807 69		
Add interest and rents paid in advance Dec. 31 of previous year .....	18,366 77		
Interest earned during the year .....		\$820,174 46	
Investment expenses paid during the year .....	\$63,299 78		
Deduct investment expenses unpaid Dec. 31 of previous year .....	12,166 10		
Balance .....	\$51,133 68		
Add investment expenses unpaid Dec. 31, end of the year .....	11,857 51		
Investment expenses incurred during the year .....		62,991 19	
Net income from investments .....		\$757,183 27	
Interest required to maintain reserve .....		416,183 07	
Gain from interest .....			341,000 20
Mortality.			
Expected mortality on net amount at risk .....		\$1,101,665 00	
Death losses paid during the year .....	\$869,389 07		
Deduct death losses unpaid Dec. 31 of previous year .....	110,480 00		
Balance .....	\$758,909 07		
Add death losses unpaid Dec. 31, end of the year .....	110,864 00		
Death losses incurred during the year, including the commuted value of instalment, death losses .....	\$869,773 07		

## GAIN AND LOSS EXHIBIT—Continued.

Deduct terminal reserves released by death of insured .....	254,952 00		
Actual mortality on net amount at risk .....		614,821 07	
Gain from mortality .....			486,843 93
<b>Annuities.</b>			
Expected disbursements to annuitants .....		\$37,905 00	
Deduct reserve expected to be released by death .....		10,480 00	
Net expected disbursements to annuitants .....		\$27,425 00	
Actual annuity claims incurred .....	\$35,650 79		
Deduct reserves released by death of annuitants .....	18,966 00		
Net actual annuity claims incurred .....		16,684 79	
Gain from annuities .....			10,740 21
<b>Surrenders, Lapses and Changes.</b>			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$203,591 00		
Deduct amount paid on the same .....	173,929 39		
Gain during the year on said policies surrendered for cash .....		\$29,661 61	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$41,067 00		
Deduct indebtedness and initial reserves on said extended insurance .....	31,980 00		
Gain during the year on extended insurance .....		9,087 00	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$29,841 00		
Deduct indebtedness and initial reserves on said paid-up insurance .....	25,015 47		
Gain during the year on said paid-up insurance .....		4,825 53	
Loss from changes and restorations made during the year .....		—44,836 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		28,873 00	
Total .....		\$27,611 14	
Decrease during the year in unpaid surrender values .....		29 00	
Total gain during the year from surrendered and lapsed policies .....			27,640 14
<b>Dividends.</b>			
Dividends paid stockholders including \$67,524.74 tax on capital stock .....			—267,524 74

## GAIN AND LOSS EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Real Estate.			
Gains:			
Profit on sales .....			3,820 10
Losses:			
Loss on sales .....			-188 75
Stocks and Bonds.			
Profits on sales or maturity .....	\$285,624 28		
Increase in book value, other than for accruals .....	115,995 87		
Total gain carried in .....			401,620 15
Losses:			
Loss on sales or maturity .....	\$18,617 50		
Decrease in book value other than for amortization .....	2,757 82		
From change in difference between book and market value during the year .....	53,274 87		
Total loss carried in .....			-74,650 19
Gain from net assets not admitted ..			98 88
Miscellaneous.			
Total gains and losses in sur- plus during the year .....		Gain in Surplus.	Loss in Surplus.
		\$1,271,763 61	\$580,276 54
Surplus.			
Surplus December 31, 1911 .....	\$3,722,144 83		
Surplus December 31, 1912 .....	4,413,631 90		
Increase in surplus .....			691,487 07
Totals .....		\$1,271,763 61	\$1,271,763 61

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$114,517 00
Death losses incurred during the year on said policies (not deducting reserves) .....		58,450 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid .....		1,097 00
Loading on first year's premiums on policies issued during the year (averaging 14.40 per cent of the gross premiums) .....		87,707 13
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums....	\$223,372 26	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....		134 96
Medical examinations and inspections of proposed risks .....		42,259 79
Total .....		265,767 01

## BUSINESS IN WISCONSIN DURING THE YEAR.

	No.	Amount.
Policies in force December 31 of previous year.....	735	\$1,797,974 00
Policies issued during the year.....	229	534,271 00
<b>Total</b> .....	964	\$2,332,245 00
Deduct ceased to be in force during the year.....	172	375,099 00*
Policies in force December 31.....	792	\$1,957,146 00
Losses and claims incurred during the year.....	21	\$14,253 00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$50,089.99.

**BANKERS LIFE COMPANY**

Des Moines, Iowa.

Home Office, SIXTH AND LOCUS STREETS.

[Incorporated June 30, 1879; commenced business Sept. 2, 1879; admitted May 2, 1895.]

President, E. E. CLARK.  
 Secretary, H. S. NOLLEN,  
 Treasurer, SIMON CASADY.  
 Vice President, IRA M. EARLE.  
 Actuary, G. S. NOLLEN.

**BALANCE SHEET.**

Amount of ledger assets December 31 of previous year.....\$18,619,181 93

**INCOME.**

First year's premiums on original policies, without deduction for commissions or other expenses .....	\$492,769 59
Renewal premiums .....	4,668,334 55
<b>Total premium income.....</b>	<b>\$5,161,104 14</b>
Gross interest on mortgage loans, less \$4,226.14; accrued interest on mortgages acquired during the year.....	\$807,888 12
Gross interest on bonds and dividends on stocks, less \$166.01; accrued interest on bonds acquired during the year .....	11,198 13
Gross interest on premium notes, policy loans or liens.....	56,378 63
Gross interest on deposits in trust companies and banks.....	12,639 82
Gross interest on other debts due the company; contract for sale of real estate .....	1,250 00
<b>Total gross interest and rents.....</b>	<b>889,354 70</b>
<b>Total income .....</b>	<b>\$6,050,459 84</b>
<b>Total footings .....</b>	<b>\$24,669 640 77</b>

**DISBURSEMENTS.**

For death claims, \$3,679,614.55; additions, \$75,790.00 (Guarantee deposits rated to beneficiaries) .....	\$3,755,584 55
Premium notes on discontinued certificates charged off .....	411,082 83
<b>Total paid policyholders.....</b>	<b>\$4,166,667 38</b>
Expense of investigation and settlement of policy claims including \$1,588.59 for legal expense....	8,692 96
Commission to agents (less commission on reinsurance): First year's premiums, \$193,380.86; renewal premiums, \$78,940.67.....	272,321 53

Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....		26,968 59
Branch office expenses, including salaries of managers and clerks.....		7,293 78
Medical examiners' fees, \$24,494.50; inspection of risks, \$11,573.60 .....		36,068 10
Salaries and other compensation of officers, directors, trustees and home office employes...		159,828 46
Rent .....		28,281 84
Advertising, \$3,535.85; printing and stationery, \$23,327.67; postage, telegraph, telephone and express, \$39,495.06; exchange, \$46,864.80 .....		113,223 38
Legal expense .....		1,150 34
Furniture, fixtures and safes.....		2,704 59
State taxes on premiums.....		49,453 75
Insurance department licenses and fees.....		3,550 50
All other licenses, fees and taxes:		
Federal corporation tax.....	\$1,714 85	
Polk county Iowa tax.....	3,728 00	
City licenses .....	311 65	
		5,754 50
Other disbursements:		
Refunds on cancelled certificates.....	\$545 66	
Traveling expenses .....	2,321 70	
Expenses on loans.....	11,210 61	
Services S. H. Wolfe office for 1911 and 1912 .....	11,125 00	
Miscellaneous .....	6,781 99	
Trust funds and advance premiums rtd. to members .....	5,423 71	
		37,408 67
Gross decrease, by adjustment, in book value of ledger assets: Bonds .....		193 75
Total disbursements .....		\$4,919,562 12
Balance .....		\$19,750,078 65

## LEDGER ASSETS.

Book value of real estate.....	\$40,000 00	
Mortgage loans on real estate, first liens.....	18,014,617 92	
Loans made to policyholders on this company's policies assigned as collateral.....	49,598 23	
Book value of bonds .....	239,674 35	
Deposits in trust companies and banks, not on interest.....	\$3,348 83	
Deposits in trust companies and banks, on interest.....	653,889 89	
		657,238 72
Agents' balances (debit, \$24,530.93, credit, \$9,585.24)		14,945 69
Guarantee notes on members in good standing...		734,003 74
Total ledger assets.....		\$19,750,078 65

## NON-LEDGER ASSETS.

Interest due, \$5,351.51 and accrued, \$511,479.71 on mortgages .....	\$516,831 22	
Interest accrued on bonds.....	3,479 51	
Total interest and rents due and accrued.....		520,310 73
	New business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$52,666 62	\$7,057 18

Gross deferred premiums on poli- cies in force December 31, 1912 (less reinsurance premiums)...	61,734 29	5,415 08	
Totals .....	\$114,400 91	\$12,472 26	
Deduct loading .....	25,168 20	2,743 90	
Net amount of uncollected and deferred premiums...	\$89,232 71	\$9,728 36	
			98,961 07
Gross assets .....			\$20,369,350 45

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances .....	\$24,530 93	
Premium notes and loans on policies and net pre- miums in excess of the net value of their poli- cies .....	18,000 00	
Guarantee notes on members in good standing...	734,003 74	
		776,534 67
Admitted assets .....		\$19,592,815 78

## LIABILITIES, SURPLUS AND OTHER FUNDS.

American experience table at 3½ per cent on as- sessment certificates valued as yearly renewable term policies as provided by chapter 83, acts of 32nd general assembly of Iowa .....	\$3,119,524 11	
American experience table at 3½ per cent on level premium policies issued since Nov. 1, 1911....	418,344 39	
Total .....		\$3,537,868 50
Claims for death losses and other policy claims or adjusted and not due.....	\$48,800 00	
Claims for death losses incurred for which no proofs have been received.....	283,000 00	
Claims for death losses in process of adjustment resisted by the company.....	25,000 00	
Total policy claims.....		356,800 00
Unearned interest and rent paid in advance.....		2,914 16
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....		32,532 26
Salaries, rents, office expenses, bills and accounts due or accrued		2,283 85
Medical examiners' fees.....		2,500 00
Estimated amount hereafter payable for federal, state, and other taxes based upon the business of the year of this statement....		103,000 00
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		5,000 00
Guarantee fund cash only, \$7,349,811.27; emergency reserve fund in excess of yearly renewable term reserve, \$6,830,502.31.....		14,180,313 58
All other liabilities:		
Mortuary fund .....	\$849,799 23	
Trust fund and deposits of members.....	17,316 80	
		867,116 03
Unassigned funds (surplus).....		502,487 40
Total .....		\$19,592,815 78

## EXHIBIT OF POLICIES.

(Ordinary Business.)

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	82	\$169,500	7	\$13,000
Issued during year.....	3,538	7,248,000	2,330	5,728,000
Totals before transfers .....	3,620	\$7,417,500	2,337	\$5,741,000
Transfers, deductions .....	4	\$9,000	9	\$23,000
Transfers, additions .....	8	19,000	2	2,000
Balance of transfers .....	4	\$10,000	-7	-\$21,000
Totals after transfers.....	3,624	\$7,427,500	2,330	\$5,720,000
Deduct ceased:				
By death .....	8	\$11,000		
By surrender .....	5	14,000	4	\$13,000
By lapse .....	69	149,000	10	20,000
By decrease .....		15,500		22,000
Total terminated .....	82	\$189,500	14	\$55,000
Outstanding end of year.....	3,542	\$7,238,000	2,316	\$5,665,000

## EXHIBIT OF POLICIES—Continued.

(Ordinary Business.)

Classification.	Term and Other Policies including Return Premium Additions.		Total Numbers and Amounts.	
	No.	Amount.	No.	Amount.
At end of previous year.....	245,127	\$490,422,000	245,216	\$490,604,500
Issued during year .....	1,645	4,987,500	7,513	17,963,500
Revived during year .....	618	1,236,000	618	1,236,000
Totals before transfers .....	247,390	\$496,645,500		
Transfers, additions .....	3	11,000		
Totals after transfers.....	247,393	\$496,656,500	253,347	\$509,804,000
Deduct ceased:				
By death .....	1,906	\$3,812,000	1,914	\$3,823,000
By surrender .....	4,096	8,201,000	4,105	8,228,000
By lapse .....	20,250	40,525,000	20,329	40,694,000
By decrease .....		1,000		38,500
Total terminated .....	26,252	\$52,539,000	26,348	\$52,783,500
Outstanding end of year.....	221,141	\$444,117,500	226,999	\$457,020,500

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.		
Running Expenses.		
Gross premiums received during the year	\$5,161,104 14	
Deduct gross uncollected and deferred premiums of the previous year	132 62	
Balance	\$5,160,971 52	
Add gross uncollected and deferred premiums Dec. 31, end of the year	126,873 17	
Total	\$5,287,844 69	
Deduct net premiums on the same	4,313,424 16	
Loading on gross premiums of the year (averaging 18 per cent of the gross premiums)		\$974,420 53
Insurance expenses paid during the year	\$719,386 36	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$33.00 loading on uncollected and deferred premiums)	94,955 70	
Balance	\$624,430 66	
Add insurance expenses unpaid Dec. 31, end of the year (including \$27,912.10 loading on uncollected and deferred premiums)	168,228 21	
Insurance expenses incurred during the year		792,658 87
Gain from loading		\$181,761 66
Interest.		
Interest, dividends and rents received during the year	\$889,354 70	
Deduct interest and rents due and accrued Dec. 31 of previous year	426,066 64	
Balance	\$463,288 06	
Add interest and rents due and accrued Dec. 31, end of the year	520,310 73	
Total	\$983,598 79	
Deduct interest and rents paid in advance Dec. 31, end of the year	2,914 16	
Balance	\$980,684 63	
Add interest and rents paid in advance Dec. 31 of previous year	20,657 04	
Interest earned during the year		\$1,001,341 67
Investment expenses paid during the year		27,345 26
Net income from investments		\$973,996 41
Interest required to maintain reserve		9,045 11
Gain from interest		\$964,951 30
Mortality.		
Expected mortality on net amount at risk		\$6,619,210 76
Death losses paid during the year	\$3,679,614 55	
Deduct death losses unpaid Dec. 31 of previous year	296,800 00	

## GAIN AND LOSS EXHIBIT—Continued.

Balance .....	\$3,382,814 55		
Add death losses unpaid Dec. 31, end of the year .....	356,800 00		
Death losses incurred during the year, including the commuted value of instalment death losses .....	\$3,739,614 55		
Deduct terminal reserves released by death of insured .....	236 75		
Actual mortality on net amount at risk .....		3,739,377 80	
Gain from mortality .....			2,879,832 96
Surrenders, Lapses and Changes. Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....			1,306 41
Dividends.			
Increase in unpaid, deferred, appor- tioned and provisionally ascertained dividends .....			-5,000 00
Special Funds.			
Special funds and special reserves Dec. 31, 1911 (total emergency re- serve and guarantee funds) .....	\$15,621,074 18		
Special funds and special reserves Dec. 31, 1912 (total emergency re- serve and guarantee funds) .....	17,299,837 69		
Increase in special funds and special reserves during the year .....			-1,678,763 51
Stocks and Bonds.			
Losses:			
From change in difference between book and market value during the year .....			-193 75
Gain from assets not admitted .....			1,130,577 08
Miscellaneous.			
Loss from all other sources:			
Guarantee notes cancelled .....			-411,082 83
Refunds and guarantee deposits ref'd beneficiaries .....			-76,515 66
Applied reduction of assessments .....			-2,836,601 12
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in sur- plus during the year .....		\$5,158,429 41	\$5,008,156 87
Surplus.			
Surplus Dec. 31, 1911 .....	\$352,214 86		
Surplus December 31, 1912 .....	502,487 40		
Increase in surplus .....			150,272 54
Totals .....		\$5,158,429 41	\$5,158,429 41

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$89,817 00
Death losses incurred during the year on said policies (not deducting reserves) .....		13,000 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid.....		1,306 41
Loading on first year's premiums on policies issued during the year (averaging 22 per cent of the gross premiums).....		108,409 30
<hr/>		
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$193,380 86	
Medical examinations and inspections of proposed risks .....	36,068 10	
	<hr/>	
Total .....		\$229,448 96
		<hr/>

BUSINESS IN WISCONSIN DURING THE YEAR.—(ORDINARY)

	No.	Amount.
Policies in force December 31 of previous year.....	10,739	\$21,478,000 00
Policies issued and restored during the year.....	335	708,000 00
Total .....	11,074	\$22,186,000 00
Deduct ceased to be in force during the year.....	1,335	2,672,000 00
Policies in force December 31.....	9,739	\$19,514,000 00
<hr/>		
Losses and claims unpaid December 31 of previous year.....	1	\$2,000 00
Losses and claims incurred during the year.....	65	129,000 00
Total .....	66	\$131,000 00
Losses and claims settled during the year.....	56	111,000 00
Losses and claims unpaid December 31.....	10	\$20,000 00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$23,961.03.  
 Assessments received on assessment certificates, \$179,130.99.

## CENTRAL LIFE ASSURANCE SOCIETY OF THE UNITED STATES

Des Moines, Iowa.

Home Office, FLYNN BLDG., 7TH AND LOCUST STREETS

[Incorporated February 18, 1896; commenced business February 20, 1896.]

Date of admission into Wisconsin, 1903.

President, GEO. B. PEAK.  
Vice President, WM. L. SHEPARD.  
Secretary, H. G. EVERETT.  
Treasurer, HOMER A. MILLER.  
Actuary, J. B. PENISTON.

### CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$100,000 00	
Amount of ledger assets December 31 of previous year....		\$1,920,951 07

### INCOME.

First year's premium on original policies, without deduction for commissions or other expenses, less \$2,204.57 for first year's reinsurance.....	\$249,966 55	
Surrender values applied to purchase paid-up insurance and annuities..	8,266 89	
<b>Total new premiums.....</b>		<b>\$258,233 44</b>
Renewal premiums without deduction for commissions or other expenses, less \$786.57 for reinsurance on renewals .....	\$546,389 87	
Dividends applied to pay renewal premiums .....	1,581 87	
Allotments renewal premiums.....	1,573 34	
<b>Total renewal premiums.....</b>		<b>549,545 08</b>
<b>Total premium income.....</b>		<b>\$807,778 52</b>
Consideration for supplementary contracts not involving life contingencies.....		3,530 00
Dividends left with the company to accumulate at interest .....		234 87
Allotments left with the company to accumulate at interest .....		954 99
Gross interest on mortgage loans, less \$2,614.69; accrued interest on mortgages acquired during the year	\$107,517 26	
Gross interest on bonds and dividends on stocks.....	263 95	
Gross interest on premium notes, policy loans or liens.....	20,516 98	
Gross interest on deposits in trust companies and banks.....	62 30	
Gross rent from company's property	515 00	
<b>Total gross interest and rents.....</b>		<b>128,875 49</b>

From other sources:		
Dividends received on reinsurance..	\$74 48	
Miscellaneous account .....	447 13	
Sale of building on lot at 9th and High .....	500 00	
Insurance losses on real estate paid	50 00	
Bonus on mortgage loans.....	25 00	
		1,096 61
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$600 72	
Mortgages .....	6,857 19	
Bonds .....	544 23	
		8,002 14
Total income .....		\$950,472 62
Total footings .....		\$2,871,423 69

## DISBURSEMENTS.

For death claims, \$78,030.00; addi- tions, \$350.00 .....	\$78,380 00
For matured endowments.....	67,451 19
Net amount paid for losses and matured endowments .....	\$145,831 19
Premium notes and liens voided by lapses, less less \$106.80 restorations.....	4 22
Surrender values paid in cash, or applied in liquidation of loans or notes.....	50,477 93
Surrender values applied to purchase paid-up in- surance and annuities.....	8,266 89
Dividends paid to policyholders in cash, or ap- plied in liquidation of loans or notes.....	11,490 05
Allotments to policyholders in cash, or applied in liquidation of loans or notes.....	115 25
Dividends applied to pay renewal premiums....	1,581 87
Allotments applied to pay renewal premiums....	1,573 34
Dividends left with the company to accumulate at interest .....	234 87
Allotments left with the company to accumulate at interest .....	954 99
Total paid policyholders.....	\$220,530 60
Paid for claims on supplementary contracts not involving life contingencies.....	5,030 00
Dividends and interest thereon held on deposit surrendered during the year.....	172 36
Allotments held on deposit surrendered during the year .....	291 54
Paid stockholders for interest or dividends.....	10,000 00
Commissions to agents (less commission on rein- surance):	
First year's premiums, \$162,438.22; renewal pre- miums, \$25,675.26 .....	188,113 48
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	10,299 96
Agency supervision and traveling expenses of spervisors (except compensation for home office supervision) .....	7,741 17
Branch office expenses, including salaries of managers and clerks.....	8,303 84
Medical examiners' fees, \$27,275.59; inspection of risks, \$3,144.00 .....	30,419 59
Salaries and other compensation of officers, di- rectors, trustees and home office employes....	50,053 95
Rent, less \$1,635.75 received under sub-lease....	1,026 69
Advertising, \$1,140.88; printing and stationery, \$7,532.64; postage, telegraph, telephone and ex- press, \$4,276.52 .....	12,950 04

Legal expense .....		25 04
Furniture, fixtures and safes .....		821 75
Repairs and expenses (other than taxes) on real estate .....		600 72
Taxes on real estate .....		192 81
State taxes on premiums .....		12,051 66
Insurance department licenses and fees .....		2,465 58
All other licenses, fees and taxes.		
Federal corporation tax .....	\$1,266 99	
Taxes on capital stock .....	2,167 50	
City licenses .....	116 70	3,551 19
Other disbursements:		
Incidental items .....	\$3,923 44	
Fees for collection .....	1,334 04	
Traveling expenses to managers..	518 49	
Commissioners paid on account of collections of interest on mortgage loans .....	1,103 64	6,879 61
Agents' balances charged off .....		84 57
Gross loss on sale or maturity of ledger assets, stocks .....		250 00
Total disbursements .....		\$571,856 15
Balance .....		\$2,299,567 54

## LEDGER ASSETS.

Book value of real estate .....		\$43,918 52
Mortgage loans on real estate, first liens, \$1,807,-857.30; other than first liens, \$1,200.00 .....		1,809,057 30
Loans made to policyholders on this company's policies assigned as collateral .....		321,567 37
Premium notes on policies in force, of which \$246.53 is for first year's premiums .....		1,391 12
Book value on bonds .....		28,341 12
Cash in company's office .....	\$920 25	
Deposits in trust companies and banks, not on interest .....	22,132 53	
Deposits in trust companies and banks, on interest .....	22,786 07	45,838 85
Bills receivable, \$2,163.53; agents' balances (debit, \$53,513.63, credit, \$6,323.90;) net, \$47,189.73 .....		49,353 26
Cash advanced to or in the hands of officers and agents .....		100 00
Total ledger assets .....		\$2,299,567 54

## NON-LEDGER ASSETS.

Interest due, \$2,822.50 and accrued, \$31,477.42 on mortgages .....		\$34,299 92
Interest due, \$2.91 and accrued, \$700.01 on bonds .....		702 92
Interest due on premium notes, policy loans or liens .....		121 46
Rents due on company's property or lease .....		108 00
Total interest and rents due and accrued .....		35,232 30
		Renewals.
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....		\$34,518 47
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums) .....		17,169 22
Totals .....		\$51,687 69
Deduct loading .....		6,800 38
Net amount of uncollected and deferred premiums .....		44,887 31

All other assets:	
Furniture, fixtures and safes .....	2,000 00
Supplies, stationery and printed matter.....	3,000 00
Gross assets .....	\$2,384,687 15

## DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, \$3,000.00; furniture, fixtures and safes, \$2,000.00.....	\$5,000 00
Agents' debit balances.....	53,513 63
Cash advanced to or in the hands of officers or agents .....	100 00
Bills receivable .....	2,163 53
Premium notes and loans on policies and net pre- miums in excess of the net value of their poli- cies .....	2,551 11
Mortgages (second lien) .....	1,200 00
	64,528 27
Admitted assets .....	\$2,320,158 88

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company's actuary on the following tables of mortality and rates of interest:	
Actuaries' table at 4 per cent on policies issued prior to Jan. 1, 1908.....	\$1,185,168 00
American experience table at 3½ per cent on policies issued on and after Jan. 1, 1908.....	636,871 00
Total .....	\$1,822,039 00
Deduct net value of risks of this company rein- sured in other solvent companies.....	947 00
	\$1,821,092 00
Present value of amounts not yet due on supple- mentary contracts not involving life contin- gencies, computed by the company's actuary.....	14,106 00
Claims for death losses incurred for which no proofs have been received.....	\$15,700 00
Reserve for death claims incurred but not re- ported by Dec. 31, 1912.....	1,000 00
Claims for matured endowments due and unpaid	300 00
Total policy claims .....	17,000 00
Dividends left with the company to accumulate at interest, and accrued interest thereon .....	611 69
Allotments left with the company to accumulate at interest, and accrued interest thereon .....	2,659 06
Premiums paid in advance, including surrender values so ap- plied .....	4,985 50
Unearned interest and rent paid in advance.....	9,518 69
Commissions to agents due or accrued .....	2,367 28
Salaries, rents, office expenses, bills and accounts due or ac- crued .....	650 00
Medical examiners' fees .....	3,586 00
Estimated amount hereafter payable for federal, state, and other taxes based upon the business of the year of this statement..	19,581 06
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred pre- miums .....	107 88
Dividends declared on or apportioned to annual dividend poli- cies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	1,498 87
Dividends declared on or apportioned to deferred dividend poli- cies payable to policyholders during 1913.....	10,416 66

\*State definitely the dates of issue and class of policies covered by each basis of valuation.

Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	89,807 80
Capital stock .....	100,000 00
Unassigned funds (surplus) .....	221,556 77
Total .....	<u>\$2,320,158 88</u>

## EXHIBIT OF POLICIES.

(Ordinary Business.)

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	10,879	\$16,536,143	1,667	\$2,098,532
Issued during year.....	4,687	7,169,950	384	493,000
Revived during year.....	131	227,500	15	14,331
Increased during year .....		10,500		
Totals before transfers.....	10,879	\$23,944,093	2,066	\$2,609,863
Transfers, deductions .....	95	\$136,500	22	\$28,500
Transfers, additions .....	65	107,000	14	27,500
Balance of transfers.....	30	\$29,500	8	\$1,000
Totals after transfers.....	15,667	\$23,914,593	2,058	\$2,599,863
Deduct ceased:				
By death.....	40	\$65,000	7	\$7,500
By maturity .....			97	69,303
By expiry .....	26	43,000		
By surrender .....	194	310,960	67	99,500
By lapse .....	1,468	2,263,000	108	136,000
By decrease .....		74,414		5,500
Total terminated.....	1,728	\$2,756,374	279	\$317,803
Outstanding end of year.....	13,939	\$21,158,219	1,779	\$2,282,060

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies Including Return Premium Additions.		Total Numbers and Amounts.	
	No.	Amount	No.	Amount.
At end of previous year.....	782	\$1,935,902	13,328	\$20,565,577
Issued during year.....	315	848,500	5,386	8,511,450
Revived during year.....	12	45,100	158	286,931
Increased during year.....		17,450		27,950
Transfers, deductions.....	62	\$111,500		
Transfers, additions.....	100	142,000		
Balance of transfers.....	38	\$30,500		
Totals before transfers.....	1,109	\$2,846,952		
Deduct ceased:				
By death.....	2	\$7,350	49	\$79,850
Policies reinsured.....			26	\$116,500
By maturity.....			97	69,303
By expiry.....	5	7,500	31	50,500
By surrender.....		4,450	261	414,910
By lapse.....	169	438,000	1,745	2,837,000
By decrease.....		10,550		90,464
Total terminated.....	176	\$467,850	2,183	\$3,542,027
Outstanding end of year.....	971	\$2,409,602	16,689	\$25,849,881

GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year.....		\$807,778 52	
Deduct gross uncollected and deferred premiums of the previous year.....		41,684 00	
Balance.....		\$766,094 52	
Add gross uncollected and deferred premiums Dec. 31, end of the year.....		51,687 69	
Total.....		\$817,782 21	
Deduct gross premiums paid in advance Dec. 31, end of the year.....		4,985 50	
Balance.....		\$812,796 71	
Add gross premiums paid in advance Dec. 31 of previous year.....		3,895 28	
Gross premiums of the year ..		\$816,691 99	
Deduct net premiums on the same.....		567,715 51	
Loading on gross premiums of the year (averaging 30.48 per cent of the gross premiums).....			\$248,976 48
Insurance expenses paid during the year.....		\$326,305 99	

## GAIN AND LOSS EXHIBIT—Continued.

Deduct insurance expenses unpaid Dec. 31 of previous year (including \$6,095.00 loading on uncollected and deferred premiums) .....	17,674 57		
Balance .....	\$308,631 42		
Add insurance expenses unpaid Dec. 31, end of the year (including \$6,800.38 loading on uncollected and deferred premiums) .....	32,984 72		
Insurance expenses incurred during the year .....		341,616 14	
Loss from loading .....			—\$92,036 66
Interest.			
Interest, dividends and rents received during the year .....	\$128,875 49		
Deduct interest and rents due and accrued Dec. 31 of previous year .....	34,022 99		
Balance .....	\$94,852 50		
Add interest and rents due and accrued Dec. 31, end of the year .....	35,232 30		
Total .....	\$130,084 80		
Deduct interest and rents paid in advance Dec. 31, end of the year .....	9,518 09		
Balance .....	\$120,566 71		
Add interest and rents paid in advance Dec. 31 of previous year .....	8,096 13		
Interest earned during the year .....		\$128,662 24	
Investment expenses paid during the year .....		\$9,275 66	
Net income from investments .....		\$119,386 58	
Interest required to maintain reserve .....		67,399 71	
Gain from interest .....			51,986 87
Mortality.			
Expected mortality on net amount at risk .....		\$198,050 51	
Death losses paid during the year .....	\$78,380 00		
Deduct death losses unpaid Dec. 31 of previous year .....	4,000 00		
Balance .....	\$74,380 00		
Add death losses unpaid Dec. 31, end of the year .....	16,700 00		
Death losses incurred during the year, including the commuted value of instalment death losses .....	\$91,080 00		
Deduct terminal reserves released by death of insured .....	6,793 00		
Actual mortality on net amount at risk .....		\$4,287 00	
Gain from mortality .....			113,763 51
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$52,639 00		

## GAIN AND LOSS EXHIBIT—Continued.

Deduct amount paid on the same . . . . .	50,477 93		
Gain during the year on said policies surrendered for cash		\$2,161 07	
Terminal reserves on policies on account of which extended insurance was granted during the year . . . . .	\$7,099 00		
Deduct indebtedness and initial reserves on said extended insurance	6,309 00		
Gain during the year on extended insurance . . . . .		790 00	
Terminal reserves on policies exchanged during the year for paid-up insurance . . . . .	\$966 00		
Deduct indebtedness and initial reserves on said paid-up insurance . . . . .	871 00		
Gain during the year on said paid-up insurance . . . . .		95 00	
Loss from changes and restorations made during the year . . . . .		—471 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed . . . . .		9,124 00	
Total . . . . .			<b>11,699 07</b>
Dividends.			
Dividends paid stockholders . . . . .			—10,000 00
Dividends paid policyholders in cash \$11,490.05; left with the company to accumulate, \$234.87 . . . . .	\$11,724 92		
Dividends applied to pay renewal premiums . . . . .	1,581 87		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends . . . . .	20,107 88		
Total . . . . .			<b>—33,414 67</b>
INVESTMENT EXHIBIT.			
Real Estate.			
Increase in book value . . . . .			600 72
Stocks and Bonds.			
Gains:			
Increase in book value, other than for accruals . . . . .	\$544 23		
From change in difference between year . . . . .	500 00		
Total gain . . . . .			1,044 23
Losses:			
Loss in sales or maturity . . . . .			—250 00
Gain on other investments, discount on mortgages, \$6,857.19; bonus on mortgage loans, \$25.00; rec'd from fire ins., \$50.00 . . . . .			6,932 19
Loss on mortgages (second lien) . . . . .			—1,200 00
Loss from assets not admitted . . . . .			—20,672 66

## GAIN AND LOSS EXHIBIT—Continued.

Miscellaneous.			
Gain from all other sources .....			1,021 61
Loss from all other sources .....			—3,261 51
Loss unaccounted for .....			—5,475 26
Total gains and losses in surplus during the year .....		\$187,048 20	\$166,913 76
Surplus .....			
Surplus December 31, 1911 .....	\$201,422 33		
Surplus December 31, 1912 .....	221,556 77		
Increase in surplus .....			20,134 44
Totals .....		\$187,048 20	\$187,048 20

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$33,898 25
Death losses incurred during the year on said policies (not deducting reserves) .....		10,000 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid.....		3,314 00
Loading on first year's premiums on policies issued during the year (averaging 67 per cent of the gross premiums).....		169,202 82
Commissions on first year's premiums.....	\$162,438 22	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	18,041 13	
Medical examinations and inspections of proposed risks .....	30,419 59	
Total .....		\$210,898 94

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year .....	\$738 85	
Received during the year on new policies, \$824.14; on old policies, \$2,442.76.....	3,266 90	
Restored by revival of policies .....	106 80	
Total .....		\$4,112 55
Voided by lapse .....	\$111 02	
Redeemed by maker in cash.....	2,610 41	
Total reduction of premium note account.....		2,721 43
Balance of note assets at end of year.....		\$1,391 12

## BUSINESS IN WISCONSIN DURING THE YEAR.—(ORDINARY)

	No.	Amount.
Policies in force December 31 of previous year.....	3,340	\$5,241,637 50
Policies issued during the year, including all transfer additions....	2,073	3,423,600 00
Total .....	5,413	\$8,670,237 50
Deduct ceased to be in force during the year, including all transfer deductions .....	680	1,298,975 00
Policies in force December 31.....	4,733	\$7,371,262 50
Losses and claims unpaid December 31 of previous year.....	2	\$2,000 00
Losses and claims incurred during the year.....	11	24,750 00
Total .....	13	\$26,750 00
Losses and claims settled during the year.....	11	14,750 00
Losses and claims unpaid December 31.....	2	\$12,000 00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$222,880.04.

## METROPOLITAN LIFE INSURANCE COMPANY

New York City.

Home Office, 1 MADISON AVENUE, NEW YORK CITY, N. Y.

[Incorporated June, 1866; commenced business January, 1867; admitted March 1, 1884.]

President, JOHN R. HEGEMAN.  
 Vice President, HALEY FISKE.  
 Secretary, JAMES S. ROBERTS.  
 Treasurer, FREDERICK H. ECKER.  
 Actuary, JAMES M. CRAIG.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$2,000,000 00	
Amount of ledger assets December 31 of previous year.....		\$343,802,304 50

### INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$3,632.36 for first year's reinsurance .....	\$5,339,961 31	
Surrender values applied to pay first year's premiums.....	58,058 88	
Total first year's premiums on original policies .....	\$5,398,020 19	
Dividends applied to purchase paid-up additions and annuities .....	130,965 65	
Consideration for original annuities involving life contingencies .....	219,906 15	
Total new premiums (ordinary) .....	\$5,748,891 99	
Renewal premiums, without deductions for commissioners or other expenses, less \$11,629.16 for reinsurance on renewals..	\$27,139,312 77	
Dividends applied to pay renewal premiums .....	1,367,388 90	
Surrender values applied to pay renewal premiums .....	18,883 14	
Total renewal premiums (ordinary) .....	28,525,584 81	
Total industrial premiums received, including \$3,751,653.52 bonuses applied in payment of premiums, \$281.45 applied to shorten the premium-paying period and \$83,050.82 surrender values applied in payment of premiums .....	54,826,526 37	
Total premium income .....	\$89,101,003 17	
Consideration for supplementary contracts not involving life contingencies .....	21,494 29	
Ledger assets, other than premiums, received from other companies for assuming their risks .....	2,000 00	
Gross interest on mortgage loans, less \$6,239.31 accrued interest on mortgages acquired during 1912 .....	\$7,873,750 16	

Gross interest on bonds and dividends or stocks, less \$286,171.58, accrued interest on bonds acquired during 1912.....	6,934,012 06	
Gross interest on premium notes, policy loans or liens.....	786,906 39	
Gross interest on deposits in trust companies and banks..	160,782 83	
Interest superintendents' bank accounts .....	4,812 83	
Interest on deferred payments...	20 64	
Gross discount on claims paid in advance .....	111 13	
Gross rent from company's property, including \$748,722.45 for company's occupancy of its own buildings .....	1,512,447 83	
<b>Total gross interest and rents.....</b>	<b>17,272,843 87</b>	
From other sources:		
Agents' deposits, \$74,207.82; tax refund, \$1,436.64 .....	\$78,644 46	
Dividends suspended banks, \$13.02; conscience money, \$46.00 .....	59 02	
Fire insurance fund .....	25,673 83	
Liquidation of unlisted assets...	300 00	
Arrears from property previously sold .....	30 68	
Deposit account bond and mortgage interest and rents .....	63,041 67	
		167,749 66
From agents' balances previously charged off..		410 93
Gross profit on sale or maturity of ledger assets:		
Bonds .....	\$9,861 40	
Stocks .....	82,054 92	
		91,916 32
Gross increase, by adjustment, in book value of ledger assets:		
Gross profit on sale or maturity of ledger assets:		
Bonds (including \$128,655.28 for accrual of discount) .....	128,655 28	
<b>Total income .....</b>	<b>106,786,073 52</b>	
<b>Total footings .....</b>	<b>\$450,588,378 11</b>	

## DISBURSEMENTS.

For death claims (less \$20,000.00 reinsurance), \$24,229,396.59; additions, \$15,737.10 .....	\$24,245,133 69	
For matured endowments, \$1,642,277.02; additions, \$14,202.00....	1,656,479 02	
<b>Net amount paid for losses and matured endowments .....</b>	<b>\$25,901,612 71</b>	
For annuities involving life contingencies.....	132,103 09	
Premium notes and liens voided by lapse.....	20,395 84	
Surrender values paid in cash, or applied in liquidation of loans or notes .....	2,709,198 18	
Surrender values applied to pay new premiums .....	\$58,058 88	
Surrender values to pay renewal premiums .....	18,883 14	
Surrender values to pay industrial premiums .....	83,050 82	
		159,992 84
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	89,287 92	
Cash bonuses paid on non-participating industrial policies .....	1,556,559 93	

Dividends applied to pay renewal premiums....	1,367,388 90
Bonuses applied to pay renewal premiums on non-participating industrial policies....	3,751,653 52
Bonuses applied to shorten the endowment or premium-paying period on non-participating industrial policies .....	281 45
Dividends applied to purchase paid-up additions and annuities .....	130,965 65
Sick benefits on assumed policies .....	204 00
<b>Total paid policyholders.....</b>	<b>\$35,819,644 04</b>
Expense of investigation and settlement of policy claims, including \$23,943.89 for legal expense .....	28,623 89
Paid for claims on supplementary contracts not involving life contingencies .....	16,211 37
Paid stockholders for interest or dividends.....	140,000 00
Commissions to agents (less commission on reinsurance): First years premiums, \$1,539,275.63; renewal premiums, \$1,904,623.05; annuities (original), \$3,910.05 .....	3,447,808 73
Committed renewal commissions.....	100 00
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	22,352 34
Compensation in industrial department to superintendents, assistants and agents.....	12,152,123 23
Agency supervision and traveling expenses of supervisors (except for home office supervision)	125,435 77
Branch office expenses, including salaries of managers and clerks .....	932,167 81
Medical examiners' fees, \$688,416.29; inspection of risks, \$399,148.53.....	1,087,564 82
Salaries and all other compensation of officers, directors, trustees and home office employees	3,464,233 82
Rent, including \$748,722.45 for company's occupancy of its own buildings.....	1,094,741 64
Advertising, \$22,115.85; printing and stationery, \$256,045.13; postage, telegraph, telephone and express, \$215,205.15; exchange, \$7,372.18.....	500,738 31
Legal expense .....	28,525 71
Furniture, fixtures and safes.....	63,280 96
Repairs and expenses (other than taxes) on real estate .....	502,940 48
Taxes on real estate .....	275,194 30
State taxes on premiums .....	1,170,619 99
Insurance department licenses and fees.....	5,905 59
All other licenses, fees and taxes:	
Federal corporation tax.....	\$196,048 45
Municipal licenses, \$24,849.22;	
agents' licenses \$7,378.70.....	32,227 92
Personal property tax, \$1,392.84;	
mortgage tax, \$1,392.84; mort-	
gage tax, \$400.00; customs tax,	
\$2,803.30; all other, \$1,963.66..	6,559 80
	<b>234,836 17</b>
<b>Other disbursements:</b>	
Expenses of curative aid to sick industrial policyholders .....	\$459,064 14
Sick, disabled and inactive agents and clerks .....	204,400 59
Campaign against tuberculosis.....	12,904 11
Medical attention for employees.....	475 81
Metropolitan Staff Savings Fund....	119,521 61
General welfare work.....	50,186 04
<b>Total .....</b>	<b>\$46,552 30</b>
<b>Miscellaneous:</b>	
Legislative expenses .....	\$9,759 28
Association of Life Insurance Presidents, exclusive of amount charged to legislative and legal expenses .....	13,277 20

Luncheon for Home Office employees .....	190,974 42	
Calendars for Industrial policyholders .....	88,400 14	
Company's publications .....	131,352 36	
Examination by department and public accountants .....	3,686 07	
Expenses in connection with annual election .....	23,699 40	
Loss accounts, suspended banks ..]	130 36	
Deposit account, interest and rents returned .....	25,218 83	
Suspense, unclaimed checks paid..	3,017 16	
Agents' shortage .....	1,319 89	
Miscellaneous interest payments...	15,871 45	
Home office expenses.....	226,533 65	
<b>Total .....</b>		<b>733,240 21</b>
Agents balances charged off .....		766 22
Gross loss on sale or maturity of ledger assets:		
Bonds .....		31,321 23
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....	\$587,527 60	
Bonds .....	81,532 89	
		<u>669,060 49</u>
<b>Total disbursements .....</b>		<b>63,393,989 42</b>
<b>Balance .....</b>		<b><u><u><u>\$387,194,388 69</u></u></u></b>

LEDGER ASSETS.

Book value of real estate.....	\$23,712,354 17	
Mortgage loans on real estate, first liens.....	159,609,993 00	
Loans made to policyholders on this company's policies assigned as collateral.....	19,211,958 08	
Premium notes on policies in force.....	1,044,620 84	
Book value of bonds \$169,681,648.44, and stocks \$8,102,770.90 .....	177,784,419 34	
Cash in company's office.....	\$59,263 73	
Deposits in trust companies and banks, not on interest.....	72,187 96	
Deposits in trust companies and banks, on interest.....	5,531,072 10	
		<u>5,662,523 79</u>
Agents' balances .....	30,691 20	
Cash in transit, \$100,958.37; renting section inventory, \$28,699.90; advanced to superintendents and assistants to facilitate payment of death claims, \$7,050.00; fire insurance premiums advanced, secured, \$1,120.00.....	137,828 27	
<b>Total ledger assets.....</b>		<b>\$387,194,388 69</b>

NON-LEDGER ASSETS.

Interest due, \$73,532.41 and accrued, \$2,004,572.48 on mortgages .....	\$2,078,104 89	
Interest due, \$5,450.66 and accrued, \$2,548,929.97 on bonds .....	2,554,390 63	
Interest due, \$144,465.30 and accrued, \$359,610.20 on premium notes, policy loans or liens.....	504,075 50	
Rents due, \$8,099.37 and accrued, \$2,885.74 on company's property or lease.....	10,985 11	
<b>Total interest and rents due and accrued.....</b>		<b>5,147,546 13</b>

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1912.....	\$113,605 39	\$1,601,218 83	
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums)....	954,524 35	5,568,990 42	
Totals .....	\$1,068,129 74	\$7,170,209 25	
Deduct loading .....	213,625 95	1,434,041 85	
Net amount of uncollected and deferred premiums...	\$854,503 79	\$5,736,167 40	
Industrial premiums due and unpaid, less loading.....			6,590,671 19 1,135,607 66
Gross assets .....			\$400,068,213 67

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....		\$30,631 20	
Premium notes and loans on policies and net premiums in excess of the net value of their policies .....		278,757 71	
Book value of ledger assets over market value:			
Bonds not subject to amortization.....		1,540,562 40	
Stocks .....		224,361 15	
Renting section inventory.....		28,699 90	
			2,102,872 36
Admitted assets .....			\$397,965,341 31

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company on the following tables of mortality and rates of interest:			
Actuaries' tables at 4 per cent. on all issues to January 1, 1901....	\$122,671,033 00		
Same for reversionary additions..	91,092 00		
Actuaries' table doubled at 4 per cent. on all issues special class policies up to January 1, 1901..	488,891 00		
Same for reversionary additions..	150,378 00		
		\$123,401,394 00	
American experience table at 3½ per cent. on all issues from January 1, 1901, to January 1, 1913..	\$153,178,940 00		
Same for reversionary additions..	312,243 00		
		153,491,183 00	
American experience table doubled at 3½ per cent. on all issues Special Class policies from January 1, 1901, to January 1, 1907	\$1,780,000 00		
Same for reversionary additions..	278,926 00		
		2,058,926 00	
Other tables and rates:			
Standard industrial table 3½ per cent., from January 1, 1906	\$46,449,073 00		
Substandard industrial table 3½ per cent. from January 1, 1907	3,265,457 00		
Intermediate tables 3½ per cent., from January 1, 1907..	16,483,783 00		
Special class table 3½ per cent. from January 1, 1907.....	2,395,869 00		

Contingent waiver of premium in certain policies based on Hunter's disability table at 3 per cent. interest.....	6,769 00	
		68,600,951 00
Net present value of annuities (in- cluding those in reduction of premiums):		
Actuaries' table at 4 per cent..	\$76,812 00	
American table at 3½ per cent..	429,194 00	
McClintock's table at 3½ per cent. ....	575,882 00	
		1,081,888 00
Total .....		\$348,634,342 00
Deduct net value of risks of this company rein- sured in other solvent companies.....		127,403 00
		\$348,506,939 00
Net reserve .....		
Present value of amounts not yet due on supplementary con- tracts not involving life contingencies, computed by the com- pany .....		125,457 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		114,527 93
Claims for death losses due and unpaid.....	\$13,405 10	
Claims for death losses in process of adjustment or adjusted and not due.....	139,043 86	
Claims for death losses incurred for which no proofs have been received.....	374,317 18	
Claims for matured endowments due and unpaid	29,030 15	
Claims for death losses and other policy claims resisted by the company.....	195,295 30	
		751,091 59
Total policy claims.....		
Due and unpaid on supplementary contracts not involving life contingencies .....		24,111 23
Premiums paid in advance, including surrender values so ap- plied .....		1,465,872 48
Unearned interest and rent paid in advance.....		46,347 49
Commissions to agents, due or accrued.....		28,123 34
Salaries, rents, office expenses, bills and accounts due or ac- crued .....		115,440 97
Medical examiners' fees, \$161,786.64, and legal fees, \$19,000.00, due or accrued .....		180,786 64
Reserve for estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement .....		1,525,000 00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums		742,823 29
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		1,595,751 38
Bonuses apportioned to non-participating industrial policies and payable in 1913.....		6,281,571 00
Dividends declared on or apportioned to deferred dividend poli- cies payable to policyholders during 1913.....		13,436 26
Amounts set apart, apportioned, provisionally ascertained, calcu- lated, declared or held awaiting apportionment upon deferred dividend policies .....		405,716 37
To cover death claims of which the company had no knowledge December 31, \$450,000.00; other possible items, \$150,000.00.....		600,000 00
All other liabilities:		
Fire insurance fund.....		93,582 03
Special Trust Co. deposit, Exchange Building Co. mortgage loan, \$13,438.70; agents' cash deposits in lieu of bonds, \$356, 798.68; unclaimed checks, etc., \$19,613.68; deposit account bond and mortgage interest and rent, \$64,041.90.....		453,892 96
Capital stock .....		2,000,000 00
Unassigned funds (surplus).....		32,894,870 25
		\$397,965,341 31
Total .....		\$397,965,341 31

## EXHIBIT OF POLICIES.

(Ordinary Business.)

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	376,888	\$424,698,157	517,805	\$347,191,460
Issued during year .....	86,738	94,774,611	88,495	70,474,220
Revived during year .....	12,784	12,619,915	19,259	12,761,647
Increased during year .....	.....	1,942	.....	350
Totals before transfers .....	476,410	\$532,094,625	625,559	\$430,427,677
Transfers, deductions .....	5,990	\$6,939,863	7,362	\$5,356,980
Transfers, additions .....	4,651	5,646,029	4,908	4,092,979
Balance of transfers .....	-1,339	-\$1,293,834	-2,454	-\$1,264,001
Totals after transfers .....	475,071	\$530,800,791	623,105	\$429,163,676
Deduct ceased:				
By death .....	3,832	\$3,757,799	3,623	\$2,346,832
By maturity .....	.....	.....	2,081	1,387,318
By surrender .....	13,355	12,985,470	21,751	13,389,415
By lapse .....	26,665	25,252,974	31,695	23,569,950
By decrease .....	.....	429,616	.....	373,442
Total terminated .....	43,852	\$42,425,859	59,150	\$41,066,957
Outstanding end of year.....	431,219	\$488,374,932	563,955	\$388,096,719
Policies reinsured .....	3,890	\$6,068,398	1,331	\$1,630,560

EXHIBIT OF POLICIES—Continued.  
(Ordinary Business.)

Classification.	Term and Other Policies Including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year....	12,058	\$30,062,714	\$1,064,030	906,751	\$503,016,361
Issued during year.....	2,019	6,305,243	189,885	177,252	171,743,959
Revived during year.....	285	351,058	17,990	32,328	25,750,610
Increased during year.....	.....	32,265	1,413	.....	35,970
Totals before transfers	14,362	\$36,751,280	\$1,273,318	1,116,331	\$1,000,546,900
Transfers, deductions .....	3,079	\$3,642,164	\$1,950	16,431	\$15,940,957
Transfers, additions .....	6,872	6,201,773	176	16,431	15,940,957
Balance of transfers..	+3,793	+\$2,559,609	-\$1,774	.....	.....
Totals after transfers.	18,155	\$39,310,889	\$1,271,544	1,116,331	\$1,000,546,900
Deduct ceased:					
By death .....	86	\$279,143	\$15,737	7,541	\$6,399,511
By maturity .....	.....	.....	14,202	2,081	1,401,520
By expiry .....	993	1,146,010	.....	993	1,146,010
By surrender .....	1,233	1,317,783	44,017	36,339	27,736,685
By lapse .....	1,394	3,949,736	6,316	59,754	52,778,970
By decrease .....	.....	17,282	.....	.....	820,340
Total terminated .....	3,706	\$6,709,948	\$80,272	106,708	\$90,283,036
Outstanding end of year...	14,449	\$32,600,941	\$1,191,272	1,009,622	\$910,263,864
Policies reinsured .....	2,024	\$15,976,108	\$1,012	7,245	\$23,666,078

EXHIBIT OF POLICIES—Continued.  
(Industrial Business.)

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	5,426,434	\$826,097,078	5,376,602	\$753,666,327
Issued during year.....	1,206,444	200,726,838	410,427	53,911,609
Revived during year.....	119,450	19,429,561	110,510	16,538,377
Increased during year .....	.....	3,570	.....	.....
Totals before transfers.....	6,752,328	\$1,046,257,047	5,897,539	\$824,116,373
Transfers, deductions .....	126,767	\$15,552,267	95,565	\$3,596,586
Transfers, additions .....	62,229	7,152,244	94,425	4,590,730
Balance of transfers.....	-64,538	-\$8,400,023	-1,140	-\$2,005,856
Totals after transfers .....	6,687,790	\$1,037,857,024	5,896,399	\$822,110,517
Deduct ceased:				
By death .....	86,022	\$11,027,621	60,263	\$6,676,912
By maturity .....	.....	.....	3,300	254,959
By surrender .....	16,042	2,683,302	22,749	3,588,809
By lapse .....	628,722	109,509,030	288,906	43,837,380
By decrease .....	.....	6,129,656	.....	7,296,715
Total terminated .....	730,796	\$129,349,609	375,307	\$61,654,775
Outstanding end of year.....	5,956,994	\$908,507,415	5,521,092	\$760,453,742

## EXHIBIT OF POLICIES—Continued.

(Industrial Business.)

Classification.	Term and Other Policies including Return Premium Additions.		Total Numbers and Amounts.	
	No.	Amount.	No.	Amount.
At end of previous year.....	297,351	\$17,098,321	11,100,387	\$1,596,861,726
Issued during year .....	226	22,600	1,617,097	254,661,107
Revived during year .....	42	4,200	230,002	35,972,138
Increased during year .....				3,570
Totals before transfers.....	297,619	\$17,125,121		
Transfers, deductions .....	56,990	\$9,017,960		
Transfers, additions .....	122,668	19,423,869		
Balance of transfers .....	+65,678	+\$10,405,879		
Totals after transfers .....	363,297	\$27,531,000	12,947,486	\$1,887,498,541
Deduct ceased:				
By death .....	3,532	\$161,089	149,827	\$17,865,622
By maturity .....			3,390	254,959
By expiry .....	7,091	1,097,572	7,091	1,097,572
By surrender .....	2,970	496,159	41,761	6,768,270
By lapse .....	371	37,099	917,998	153,383,509
By decrease .....				13,426,371
Total terminated .....	13,964	\$1,791,919	1,120,067	\$192,796,303
Outstanding end of year .....	349,333	\$25,739,333	11,827,419	\$1,694,702,238

## BUSINESS IN THE STATE OF WISCONSIN DURING 1912.

	Ordinary.		Industrial.	
	No.	Amount.	No.	Amount.
Policies in force Dec. 31 of previous year....	14,216	\$12,419,031 00	129,872	\$17,367,213 00
Policies issued during the year.....	3,147	3,084,029 00	33,023	3,433,852 00
Total .....	17,363	\$15,503,060 00	152,895	\$20,801,065 00
Deduct ceased to be in force during the year	1,431	1,204,502 00	12,447	1,918,665 00
Policies in force December 31.....	15,932	\$14,298,558 00	140,448	\$18,882,400 00
Losses and claims unpaid Dec. 31, of previous year .....	3	\$1,500 00	13	\$1,789 25
Losses and claims incurred during the year..	138	92,474 00	1,313	130,258 20
Total .....	141	\$93,974 00	1,326	\$132,047 45
Losses and claims settled during the year: in cash, \$221,023.93; by compromise, \$106.87	136	90,474 00	1,316	130,656 80
Losses and claims unpaid Dec. 31.....	5	\$3,500 00	10	\$1,390 65

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses: ordinary, \$504,538.60; industrial, \$697,941.14.

Dividends and industrial bonuses allowed, included in the gross premiums received: ordinary, \$21,100.95; industrial, \$22,202.81.

Premiums actually collected or secured in cash or notes: ordinary, \$483,377.65; industrial, \$585,738.33.

GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.		
Running Expenses.		
Gross premiums received during the year .....	\$89,101,003 17	
Deduct gross uncollected and deferred premiums of the previous year....	8,850,109 97	
Balance .....	\$80,250,893 20	
Add gross uncollected and deferred premiums Dec. 31, end of the year.	10,140,529 37	
Total .....	\$90,391,422 57	
Deduct gross premiums paid in advance Dec. 31, end of the year .....	1,465,872 48	
Balance .....	\$88,925,550 09	
Add gross premiums paid in advance Dec. 31 of previous year .....	1,604,698 52	
Gross premiums of the year....	\$90,530,248 61	
Deduct net premiums on the same....	62,372,230 00	
Loading on gross premiums of the year .....		\$28,158,018 61
Insurance expenses paid during the year .....	\$24,703,705 53	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$2,057,556.78 loading on uncollected and deferred premiums .....	3,709,505 90	
Balance .....	\$20,994,199 63	
Add insurance expenses unpaid Dec. 31, end of the year (including \$2,414,250.52 loading on uncollected and deferred premiums) .....	4,263,601 47	
Insurance expenses incurred during the year .....		25,257,801 10
Gain from loading .....		\$2,900,217 51
Interest.		
Interest, dividends and rents received during the year (less \$81,532.80 amortization and plus \$12,865.28 accrual) .....	\$17,296,888 19	
Deduct interest and rents due and accrued Dec. 31 of previous year .....	4,435,649 76	
Balance .....	\$12,861,238 43	
Add interest and rents due and accrued Dec. 31, end of the year.....	5,147,546 13	
Total .....	\$18,008,784 56	
Deduct interest and rents paid in advance Dec. 31, end of the year.....	46,347 49	
Balance .....	\$17,962,437 07	
Add interest and rents paid in advance Dec. 31 of previous year .....	52,508.30	
Interest earned during the year.....		\$18,149,945 37
Investment expenses incurred during the year .....		1,110,943 13
Net income from investments .....		\$16,904,002 24
Interest required to maintain reserve .....		12,153,974 37
Gain from interest.....		4,750,027 87

## GAIN AND LOSS EXHIBIT—Continued.

<b>Mortality.</b>		
Expected mortality on net amount at risk		
Death losses paid during the year	\$24,245,133 69	\$20,868,897 00
Deduct death losses unpaid Dec. 31 of previous year	693,934 49	
Balance	\$23,551,199 20	
Add death losses unpaid Dec. 31, end of the year	722,061 44	
Death losses incurred during the year, including the commuted value of instalment death losses	\$24,273,260 64	
Deduct terminal reserves released by death of insured	5,257,244 00	
Actual mortality on net amount of risk		19,016,016 64
Gain from mortality		1,852,880 36
<b>Annuities.</b>		
Expected disbursements to annuitants		\$128,738 00
Deduct reserve expected to be released by death		58,245 00
Net expected disbursements to annuitants		\$70,493 00
Actual annuity claims incurred	\$132,103 09	
Deduct reserves released by death of annuitants	43,875 00	
Net actual annuity claims incurred		88,228 09
Loss from annuities		—17,735 09
<b>Surrenders, Lapses and Changes.</b>		
Terminal reserves on policies and additions surrendered for cash value during the year	\$3,451,366 05	
Deduct amount paid on the same	2,692,495 19	
Gain during the year on said policies surrendered for cash		\$758,930 86
Terminal reserves on policies on account of which extended insurance was granted during the year	\$959,293 00	
Deduct indebtedness and initial reserves on said extended insurance	709,072 39	
Gain during the year on extended insurance		250,220 70
Terminal reserves on policies exchanged during the year for paid-up insurance	\$1,738,792 00	
Deduct indebtedness and initial reserves on said paid-up insurance	1,520,095 38	
Gain during the year on said paid-up insurance		218,696 62
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		1,995,544 78
<b>Total</b>		<b>\$3,223,422 96</b>

## GAIN AND LOSS EXHIBIT—Continued.

Decrease during the year in unpaid surrender values .....		9,417 13	
Total gain during the year from surrendered and lapsed policies .....			3,232 840 00
Dividends.			
Dividends paid stockholders .....			—140,000 00
Dividends paid policyholders in cash .....	\$1,645,847 85		
Dividends applied to pay renewal premiums .....	5,119 323 87		
Dividends applied to purchase paid-up additions and annuities .....	130,965 65		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	606,323 00		
Total .....			—7,502,460 37
Special Funds.			
Special funds and special reserves Dec. 31, 1911 .....	\$500,000 00		
Special funds and special reserves Dec. 31, 1912 .....	600,000 00		
Increase in special funds and special reserves during the year .....			—100,000 00
Profit and Loss (excluding investments).			
Carried to profit account .....	\$2,000 00		
Carried to loss account .....	1,564,264 00		
Net to loss account .....			—1,562,264 00
INVESTMENT EXHIBIT.			
Real Estate.			
Decrease in book value .....			—587,527 60
Stocks and Bonds.			
Gains:			
Profits on sales or maturity .....	\$91,916 32		
From change in difference between book and market value during the year .....	138,260 01		
Total gain carried in .....			230,176 33
Losses:			
Loss on sales or maturity .....			—31,321 23
Gain from assets not admitted .....			4,909 81
Miscellaneous.			
Loss from sick benefits on assumed policies .....			—204 00
Disbursements for health and welfare work .....			—846,552 30

## GAIN AND LOSS EXHIBIT—Continued.

		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year.....		\$12,971,051 97	\$10,788,064 59
Surplus.			
Surplus Dec. 31, 1911 .....	\$30,711,882 87		
Surplus Dec. 31, 1912 .....	32,894,870 25		
Increase in surplus.....			2,182,987 38
Totals .....		\$12,971,051 97	\$12,971,051 97

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$763,822 00
Death losses incurred during the year on said policies (not deducting reserves) .....		227,746 55
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid.....		563,666 00
Loading on first year's premiums on policies issued during the year (averaging 9.93 per cent of the gross premiums).....		575,656 58
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$1,555,567 81	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	22,352 34	
Medical examination and inspections of proposed risks .....	527,296 58	
Total .....		\$2,105,216 73

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$1,019,591 54	
Received during the year on old policies.....	95,535 80	
Total .....		\$1,115,127 34
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$23,178 86	
Used in purchase of surrendered policies.....	24,319 94	
Voided by lapse .....	20,395 84	
Used in payment of dividends to policyholders .....	664 15	
Redeemed by maker in cash.....	1,947 71	
Total reduction of premium note account.....		70,506 50
Balance of note assets at end of year.....		\$1,044,620 84

GAIN AND LOSS EXHIBIT.

(Participating Business)

INSURANCE EXHIBIT.		
Running Expenses.		
Gross premiums received during the year	\$6,369,908 06	
Deduct gross uncollected and deferred premiums of the previous year	1,742,937 04	
Balance	\$4,626,971 02	
Add gross uncollected and deferred premiums Dec. 31, end of the year	1,642,716 91	
Total	\$6,269,687 93	
Deduct gross premiums paid in advance Dec. 31, end of the year	24,023 03	
Balance	\$6,245,664 90	
Add gross premiums paid in advance Dec. 31 of previous year	4,300 93	
Gross premiums of the year	\$6,250,025 83	
Deduct net premiums on the same	4,914,971 00	
Loading on gross premiums of the year (averaging 21.36 per cent of the gross premiums)		\$1,335,054 83
Insurance expenses paid during the year	\$679,531 24	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$331,227.41 loading on uncollected and deferred premiums)	440,004 72	
Balance	\$239,526 52	
Add insurance expenses unpaid Dec. 31, end of the year (including \$32,854.38 loading on uncollected and deferred premiums)	437,507 84	
Insurance expenses incurred during the year		677,034 36
Gain from loading		\$658,020 47
Interest.		
Interest, dividends and rents received during the year (less \$7,901.96 amortization and plus \$9,733 97 accrual)	\$2,287,582 93	
Deduct interest and rents due and accrued Dec. 31 of previous year	679,623 97	
Balance	\$1,607,958 96	
Add interest and rents due and accrued Dec. 31, end of the year	737,552 37	
Total	\$2,345,511 33	
Deduct interest and rents paid in advance Dec. 31, end of the year	4,436 30	
Balance	\$2,341,075 03	
Add interest and rents paid in advance Dec. 31 of previous year	4,726 61	
Interest earned during the year		\$2,345,801 64
Investment expenses paid during the year		19,241 41
Net income from investments		\$2,326,560 23
Interest required to maintain reserve	1,626,489 00	
Gain from interest		700,071 23

## GAIN AND LOSS EXHIBIT—Continued.

Mortality.		
Expected mortality on net amount at risk .....		\$943,748 00
Death losses paid during the year .....	\$1,265,377 81	
Deduct death losses unpaid Dec. 31 of previous year .....	73,259 00	
Balance .....	\$1,192,118 81	
Add death losses unpaid Dec. 31, end of the year .....	48,163 55	
Death losses incurred during the year, including the commuted value of instalment death losses .....	\$1,240,282 36	
Deduct terminal reserves released by death of insured .....	467,323 00	
Actual mortality on net amount at risk .....		772,959 36
Gain from mortality .....		170,788 64
Surrenders, Lapses and Changes.		
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$605,181 00	
Deduct amount paid on the same .....	454,454 54	
Gain during the year on said policies surrendered for cash .....		\$150,726 46
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$545 00	
Deduct indebtedness and initial reserves on said extended insurance .....	212 00	
Gain during the year on extended insurance .....		333 00
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$7,607 00	
Deduct indebtedness and initial reserves on said paid-up insurance .....	4,549 55	
Gain during the year on said paid-up insurance .....		3,057 45
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		26,624 91
Total .....		\$183,741 82
Decrease during the year in unpaid surrender values .....		3,180 74
Total gain during the year from surrendered and lapsed policies .....		186,922 56
Dividends.		
Dividends paid policyholders in cash .....	\$87,760 35	
Dividends applied to pay renewal premiums .....	1,367,388 90	
Dividends applied to purchase paid-up additions and annuities .....	130,965 65	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	77,495 87	
Total .....		1,663,610 77

GAIN AND LOSS EXHIBIT—Continued.

Special Funds.			
Special funds and special reserves Dec. 31, 1911 .....	\$16,227 56		
Special funds and special reserves Dec. 31, 1912 .....	15,315 80		
Decrease in special funds and special reserves during the year .....			911 76
INVESTMENT EXHIBIT.			
Stocks and Bonds.			
Gains:			
Profits on sales or maturity .....			47 45
Losses:			
From change in difference between book and market value during the year .....			3,888 17
Gain from assets not admitted .....			137 62
Miscellaneous.			
Disbursements for health and wel- fare work .....			-13,848 48
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in sur- plus during the year.....		\$1,716,899 73	\$1,681,347 42
Surplus.			
Surplus Dec. 31, 1911 .....	\$1,880,135 36		
Surplus Dec. 31, 1912 .....	1,915,687 67		
Increase in surplus .....			35,552 31
Totals .....		\$1,716,899 73	\$1,716,899 73

GAIN AND LOSS EXHIBIT.

(Non-Participating Business.)

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$82,731,095 11		
Deduct gross uncollected and deferred premiums of the previous year....	7,107,172 93		
Balance .....	\$75,623,922 18		
Add gross uncollected and deferred premiums Dec. 31, end of the year	8,497,812 40		
Total .....	\$84,121,734 64		
Deduct gross premiums paid in ad- vance Dec. 31, end of the year....	1,441,849 45		
Balance .....	\$82,679,885 19		

## GAIN AND LOSS EXHIBIT—Continued.

Add gross premiums paid in advance vance Dec. 31 of previous year....	1,600,337 59		
Gross premiums of the year...	\$84,280,222 78		
Deduct net premiums on the same..	57,457,259 00		
Loading on gross premiums of the year (averaging 32.15 per cent of the gross premiums) .....		\$26,822,963 78	
Insurance expenses paid during the year .....	\$24,024,174 29		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$1,726,329.37 loading on uncollected and deferred premiums).....	3,269,501 18		
Balance .....	\$20,754,673 11		
Add insurance expenses unpaid Dec. 31, end of the year (including \$2- 085,709.14 loading on uncollected and deferred premiums .....	3,826,093 63		
Insurance expenses incurred during the year .....		24,580,766 74	
Gain from loading .....			\$2,242,197 04
Interest.			
Interest, dividends and rents received during the year (less \$73,630.93 am- ortization and plus \$118,921.31 ac- crual) .....	\$15,009,305 26		
Deduct interest and rents due and ac- crued Dec. 31 of previous year....	3,756,025 79		
Balance .....	\$11,253,279 47		
Add interest and rents due and ac- crued Dec. 31, end of the year....	4,409,993 76		
Total .....	\$15,663,273 23		
Deduct interest and rents paid in ad- vance Dec. 31, end of the year....	41,911 19		
Balance .....	\$15,621,362 04		
Add interest and rents paid in ad- vance Dec. 31 of previous year....	47,781 69		
Interest earned during the year .....		\$15,669,143 73	
Investment expenses paid during the year .....		1,001,701 72	
Net income from investments .....		\$14,577,442 01	
Interest required to maintain re- serve .....		10,527,485 37	
Gain from interest.....			4,049,956 64
Mortality.			
Expected mortality on net amount at risk .....		\$19,825,149 00	
Death losses paid during the year...	\$22,979,755 88		
Deduct death losses unpaid Dec. 31 of previous year .....	620,675 49		
Balance .....	\$22,359,080 39		
Add death losses unpaid Dec. 31, end of the year .....	673,897 89		
Death losses incurred during the year including the commuted value of instalment death losses.....	\$23,032,978 28		

GAIN AND LOSS EXHIBIT—Continued.

Deduct terminal reserves released by death of insured .....	4,780,921 00		
Actual mortality on net amount of risk .....		18,243,057 28	
Gain from mortality .....			1,682,091 72
<b>Annuities.</b>			
Expected disbursements to annuitants .....		\$128,738 00	
Deduct reserve expected to be released by death .....		58,245 00	
Net expected disbursements to annuitants .....		\$70,493 00	
Actual annuity claims incurred .....	\$132,103 09		
Deduct reserves released by death of annuitants .....	43,875 00		
Net actual annuity claims incurred .....		88,228 09	
Loss from annuities .....			-17,735 09
<b>Surrenders, Lapses and Changes</b>			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$2,846,185 05		
Deduct amount paid on the same .....	2,237,950 65		
Gain during the year on said policies surrendered for cash .....		\$608,234 40	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$958,748 00		
Deduct indebtedness and initial reserves on said extended insurance .....	708,860 30		
Gain during the year on extended insurance .....		249,887 70	
Terminal reserves on policies exchanged during the year for paid up insurance .....	\$1,731,185 00		
Deduct indebtedness and initial reserves on said paid up insurance .....	1,515,545 83		
Gain during the year on said paid-up insurance .....		215,639 17	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		1,965,919 87	
Total .....		\$3,039,681 14	
Decrease during the year in unpaid surrender values .....		6,236 39	
Total gain during the year from surrendered and lapsed policies .....			3,045,917 53
<b>Dividends:</b>			
Dividends paid stockholders .....			-140,000 00
Dividends paid policyholders in cash .....	\$1,558,087 50		
Dividends applied to pay renewal premiums .....	3,751,934 97		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	528,827 13		
<b>Total</b> .....			<b>5,838,894 60</b>

## GAIN AND LOSS EXHIBIT—Continued.

<b>Special Funds.</b>			
Special funds and special reserves December 31, 1911.....	\$483,772 43		
Special funds and special reserves December 31, 1912 .....	584,684 20		
Increase in special funds and special reserves during the year .....			—100,911 76
<b>Profit and Loss (excluding investments).</b>			
Carried to profit account, adjustment funds incident to reinsurance risks of other companies .....	\$2,000 00		
Carried to loss account, increased re- serve due to change of valuation basis .....	1,564,264 00		
Net to loss account.....			—1,562,264 00
<b>INVESTMENT EXHIBIT.</b>			
<b>Real Estate.</b>			
<b>Losses:</b>			
Decrease in book value.....			—587,527 60
<b>Stocks and Bonds.</b>			
<b>Gains:</b>			
Profits on sales or maturity .....	\$91,868 87		
From change in difference between book and market value during the year .....	142,148 18		
Total gain carried in.....			234,017 05
<b>Losses:</b>			
Loss on sales or maturity .....			—31,321 23
Gain from assets not admitted.....			4,772 19
<b>Miscellaneous.</b>			
Loss from sick benefits on assumed policies .....			—204 00
Disbursements for health and welfare work .....			—332,703 82
		<b>Gain in Surplus.</b>	<b>Loss in Surplus.</b>
Total gains and losses in sur- plus during the year .....		\$11,258,952 17	\$9,111,517 10
<b>Surplus.</b>			
Surplus December 31, 1911 .....	\$28,831,747 51		
Surplus December 31, 1912 .....	30,979,182 58		
Increase in surplus .....			2,147,435 07
Totals .....		\$11,258,952 17	\$11,258,952 17

## INTERROGATORIES REGARDING NEW BUSINESS.

## Ordinary Only.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$763,822 00
Death losses incurred during the year on said policies (not deducting reserves) .....		227,746 55
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid.....		563,666 00
Loading on first year's premiums on policies issued during the year (averaging 9.93 per cent of the gross premiums).....		<u>575,656 58</u>
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums .....	\$1,555,567 81	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	22,352 34	
Medical examinations and inspections of proposed risks .....	527,296 58	
Total .....		<u><u>\$2,105,216 73</u></u>

17.—Ins.—II.

## METROPOLITAN LIFE INSURANCE COMPANY

(ORDINARY BUSINESS.)

New York City.

### CAPITAL STOCK.

Amount of capital paid up in cash .....	\$2,000,000 00
Amount of ledger assets December 31 of previous year.....	\$343,802,304 59

### INCOME.

(Ordinary)

First year's premiums on original policies, without deduction for commissions or other expenses, less \$3,632.26 for first year's reinsurance .....	\$5,339,961 31
Surrender value applied to pay first year's premiums .....	58,058 88
Total first year's premiums on original policies .....	\$5,398,020 19
Dividends applied to purchase paid-up additions and annuities.....	130,965 65
Consideration for original annuities involving life contingencies.....	219,906 15
Total new premiums.....	\$5,748,891 99
Renewal premiums, without deduction for commissions or other expenses, less \$11,629.16 for reinsurance on renewals.....	\$27,139,312 77
Dividends applied to pay renewal premiums .....	1,367,388 90
Surrender values applied to pay renewal premiums .....	18,883 14
Total renewal premiums.....	28,525,584 81
Total premium income.....	\$34,274,476 80
Consideration for supplementary contracts not involving life contingencies.....	12,709 44
Ordinary income .....	\$34,287,186 24
Industrial income .....	54,840,204 79

### GENERAL INCOME.

Ledger assets, other than premiums, received from other companies for assuming their risks..	\$2,000 00
Gross interest on mortgage loans, less \$6,239.31 accrued interest on mortgages acquired during 1912..	\$7,873,750 16
Gross interest on bonds and dividends on stocks, less \$286,171.58 accrued interest on bonds acquired during 1912..	6,934,012 06

Gross interest on pre-premium notes, policy loans or liens...	786,906 39	
Gross interest on deposits in trust companies and banks...	160,782 83	
Gross interest on other debts due the company:		
Interest superintendents' bank accounts.	4,812 83	
Interest on deferred payments .....	20 64	
Gross discount on claims paid in advance .....	111 13	
Gross rent from company's property, including \$748,722.45 for company's occupancy of its own buildings .....	1,512,447 83	
<b>Total gross interest and rents .....</b>	<b>17,272,843 87</b>	
From other sources:		
Agents' deposits .....	74,207 82	
Dividends suspended banks....	13 02	
Fire insurance fund .....	25,673 83	
Liquidation of unlisted assets	300 00	
Arrears from property previously sold .....	30 68	
Deposit account bond and mortgage interest and rents	63,041 67	
Gross profit on sale or maturity of ledger assets:		
Bonds .....	9,861 40	
Stocks .....	82,054 92	
Gross increase, by adjustment, in book value of ledger assets:		
Bonds, (including \$128,655.28 for accrual of discount)....	128,655 28	
<b>General income .....</b>	<b>17,658,682 49</b>	
<b>Total income .....</b>	<b>106,786,073 52</b>	
<b>Total footings .....</b>	<b>\$450,588,378 11</b>	

## DISBURSEMENTS.

## Ordinary Disbursements.

For death claims (less \$20,000.00 reinsurance), \$6,363,774.21; additions, \$15,737.10 .....	\$6,379,511 31	
For matured endowments, \$1,387,317.70; additions \$14,202.00..	1,401,519 70	
<b>Net amount paid for losses and matured endowments .....</b>	<b>\$7,781,031 01</b>	
For annuities involving life contingencies.....	132,103 09	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	2,315,075 62	
Surrender values applied to pay new premiums .....	\$6,747 26	
Surrender values to pay renewal premiums .....	11,125 66	
Surrender values to pay industrial premiums .....	54,482 66	
	<b>72,355 58</b>	

Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	89,287 92
Dividends applied to pay renewal premiums....	1,367,388 90
Dividends applied to purchase paid-up additions and annuities .....	130,965 65
<b>Total paid policyholders.....</b>	<b>\$11,888,207 77</b>
Expense of investigation and settlement of policy claims, including \$9,363.33 for legal expense	10,299 33
Paid for claims on supplementary contracts not involving life contingencies .....	16,211 37
Commissions to agents (less commission on re-insurance): first year's premiums, \$1,539,275.63; renewal premiums, \$1,904,623.05; annuities (original), \$3,910.05 .....	3,447,808 73
Commuted renewal commissions .....	100 00
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	22,352 34
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	69,554 36
Branch office expenses, including salaries of managers and clerks .....	50,450 50
Medical examiners' fees, \$484,128.69; inspection of risks, \$20,853.95.....	504,982 64
Salaries and all other compensation of officers, directors, trustees and home office employes..	1,328,687 81
Rent, including \$232,121.69 for company's occupancy of its own buildings.....	278,219 81
Advertising, \$9,233.57; printing and stationery, \$160,534.79; postage, telegraph, telephone, and express, \$123,615.24; exchange, \$1,791.71 .....	295,175 31
Legal expense .....	12,627 50
Furniture, fixtures and safes .....	13,397 92
State taxes on premiums .....	440,679 07
Insurance department licenses and fees.....	60 00
All other licenses, fees and taxes:	
Federal corporation tax .....	74,302 36
Municipal licenses, \$4,465.46; agents' licenses, \$2,948.35; customs tax, \$702.79; all other, \$306.25 .....	8,422 85

## Health and Welfare Work.

Sick, disabled and inactive agents and clerks .....	\$7,955 69
Metropolitan staff savings fund..	21,752 12
<b>Total .....</b>	<b>29,707 81</b>

## Miscellaneous Expenses.

Legislative expenses .....	\$4,367 33
Association of life insurance presidents, exclusive of amount charged to legislative and legal expenses .....	3,237 41
Luncheon for home office employees .....	48,765 95
Examination by department and public accountants .....	1,283 32
Expenses in connection with annual election .....	21,319 23
Suspense, unclaimed checks paid	2,045 60
Agents' shortage .....	1,319 89
Home office expenses.....	66,938 83
<b>Total .....</b>	<b>149,277 56</b>

Ordinary disbursements .....	\$18,640,534 13	
Industrial disbursements .....	43,231,925 31	
General disbursements .....	1,521,529 98	
Total disbursements .....		63,393,989 42
Balance .....		<u>\$387,194,388 69</u>

LEDGER ASSETS.

Ordinary and Industrial.

Book value of real estate.....	\$23,712,354 17	
Mortgage loans on real estate, first liens.....	159,609,993 00	
Loans made to policyholders on this company's policies assigned as collateral.....	19,211,958 08	
Premium notes on policies in force.....	1,044,620 84	
Book value of bonds \$169,681,648.44. and stocks \$8,102,770.90 .....	177,784,419 34	
Cash in company's office.....	\$59,263 73	
Deposits in trust companies and banks, not on interest.....	72,187 96	
Deposits in trust companies and banks, on interest .....	5,531,072 10	
		5,662,523 79
Agents' balances .....		30,691 20
Cash in transit, \$100,958.37; renting section inventory, \$28,699.90; advanced to superintendents and assistants to facilitate payment of death claims, \$7,050.00; fire insurance premium advanced, secured, \$1,120.00.....		137,828 27
Total ledger assets .....		\$387,194,388 69

NON-LEDGER ASSETS.

(Ordinary and Industrial.)

Interest due, \$73,532.41 and accrued, \$2,004,572.48 on mortgages .....		\$2,078,104 89
Interest due, \$5,450.66 and accrued, \$2,548,929.97 on bonds .....		2,554,380 63
Interest due, \$144,465.30 and accrued, \$359,610.20 on premium notes, policy loans or liens.....		504,075 50
Rents due, \$8,099.37 and accrued, \$2,885.74 on company's property or lease.....		10,985 11
Total interest and rents due and accrued.....		5,147,546 13
	New business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$113,605 39	\$1,601,218 23
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums)...	954,524 35	5,568,990 42
Totals .....	\$1,068,129 74	\$7,170,209 25
Deduct loading .....	213,625 95	1,434,041 85
Net amount of uncollected and deferred premiums .....	\$854,503 79	\$5,736,167 40
		6,590,671 19
Industrial premiums due and unpaid, less loading .....		1,135,607 66
Gross assets .....		<u>\$400,068,213 67</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$30,691 20	
Premium notes and loans on policies and net premiums in excess of the net value of their policies .....	278,757 71	
Book value of ledger assets over market value:		
Bonds not subject to amortization.....	1,540,362 40	
Stocks .....	224,361 15	
Renting section inventory .....	28,699 90	
		2,102,872 36
Admitted assets .....		<u>\$397,965,341 31</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

## Ordinary Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company on the following tables of mortality and rates of interest:		
Actuaries' table at 4 per cent on all issues up to January 1, 1901	\$33,445,877 00	
Same for reversionary additions	91,092 00	
Actuaries' table doubled at 4 per cent on all special class policies up to January 1, 1901	488,891 00	
Same for reversionary additions	150,378 00	
		\$34,176,238 00
American experience table at 3½ per cent on all issues from January 1, 1901, to January 1, 1913, except as stated below.	\$99,852,378 00	
Same for reversionary additions	312,243 00	
		100,164,621 00
American experience table doubled at 3½ per cent on all issues special class policies from January 1, 1901, to January 1, 1907.....	\$1,780,000 00	
Same for reversionary additions	278,926 00	
		2,058,926 00
Other tables and rates:		
Intermediate tables 3½ per cent from January 1, 1907.....	\$16,483,783 00	
Special class table 3½ per cent, from January 1, 1907.....	2,395,869 00	
Standard table 3½ per cent, from January 1, 1907.....	136 00	
Contingent waiver of premium in certain policies on Hunter's disability table at 3 per cent interest .....	6,769 00	
		18,886,557 00
Net present value of annuities including those in reduction of premiums ):		
Actuaries' table at 4 per cent..	\$76,812 00	
American table at 3½ per cent	429,194 00	
McClintock's table at 3½ per cent .....	575,882 00	
		1,081,888 00
Total .....		<u>\$156,368,230 00</u>

Deduct net value of risks of this company re- insured in other solvent companies.....	127,403 00	
Net reserve .....		\$156,240,827 00
Present value of amounts not yet due on supplementary con- tracts not involving life contingencies, computed by the com- pany .....		125,457 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		114,527 93
Claims for death losses in process of adjustment or adjusted and not due.....	\$94,732 00	
Claims for death losses incurred which have been reported and no proofs received .....	279,972 70	
Claims for matured endowments due and unpaid	15,392 00	
Claims for death losses and other policy claims resisted by the company .....	126,918 00	
<b>Total policy claims .....</b>		<b>517,014 70</b>
Due and unpaid on supplementary contracts not involving life contingencies .....		3,866 38
Premiums paid in advance, including surrender values so applied		87,975 94
Commissions to agents, due or accrued.....		28,123 34
Salaries, rents, office expenses, bills and accounts due or accrued		12,690 79
Medical examiners' fees, \$75,667.65, and legal fees, \$9,000.00, due or accrued .....		84,667 65
Reserve for estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement .....		586,621 65
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums		134,903 29
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		1,595,751 38
Dividends declared on or apportioned to deferred dividend poli- cies payable to policyholders during 1913.....		13,436 26
Amounts set apart, apportioned, provisionally ascertained, cal- culated, declared or held awaiting apportionment upon de- ferred dividend policies.....		405,716 37
To cover death claims of which the company had no knowledge December 31 .....		69,078 44
Ordinary liabilities .....		\$160,020,658 12
Industrial liabilities .....		202,455,990 46

General Liabilities.

All other liabilities:		
Fire insurance fund .....	\$93,582 03	
Unearned interest and rent paid in advance....	46,347 49	
Special Trust Co., deposit, Exchange Building Co. mortgage loan.....	13,438 70	
Agents' cash deposits in lieu of bonds.....	356,798 68	
Unclaimed checks, etc., \$19,613.68; deposit ac- count bond and mortgage interest and rent, \$64,041.90 .....	83,655 58	
<b>General liabilities .....</b>		<b>593,822 48</b>
Capital stock .....		2,000,000 00
Unassigned funds (surplus) .....		32,894,870 25
<b>Total .....</b>		<b>\$397,965,341 31</b>

## GAIN AND LOSS EXHIBIT.

(Ordinary)

INSURANCE EXHIBIT.		
Running Expenses.		
Gross premiums received during the year .....	\$34,274,476 80	
Deduct gross uncollected and deferred premiums of the previous year .....	7,484,797 61	
Balance .....	\$26,789,679 19	
Add gross uncollected and deferred premiums December 31, 1912 .....	8,238,338 99	
Total .....	\$35,028,018 18	
Deduct gross premiums paid in advance Dec. 31, 1912 .....	87,975 94	
Balance .....	\$34,940,042 24	
Add gross premiums paid in advance Dec. 31 of previous year .....	126,511 28	
Gross premiums of the year ..	\$35,066,553 52	
Deduct net premiums on the same..	30,281,280 00	
Loading on gross premiums of the year (averaging 13.65 per cent of the gross premiums) ..		\$4,785,173 52
Insurance expenses paid during the year .....	\$6,532,233 22	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$1,496,959.52 loading on uncollected and deferred premiums) .....	2,099,909 66	
Balance .....	\$4,432,323 56	
Add insurance expenses unpaid Dec. 31, 1912 (including \$1,647,667.80 loading on uncollected and deferred premiums) .....	2,359,771 23	
Insurance expenses incurred during the year .....		6,792,094 79
Loss from loading (Ordinary) .....		\$2,006,921 27
Gain from loading (Industrial) .....		5,685,273 56
Interest.		
Interest, dividends and rents received during the year (less \$36,541.59 amortization and plus \$42,086.29 accrual) .....	\$6,975,696 35	
Deduct interest and rents due and accrued Dec. 31 of previous year .....	2,109,905 36	
Balance .....	\$4,865,790 99	
Add interest and rents due and accrued Dec. 31, 1912 .....	2,471,486 11	
Total .....	\$7,337,277 10	
Deduct interest and rents paid in advance Dec. 31, 1912 .....	40,543 15	
Balance .....	\$7,296,733 95	
Add interest and rents paid in advance Dec. 31 of previous year .....	47,540 08	
Interest earned during the year .....		\$7,344,274 03
Investment expenses paid during the year .....		169,308 69
Net income from investments .....		\$7,174,965 34

GAIN AND LOSS EXHIBIT—Continued.

Interest required to maintain reserve .....	5,305,393 37	
Gain from interest (Ordinary) .....		1,869,571 97
Gain from interest (Industrial) .....		2,102,321 12
<b>Mortality.</b>		
Expected mortality on net amount at risk .....	\$7,508,189 00	
Death losses paid during the year..	\$6,379,511 31	
Deduct death losses unpaid Dec. 31 of previous year .....	505,014 09	
Balance .....	\$5,874,497 22	
Add death losses unpaid Dec. 31, 1912 .....	501,622 70	
Death losses incurred during the year, including the commuted value of instalment death losses .....	\$6,376,119 92	
Deduct terminal reserves released by death of insured .....	1,386,170 00	
Actual mortality on net amount at risk .....	4,989,949 92	
Gain from mortality (ordinary) .....		2,518,239 08
Loss from mortality (industrial) .....		—665,358 72
<b>Annuities.</b>		
Expected disbursements to annuitants .....	\$128,738 00	
Deduct reserve expected to be released by death .....	58,245 00	
Net expected disbursements to annuitants .....	\$70,493 00	
Actual annuity claims incurred .....	\$132,103 09	
Deduct reserves released by death of annuitants .....	43,875 00	
Net actual annuity claims incurred .....	88,228 09	
Loss from annuities (ordinary) .....		—17,735 09
<b>Surrenders, Lapses and Changes</b>		
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$2,871,665 00	
Deduct amount paid on the same .....	2,210,142 25	
Gain during the year on said policies surrendered for cash .....	\$661,522 75	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$332,868 00	
Deduct indebtedness and initial reserves on said extended insurance..	276,903 30	
Gain during the year on extended insurance .....	55,874 70	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$168,364 00	
Deduct indebtedness and initial reserves on said paid-up insurance ..	141,036 65	
Gain during the year on said paid-up insurance .....	27,327 35	

## GAIN AND LOSS EXHIBIT—Continued.

Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		642,958 30	
Total .....		\$1,387,683 10	
Increase during the year in unpaid surrender values .....		9,417 13	
Gain during the year from surrendered and lapsed policies (ordinary) .....			1,397,100 23
Gain from surrendered and lapsed policies (industrial) .....			1,835,739 86
<b>Dividends.</b>			
Dividends paid stockholders .....			-140,000 00
Dividends paid policyholders in cash .....	\$89,287 92		
Dividends applied to pay renewal premiums .....	1,367,388 90		
Dividends applied to purchase paid-up additions and annuities .....	130,965 65		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	78,425 56		
Decrease in surplus on bonus account .....			
Total (ordinary) .....			1,666,068 03
Decrease in surplus or bonus account (industrial) .....			-5,836,292 34
<b>Special Funds.</b>			
Special funds and special reserves Dec. 31, 1911 .....	\$69,078 44		
Special funds and special reserves Dec. 31, 1912 .....	69,078 44		
Increase in special funds and special reserves (ordinary) .....			-100,000 00
<b>Profit and Loss (excluding investments).</b>			
Carried to profit account (ordinary) .....			2,000 00
Net to loss account (industrial) .....			-1,564,264 00
Loss carried in (industrial) .....			-587,527 60
<b>Stocks and Bonds.</b>			
<b>Gains:</b>			
Profits on sales or maturity (ordinary) .....			906 79
Gain carried in (industrial) .....			321,892 71
<b>Losses:</b>			
From change in difference between book and market value during the year (ordinary) .....			92,623 17
Loss carried in (industrial) .....			-31,321 23
Gain from assets not admitted (ordinary) .....			2,929 49
Gain from assets not admitted (Industrial) .....			1,980 32

GAIN AND LOSS EXHIBIT—Continued.

Miscellaneous.			
Loss from sick benefits on assumed policies (Industrial) .....			—204 00
Disbursements for health and welfare work (Ordinary) .....			—29,707 81
Disbursements for health and welfare work (Industrial) .....			—816,844 49
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year .....		\$15,737,955 13	\$13,554,967 75
Surplus.			
Surplus December 31, 1911 (Ordinary) .....	\$7,075,825 43		
Surplus December 31, 1912 .....	9,053,517 62		
Increase in surplus (Ordinary) .....			1,977,692 19
Increase in surplus (Industrial) .....			205,295 10
Totals .....		\$15,737,955 13	\$15,737,955 13

**METROPOLITAN LIFE INSURANCE COMPANY**

## INDUSTRIAL BUSINESS.

New York City.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$2,000,000 00
Amount of ledger assets December 31 of previous year.....	\$343,802,304 59

## INCOME.

## Industrial Income.

Total industrial premiums received, including \$3,751,653.52 bonuses applied in payment of premiums, \$281.45 applied to shorten the premium paying period and \$83,050.82 surrender values applied in payment of premiums.....	\$54,826,526 37
Consideration for supplementary contracts not involving life contingencies .....	8,784 85
From other sources:	
Tax refund .....	4,436 64
Conscience money .....	46 00
From agents' balances previously charged off .....	410 93
Industrial income .....	\$54,840,204 79
Ordinary income .....	34,287,186 24
General income .....	17,658,682 49
Total income .....	106,786,073 52
Total footings .....	\$450,588,378 11

## DISBURSEMENTS.

## Industrial Disbursements.

For death claims.....	\$17,865,622 38
For matured endowments .....	254,959 32
Net amount paid for losses and matured endowments .....	\$18,120,581 70
Premium notes and liens voided by lapse.....	20,395 84
Surrender values paid in cash, or applied in liquidation of loans or notes.....	394,122 57
Surrender values applied to pay new premiums, \$51,311.62; to pay renewal premiums, \$7,757.48; to pay industrial premiums, \$28,568.16.....	87,637 26
Cash bonuses paid on non-participating industrial policies .....	1,556,559 93
Bonuses applied to pay renewal premiums on non-participating industrial policies.....	3,751,653 52
Bonuses applied to shorten the endowment or premium paying period on non-participating industrial policies .....	281 45
Sick benefits on assumed policies .....	204 00
Total paid policyholders.....	\$23,931,436 27
Expense of investigation and settlement of policy claims, including \$14,580.56 for legal expense .....	18,324 56
Paid stockholders for interest or dividends.....	140,000 00

Compensation in industrial department to superintendents, assistants and agents.....	12,152,123 23
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	55,881 41
Branch office expenses, including salaries of managers and clerks .....	881,708 22
Medical examiners' fees, \$204,287.60; inspection of risks, \$378,294.58 .....	582,582 18
Salaries and all other compensation of officers, directors, trustees and home office employes Rent, including \$516,600.76 for company's occupancy of its own buildings .....	2,135,546 01
Advertising, \$12,882.28; printing and stationery, \$95,510.34; postage, telegraph, telephone and express, \$91,589.91; exchange, \$5,580.47.....	816,521 83
Legal expenses .....	205,563 00
Furniture, fixtures and safes .....	15,898 21
State taxes on premiums .....	49,883 04
Insurance department licenses and fees.....	729,940 92
All other licenses, fees and taxes:	5,845 59
Federal corporation tax .....	\$121,746 09
Municipal licenses, \$20,383.76; agents' licenses, \$4,430.35.....	24,814 11
Customs tax, \$2,100.51; all other, \$1,657.41 .....	3,757 92
	<hr/>
	150,318 12

Other disbursements:

Health and Welfare Work.

Expenses of curative aid to sick industrial policyholders .....	\$459,064 14
Sick, disabled and inactive agents and clerks .....	196,444 90
Campaign against tuberculosis .....	12,904 11
Medical attention for employes .....	475 81
Metropolitan staff savings fund .....	97,769 49
General welfare work .....	50,186 04

Total ..... 816,844 49

Miscellaneous Expenses.

Legislative expenses .....	\$5,391 95
Association of life insurance presidents, exclusive of amount charged to legislative and legal expenses .....	10,039 79
Luncheon for home office employes .....	142,208 47
Calendars for industrial policyholders .....	88,400 14
Company's publications .....	131,352 36
Examination by department and public accountants .....	2,402 75
Expenses in connection with annual election .....	2,380 17
Suspense, unclaimed checks paid .....	971 56
Home office expenses (for details) .....	159,594 82

Total ..... 542,742 01  
 Agents' balances charged off ..... 766 22

Industrial disbursements .....	\$43,231,925 31
Ordinary disbursements .....	18,640,534 13
General disbursements .....	1,521,529 98

Total disbursements ..... 63,393,989 42

Balance ..... \$387,194,388 69

## LEDGER ASSETS.

## Ordinary and Industrial.

Book value of real estate.....	\$23,712,354	17
Mortgage loans on real estate, first liens.....	159,609,993	00
Loans made to policyholders on this company's policies assigned as collateral.....	19,211,958	08
Premium notes on policies in force.....	1,044,620	84
Book value of bonds \$169,681,648.44, and stocks \$8,102,770.90 .....	177,784,419	34
Cash in company's office.....	\$59,263	73
Deposits in trust companies and banks, not on interest .....	72,187	96
Deposits in trust companies and banks, on interest.....	5,531,072	10
	5,662,523	79
Agents' balances .....	30,691	20
Cash in transit, \$100,958.37; renting section inventory, \$28,699.90; advanced to superintendents and assistants to facilitate payment of death claims, \$7,050.00; fire insurance premium advanced, secured, \$1,120.00.....	137,828	27
Total ledger assets .....	\$387,194,388	69

## NON-LEDGER ASSETS.

Interest due, \$73,532.41 and accrued, \$2,004,572.48

## Ordinary and Industrial.

on mortgages .....	\$2,078,104	89
Interest due, \$5,450.66 and accrued, \$2,548,929.97 on bonds .....	2,554,380	63
Interest due, \$144,465.30 and accrued, \$359,610.20 on premium notes, policy loans or liens.....	504,075	50
Rents due, \$8,099.37 and accrued, \$2,885.74 on company's property or lease.....	10,985	11
Total interest and rents due and accrued.....	5,147,546	13
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$113,605	\$1,601,218
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums)...	954,524	5,568,990
Totals .....	\$1,068,129	\$7,170,209
Deduct loading .....	213,625	1,434,041
Net amount of uncollected and deferred premiums .....	\$854,503	\$5,736,167
		6,590,671
Industrial premiums due and unpaid, less loading.....		1,135,607
Gross assets .....	\$400,068,213	67

## DEDUCT ASSETS NOT ADMITTED.

## Ordinary and Industrial.

Agents' debit balances, gross.....	\$30,691 20	
Premium notes and loans on policies and net premiums in excess of the net value of their policies .....	278,737 71	
Book value of ledger assets over market value:		
Bonds not subject to amortization.....	1,540,362 40	
Stocks .....	224,361 15	
Renting section inventory .....	28,699 90	
		2,102,872 36
Admitted assets .....		<u>\$397,965,341 31</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

## Industrial.

Net present value of all outstanding policies in force on the 31st day of December, 1912, as computed by the company on the following tables of mortality and rates of interest:		
Actuaries' tables at 4 per cent on all issues up to January 1, 1901.....	\$89,225,156 00	
American experience table at 3½ per cent on all issues from January 1, 1901, to January 1, 1906 .....	\$53,326,562 00	
Standard industrial table 3½ per cent, from January 1, 1907 .....	46,488,937 00	
Sub-standard industrial table 3½ per cent, from January 1, 1907.....	3,265,457 00	
Same for reversionary additions.....	49,714,394 00	
Total .....		\$192,266,112 00
Claims for death losses due and unpaid.....	\$13,405 10	
Claims for death losses in process of adjustment, or adjusted and not due .....	44,311 86	
Claims for death losses incurred for which no proofs have been received .....	94,344 48	
Claims for matured endowments due and unpaid .....	13,638 15	
Claims for death losses and other policy claims resisted by the company .....	68,377 30	
Total policy claims .....		234,076 89
Due and unpaid on supplementary contracts not involving life contingencies .....	20,244 95	
Premiums paid in advance, including surrender values so applied .....	1,377,896 54	
Salaries, rents, office expenses, bills and accounts due or accrued .....	102,750 18	
Medical examiners' fees, \$86,118.99, and legal fees \$10,000.00 due or accrued .....	96,118 90	
Reserve for estimated amount hereafter payable for federal, state, and other taxes based upon the business of the year of this statement .....	938,378 35	
Bonuses or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....	607,920 00	
Bonuses apportioned to non-participating industrial policies and payable in 1913 .....	6,281,571 00	
To cover death claims of which the company had no knowledge December 31, \$380,921.56; other possible items, \$150,000.00.....	530,921 56	
Industrial liabilities .....	\$202,455,990 46	
Ordinary liabilities .....	160,020,658 12	
General liabilities .....	593,822 48	
All other liabilities:		
Capital Stock .....	2,000,000 00	
Unassigned funds (surplus) .....	32,894,870 25	
Total .....		<u>\$397,965,341 31</u>

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.		
Running Expenses.		
Gross premiums received during the year .....	\$54,826,526 37	
Deduct gross uncollected and deferred premiums of the previous year ....	1,365,312 36	
Balance .....	\$53,461,214 01	
Add gross uncollected and deferred premiums Dec. 31, 1912 .....	1,902,190 38	
Total .....	\$55,363,404 39	
Deduct gross premiums paid in advance Dec. 31, 1912 .....	1,377,896 54	
Balance .....	\$53,985,007 85	
Add gross premiums paid in advance Dec. 31 of previous year .....	1,478,187 24	
Gross premiums of the year ...	\$55,463,695 09	
Deduct net premiums on the same ...	32,090,850 00	
Loading on gross premiums of the year (averaging 42.14 per cent of the gross premiums) ..		\$23,372,845 09
Insurance expenses paid during the year .....	\$18,164,877 82	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$560,597.26 loading on uncollected and deferred premiums) .....	1,609,596 24	
Balance .....	\$16,555,281 58	
Add insurance expenses unpaid Dec. 31, 1912 (including \$766,582.72 loading on uncollected and deferred premiums) .....	1,903,830 24	
Insurance expenses incurred during the year .....		18,459,111 82
Gain from loading .....		\$4,913,733 27
Interest.		
Interest, dividends and rents received during the year (less \$44,991.30 amortization and plus \$86,568.99 accrual) .....	\$10,314,597 35	
Deduct interest and rents due and accrued Dec. 31 of previous year ....	2,325,744 40	
Balance .....	\$7,988,852 95	
Add interest and rents due and accrued Dec. 31, 1912 .....	2,676,060 02	
Total .....	\$10,664,912 97	
Deduct interest and rents paid in advance Dec. 31, 1912 .....	5,804 34	
Balance .....	\$10,659,108 63	
Add interest and rents paid in advance Dec. 31 of previous year ...	4,968 22	
Interest earned during the year .....		\$10,664,076 85
Investment expenses paid during the year .....		941,634 44
Net income from investments .....		\$9,722,442 41
Interest required to maintain reserve .....		6,848,581 00
Gain from interest .....		2,873,861 41

GAIN AND LOSS EXHIBIT—Continued.

Mortality.			
Expected mortality on net amount at risk .....		\$13,360,708 00	
Death losses paid during the year ..	\$17,865,622 38		
Deduct death losses unpaid Dec. 31 of previous year .....	188,920 40		
Balance .....	\$17,676,701 98		
Add death losses unpaid Dec. 31, 1912 ..	220,438 74		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$17,897,140 72		
Deduct terminal reserves released by death of insured .....	3,871,074 00		
Actual mortality on net amount at risk .....		14,026,066 72	
Loss on mortality .....			—665,358 72
Surrenders, Lapses and Changes			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$579,701 05		
Deduct amount paid on the same ..	482,262 94		
Gain during the year on said policies surrendered for cash .....		\$97,438 11	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$626,425 00		
Deduct indebtedness and initial reserves on said extended insurance..	432,079 00		
Gain during the year on extended insurance .....		194,346 00	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$1,570,428 00		
Deduct indebtedness and initial reserves on said paid-up insurance..	1,379,058 73		
Gain during the year on said paid-up insurance .....		191,369 27	
Gain during the year from reserves released on lapsed policies on which no cash value( paid-up or extended insurance was allowed .....		1,352,586 48	
Total gain during the year from surrendered and lapsed policies .....			1,835,739 86
Dividends and Bonuses.			
Dividends paid stockholders .....			—140,000 00
Bonuses paid policyholders in cash...	\$1,556,559 93		
Bonuses applied to pay renewal premiums .....	3,751,934 97		
Increase in unpaid, deferred, apportioned and provisionally ascertained bonuses .....	527,897 44		
Total .....			—5,836,392 34

## GAIN AND LOSS EXHIBIT—Continued.

<b>Special Funds.</b>			
Special funds and special reserves Dec. 31, 1911 .....	\$430,921 56		
Special funds and special reserves Dec. 31, 1912 .....	530,921 56		
Increase in special funds and special reserves during the year.....			—100,000 00
<b>Profit and Loss (excluding investments).</b>			
Carried to loss account: increased reserve due to change of valuation basis .....			—1,564,264 00
<b>INVESTMENT EXHIBIT.</b>			
<b>Real Estate.</b>			
Losses:			
Decrease in book value .....			—587,527 60
<b>Stocks and Bonds.</b>			
Profits on sales or maturity .....	\$91,009 53		
From change in difference between book and market value during the year .....	230,883 18		
Total gain carried in .....			321,892 71
Losses:			
Loss on sales or maturity.....			—31,321 23
Gain from assets not admitted .....			1,980 32
<b>Miscellaneous.</b>			
Loss from sick benefits on assumed policies .....			—204 00
Disbursements for health and welfare work .....			—816,844 49
		<b>Gain in Surplus.</b>	<b>Loss in Surplus.</b>
Total gains and losses in surplus during the year .....		\$9,947,207 57	\$9,741,912 38
<b>Surplus.</b>			
Surplus Dec. 31, 1911 .....	23,636,057 44		
Surplus Dec. 31, 1912 .....	23,841,352 63		
Increase in surplus .....			205,295 19
Totals .....		\$9,947,207 57	\$9,947,207 57

**NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY**

Boston, Massachusetts.

Home Office, 87 MILK STREET.

[Incorporated April 1, 1835; commenced business December 1, 1843.]

Date of admission into Wisconsin, October 4, 1864.

President, ALFRED D. FOSTER.

Vice President, D. F. APPEL.

Secretary, J. A. BARBEY.

Actuary, HERBERT B. DOW.

**BALANCE SHEET.**

Amount of ledger assets December 31 of previous year.....\$56,451,735 73

**INCOME.**

First year's premiums on original policies, without deduction for commissions or other expenses	\$1,031,421 55	
Dividends applied to purchase paid-up additions	184,908 50	
Consideration for supplementary contracts involving life contingencies	8,820 27	
<b>Total new premiums</b>		\$1,225,150 32
Renewal premiums without deduction for commissions or other expenses	\$6,170,251 23	
Dividends applied to pay renewal premiums	1,187,233 83	
<b>Total renewal premiums</b>		7,357,485 06
<b>Total premium income</b>		\$8,582,635 38
Consideration for supplementary contracts not involving life contingencies		94,294 33
Dividends left with the company to accumulate at interest		5,425 50
Gross interest on mortgage loans, less \$1,116.17; accrued interest on mortgages acquired during the year	\$562,534 92	
Gross interest on collateral loans	18,433 01	
Gross interest on bonds and dividends on stocks, less \$18,742.15; accrued interest on bonds acquired during the year...	1,491,771 41	
Gross interest on premium notes, policy loans or liens	425,144 54	
Gross interest on deposits in trust companies and banks	14,753 66	
Gross discount on claims paid in advance	972 85	
Gross rent from company's property, including \$44,380.00; for company's occupancy of its own buildings	128,414 47	
<b>Total gross interest and rents</b>		2,642,024 86
From other sources:		
Real estate tax returned on property sold.		16 39

Gross profit on sale or maturity of ledger assets:		
Bonds .....	\$17,206 00	
Stocks .....	57,482 88	
		74,688 88
Total income .....		11,399,085 34
Total footings .....		\$67,850,821 07

## DISBURSEMENTS.

For death claims, \$3,056 445.60 ; additions, \$25,916.00 .....	\$3,082,361 60
For matured endowments, \$637-330.54 ; additions, \$11,431.....	648,761 54
Net amount paid for losses and matured endowments .....	\$3,731,123 14
Surrender values paid in cash, or applied in liquidation of loans or notes.....	796,047 93
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	170,283 02
Dividends applied to pay renewal premiums.....	1,187,233 83
Dividends applied to purchase paid-up additions	184,908 50
Dividends left with the company to accumulate at interest .....	5,425 50
Total paid policyholders .....	\$6,075,021 92
Expense of investigation and settlement of policy claims .....	213 15
Paid for claims on supplementary contracts not involving life contingencies .....	11,334 15
Dividends and interest thereon held on deposit surrendered during the year .....	961 40
Paid for claims on supplementary contracts involving life contingencies .....	19,959 28
Commission to agents (less commission on reinsurance):	
First year's premiums, \$481,326.11 ; renewal premiums, \$395,526.17 .....	876,852 28
Commuted renewal commissions .....	88 60
Agency supervision and traveling of supervisors (except compensation for home office supervision) .....	6,622 19
Branch office expenses, including salaries of managers and clerks .....	141,456 77
Medical examiners' fees, \$86,229.79 ; inspections of risks \$12,475.51 .....	98,705 30
Salaries and all other compensation of officers, directors, trustees and home office employes..	236,429 09
Rent, including \$44,380.00 for company's occupancy of its own buildings.....	50,380 00
Advertising \$14,110.30 ; printing and stationery, \$37,388.09 ; postage, telegraph, telephone and express, \$13,123.22 ; exchange, \$1,135.23.....	65,756 84
Legal expenses .....	1,333 28
Furniture, fixtures and safes.....	7,477 49
Repairs and expenses (other than taxes) on real estate .....	56,074 42
Taxes on real estate .....	33,995 14
State taxes on premiums.....	75,775 67
Insurance department licenses and fees.....	10,108 05
All other licenses, fees and taxes:	
Federal corporation tax .....	\$18,133 71
Municipal licenses, \$3,821.08 ; tax on reserve, \$55,407.31 ..	59,228 39
Compulsory advertising, \$722-80 ; miscellaneous taxes and fees, \$785.68 .....	1,508 48
	78,870 58

Other disbursements:

Association of life insurance presidents, \$2,330.11; legislative expense, \$782.60.....	\$3,112 71	
Medico-actuarial mortality investigation .....	592 53	
Mortgage expense, \$1,099.39; agency meeting, \$1,721.14.....	2,820 53	
Office supplies, \$7,268.23; Fidelity company bonds, \$1,572.01 .....	8,840 24	
Lunches for night work, \$805; auditing accounts, \$1,944....	2,749 00	
Protective watch service, \$1,044; sundries, \$455.47.....	1,499 47	
		19,614 43
Gross loss on sale or maturity of ledger assets:		
Real estate .....		17,558 00
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....	\$200 00	
Bonds .....	26,642 51	
		26,842 51
Total disbursements .....		7,911,440 54
Balance .....		<u>\$59,939,380 53</u>

LEDGER ASSETS.

Book value of real estate .....	\$1,897,526 19	
Mortgage loans on real estate, first liens.....	13,224,050 00	
Loans secured by pledge of bonds, stocks or other collateral .....	300,000 00	
Loans made to policyholders on this company's policies assigned as collateral .....	7,975,594 69	
Premium notes on policies in force.....	774,057 62	
Book value of bonds, \$32,725,444.89; and stocks, \$2,518,331.25 .....	35,243,776 14	
Cash in company's office.....	\$873 36	
Deposits in trust companies and banks, on interest.....	523,502 53	
		524,375 89
Total ledger assets .....		<u>\$59,939,380 53</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$114,897 41	
Interest accrued on bonds .....	507,395 95	
Interest accrued on collateral loans.....	4,123 79	
Interest due, \$37,918.10 and accrued, \$106,405.14 on premium notes, policy loans or liens...	144,323 24	
Interest accrued on bank deposit.....	479 80	
Rents due, \$70.00 and accrued \$6,113.01 on company's property or lease .....	6,183 01	
Total interest and rents due and accrued.....		777,403 20
Market value of real estate over book value.....		3,737 60
Market value of bonds and stocks over book value.....		196,778 86

	New business	Renewals
Gross premiums due and unreported on policies in force December 31, 1912 .....		\$241,200 25
Gross deferred premiums on policies in force December 31, 1912 .....	\$148,607 50	156,770 83
Total's .....	\$148,607 50	\$497,971 08

Deduct loading .....	33,436 69	112,043 49	
Net amount of uncollected and deferred premiums..	\$115,170 81	\$385,927 59	501,098 40
Gross assets .....			<u>\$61,418,397 99</u>

## LIABILITIES SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company's actuary on the following tables of mortality and rates of interest:			
Actuaries' table at 4 per cent on all policies issued prior to 1901.....	\$31,050,357 78		
American Experience table at 3½ per cent on all policies issued from January 1, 1901 to De- cember 15, 1907, except joint life. Additions on all policies to January 1, 1908 .....	\$15,650,927 12		
Same for reversionary additions.	1,160,522 00		
		16,811,449 12	
American Experience table at 3 per cent on all policies written after December 15, 1907 and dated in 1908 and after, and additions thereon, joint life policies .....	\$5,946,192 62		
Same for reversionary additions.	90,089 65		
		6,036,282 27	
Net present value of annuities (including those in reduction of premiums):			
Actuaries' table 4 per cent....	\$50 00		
American experience 3½ per cent .....	2,660 18		
American experience 3 per cent..	78,631 46		
		81,341 64	
Total .....		\$53,979,430 81	
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company's Actuary .....			
Claims for death losses due and unpaid.....	\$6,095 00	338,609 06	
Claims for death losses in process of adjustment or adjusted and not due.....	48,386 48		
Claims for death losses incurred for which no proofs have been received.....	119,829 00		
Claims for matured endowments due and unpaid.	66,782 05		
Total policy claims .....		241,092 53	
Dividends left with the company to accumulate at interest, and accrued interest thereon (interest \$198.09).....			
Premiums paid in advance, including surrender values so applied	6,800 94		
Unearned interest and rent paid in advance.....	66,804 00		
Commissions due to agents on premium notes when paid.....	4,723 55		
Commissions to agents due or accrued.....	32,813 99		
Salaries, rents, office expenses, bills and accounts due or accrued	5,877 44		
Medical examiners' fees .....	5,882 68		
Estimated amount hereafter payable for federal, state, and other taxes based upon the business of the year of this statement...	444 00		
Dividends or other profits due policyholders, including those con- tingent on payment of outstanding and deferred premiums....		151,926 17	
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		219,157 44	
		1,608,500 00	

Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	123,152 15
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	254,848 80
Reserve, special or surplus funds not included above:	
Reserve for equalization of mortality and depreciation of assets .....	250,000 00
Reserve for unreported death claims .....	39,524 00
Unassigned funds (surplus) .....	4,088,810 43
Total .....	<u>\$61,418,397 99</u>

## EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	61,309	\$145,889,865	27,978	\$61,524,782
Issued during year.....	9,970	24,253,021	1,281	2,208,991
Revived during year .....	129	358,894	12	35,400
Increased during year.....	.....	128,364	.....	15,684
Totals before transfers.....	71,408	\$170,630,144	29,271	\$63,784,857
Transfers, deductions .....	62	\$144,308	42	\$47,500
Transfers, additions.....	46	131,026	33	58,632
Balance of transfers.....	-16	-\$13,282	-9	+\$11,132
Totals after transfers.....	71,392	\$170,616,862	29,262	\$63,795,989
Deduct ceased:				
By death .....	635	\$1,761,183	327	\$1,133,394
By maturity .....	.....	.....	268	643,710
By surrender .....	635	1,356,731	489	964,348
By lapse .....	1,242	2,623,788	142	233,095
By decrease .....	.....	839,070	.....	245,360
Total terminated .....	2,512	\$6,580,772	1,226	\$3,219,907
Outstanding end of year.....	68,880	\$164,036,090	28,036	\$60,576,082

## EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies, including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year.....	6,357	\$23,446,936	\$1,956,149	95,644	\$232,817,732
Issued during year.....	1,648	7,295,836	348,850	12,899	34,106,698
Revived during year.....	14	35,500	.....	155	429,794
Increased during year.....	.....	2,553	.....	.....	146,601
Totals before transfers..	8,019	\$30,780,825	.....	.....	.....
Transfers, deductions .....	18	\$65,350	.....	.....	.....
Transfers, additions .....	43	67,500	.....	.....	.....
Balance of transfers....	+25	+\$2,150	.....	.....	.....
Totals after transfers..	8,044	\$30,782,975	\$2,304,999	108,698	\$267,500,825
Deduct ceased:					
By death .....	27	\$102,510	\$26,746	989	\$3,023,833
By maturity .....	.....	.....	11,333	268	655,043
By expiry .....	502	1,765,265	.....	502	1,765,265
By surrender .....	42	88,701	37,074	1,166	2,446,854
By lapse .....	292	1,176,938	8,573	1,676	4,042,394
By decrease .....	.....	233,423	.....	.....	1,317,853
Total terminated.....	863	\$3,366,837	\$83,726	4,601	\$13,251,242
Outstanding at end of year..	7,181	\$27,416,138	\$52,221,273	104,097	\$254,249,583

Paid-up insurance included in the final total (including additions to policies): No. of policies, 8,850; amount, \$15,232,040.

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$8,582,635	38	.....
Deduct gross uncollected and deferred premiums of the previous year....	624,588	85	.....
Balance .....	\$7,958,046	53	.....
Add gross uncollected and deferred premiums Dec. 31, 1912.....	646,578	58	.....
Total .....	\$8,604,625	11	.....
Deduct gross premiums paid in advance Dec. 31, 1912 .....	66,804	00	.....
Balance .....	\$8,537,821	11	.....
Add gross premiums paid in advance Dec. 31 of previous year .....	44,070	36	.....
Gross premiums of the year.....	\$8,581,891	47	.....
Deduct net premiums on the same..	6,696,267	13	.....
Loading on gross premiums of the year (averaging 21.97 per cent of the gross premiums .....	.....	.....	\$1,885,624 34
Insurance expenses paid during the year .....	\$1,597,687	00	.....

## GAIN AND LOSS EXHIBIT—Continued.

Deduct insurance expenses unpaid Dec. 31 of previous year (including \$140,532.49 loading on uncollected and deferred premiums.....)	321,784 40		
Balance .....	\$1,275,902 69		
Add insurance expenses unpaid Dec. 31, 1912 (including \$145,480.18 loading on uncollected and deferred premiums .....	342,424 46		
Insurance expenses incurred during the year .....		1,618,327 15	
Gain from loading .....			\$267,297 19
Interest.			
Interest, dividends and rents received during the year .....	\$2,642,024 86		
Deduct interest and rents due and accrued Dec. 31, of previous year....	724,523 54		
Balance .....	\$1,917,501 32		
Add interest and rents due and accrued Dec. 31, 1912 .....	777,403 20		
Total .....	\$2,694,904 52		
Deduct interest and rents paid in advance Dec. 31, 1912 .....	4,921 64		
Balance .....	\$2,689,982 88		
Add interest and rents paid in advance Dec. 31 of previous year....	4,801 20		
Interest earned during the year....		\$2,694,784 08	
Investment expenses incurred during the year .....		162,066 19	
Net income from investments .....		\$2,532,717 89	
Interest required to maintain reserve .....		2,001,607 25	
Gain from interest .....			531,110 64
Mortality.			
Expected mortality on net amount at risk .....		\$2,645,132 16	
Death losses paid during the year..	\$3,082,361 60		
Deduct death losses unpaid Dec. 31 of previous year .....	232,786 48		
Balance .....	\$2,849,575 12		
Add death losses unpaid Dec. 31, 1912	174,310 48		
Death losses incurred during the year, including the commuted value of instalment death losses .....	\$3,023,885 60		
Deduct terminal reserves released by death of insured .....	1,272,599 60		
Actual mortality on net amount at risk .....		1,751,286 00	
Gain from mortality .....			893,846 14
Surrenders, Lapses and Changes			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$759,235 23		

## GAIN AND LOSS EXHIBIT—Continued.

Deduct amount paid on the same . . . . .	739,877 63		
Gain during the year on said policies surrendered for cash . . . . .		\$19,357 00	
Terminal reserves on policies on account of which extended insurance was granted during the year . . . . .	\$4,593 92		
Deduct indebtedness and initial reserves on said extended insurance . . . . .	4,220 14		
Gain during the year on extended insurance . . . . .		373 78	
Terminal reserves on policies exchanged during the year for paid-up insurance . . . . .	\$211,660 66		
Deduct indebtedness and initial reserves on said paid-up insurance . . . . .	199,051 07		
Gain during the year on said paid-up insurance . . . . .		12,609 59	
Loss from changes and restorations made during the year . . . . .		—164 54	
Gain during the year from reserves released on lapsed policies on which no cash value paid-up or extended insurance was allowed . . . . .		39,502 76	
Total . . . . .			71,679 19
Dividends.			
Dividends paid policyholders in cash, \$170,283.02; left with the company to accumulate, \$5,425.50 . . . . .	\$175,708 52		
Dividends applied to pay renewal premiums . . . . .	1,187,233 83		
Dividends applied to purchase paid-up additions and annuities . . . . .	184,908 50		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends . . . . .	157,866 50		
Total . . . . .			—1,705,717 35
Special Funds.			
Special funds and special reserves Dec. 31, 1911 . . . . .	\$287,749 00		
Special funds and special reserves Dec. 31, 1912 . . . . .	389,524 00		
Increase in special funds and special reserves during the year . . . . .			—1,730 00
Profit and Loss (excluding investments).			
Carried to profit account . . . . .			16 39
INVESTMENT EXHIBIT.			
Real Estate.			
Losses:			
Losses on sales . . . . .	\$17,558 00		
Decrease in book value . . . . .	200 00		
Total loss carried in . . . . .			—17,758 00

## GAIN AND LOSS EXHIBIT—Continued.

Stocks and Bonds.			
Gains:			
Profits on sales or maturity .....			74,688 88
Losses:			
Decrease in book value other than for amortization .....	\$26,642 51		
From change in difference between book and market value during the year .....	579,287 14		
Total loss carried in .....			—605,929 65
		Gain in Surplus.	Gain in Surplus.
Total gains and losses in sur- plus during the year .....		\$1,838,638 45	\$2,331,135 00
Surplus.			
Surplus Dec. 31, 1911 .....	\$4,581,306 98		
Surplus Dec. 31, 1912 .....	4,088,810 43		
Decrease in surplus .....		492,496 55	
Totals .....		\$2,331,135 00	\$2,331,135 00

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued dur- ing said year per mortality tables used by the company in computing its premiums .....		\$161,742 52
Death losses incurred during the year on said policies (not de- ducting reserves) .....		51,000 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid. ....		20,857 24
Loading on first year's premiums on policies issued in 1912 (av- eraging 21.24 per cent of the gross premiums) .....		223,034 33
Expenses specifically chargeable to first year's insurance:		
Commission on first year's premiums .....	\$481,326 11	
Medical examinations and inspections of proposed risks .....	98,708 30	
Total .....		\$580,034 41

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$730,832 82	
Received during the year on old policies.....	1,283,584 74	
Restored by revival of policies.....	1,593 29	
Total .....		\$2,016,010 85
Deduction during the year as follows:		
Used in payment of losses and claims.....	\$16,100 92	
Used in purchase of surrendered policies.....	26,685 06	
Used in payment of dividends to policyholders	336 55	
Redeemed by maker in cash .....	1,198,830 70	
Total reduction of premium note account.....		1,241,953 23
Balance of note assets at end of year.....		<u><u>\$774,057 62</u></u>

## BUSINESS IN WISCONSIN DURING THE YEAR.

	No.	Amount.
Policies in force December 31 of previous year.....	2,481	\$5,427,755
Policies issued during the year, including transfers, \$56,591.....	593	1,255,520
Total .....	3,074	\$6,683,275
Deduct ceased to be in force during the year, including transfers, \$76,632 .....	129	397,244
Policies in force December 31, 1912.....	2,945	\$6,286,031
Losses and claims unpaid December 31 of previous year.....	5	\$7,113
Losses and claims incurred during the year.....	13	73,629
Total .....	18	\$80,742
Losses and claims settled during the year.....	16	80,590
Losses and claims unpaid December 31, 1912.....	2	\$152

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$217,667.63.

**NEW YORK LIFE INSURANCE COMPANY**

New York City, New York.

Home Office 346 BROADWAY.

[Incorporated 1841; commenced business 1845.]

Date of admission into Wisconsin, 1848.

President, DARWIN P. KINGSLEY.  
 Vice President, THOMAS A. BUCKNER.  
 Secretary, SEYMOUR M. BALLARD  
 Treasurer, FREDERICK H. SHIPMAN.

## CAPITAL STOCK.

Amount of ledger assets December 31 of previous year.....\$677,705,435 80

## INCOME.

First year's premiums on original policies without deduction for commissions or other expenses.	\$8,084,606 08	
Dividends applied to purchase paid-up additions and annuities	1,011,995 52	
Consideration for original annuities involving life contingencies	514,076 54	
Consideration for supplementary agencies	175,855 13	
	<hr/>	
Total new premiums		\$9,786,533 27
Renewal premiums without deduction for commissions or other expenses, less \$89,001.24	\$72,493,865 65	
Dividends applied to pay renewal premiums	3,524,055 10	
Surrender values applied to pay renewal premiums	81,147 56	
Renewal premiums for deferred annuities	56,182 47	
	<hr/>	
Total renewal premiums		76,155,250 78
	<hr/>	
Total premium income		\$85,941,784 05
Consideration for supplementary contracts not involving life contingencies		202,262 08
Dividends left with the company to accumulate at interest		70,856 18
Gross interest on mortgage loans	\$6,011,670 57	
Gross interest on bonds and dividends on stocks, less \$177,694.70; accrued interest on bonds acquired during the year	18,661,451 31	
Gross interest on premium notes, policy loans or liens	6,053,197 01	
Gross interest on deposits in trust companies and banks	222,847 35	
Gross interest on other debts due the company:		
Gross interest on agents' debts	2,810 39	
Gross discount on claims paid in advance	4,913 73	

Gross rent from company's property, including \$293,119.65; for company's occupancy of its own buildings .....	813,216 78	
Total gross interest and rents .....		31,770,107 14
From other sources:		
Commissions advanced in previous years now repaid.....	\$37,037 45	
Policy fees, \$38,548.46; exchange \$6,831.62; appraisal fees, \$3,665.00 .....	49,045 08	
Doubtful debts recovered ....	897 46	
Bonuses received for privilege of prepayment or extension of mortgage loans.....	9,758 25	
Allowance made by the government of Italy in the transfer of the company's Italian business for acquisition expenses not yet matured for the value of said business..	492,150 00	
		588,888 24
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$121,750 00	
Bonds .....	289,286 08	
		411 036 08
Gross increase, by adjustment, in book value of ledger assets:		
Bonds, (including \$186,054.46 for accrual of discount)	\$241,870 31	
Stocks .....	16,562 50	
		258,432 81
Total income .....		119,243,366 58
Total footings .....		\$796,948,802 38

## DISBURSEMENTS.

For death claims (less \$85,612.49 reinsurance), \$24,771,868.44; additions, \$1,016,846.06...	\$25,788,714 50
For matured endowments \$6,136,250.11; additions, \$30,826.68...	6,167,076 79
Net amount paid for losses and matured endowments .....	\$31,955,791 29
For annuities involving life contingencies.....	1,570,502 77
Surrender values paid in cash, or applied in liquidation of loans or notes.....	12,878,429 24
Surrender values applied to pay renewal premiums .....	81,147 56
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	6,829,779 56
Dividends applied to pay renewal premiums....	3,524,055 10
Dividends applied to purchase paid-up additions and annuities .....	1,011,995 52
Dividends left with the company to accumulate at interest .....	70,856 18
Paid government of Italy on account of reserve and surplus on policies transferred to government .....	3,627,663 21
Total paid policyholders .....	\$61,550,220 43
Expense of investigation and settlement of policy claims including \$35,748.98 for legal expense.	43,974 38
Paid for claims on supplementary contracts not involving life contingencies .....	214,007 77
Dividends and interest thereon held on deposit surrendered during the year.....	17,238 69

Commission to agents (less commission on reinsurance) :		
First year's premiums, \$3,712,244.06; renewal premiums \$1,680,425.11; annuities (original), \$17,284.47; (renewal), \$1,588.36; advances to agents \$200.00.....		5,411,742 00
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....		34,952 96
Agency supervision and traveling of supervisors (except compensation for home office supervision) .....		1,100,459 06
Branch office expenses, including salaries of managers and clerks .....		1,090,054 35
Medical examiners' fees, \$356,262.15; inspection of risks \$85,757.97 .....		442,020 12
Salaries and all other compensation of officers, directors, trustees and home office employes..		1,639,222 64
Rent, including \$293,119.65 for company's occupancy of its own buildings, less \$868.98 received under sub-lease .....		556,520 56
Advertising, \$67,677.20; printing and stationery \$207,903.66; postage, telegraph, telephone and express, \$237 084.22 .....		512,665 08
Legal expense .....		8,185 19
Furniture, fixtures and safes .....		150,334 94
Repairs and expenses (other than taxes) on real estate .....		222,236 23
Taxes on real estate .....		141,838 18
State taxes on premiums .....		814,552 01
Insurance department licenses and fees.....		20,639 17
All other licenses, fees and taxes :		
Federal coporation tax.....	\$218,090 86	
Local licenses and taxes \$89,967.13; tax on policy reserves, \$48,339.42 .....	138,306 55	
Miscellaneous taxes (including \$2 312.66 tax on interest receipts) .....	25,121 13	
		<u>381,518 54</u>
Other disbursements :		
Paid agents under Nylc contracts .....	\$449,921 05	
Doubtful debts marked off....	14,100 21	
Books, papers and subscriptions, \$5,073.60; special inspection reports, \$4,252.53; lunch for company's employes, \$50,758.60; miscellaneous items of expenses, \$11,778.88; legislative and department expenses, \$9,177.66; damages paid on account of accident in home office building, \$7,337.00; expenses trustees' election, 1913, \$24,043.06; traveling expenses, \$14 962.82; medico-actuarial mortality investigation, \$4,534.00 .....	140,913 15	
Examination by New York Insurance Department and by chartered accountants..	8,016 68	
		<u>612,951 07</u>
Fees paid in condemnation proceedings .....	\$2,977 50	
Miscellaneous interest payments, \$3,476.88; bank charges, \$13 729.93; custody of and insurance on securities, \$23,547.92; premium on fidelity bonds, \$6,696.56; bonds and mortgage expense. \$1,012.11 .....	48,463 40	
		<u>51,440 90</u>

Gross loss on sale or maturity of ledger assets:	
Bonds .....	57,995 97
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$49,938 56
Bonds, (including \$269,013.98 amortization of premiums) .....	1,923,617 70
	<u>1,973,556 26</u>
Total disbursements .....	77,048,326 50
Balance .....	<u><u>\$719,900,475 88</u></u>

## LEDGER ASSETS.

Book value of real estate .....	\$10,281,711 90
Mortgage loans on real estate first liens .....	144,358,641 90
Loans made to policyholders on this company's policies assigned as collateral .....	119,036,487 53
Premium notes on policies in force .....	4,574,740 75
Book value on bonds, \$436,171,175.57; and stocks, \$265,000.00 .....	436,436,175 57
Cash in company's office .....	\$2,246 80
Deposits in trust companies and banks not on interest .....	1,264,342 39
Deposits in trust companies and banks, on interest .....	3,369,880 82
	<u>4,936,470 01</u>
Bills receivable, \$2,344.50; branch office debit balances, \$19,871.25; credit, \$18,673.81; net, \$1,107.44 .....	3,541 94
Cash in company's branch offices, \$59,243.25; cash in transit, \$190,463.03 .....	249,706 28
Cash in hands of agents for adjustment of loans .....	23,000 00
Total ledger assets .....	<u>\$719,900,475 88</u>

## NON-LEDGER ASSETS.

Interest due, \$114,468.05 and accrued, \$1,473.539.22 on mortgages .....	\$1,588,007 27
Interest due, \$178,346.40 and accrued, \$5,948.573.07 on bonds .....	6,126,919 47
Interest accrued on premium notes, policy loans or liens .....	344,648 00
Interest due, \$21,540.66 and accrued, \$9,273.73 on bank balances .....	30,814 39
Rents due, \$8,327.01 and accrued, \$2,322.57 on company's property or lease .....	10,649 58
Total interest and rents due and accrued .....	<u>8,101,038 71</u>

	New business	Renewals
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$119,278 63	\$4,894,373 13
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums) .....	398,686 00	5,055,782 00
Totals .....	<u>\$517,964 63</u>	<u>\$9,950,155 13</u>
Deduct loading 25 per cent. ....	129,491 16	2,487,538 78
Net amount of uncollected and deferred premiums .....	\$388,473 47	\$7,462,616 35
		<u>7,851,089 82</u>
Gross assets .....		<u>\$735,852,604 41</u>

## DEDUCT ASSETS NOT ADMITTED.

Cash advanced to or in the hands of officers or agents for adjustment of claims.....	\$23,000 00	
Bills receivable .....	2,344 50	
Book value of ledger assets over market value:		
Bonds .....	16,150,338 65	
Branch office debit balances.....	19,871 25	
		<u>16,195,554 40</u>
Admitted assets .....		<u>\$719,657,050 01</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company on the following tables of mortality and rates of interest:		
American Experience table at 3 per cent on all insurance except those specified below....	\$490,783,748 00	
Same for reversionary additions.....	3,960,519 00	
		<u>\$494,744,267 00</u>
Other tables and rates:		
Double American Experience table at 3 per cent on tropical insurance and those on impaired lives.....	\$41,682,076 00	
Same for reversionary additions .....	138,091 00	
		<u>41,820,167 00</u>
Essequi American Experience table at 3 per cent on semi-tropical insurance and those on partially impaired lives..	\$43,030,726 00	
Same for reversionary additions .....	91,372 00	
		<u>43,122,098 00</u>
Reserve to cover contingent waiver of premium contained in certain policies based upon Hunter's disability table at 3 per cent interest		43,467 00
Net present value of annuities (including those in reduction of premiums):		
McClintock's annuity table 3 per cent.....	16,240,160 00	
Total .....	\$595,970,159 00	
Deduct net value of risks of this company reinsured in other solvent companies.....	109,088 00	
		<u>\$595,861,071 00</u>
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company .....		2,822,066 93
Liability on policies cancelled and not included in "net reserve" upon which a surrender value or reinstatement may be demanded .....		328,876 50
Claims for death losses in process of adjustment or adjusted and not due .....	\$1,095,693 40	
Claims for death losses incurred for which no proofs have been received.....	2,012,717 80	
Claims for matured endowments due and unpaid .....	343,293 37	
Claims for death losses and other policy claims resisted by the company.....	465,399 78	
Due and unpaid on annuity claims involving life contingencies .....	121,599 83	
Total policy claims .....		<u>\$3,978,704 18</u>
Due and unpaid on supplementary contracts not involving life contingencies .....		808 58

Dividends left with the company to accumulate at interest, and accrued interest thereon.....	165,507 68
Premiums paid in advance, including surrender values so applied	852,027 22
Unearned interest and rent paid in advance.....	2,739,390 00
Commissions due to agents on premium notes when paid.....	52,918 42
Commissions to agents due or accrued.....	11,153 71
Salaries, rents, office expenses, bills and accounts due or accrued (including \$5,800.87 accrued charges on deposits).....	95,578 00
Medical examiners' fees, \$24,301.75, and legal fees, \$10,105.03, due or accrued.....	34,406 78
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement (including \$9,048.73, accrued taxes on interest and deposits)	1,117,282 39
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums....	686,179 95
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913 whether contingent upon the payment of renewal premiums or otherwise.....	5,710,143 00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	9,654,571 18
Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	85,142,216 00
Reserve, special or surplus funds not included above: war risk fund, \$501,780; security fluctuation and general contingency fund, \$5,350,029.16; mortality fluctuation fund, \$500,000; annual dividend equalization funds, \$1,189,332.00.....	7,541,141 16
Reserve for future expenses on paid-up annual dividend policies	201,000 00
All other liabilities:	
Due agents under Nylc contracts.....	558 38
Reserve for Nylc contracts.....	1,905,448 00
Reserve for death claims not yet reported to home office.....	750 000 00
Reserve for unclaimed receipts.....	6,000 00
<b>Total</b> .....	<b>\$719,657,505 01</b>

## EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	664,470	\$1,400,393,097	332,908	\$595,696,425
Issued during year.....	63,422	150,681,800	25,893	43,596,400
Revived during year.....	1,390	3,288,800	608	1,050,400
Increased during year.....		1,049,284		617,594
<b>Totals before transfers.....</b>	<b>729,282</b>	<b>\$1,555,412,981</b>	<b>359,409</b>	<b>\$640,960,819</b>
Transfers, deductions.....	4,170	\$8,866,200	2,787	\$3,487,160
Transfers, additions.....	406	936,700	172	283,900
<b>Balance of transfers.....</b>	<b>3,764</b>	<b>\$7,929,500</b>	<b>2,615</b>	<b>\$3,203,200</b>
<b>Totals after transfers.....</b>	<b>725,518</b>	<b>\$1,547,483,481</b>	<b>356,794</b>	<b>\$637,757,619</b>
Product ceased:				
By death.....	7,024	\$17,697,078	2,904	\$6,631,694
By maturity.....			3,306	6,262,340
By surrender.....	11,819	26,058,700	5,607	10,142,200
By lapse.....	14,510	30,760,668	4,335	6,387,906
By decrease.....		3,502,500		2,384,471
<b>Total terminated.....</b>	<b>33,352</b>	<b>\$78,018,946</b>	<b>16,152</b>	<b>\$31,808,701</b>
Transferred to the government of Italy.....	3,416	6,614,400	2,182	3,640,100
<b>Total terminated and transferred.....</b>	<b>36,768</b>	<b>\$84,633,346</b>	<b>18,334</b>	<b>\$35,448,801</b>
Outstanding end of year.....	688,749	\$1,462,850,135	338,460	\$602,308,818
Policies reinsured.....	70	\$1,308,786	33	\$74,861

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies, Including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year.....	25,348	\$100,599,947	\$5,416,277	1,022,726	\$2,102,105,746
Issued during year.....	1,111	4,103,200	2,042,636	90,426	200,424,036
Revived during year.....	34	91,000	23,715	2,032	4,453,915
Increased during year.....		6,040,091	9,618		7,716,587
<b>Totals before transfers</b>	<b>26,493</b>	<b>\$110,834,238</b>			
Transfers, deductions.....	921	\$1,686,500			
Transfers, additions.....	7,300	12,819,200			
<b>Balance of transfers...</b>	<b>6,379</b>	<b>\$11,132,700</b>			
<b>Totals after transfers.</b>	<b>32,872</b>	<b>\$121,966,938</b>	<b>\$7,492,246</b>	<b>1,115,184</b>	<b>\$2,314,700,284</b>
<b>Deduct ceased:</b>					
By death.....	310	\$1,382,674	\$219,325	10,238	\$25,930,771
By maturity.....			23,546	3,306	6,285,886
By expiry.....	6,770	18,046,980		6,770	18,046,980
By surrender.....	192	438,600	772,988	17,618	37,412,488
By lapse.....	578	2,352,000	73	19,423	39,500,737
By decrease.....		978,364	4,283		6,869,618
<b>Total terminated.....</b>	<b>7,850</b>	<b>\$23,198,618</b>	<b>\$1,020,215</b>	<b>57,355</b>	<b>\$134,046,450</b>
Transferred to the government of Italy.....	251	585,800	14,511	5,849	10,854,811
<b>Total terminated and transferred.....</b>	<b>8,101</b>	<b>\$23,784,418</b>	<b>\$1,034,726</b>	<b>63,204</b>	<b>\$144,901,291</b>
Outstanding end of year....	24,771	\$98,182,520	\$6,457,520	1,051,980	\$2,169,798,993
Policies reinsured.....	1	\$25,000		104	\$2,208,647

Paid-up insurance included in the final total (including additions to policies): No. of policies, 97,350; amount, \$143,394,420.

The annuities in force December 31 last were in number 8,794, representing in annual payments, \$1,977,689.

GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.	
Running Expenses.	
Gross premiums received during the year.....	\$85,941,784 05
Deduct gross uncollected and deferred premiums of the previous year.....	10,299,907 53
Balance.....	\$75,641,876 52
Add gross uncollected premiums Dec. 31, 1912.....	10,468,119 76
<b>Total.....</b>	<b>\$86,109,996 28</b>
Deduct gross premiums paid in advance Dec. 31, 1912.....	852,027 22
Balance.....	\$85,257,969 06
Add gross premiums paid in advance Dec. 31 of previous year.....	828,094 67

## GAIN AND LOSS EXHIBIT—Continued.

Gross premiums of the year .....	\$86,086,063 73	
Deduct net premiums on the same ..	68,220,311 00	
Loading on gross premiums of the year (averaging 20.75 per cent of the gross premiums)		\$17,865,752 73
Insurance expenses paid during the year .....	\$11,781,615 20	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$2,574,976 88 loading on uncollected and deferred premiums) .....	3,849,434 05	
Balance .....	\$7,932,181 15	
Add insurance expenses unpaid Dec. 31, 1912 (including \$2,617,029.94 load- ing on uncollected and deferred pre- miums) .....	3,914,078 02	
Insurance expenses incurred during the year .....		11,846,259 17
Gain from loading .....		\$6,019,493 56
Interest.		
Interest, dividends and rents received during the year (less \$269,013.98 am- ortization and plus \$186,054.46 ac- crued .....	\$31,687,147 62	
Deduct interest and rents due and ac- crued Dec. 31 of previous year .....	8,121,577 82	
Balance .....	\$23,565,569 80	
Add interest and rents due and ac- crued Dec. 31, 1912 .....	8,101,038 71	
Total .....	\$31,666,608 51	
Deduct interest and rents paid in ad- vance Dec. 31, 1912 .....	2,739,390 95	
Balance .....	\$28,927,217 56	
Add interest and rents paid in ad- vance Dec. 31, of previous year .....	2,557,440 83	
Interest earned during the year .....		\$31,484,658 39
Investment expenses paid during the year .....	\$1,397,566 63	
Deduct investment expenses unpaid Dec. 31 of previous year .....	12,966 36	
Balance .....	\$1,384,600 27	
Add investment expenses unpaid Dec. 31, 1912 .....	14,849,60	
Investment expenses incurred during the year .....		1,399,449 87
Net income from investments .....		\$30,085,208 52
Interest required to maintain re- serve .....		17,550,000 00
Gain from interest .....		12,535,208 52
Mortality.		
Expected mortality on net amount at risk .....		\$21,605,600 00
Death losses paid during the year ..	\$25,788,714 50	
Deduct death losses unpaid Dec. 31 of previous year .....	4,012,298 32	
Balance .....	\$21,776,416 18	
Add death losses unpaid Dec. 31, 1912	4,263,810 98	

GAIN AND LOSS EXHIBIT—Continued.

Death losses incurred during the year including the commuted value of instalment death losses.....	\$26,040,227 16		
Deduct terminal reserves released by death of insured .....	9,620,517 00		
Actual mortality on net amount at risk .....		16,419,710 16	
Gain from mortality .....			5,185,889 84
Annuities.			
Expected disbursements to annuitants .....		\$1,568,627 00	
Deduct reserve expected to be released by death .....		595,156 00	
Net expected disbursements to annuitants .....			\$93,471 00
Actual annuity claims incurred .....	\$1,562,768 38		
Deduct reserves released by death of annuitants .....	471,596 00		
Net actual annuity claims incurred .....		1,091,172 38	
Loss from annuities .....			-117,701 38
Surrenders, Lapses and Changes			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$13,823,972 00		
Deduct amount paid on the same....	12,959,576 80		
Gain during the year on said policies surrendered for cash .....		\$864,395 20	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$1,838,724 00		
Deduct indebtedness and initial reserves on said extended insurance .....	1,561,754 00		
Gain during the year on extended insurance .....		276,970 00	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$1,924,469 00		
Deduct indebtedness and initial reserves on said paid-up insurance..	1,781,626 00		
Gain during the year on said paid-up insurance .....		142,843 00	
Loss from changes and restorations made during the year .....		-183,257 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		1,070,123 29	
Total .....		\$2,170,974 49	
Increase during the year in unpaid surrender values .....		68,672 59	
Total gain during the year from surrendered and lapsed policies .....			2,102,301 90
Dividends.			
Dividends paid policyholders in cash, \$6,829,779.56; left with the company to accumulate, \$70,856.18 .....	\$6,900,635 74		
Dividends applied to pay renewal premiums .....	3,524,065 10		

## GAIN AND LOSS EXHIBIT—Continued.

Dividends applied to purchase paid-up additions and annuities .....	1,011,995 52		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends and surplus on policies transferred to Italian government .....	6,453,931 48		
Total .....			—17,890,587 84
Special Funds.			
Special funds and special reserves Dec. 31, 1911 .....	\$11,230,600 32		
Special funds and special reserves Dec. 31, 1912 .....	10,480,547 16		
Increase in special funds and special reserves during the year .....			750,053 16
Profit and Loss (excluding investments).			
Carried to profit account .....	\$48,431 53		
Carried to loss account .....	17,577 09		
Net to profit account .....			30,854 44
INVESTMENT EXHIBIT.			
Real Estate.			
Gains:			
Profit on sales .....			121,750 00
Losses:			
Decrease in book value .....			—49,928 56
Stocks and Bonds.			
Gains:			
Profit on sales or maturity .....	\$289,286 08		
Increase in book value, other than for accruals .....	72,378 35		
Total gain carried in .....			361,664 43
Losses:			
Loss on sales or maturity .....	\$57,995 97		
Decrease in book value other than for amortization .....	1,654,603 72		
From change in difference between book and market value during the year .....	7,508,677 16		
Total loss carried in .....			—9,221,276 85
Bonuses received for privilege of prepayment or extension of mortgage loans .....			9,758 25
Gain from assets not admitted .....			180,380 53
Miscellaneous.			
Increase in reserve due to change of basis .....			—510,000 00
Allowance made by the Government of Italy in the transfer of the company's Italian business .....			492,150 00
		Gain in Surplus.	Gain in Surplus.
Total gains and losses in surplus during the year .....		\$27,789,504 63	\$27,789,504 63

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....	\$867,852 00
Death losses incurred during the year on said policies (not deducting reserves) .....	402,765 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid .....	689,384 00
Loadings on first year's premiums on policies issued in 1912 (averaging 23.54 per cent. of the gross premiums) .....	<u>1,900,340 00</u>
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums .....	\$3,707,403 06
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	34,952 96
Medical examinations and inspections of proposed risks .....	446,366 07
Advances to agents .....	200 00
Total .....	<u>\$4,188,922 00</u>

## BUSINESS IN WISCONSIN DURING THE YEAR.

	No.	Amount.
Policies in force December 31 of previous year .....	20,630	\$33,980,353
Policies issued during the year .....	2,157	3,667,222
Total .....	22,787	\$37,647,575
Deduct ceased to be in force during the year .....	1,003	1,988,280
Policies in force December 31, 1912 .....	21,784	\$35,659,295
Losses and claims unpaid December 31 of previous year .....	17	\$36,301 43
Losses and claims incurred during the year .....	206	403,297 14
Total .....	223	\$439,598 57
Losses and claims settled during the year, in cash, \$419,931.64; by compromise, \$3,000 .....	210	422,931 64
Losses and claims unpaid December 31, 1912 .....	13	\$16,666 93

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$1,203,317.24.

## NORTH AMERICAN LIFE INSURANCE COMPANY

Chicago, Illinois.

Home Office, 36 SOUTH STATE ST.

[Incorporated, New Jersey, Jan. 12, 1907, Illinois, August 19, 1911; commenced business Feb. 4, 1907; admitted 1907.]

President, JOHN H. McNAMARA.  
 Secretary, WM. P. KENT.  
 Treasurer, D. J. McNAMARA.  
 Vice-President, JAMES H. PRENTISS.  
 Actuary, WM. O. MORRIS.

### CAPITAL STOCK.

Amount of capital paid up in cash	\$700,000 00	
Amount of ledger assets December 31 of previous year		\$1,286,055 48
Increase of capital during the year		100,000 00
Extended at		\$1,386,055 48

### INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$10,266.39 for first year's reinsurance		\$225,750 71
Surrender values applied to purchase paid-up insurance and annuities		3,816 96
Consideration for original annuities involving life contingencies		864 84
Total new premiums		\$230,432 51
Renewal premiums without deduction for commissions or other expenses, less \$20,238.24 for reinsurance on renewals		\$420,164 97
Surrender values applied to pay renewal premiums		19 77
Total renewal premiums		420,184 74
Total premium income		\$650,617 25
Consideration for supplementary contracts not involving life contingencies		10,770 00
Gross interest on mortgage loans, \$399.52; accrued interest on mortgages acquired during the year		\$26,160 91
Gross interest on bonds and dividends on stocks, less \$3,457.32, accrued interest on bonds acquired during the year		23,704 39
Gross interest on premium notes, policy loans or liens		5,559 55

Gross interest on deposits in trust companies and banks .....	6,707 00	
Gross interest on other debts due the company:		
On premiums .....	209 49	
On agents balance .....	11 87	
Total gross interest and rents.....		62,353 21
From other sources:		
Contributed by stockholders.....	100,000 00	
Gross profit on sale or maturity of ledger assets:		
Bonds .....		383 31
Total income .....		<u>\$24,123 77</u>
Total footings .....		<u>\$2,210,179 25</u>

## DISBURSEMENTS.

For death claims (less \$4,559.00 re-insurance)....	\$86,372 16
For annuities involving life contingencies.....	120 00
Surrender values paid in cash, or applied in liquidation of loans or notes.....	19,532 96
Surrender values applied to pay renewal premiums .....	19 77
Surrender values applied to purchase paid-up insurance and annuities .....	3,816 96
Total paid policyholders.....	<u>\$109,861 85</u>
Expense of investigation and settlement of policy claims including \$181.50 for legal expense....	317 50
Paid for claims on supplementary contracts not involving life contingencies .....	966 02
Commissions to agents (less commission on re-insurance):	
First year's premlums, \$134,488.44; renewal premiums, \$21,295.44; annuities (original, \$43.24)	155,827 12
Commuted renewal commissions .....	516 17
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	4,427 67
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	24,050 63
Branch office expenses, including salaries of managers and clerks.....	31,904 32
Medical examiners' fees, \$12,105.70; inspection of risks, \$1,822.14 .....	13,927 84
Salaries and all other compensation of officers, directors, trustees and home office employes..	55,924 66
Rent .....	11,009 54
Advertising, \$629.57; printing and stationery, \$9,121.94; postage, telegraph, telephone and express, \$6,955.07; exchange, \$46.88.....	16,759 46
Legal expense .....	3,177 88
Furniture, fixtures and safes .....	5,382 62
State taxes on premiums .....	7,437 06
Insurance department licenses and fees.....	3,542 94
All other licenses, fees and taxes (give items and amounts):	
Municipal and other privilege taxes .....	\$147 15
New Jersey state tax on domestic companies .....	6,888 84
Other disbursements:	
Miscellaneous expenses .....	\$6,521 15
Premiums paid by company under "Disability" provision .....	95 45
Suspense items repaid .....	214 70
Total disbursements .....	<u>6,831 30</u>

Gross loss on sale or maturity of ledger assets:		
Bonds .....	95 36	
Total disbursements .....		459,889 93
Balance .....		<u>\$1,750,289 32</u>

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$616,000 00	
Loans made to policyholders on this company's policies assigned as collateral .....	76,646 71	
Premium notes on policies in force.....	31,814 87	
Book value of bonds .....	581,168 62	
Cash in company's office.....	\$27,514 55	
Deposits in trust companies and banks, not on interest... ..	57 79	
Deposits in trust companies and banks, on interest.....	396,779 37	
		424,351 71
Agents' balances (debit, \$14,491.89, credit \$2,696.90) net .....	11,795 99	
Cash in branch offices (Cashiers under bond)..	8,511 42	
Total ledger assets .....		<u>\$1,750,289 32</u>

## NON-LEDGER ASSETS.

Interest due, \$745.00 and accrued, \$14,664.65 on mortgages .....	\$15,409 65	
Interest accrued on bonds .....	11,845 05	
Interest accrued on premium notes, policy loans or liens .....	397 39	
Interest accrued on bank balances.....	1,255 29	
Total interest and rents due and accrued.....		28,907 38
Market value of bonds and stocks over book value.....		2,092 38
		New business. Renewals.
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$1,484 25	\$64,387 70
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums)..	5,090 74	14,084 75
Totals .....	\$6,574 99	\$78,472 45
Deduct loading .....	7,275 34	5,202 81
Net amount of uncollected and deferred premiums..	\$700 35	\$73,269 64
		72,569 29
Gross assets .....		<u>\$1,853,858 37</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances .....	\$14,491 89	
Cash advanced to or in the hands of officers or agents .....	200 00	
Premium notes and loans on policies and net premiums in excess of the net value of their policies .....	4,122 92	
		18,814 81
Admitted assets .....		<u>\$1,835,043 56</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding poli-	
cies in force on the 31st day of December, 1912,	
as computed by the Illinois insurance depart-	
ment on the following tables of mortality	
and rates of interest:	
American experience table at 3½ per cent	
on all policies.....	\$1,010,119 00
Net present value of annuities (including those	
in reduction of premiums):	
McClintock's 3½ per cent.....	780 00
Total .....	\$1,010,899 00
Deduct net value of risks of this company re-	
insured in other solvent companies .....	17,439 00
	<hr/>
	\$993,460 00
Reserve to provide for health and accident bene-	
fits contained in life policies .....	2,941 00
	<hr/>
Net reserve, paid for basis.....	\$996,401 00
Present value of amounts not yet due on supplementary	
contracts not involving life contingencies, computed by the com-	
pany's actuary .....	13,475 28
Claims for death losses due and unpaid.....	\$395 78
Claims for death losses incurred for which no	
proofs have been received.....	2,500 00
Claims for death losses and other policy claims	
resisted by the company .....	2,402 81
	<hr/>
Total policy claims .....	5,298 59
Premiums paid in advance, including surrender values so ap-	
plied .....	1,808 06
Unearned interest and rent paid in advance.....	1,440 81
Commissions due to agents on premium notes when paid.....	1,935 74
Commissions to agents due or accrued.....	3,215 08
"Cost of collection" on uncollected and deferred premiums, in	
excess of the loading thereon.....	2,247 74
Salaries, rents, office expenses, bills and accounts due or ac-	
crued .....	11,783 75
Medical examiners' fees, \$2,665.00, and legal fees, \$140.00, due	
or accrued .....	2,805 00
Estimated amount hereafter payable for federal, state, and other	
taxes based upon the business of the year of this statement..	8,301 55
All other liabilities:	
Payments on account of premiums held in suspense.....	1,711 28
Capital stock .....	700,000 00
Unassigned funds (surplus) .....	84,619 58
	<hr/>
Total .....	\$1,835,043 56
	<hr/>

## EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	6,321	\$16,373,650	2,202	\$3,409,588
Issued during year.....	3,125	7,667,090	723	998,335
Revived during year.....	268	544,545	72	117,568
Totals before transfers.....	9,714	\$24,585,285	2,997	\$4,525,491
Transfers, deductions.....	272	728,785	115	194,855
Transfers, additions.....	255	695,671	96	164,521
Balance of transfers.....	-17	-\$33,114	-19	-\$29,864
Totals after transfers.....	9,697	\$24,552,171	2,978	\$4,495,627
Deduct ceased:				
By death.....	31	\$74,931	9	\$15,000
By surrender.....	80	268,363	64	115,500
By lapse.....	1,964	4,489,988	510	751,804
By decrease.....		13,702		
Total terminated.....	2,075	\$4,846,984	583	\$882,304
Outstanding end of year.....	7,622	\$19,705,187	2,395	\$3,613,323
Policies reinsured.....	412	\$2,750,579	12	\$54,492

## EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies, Including Return Premium Additions.		Total Numbers and Amounts.	
	No.	Amount.	No.	Amount.
At end of previous year.....	74	\$272,217	8,597	\$20,055,455
Issued during year.....	24	114,795	3,872	8,750,220
Revived during year.....			340	662,113
Increased during year.....		646		646
Totals before transfers.....	98	\$387,658		
Transfers, deductions.....	37	\$124,652		
Transfers, additions.....	73	187,630		
Balance of transfers.....	36	\$62,978		
Totals after transfers.....	134	\$450,646	12,809	\$29,498,434
Deduct ceased:				
By death.....	1	\$1,000	41	\$90,931
By expiry.....	3	3,000	3	3,000
By surrender.....	5	9,000	149	392,863
By lapse.....	3	22,819	2,477	5,264,611
By decrease.....				13,702
Total terminated.....	12	\$35,819	2,670	\$5,765,107
Outstanding end of year.....	122	\$414,817	10,139	\$23,733,327
Policies reinsured.....			424	\$2,805,071

Paid-up insurance included in the final total (including additions to policies): No. of policies, 84; amount, \$168,255.

The annuities in force December 31st last were in number 1, representing in annual payments, \$120.

GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.		
Running Expenses.		
Gross premiums received during the year .....	\$650,617 25	
Deduct gross uncollected and deferred premiums of the previous year .....	72,193 35	
Balance .....	\$578,423 90	
Add gross uncollected and deferred premiums Dec. 31, end of the year .....	85,047 44	
Total .....	\$663,471 34	
Deduct gross premiums paid in advance Dec. 31, end of the year.....	1,808 06	
Balance .....	\$661,663 28	
Add gross premiums paid in advance Dec. 31 of previous year .....	1,162 86	
Gross premiums of the year ..	\$662,826 14	
Deduct net premiums on the same ..	509,535 55	
Loading on gross premiums of the year (averaging 23 per cent of the gross premiums) .....		\$153,290 59
Insurance expenses paid during the year .....	\$346,758 83	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$8,325.04 loading on uncollected and deferred premiums) .....	30,659 22	
Balance .....	\$316,099 61	
Add insurance expenses unpaid Dec. 31 end of the year (including \$12,478.15 loading on uncollected and deferred premiums) .....	42,767 01	
Insurance expenses incurred during the year .....		358,866 62
Loss from loading .....		—\$205,576 03
Interest.		
Interest, dividends and rents received during the year .....	\$62,353 21	
Deduct interest and rents due and accrued Dec. 31 of previous year .....	21,568 49	
Balance .....	\$40,784 72	
Add interest and rents due and accrued Dec. 31, end of the year .....	28,907 38	
Total .....	\$69,692 10	
Deduct interest and rents paid in advance Dec. 31, end of the year .....	1,440 81	
Balance .....	\$68,251 29	
Add interest and rents paid in advance Dec. 31 of previous year .....	1,120 89	
Interest earned during the year .....		\$69,372 14
Investment expenses paid during the year .....		1,897 72
Net income from investments ..		\$67,474 42
Interest required to maintain reserve .....		32,487 98
Gain from interest .....		34,986 44

## GAIN AND LOSS EXHIBIT—Continued.

<b>Mortality.</b>		
Expected mortality on net amount at risk .....		\$180,659 00
Death losses paid during the year .....	\$86,372 16	
Deduct death losses unpaid Dec. 31 of previous year .....	4,895 78	
Balance .....	\$81,476 38	
Add death losses unpaid Dec. 31, end of the year .....	5,298 59	
Death losses incurred during the year including the commuted value of instalment death losses .....	86,774 97	
Deduct terminal reserves released by death of insured .....	3,670 00	
Actual mortality on net amount of risk .....		83,104 97
Gain from mortality .....		97,554 03
<b>Annuities.</b>		
Expected disbursements to annuitants .....		\$115 24
Deduct reserve expected to be released by death .....		51 12
Net expected disbursements to annuitants .....		\$64 12
Actual annuity claims incurred .....		120 00
Loss from annuities .....		—55 88
<b>Surrenders, Lapses and Changes.</b>		
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$23,427 00	
Deduct amount paid on the same .....	18,769 69	
Gain during the year on said policies surrendered for cash .....		\$4,657 31
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$4,916 00	
Deduct indebtedness and initial reserves on said extended insurance .....	4,089 00	
Gain during the year on extended insurance .....		827 00
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$622 00	
Deduct indebtedness and initial reserves on said paid-up insurance .....	511 00	
Gain during the year on said paid-up insurance .....		111 00
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		20,520 00
Total .....		26,115 31
<b>Special Funds.</b>		
Special funds and special reserves Dec. 31, 1911 .....	\$2,509 00	
Special funds and special reserves Dec. 31, 1912 .....	2,941 00	
Increase in special funds and special reserves during the year .....		—432 00

## GAIN AND LOSS EXHIBIT—Continued.

INVESTMENT EXHIBIT. Stocks and Bonds.			
Gains:			
Profits on sales or maturity.....			383 31
Losses:			
Loss on sales or maturity .....	\$95 36		
From change in difference between book and market value during the year .....	1,363 90		
Total loss carried in .....			-1,459 28
Loss from assets not admitted .....			-1,442 49
Miscellaneous.			
Gain from contributions of stock- holders .....			100,000 00
Loss from premiums waived under disability provision .....			-95 45
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in sur- plus during the year .....		\$259,039 09	\$209,061 11
Surplus.			
Surplus December 31, 1911 .....	\$34,641 60		
Surplus December 31, 1912 .....	84,619 58		
Increase in surplus.....			49,977 98
Totals .....		\$259,039 09	\$259,039 09

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$42,905 00
Death losses incurred during the year on said policies (not de- ducting reserves) .....		5,940 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid.....		9,331 00
Loading on first year's premiums on policies issued during the year (averaging 59 per cent of the gross premiums).....		145,467 00
Expenses specifically chargeable to the first year's insurance:		
Commissions on first year's premiums.....	\$134,488 44	
Compensation not paid by commission, for ser- vices in obtaining new insurance, exclusive of salaries paid in good faith for agency super- vision either at the home office or at branch offices .....	4,427 67	
Medical examinations and inspections of pro- posed risks .....	13,927 84	
Advances to agents .....	1,920 08	
<b>Total .....</b>		<b>\$154,764 03</b>

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$30,377 47	
Received during the year on old policies.....	83,983 90	
Restored by revival of policies.....	10,279 06	
<b>Total</b> .....		\$124,640 43
Deductions during the year as follows:		
Voided by lapse .....	\$20,482 94	
Redeemed by maker in cash .....	72,342 62	
<b>Total reduction of premium note account</b> .....		92,825 56
<b>Balance of note assets at end of year</b> .....		<u>\$31,814 87</u>

## BUSINESS IN WISCONSIN DURING THE YEAR.

	No.	Amount.
Policies in force December 31 of previous year.....	331	\$779,238
Policies issued during the year.....	139	328,536
<b>Total</b> .....	470	\$1,107,774
Deduct ceased to be in force during the year.....	40	71,058
<b>Policies in force December 31</b> .....	430	<u>\$1,036,716</u>
Losses and claims incurred during the year.....	1	\$1,000
Losses and claims settled during the year.....	1	\$1,000

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$33,723.24.

**OLD COLONY LIFE INSURANCE COMPANY**

Chicago, Illinois.

Home Office, 37 W. VAN BUREN ST.

[Incorporated May 12, 1905; commenced business June 18, 1907.]

Date of admission into Wisconsin, 1908.

President, H. G. AUSTIN.  
 Assistant Secretary, JOSEPH McGAULEY.  
 Treasurer, L. H. HORNBROOK.  
 Vice-President, S. SCHIELE.  
 Consulting Actuary, J. H. NITCHIE.

**CAPITAL STOCK.**

Amount of capital paid up in cash .....	\$116,300 62	
Amount of ledger assets December 31 of previous year .....		\$469,697 05
Decrease of capital during the year .....		69,714 38
Extended at .....		<u>\$399,982 67</u>

**INCOME.**

First year's premiums on original policies, without deduction for commissions or other expenses, less \$1,210.82 for first year's reinsurance .....	\$77,955 70	
Surrender values applied to purchase paid-up insurance and annuities .....	3,815 75	
Total new premiums .....		\$81,771 45
Renewal premiums without deduction for commissions or other expenses, less \$7,073.29 for reinsurance on renewals .....		194,588 11
Total premium income.....		<u>\$276,359 56</u>
Consideration for supplementary contracts not involving life contingencies.....		6,897 00
Gross interest on mortgage loans, \$657.16; accrued interest on mortgages acquired during the year .....	\$14,714 07	
Gross interest on bonds and dividends on stock .....	1,527 77	
Gross interest on premium notes, policy loans or liens .....	2,206 71	
Gross interest on deposits in trust companies and banks .....	550 69	
Gross rent from company's property, including \$240.00 for company's occupancy of its own buildings .....	5,667 00	
Total gross interest and rents.....		<u>24,668 24</u>

From other sources:		
Surplus by stock reduction....	69,774 38	
Profit and loss .....	81 88	
G. D. P. fund .....	29 74	
	<u>69,886 00</u>	
Total income .....		\$377,808 80
Total footings .....		<u>\$777,791 47</u>

## DISBURSEMENTS.

For death claims (less \$16,000.00 reinsurance)...	\$107,418 16	
Premium notes and liens voided by lapse, less \$67.44 restorations .....	9,138 90	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	10,243 24	
Surrender values applied to purchase paid-up insurance and annuities .....	<u>3,815 75</u>	
Total paid policyholders.....	\$130,616 05	
Expense of investigation and settlement of pol- icy claims .....	1,277 77	
Paid for claims on supplementary contracts not involving life contingencies .....	3,756 44	
Commissions to agents (less commission on re- insurance)		
First year's premiums, \$33,680.54; renewal premiums, \$2,045.68 .....	35,726 22	
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	3,427 61	
Branch office expenses, including salaries of man- agers and clerks.....	1,380 00	
Medical examiners' fees, \$4,128.45; inspection of risks, \$447.36 .....	4,575 81	
Salaries and all other compensation of officers, directors, trustees and home office employes....	21,962 34	
Rent, including \$240.00 for company's occupancy of its own buildings.....	4,821 28	
Advertising, \$1,440.66; printing and stationery, \$1,956.78; postage, telegraph telephone and ex- press, \$1,776.08; exchange, \$182.00.....	5,355 52	
Legal expense .....	7,088 30	
Furniture, fixtures and safes.....	24 50	
Repairs and expenses (other than taxes) on real estate .....	2,581 98	
Taxes on real estate.....	692 51	
State taxes on premiums.....	520 38	
Insurance department licenses and fees.....	847 57	
Tax on personal .....	366 53	
Other disbursements:		
Incidental expense.....	\$3,262 36	
Traveling expense.....	4,531 78	
Collection expense.....	1,621 39	
Investment expense.....	963 50	
Auditing expense.....	200 00	
Fire insurance paid in advance.....	820 27	
	<u>11,399 30</u>	
Total disbursements .....		236,420 11
Balance .....		<u>\$541,371 36</u>

LEDGER ASSETS.

Book value of real estate.....	\$70,227 92	
Mortgage loans on real estate, first liens.....	536,171 19	
Loans made to policyholders on this company's policies assigned as collateral.....	58,619 65	
Premium notes on policies in force, of which \$4,331.35 is for first year's premiums.....	9,939 32	
Book value on bonds.....	31,719 75	
Cash in company's office.....	\$4,318 83	
Deposits in trust companies and banks, not on interest.....	8,882 95	
Deposits in trust companies and banks, on interest .....	5,452 74	
	<hr/>	18,654 52
Bills receivable, \$6,205.65; agents' balances (debit, \$10,151.85, credit, \$318.40) net, \$9,833.45.....		16,039 10
Total ledger assets.....		<hr/> <hr/> \$541,371 26

NON-LEDGER ASSETS.

Interest due, \$630.00 and accrued, \$3,048.13 on mortgages .....	\$3,678 13	
Interest accrued on bonds.....	696 10	
Interest accrued on premium notes, policy loans or liens .....	235 26	
Rents due on company's property or lease.....	611 74	
Total interest and rents due and accrued.....		5,221 23
Market value of real estate over book value.....		10,772 08
Market value of bonds and stocks over book value.....		86 15
		<hr/>
	New business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$7,687 12	\$9,330 46
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums)...	2,886 12	48,119 60
Totals .....	\$10,573 24	\$57,450 06
Deduct loading .....	6,575 07	8,066 27
	<hr/>	<hr/>
Net amount of uncollected and deferred premiums..	\$3,998 17	\$49,383 79
		53,381 96
All other assets:		
Fire insurance premiums paid in advance.....		820 27
Gross assets .....		<hr/> <hr/> \$611,653 05

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$10,151 85	
Bills receivable .....	6,205 65	
Premium notes and loans on policies and net premiums in excess of the net value of their policies .....	10,747 00	
	<hr/>	27,104 50
Admitted assets .....		<hr/> <hr/> \$584,548 55

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the Illinois insurance department on the following tables of mortality and rates of interest:		
American experience table at 3½ per cent on all business .....	\$402,650 00	
Deduct net value of risks of this company reinsured in other solvent companies.....	5,226 00	
		\$397,424 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company .....		26,991 00
Claims for death losses in process of adjustment or adjusted and not due.....		425 00
Premiums paid in advance, including surrender values so applied		992 78
Unearned interest on policy loans.....		731 94
Salaries, rents, office expenses, bills and accounts due or accrued .....		109 79
Medical examiners' fees.....		215 00
Estimated amount hereafter payable for federal, state, and other taxes based upon the business of the year of this statement....		1,520 64
All other liabilities:		
Reinsurance premiums unpaid.....	\$451 16	
Outstanding judgment .....	500 00	
		951 16
Capital stock .....		116,300 62
Unassigned funds (surplus).....		38,886 62
Total .....		\$584,548 55

## EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	3,831	\$6,581,545 86	577	\$740,750
Issued during year.....	590	1,087,691 64	209	265,000
Revived during year.....	147	172,610 04	34	47,000
Increased during year .....		4,387 50		
Totals after transfers.....	4,568	\$7,846,235 04	820	\$1,052,750
Deduct ceased:				
By death .....	55	\$109,000 00	3	\$4,000
By surrender .....	80	193,843 70	10	16,500
By lapse .....	835	1,260,832 40	108	128,000
Total terminated .....	970	\$1,563,676 10	121	\$148,500
Outstanding end of year.....	3,598	\$6,282,558 94	699	\$904,250
Policies reinsured .....	5	\$23,000 00	2	\$10,000

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies. Including Return Premium Additions.		Total Numbers and Amounts.	
	No.	Amount.	No.	Amount.
At end of previous year.....	296	\$852,199	4,704	\$8,174,494 86
Issued during year.....	19	86,000	818	1,438,691 64
Revived during year.....	105	168,352	286	387,962 04
Balance of transfers.....				\$4,387 50
Totals after transfers.....	420	\$1,106,551	5,808	\$10,005,536 04
Deduct ceased:				
By death .....	2	\$6,897	60	\$119,897 00
By expiry .....	18	19,250	18	19,250 00
By surrender .....	3	4,000	93	214,343 70
By lapse .....	83	204,759	1,026	1,593,591 40
Total terminated .....	106	\$234,906	1,197	\$1,947,082 10
Outstanding end of year.....	314	\$871,595	4,611	\$8,058,453 94
Policies reinsured .....	114	\$545,000	121	\$579,000 00

GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$276,359 56		
Deduct gross uncollected and deferred premiums of the previous year .....	77,674 74		
Balance .....	\$198,684 82		
Add gross uncollected and deferred premiums Dec. 31, end of the year .....	68,023 30		
Total .....	\$266,708 12		
Deduct gross premiums paid in advance Dec. 31, end of the year .....	992 78		
Balance .....	\$265,715 34		
Add gross premiums paid in advance Dec. 31 of previous year .....	219 83		
Gross premiums of the year .....	\$265,935 17		
Deduct net premiums on the same .....	216,742 04		
Loading on gross premiums of the year (averaging 19.79 per cent of the gross premiums) .....		\$49,193 13	
Insurance expenses paid during the year .....	\$96,989 36		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$22,282.16 loading on uncollected and deferred premiums, including \$660.00 error in last year's statement) .....	34,993 23		
Balance .....	\$61,996 13		

## GAIN AND LOSS EXHIBIT—Continued.

Add insurance expenses unpaid Dec. 31, end of the year (including \$14,641 35 loading on uncollected and deferred premiums).....	15,824 78		
Insurance expenses incurred during the year .....		77,820 91	
Loss from loading .....			—\$28,627 78
Interest.			
Interest, dividends and rents received during the year .....	\$24,666 24		
Deduct interest and rents due and accrued Dec. 31 of previous year .....	4,988 06		
Balance .....	\$19,678 18		
Add interest and rents due and accrued Dec. 31, end of the year .....	5,221 23		
Total .....	\$24,899 21		
Deduct interest and rents paid in advance Dec. 31, end of the year .....	731 94		
Balance .....	\$24,167 47		
Add interest and rents paid in advance Dec. 31 of previous year .....	428 90		
Interest earned during the year .....		\$24,596 37	
Investment expenses paid during the year .....	\$5,058 26		
Deduct investment expenses unpaid Dec. 31 of previous year .....	660 00		
Balance .....	\$4,398 26		
Add investment expenses unpaid Dec. 31, end of the year .....	662 00		
Investment expenses incurred during the year .....		5,060 26	
Net income from investments.....		\$19,536 11	
Interest required to maintain reserve .....		12,867 00	
Gain from interest .....			6,669 11
Mortality.			
Expected mortality on net amount at risk .....		\$93,165 00	
Death losses paid during the year .....	\$107,418 16		
Deduct death losses unpaid Dec. 31 of previous year .....	6,425 00		
Balance .....	\$100,993 16		
Add death losses unpaid Dec. 31, end of the year .....	425 00		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$101,418 16		
Deduct terminal reserves released by death of insured .....	5,654 00		
Actual mortality on net amount of risk .....		95,764 16	
Loss from mortality .....			—2,599 16
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$8,100 46		

GAIN AND LOSS EXHIBIT—Continued.

Deduct amount paid on the same ...	10,267 10		
Loss during the year on said policies surrendered for cash..		-\$2,166 64	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$4,533 00		
Deduct indebtedness and initial reserves on said extended insurance..	3,856 64		
Gain during the year on extended insurance .....		676 36	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$144 00		
Deduct indebtedness and initial reserves on said paid-up insurance ..	399 29		
Gain during the year on said paid-up insurance .....		44 73	
Loss from changes and restorations made during the year.....		-659 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		3,634 66	
<b>Total .....</b>			<b>1,530 11</b>
Special Funds.			
Special funds and special reserves Dec. 31, 1911 .....	\$23,071 53		
Special funds and special reserves Dec. 31, 1912 .....	26,991 00		
Increase in special funds and special reserves during the year .....			-3,919 47
Profit and Loss (excluding investments).			
Carried to profit account.....			81 88
INVESTMENT EXHIBIT.			
Stocks and Bonds.			
Losses:			
From change in difference between book and market value during the year .....			-246 10
Loss from assets not admitted .....			-3,477 13
Miscellaneous.			
Gain from all other sources.....			73,764 95
Premiums paid in advance .....			-278 09
Loss unaccounted for .....			-4,256 95
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year .....		\$82,016 05	\$43,104 68
Surplus.			
Surplus Dec. 31, 1911 .....	\$245 25		
Surplus Dec. 31, 1912 .....	38,886 62		
Increase in surplus .....			38,641 37
<b>Totals .....</b>		<b>\$82,016 05</b>	<b>\$82,046 05</b>

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables, used by the company in computing its premiums.....		\$7,227 00
Death losses incurred during the year on said policies (not deducting reserves) .....		1,000 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid.....		1,389 00
Loading on first year's premiums on policies issued during the year (averaging 55.21 per cent of the gross premiums).....		23,871 60
<hr/>		
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$33,680 54	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	3,427 61	
Medical examination and inspections of proposed risks .....	4,575 81	
Total .....		\$41,683 96

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$8,299 71	
Received during the year on new policies, \$6,725.98; on old policies, \$14,727.92.....	21,453 90	
Total .....		\$29,753 61
Deductions during the year as follows:		
Voided by lapse .....	\$2,990 75	
Redeemed by maker in cash.....	16,823 54	
Total reduction of premium note account.....		19,814 29
Balance of note assets at end of year.....		\$9,939 32

## BUSINESS IN WISCONSIN DURING THE YEAR.

	No.	Amount.
Policies in force December 31 of previous year.....	467	\$616,739 70
Policies issued during the year.....	240	335,056 58
Total .....	707	\$951,796 28
Deduct ceased to be in force during the year.....	92	121,918 70
Policies in force December 31.....	615	\$829,877 58
Losses and claims unpaid December 31 of previous year.....	1	\$3,000
Losses and claims incurred during the year.....	2	1,500
Total .....	3	\$4,500
Losses and claims settled during the year.....	3	\$4,500

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$22,139.55.

## PRUDENTIAL INSURANCE COMPANY OF AMERICA

Newark, New Jersey.

Home Office, 755 to 769 BROAD STREET.

[Incorporated 1873; commenced business 1876.]

Date of Admission into Wisconsin. January 16, 1888.

President, FORREST F. DRYDEN.  
 Vice President and Actuary, JOHN K. GORE.  
 Secretary, WILLARD I. HAMILTON.  
 Treasurer, EDWARD KANOUSE

## CAPITAL STOCK.

Amount of capital paid up in cash \$2,000,000 00  
 Amount of ledger assets December 31 of previous year.....\$252,344,834 73

## INCOME.

First year's premiums on original policies (ordinary) without deduction for commissions or other expenses .....	\$3,851,213 83	
Surrender values applied to pay first year's premiums (ordinary)	82 85	
Total first year's premiums on original policies (ordinary) .....	\$3,851,296 68	
Dividends applied to purchase paid-up additions and annuities (ordinary) .....	\$1,974 84	
Surrender values applied to purchase paid-up insurance and annuities (ordinary) .....	523,946 54	
Consideration for original annuities involving life contingencies .....	366,562 29	
Consideration for supplementary contracts involving life contingencies .....	17,908 81	
Total new premiums (ordinary) .....	\$4,841,689 16	
Renewal premiums, without deduction for commissions or other expenses, less \$148,480.58 for reinsurance on renewals (ordinary) .....	\$23,195,560 95	
Dividends applied to pay renewal premiums (ordinary) .....	410,515 26	
Surrender values applied to pay renewal premiums (ordinary)	2,354 41	
Renewal premiums for deferred annuities .....	2,429 84	
Total renewal premiums (ordinary) .....	23,610,860 46	
Total premium income (ordinary) .....	\$28,452,549 62	

Industrial premiums: Cash, \$14,910,000.60; surrender values applied to purchase paid-up insurance and annuities \$1,227,542.50; dividends applied to pay renewal premiums, \$1,088,437.56; dividends applied to purchase paid-up additions and annuities, \$8,323.19....	47,234,303 85
Total premium income .....	\$75,686,853 47
Consideration for supplementary contracts not involving life contingencies.....	203,186 04
Gross interest on mortgage loans, less \$73,707.32; accrued interest on mortgages acquired during the year.....	\$3,179,588 22
Gross interest on collateral loans.....	134,661 81
Gross interest on bonds and dividends on stocks, less \$217-410.17; accrued interest on bonds acquired during the year.....	6,816,124 01
Gross interest on premium notes, policy loans or liens.....	1,037,153 28
Gross interest on deposits in trust companies and banks....	194,958 81
Gross interest on other debts due the company:	
On purchase price of property sold under contract..	64 50
On revivals and changes in premiums .....	13,717 58
On agents' indebtedness....	2,066 46
On advances of loans recovered under foreclosure proceedings .....	4 74
Gross rent from company's property, including \$655,100.04; for company's occupancy of its own buildings .....	1,091,946 44
Total gross interest and rents .....	12,470,285 85
Gross profit on sale or maturity of ledger assets:	
Real estate .....	\$678 30
Bonds .....	163,305 85
	<u>163,984 15</u>
Total income .....	88,524,309 51
Total footings .....	\$340,869,144 24

## DISBURSEMENTS.

For death claims, \$19,618,340.79; additions, \$211,690.26 .....	\$19,830,031 05
For matured endowments, \$1,000-635 64; additions, \$5,581.00....	1,006,216 64
Net amount paid for losses and matured endowments .....	\$20,836,247 69
For annuities involving life contingencies.....	123,280 58
Surrender values paid in cash, or applied in liquidation of loans or notes.....	3,519,349 04
Surrender values applied to pay new premiums, \$82.85; to pay renewal premiums \$2,354.41..	2,437 26
Surrender values applied to purchase paid-up insurance and annuities .....	1,751,489 04
Dividends paid to policyholders in cash or applied in liquidation of loans or notes....	3,430,466 24
Dividends applied to pay renewal premiums....	1,498,952 82
Dividends applied to purchase paid-up additions and annuities .....	90,298 03
Total paid policyholders.....	\$31,252,520 70
Expense of investigation and settlement of policy claims including \$13,256.67 for legal expense	37,114 23

Paid for claims on supplementary contracts not involving life contingencies .....	80,320 33
Paid stockholders for interest or dividends....	200,000 00
Commission to agents (less commission on reinsurance):	
First year's premiums, (ordinary), \$1,382,729.79; renewal premiums, (ordinary), \$837,226.33; annuities (original), \$16,883.06; (renewal), \$126.65; (industrial), \$8,765,963.22	11,002,920 05
Agency supervision and traveling of supervisors (except compensation for home office supervision) .....	351,386 74
Branch office expenses, including salaries of managers and clerks .....	3,483,877 86
Medical examiners' fees \$847,976.75; inspections of risks, \$34,865.36.....	912,842 11
Salaries and all other compensation of officers, directors, trustees and home office employes..	2,620,769 85
Rents, including \$655,100.04; for company's occupancy of its own buildings less \$851.00 received under sub-lease .....	1,014,343 44
Advertising, \$89,451.56; printing and stationery \$370,198.58; postage, telegraph, telephone and express, \$209,333.62; exchange, \$146.01.....	669,129 77
Legal expense .....	44,980 22
Furniture, fixtures and safes .....	63,553 98
Repairs and expenses (other than taxes) on real estate .....	335,758 95
Taxes on real estate .....	147,320 42
State and provincial taxes on premiums.....	1,030,368 44
Insurance department licenses and fees.....	37,837 02
All other licenses, fees and taxes:	
Federal corporation tax.....	\$144,836 99
Life insurance excise tax (Massachusetts) .....	19,479 75
New Jersey State tax on surplus .....	183,603 41
Municipal taxes and licenses..	108,234 90
City and county taxes on premiums .....	4,424 35
Local licenses and privilege taxes .....	5,520 00
Provincial tax on interest receipts .....	8 57
	<hr/>
Other disbursements:	466,107 97
Law library .....	\$1,179 70
Expenses of annual audit by public accountants .....	11,500 00
Expense of examination by New Jersey State department	1,171 00
Sundry general expenses (including contribution of \$13,367.20 toward expenses of The Association of life insurance presidents of which \$915.60 was disbursed by them for legal expenses and \$3,130.60 for legislative expenses) .....	213,865 03
Premiums on security bonds..	3,017 24
Investment expense account..	37,483 49
Legislative expenses .....	3,726 15
Compensation and expenses of medical referees .....	1,127 90
Service retirement allowances and payments made to disabled home office and field employes .....	60,668 69
	<hr/>
	333,739 20
Gross loss on sale or maturity of ledger assets:	
Real estate .....	\$9,057 00
Bonds .....	10,473 75
	<hr/>
	19,530 75

Gross decrease, by adjustment, in book of ledger assets:

Real estate .....	266,531 35	
Total disbursements .....		54,370,962 38
Balance .....		<u>\$286,498,181 86</u>

## LEDGER ASSETS.

Book value of real estate .....	\$18,193,970 02	
Mortgage loans on real estate, first liens.....	73,424,091 65	
Loans secured by pledge of bonds, stocks or other collateral .....	2,766,500 00	
Loans made to policyholders on this company's policies assigned as collateral .....	20,747,952 87	
Book value on bonds \$159,969,590.51; and stocks, \$2,467,044.50 .....	162,936,635 01	
Cash in company's office .....	\$7,104 24	
Deposits in trust companies and banks not on interest.....	569,633 01	
Deposits in trust companies and banks, on interest .....	7,850,791 02	
		8,427,528 27
Agents' balances .....		1,504 04
Total ledger assets.....		<u>\$286,498,181 86</u>

## NON-LEDGER ASSETS.

Interest due, \$54,785.57 and accrued, \$1,240-382.84 on mortgages .....	\$1,295,114 41	
Interest accrued on bonds.....	2,126,582 90	
Interest accrued on collateral loans.....	29,699 73	
Interest due, \$126,098.73 and accrued \$172.42 on premium notes, policy loans or liens.....	126,271 16	
Interest due on bank balances.....	856 11	
Interest accrued on purchase price of property sold under contract.....	3 21	
Rents due \$488.13 and accrued, \$12,233.50 on company's property or lease .....	12,721 63	
Total interest and rents due and accrued.....		3,591,249 15
	New business	Renewals
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) (ordinary) .....	\$74,951 10	\$1,437,130 90
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums), (ordinary) .....	499,476 43	3,943,767 75
Totals (ordinary) .....	\$574,427 53	\$5,380,898 65
Deduct loading (ordinary) .....	86,168 12	930,436 13
Net amount of uncollected and deferred premiums (ordinary) .....	\$488,259 41	\$4,450,462 52
Net amount of uncollected premiums (industrial) (gross, \$1,278 664.64; deduct loading, \$529,175.37).....		749,489 27
All other assets:		
Stationery and printed matter.....		10,000 00
Furniture, fixtures and safes.....		50,000 00
Law library .....		9,186 44
Gross assets .....		<u>\$295,846,828 65</u>

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter \$10,000.00;		
furniture, fixtures and safes \$50,000.00.....	\$60,000	00
Agents' debit balances .....	1,504	04
Law library .....	9,186	44
Book value of ledger assets over market value:		
Bonds and stocks .....	4,259,943	51
		<u>4,330,633 99</u>
Admitted assets .....	\$291,516,194	<u><u>66</u></u>

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company on the following tables of mortality and rates of interest:

Actuaries' table at four per cent. on policies issued prior to January 1, 1901 .....	\$80,969,721	00
Same for reversionary additions.	258,994	00
		<u>\$81,228,715 00</u>
American Experience table at three per cent. on policies issued after December 31, 1900 and prior to August 1, 1907.	\$91,555,718	00
Same for reversionary additions.	335,959	00
		<u>91,891,677 00</u>
American Experience table at three and one-half per cent. on ordinary policies issued after July 31, 1907 .....	24,216,019	00
Other tables and rates:		
New York Standard Industrial table at three and one-half per cent. on industrial policies issued after December 31, 1906 .....	\$24,475,743	00
New York Standard Intermediate table at three and one-half per cent. on intermediate, intermediate rating and Hazardous rating policies issued after July 31, 1907....	4,508,208	00
Liability no account of extra premiums contained in certain policies issued during 1912 based on Hunter's Disability tables at three and one-half per cent.....	1,779	00
		<u>29,104,000 00</u>
Net present value of annuities (including those in reduction of premiums):		
Actuaries' table at four per cent. on original annuities issued prior to January 1, 1907, and annuities supplemental to insurance issues in same period .....	\$207,277	00
American Experience table at three and one-half per cent. on original annuities issued after December 31, 1900, and prior to January 1, 1907, and annuities supplemental to insurance issues after July 31, 1907..	238,967	00

American Experience table at three per cent. on insurance element of issues after December 31 1900, and prior to August 1, 1907 and annuities supplemental to insurance issues in same period.....	47,904 00	
McClintock's tables at three and one-half per cent. on original annuities issued after December 31, 1906..	953,922 00	
		1,448,070 00
Total .....	\$227,888,481 00	
Deduct net value of risks of this company reinsured in other solvent companies.....	743,704 00	
		\$227,144,777 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the assumption of interest rates as follows: On participating policies issued prior to 1901, 4 per cent.; on non-participating policies issued prior to 1901 or after July 31, 1907, and on income policies three and one-half per cent.; on all other policies three per cent. ....		949,959 13
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		476,442 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$271,291 60	
Claims for death losses incurred for which no proofs have been received.....	753,143 75	
Claims for matured endowments due and unpaid	17,912 20	
Claims for death losses and other policy claims resisted by the company .....	81,409 19	
Total policy claims .....		1,223,756 74
Due and unpaid on supplementary contracts not involving life contingencies .....		900 00
Premiums paid in advance, including surrender values so applied	904,775 23	
Unearned interest and rent paid in advance.....	543,857 33	
Commissions to agents due and accrued.....	33,967 62	
Salaries, rents, office expenses, bills and accounts due or accrued	94,678 48	
Medical examiners' fees, \$99,506.50; inspection of risks \$2,502.26; and legal fees, \$10,322.53, due or accrued .....	112,331 29	
Estimated amount hereafter payable for federal state, and other taxes based upon the business of this statement.....	1,654,315 22	
Unpaid dividends to stockholders.....	200,000 00	
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums: Annual dividend policies, \$30,988.54; deferred policies, \$156,808.98; non-participating policies \$38,430.92.....	226,227 54	
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	366,456 00	
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	4,389,043 00	
Dividends declared on or apportioned to non-participating industrial policies payable to policyholders during 1913.....	378,214 00	
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	27,010,196 41	
Reserve, special or surplus funds not included above:		
Special reserve set aside prior to 1899 to prepare for a more stringent basis of reserve on industrial policies.....	1,000,000 00	
All other liabilities:		
Surrender values due and unpaid.....		118 28
Capital stock .....	2,000,000 00	
Unassigned funds (surplus) .....	22,806,179 39	
Total .....	\$291,516,194 63	

EXHIBIT OF POLICIES.  
(Ordinary Business)

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	463,100	\$564,063,519	165,488	\$151,229,104
Issued during year .....	80,608	91,279,394	24,501	21,105,913
Revived during year .....	3,728	4,279,339	1,604	1,279,922
Increased during year .....				368,570
Totals before transfers.....	547,436	\$659,622,252	191,678	\$173,923,509
Transfers, deductions .....	40,082	\$42,199,093	11,013	\$9,373,138
Transfers, additions .....	17,402	19,907,938	6,043	5,564,512
Balance of transfers .....	-22,680	-\$22,291,155	-4,970	-\$3,838,626
Totals after transfers.....	524,756	\$637,331,097	186,708	\$170,114,883
Deduct ceased:				
By death .....	4,011	\$4,937,803	804	\$866,782
By maturity .....			860	989,473
By surrender .....	5,670	7,710,059	3,735	3,797,272
By lapse .....	11,826	12,523,563	5,302	3,882,568
By decrease .....		785,237		160,424
Total terminated .....	21,507	\$25,956,653	10,791	\$9,636,519
Outstanding end of year.....	503,249	\$611,374,444	175,917	\$160,448,364
Policies reinsured .....	92	\$2,668,284	7	\$162,530

EXHIBIT OF POLICIES—Continued.  
(Ordinary Business.)

Classification.	Term and Other Policies, Including Return Premium Additions.		Additions to Policies by Dividends	Total Numbers and Amounts.	
	No.	Amount.		Amount.	No.
At end of previous year.....	37,552	\$92,497,719	\$65,618	666,135	\$778,755,960
Issued during year .....	9,096	34,469,561	148,955	114,205	147,003,823
Revived during year .....	353	1,405,420		5,775	6,964,681
Increased during year.....		50,596			359,166
Totals before transfers..	47,001	\$98,423,296			
Transfers, deductions .....	23,923	\$26,873,867			
Transfers, additions .....	51,573	52,973,648			
Balance of transfers.....	+27,650	+\$26,099,781			
Totals after transfers..	74,651	\$124,523,077	\$1,114,573	786,115	\$933,083,630
Deduct ceased:					
By death .....	247	\$390,638	\$10,242	5,152	\$3,225,465
By maturity .....		1,104	5,475	860	956,052
By expiry .....	26,215	27,541,487	1,083	26,215	27,542,570
By surrender .....	170	173,290	17,491	9,575	11,698,103
By lapse .....	2,022	7,658,212		19,150	24,014,343
By decrease .....		678,306	67		1,624,034
Total terminated .....	28,654	\$36,443,037	\$34,358	60,952	\$72,100,567
Outstanding end of year.....	45,997	\$88,080,040	\$1,080,215	725,163	\$860,983,063
Policies reinsured .....	69	\$2,259,701	\$1,495	168	\$5,091,980

EXHIBIT OF POLICIES—Continued.  
(Industrial Business.)

Classification.	Whole Life Policies.		Endowment Policies	
	No.	Amount.	No.	Amount.
At end of previous year.....	8,900,222	\$1,164,383,247	621,178	\$70,422,469
Issued during year.....	1,624,142	234,897,099	264,976	33,907,626
Revived during year.....	243,337	35,949,735	18,813	2,423,884
Increased during year .....		17,900,603		
Totals before transfers.....	10,767,701	\$1,453,130,684	904,967	\$106,753,979
Transfers, deductions .....	83,053	\$12,297,135	10,119	\$653,239
Transfers, additions .....	24,093	3,537,293	2,791	169,211
Balance of transfers.....	-58,960	-\$8,759,842	-7,328	-\$484,028
Totals after transfers.....	10,708,741	\$1,444,370,842	897,639	\$106,269,951
Deduct ceased:				
By death .....	115,206	\$13,119,670	3,615	\$406,764
By maturity .....			320	24,502
By surrender .....	59,427	6,661,072	698	48,916
By lapse .....	1,040,889	161,601,897	163,251	21,445,654
By decrease .....		10,916,894		828,703
Total terminated .....	1,215,022	\$192,299,533	167,884	\$22,754,539
Outstanding end of year.....	9,493,719	\$1,252,071,309	729,755	\$83,515,412

EXHIBIT OF POLICIES—Continued.  
(Industrial Business.)

Classification.	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Numbers and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year....	94,949	\$4,935,592	\$2,072	9,616,349	\$1,239,743,380
Issued during year .....				1,889,118	268,804,725
Revived during year .....			5,841	262,150	38,379,460
Increased during year .....			617,520		18,518,123
Totals before transfers	94,949	\$4,935,592			
Transfers, deductions .....	26,884	\$3,706,504			
Transfers, additions .....	93,172	12,950,374			
Balance of transfers..	+66,288	+\$9,243,870			
Totals after transfers.	161,237	\$14,179,462	\$625,433	11,767,617	\$1,565,445,688
Deduct ceased:					
By death .....	1,343	\$72,085	\$14,400	120,164	\$13,612,869
By maturity .....				320	24,502
By expiry .....	933	59,781		953	59,781
By surrender .....	506	18,797		60,631	6,728,815
By lapse .....			25,945	1,203,640	183,073,496
By decrease .....					11,745,597
Total terminated .....	2,802	\$150,613	\$40,375	1,885,708	\$215,245,060
Outstanding end of year....	158,435	\$14,028,849	\$585,058	10,381,909	\$1,350,200,628

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.		
Running Expenses.		
Gross premiums received during the year .....	\$75,686,853 47	
Deduct gross uncollected and deferred premiums of the previous year ....	6,079,243 18	
Balance .....	\$69,607,610 29	
Add gross uncollected and deferred premiums Dec. 31, 1912 .....	7,233,990 82	
Total .....	\$76,841,601 11	
Deduct gross premiums paid in advance Dec. 31, 1912 .....	904,775 23	
Balance .....	\$75,936,825 88	
Add gross premiums paid in advance Dec. 31 of previous year .....	759,633 15	
Gross premiums of the year ...	\$76,696,459 03	
Deduct net premiums on the same...	51,376,068 33	
Loading on gross premiums of the year (averaging 33.01 per cent of the gross premiums) ..		\$25,320,400 70
Insurance expenses paid during the year .....	\$22,031,487 82	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$1,158,873.72 loading on uncollected and deferred premiums) .....	3,266,128 11	
Balance .....	\$18,765,359 71	
Add insurance expenses unpaid Dec. 31, 1912 (including \$1,545,779.62 loading on uncollected and deferred premiums) .....	3,259,477 89	
Insurance expenses incurred during the year .....		22,024,837 60
Gain from loading .....		\$3,295,563 10
Interest.		
Interest, dividends and rents received during the year .....	\$12,470,285 85	
Deduct interest and rents due and accrued Dec. 31 of previous year ....	3,239,215 86	
Balance .....	\$9,231,069 99	
Add interest and rents due and accrued Dec. 31, 1912 .....	3,591,249 15	
Total .....	\$12,822,319 14	
Deduct interest and rents paid in advance Dec. 31, 1912 .....	543,857 33	
Balance .....	\$12,278,461 81	
Add interest and rents paid in advance Dec. 31 of previous year ...	460,711 97	
Interest earned during the year .....		\$12,739,173 78
Investment expenses paid during the year .....	\$520,571 43	
Deduct investment expenses unpaid Dec. 31 of previous year .....	53,272 01	
Balance .....	\$467,299 42	

## GAIN AND LOSS EXHIBIT—Continued.

Add investment expenses unpaid Dec. 31, 1912 .....	181,594 34		
Investment expenses incurred during the year .....		648,893 76	
Net income from investments .....		\$12,090,280 02	
Interest required to maintain reserves .....		7,371,700 00	
Gain from interest .....			4,718,580 02
Mortality.			
Expected mortality on net amount at risk .....		\$20,376,121 00	
Death losses paid during the year, plus \$2,165.00 paid under health insurance policies .....	\$19,832,196 05		
Deduct death losses unpaid Dec. 31 of previous year .....	1,202,402 17		
Balance .....	\$18,629,793 88		
Add death losses unpaid Dec. 31, 1912 .....	1,205,844 54		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$19,835,638 42		
Deduct terminal reserves released by death of insured .....	3,637,354 00		
Actual mortality on net amount at risk .....		16,198,284 42	
Gain from mortality .....			4,177,836 58
Annuities.			
Expected disbursements to annuitants .....	\$116,747 00		
Deduct reserve expected to be released by death .....	47,253 00		
Net expected disbursements to annuitants .....		\$69,494 00	
Actual annuity claims incurred .....	\$121,070 58		
Deduct reserves released by death of annuitants .....	28,121 00		
Net actual annuity claims incurred .....		92,949 58	
Loss from annuities .....			—23,455 58
Surrenders, Lapses and Changes			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$2,846,456 00		
Deduct amount paid on the same .....	2,602,153 23		
Gain during the year on said policies surrendered for cash .....		\$244,302 77	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$2,274,601 74		
Deduct indebtedness and initial reserves on said extended insurance .....	1,690,214 45		
Gain during the year on extended insurance .....		584,477 29	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$1,175,614 75		

## GAIN AND LOSS EXHIBIT—Continued.

Deduct indebtedness and initial reserves on said paid-up insurance ..	980,907 66	
Gain during the year on said paid-up insurance .....		194,707 09
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		1,330,564 00
Total .....		\$2,354,051 15
Increase during the year in unpaid surrender values, plus increase in surrender values due and unpaid ..		50,796 46
Total gain during the year from surrendered and lapsed policies .....		2,303,254 69
Dividends.		
Dividends paid policyholders in cash	\$3,430,466 24	
Dividends applied to pay renewal premiums .....	1,498,952 82	
Dividends applied to purchase paid-up additions and annuities .....	90,298 03	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	2,388,911 80	
Total .....		—7,408,628 89
Special Funds.		
Special funds and special reserves Dec. 31, 1911 .....	\$1,000,000 00	
Special funds and special reserves Dec. 31, 1912 .....	1,000,000 00	
INVESTMENT EXHIBIT.		
Real Estate.		
Gains:		
Profit on sales .....		678 30
Losses:		
Loss on sales .....	\$9,057 00	
Decrease in book value .....	266,531 35	
Total loss carried in .....		—275,588 35
Stocks and Bonds.		
Gains:		
Profits on sales or maturity .....		163,305 85
Losses:		
Loss on sales or maturity .....	\$10,473 75	
From change in difference between book and market value during the year .....	2,581,273 13	
Total loss carried in .....		—2,591,746 88
Loss from assets not admitted .....		—391 36
Miscellaneous.		
Gain on account of amount, including costs, decreed to stockholders by the Chancellor of New Jersey, reversed by the Court of Errors and Appeals .....		2,510,892 50

## GAIN AND LOSS EXHIBIT—Continued.

		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year .....		\$17,170,111 04	\$10,500,311 06
Surplus.			
Surplus Dec. 31, 1911 .....	\$16,136,379 41		
Surplus Dec. 31, 1912 .....	22,806,179 39		
Increase in surplus during the year .....			6,669,799 98
Totals .....		\$17,170,111 04	\$17,170,111 04

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$1,299,696 00
Death losses incurred during 1912 on said policies (not deducting reserves) .....		495,711 00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid less \$15,755.39 being cash value, or the value of term extension or paid-up insurance allowed thereon .....		645,001 61
Loadings on first year's premiums on policies issued in 1912 (averaging 13.17 per cent. of the gross premiums) .....		547,184 85
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums (ordinary) .....	\$1,370,863 58	
Medical examinations and inspections of proposed risks (ordinary) .....	435,904 62	
Total .....		\$1,806,768 20

## GAIN AND LOSS EXHIBIT.

(Participating Business.)

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$28,189,122 61		
Deduct gross uncollected and deferred premiums of the previous year .....	2,791,187 61		
Balance .....	\$25,397,935 00		
Add gross uncollected and deferred premiums Dec. 31, 1912 .....	2,942,463 28		
Total .....	\$28,340,298 28		
Deduct gross premiums paid in advance Dec. 31, 1912 .....	451,268 06		
Balance .....	\$27,889,030 22		
Add gross premiums paid in advance Dec. 31 of the previous year .....	432,847 48		
Gross premiums of the year .....	\$28,321,877 70		
Deduct net premiums on the same .....	16,001,863 78		
Loading on gross premiums of the year (averaging 43.50 per cent of the gross premiums) .....		\$12,320,013 92	

## GAIN AND LOSS EXHIBIT—Continued.

Insurance expenses paid during the year .....	\$6,049,901 73		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$611,733.17 loading on uncollected and deferred premiums).....	1,649,665 67		
Balance .....	\$4,400,236 06		
Add insurance expenses unpaid Dec. 31 1912 (including \$731,399.77 loading on uncollected and deferred premiums) .....	1,255,707 52		
Insurance expenses incurred during the year .....		5,655,943 58	
Gain from loading .....			\$6,664,070 34
Interest.			
Interest, dividends and rents received during the year .....	\$7,725,505 19		
Deduct interest and rents due and accrued Dec. 31 of previous year....	1,839,707 95		
Balance .....	\$5,885,797 24		
Add interest and rents due and accrued Dec. 31, 1912 .....	2,233,744 43		
Total .....	\$8,119,541 67		
Deduct interest and rents paid in advance Dec. 31, 1912 .....	372,997 88		
Balance .....	\$7,746,543 79		
Add interest and rents paid in advance Dec. 31 of previous year....	306,986 27		
Interest earned during the year.....		\$8,053,530 06	
Investment expenses paid during the year .....	\$293,213 13		
Deduct investment expenses unpaid Dec. 31 of previous year .....	25,018 11		
Balance .....	\$268,195 02		
Add investment expenses unpaid Dec. 31, 1912 .....	102,243 86		
Investment expenses incurred during the year .....		370,438 88	
Net income from investments..		\$7,683,091 18	
Interest required to maintain reserve .....		3,771,787 00	
Gain from Interest .....			3,911,304 18
Mortality.			
Expected mortality on net amount at risk .....		\$6,431,858 00	
Death losses paid during the year....	\$8,526,643 09		
Deduct death losses unpaid Dec. 31 of previous year .....	574,943 82		
Balance .....	\$7,951,699 27		
Add death losses unpaid Dec. 31, 1912 .....	530,231 14		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$8,481,930 41		

## GAIN AND LOSS EXHIBIT—Continued.

Deduct terminal reserves released by death of insured .....	1,795,654 00		
Actual mortality on net amount at risk .....		6,686,276 41	
Loss from mortality .....			—254,418 41
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$1,469,763 00		
Deduct amount paid on the same....	1,341,932 23		
Gain during the year on said policies surrendered for cash..		\$127,830 77	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$901,150 00		
Deduct indebtedness and initial reserves on said extended insurance.	806,089 56		
Gain during the year on extended insurance .....		95,060 44	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$719,555 97		
Deduct indebtedness and initial reserves on said paid-up insurance..	603,503 95		
Gain during the year on said paid-up insurance .....		116,052 02	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		235,723 00	
Total .....		\$574,666 23	
Increase during the year in unpaid surrender values, plus increase in surrender values, due and unpaid .....		195,311 92	
Total gain during the year from surrendered and lapsed policies .....			379,354 31
Dividends.			
Dividends paid policyholders in cash	\$2,955,090 14		
Dividends applied to pay renewal premiums .....	1,231,782 52		
Dividends applied to purchase paid-up additions and annuities .....	90,298 03		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	2,667,610 05		
Total .....			—6,944,780 74
Special Funds.			
Special funds and special reserves Dec. 31, 1911 .....	\$477,631 00		
Special funds and special reserves Dec. 31, 1912 .....	477,631 00		

## GAIN AND LOSS EXHIBIT.

(Non-Participating Business)

INSURANCE EXHIBIT.		
Running Expenses.		
Gross premiums received during the year	\$47,497,730 86	
Deduct gross uncollected and deferred premiums of the previous year	3,287,955 57	
Balance	\$44,209,775 29	
Add gross uncollected and deferred premiums Dec. 31, 1912	4,291,527 54	
Total	\$48,501,302 83	
Deduct gross premiums paid in advance Dec. 31, 1912	453,507,17	
Balance	\$48,047,795 66	
Add gross premiums paid in advance Dec. 31 of previous year	326,785 67	
Gross premiums of the year	\$48,374,581 33	
Deduct net premiums on the same	35,374,194 55	
Loading on gross premiums of the year (averaging 26.87 per cent of the gross premiums)		\$13,000,386 78
Insurance expenses paid during the year	\$15,981,586 09	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$547,140.55 loading on uncollected and deferred premiums)	1,616,462 44	
Balance	\$14,365,123 65	
Add insurance expenses unpaid Dec. 31, 1912 (including \$814,379.85 loading on uncollected and deferred premiums)	2,003,770,37	
Insurance expenses incurred during the year		16,368,894 02
Loss from loading		\$3,368,507 24
Interest.		
Interest, dividends and rents received during the year	\$4,744,780 66	
Deduct interest and rents due and accrued Dec. 31 of previous year	1,399,507 91	
Balance	\$3,345,272 75	
Add interest and rents due and accrued Dec. 31, 1912	1,357,504 72	
Total	\$4,702,777 47	
Deduct interest and rents paid in advance Dec. 31, 1912	170,859 45	
Balance	\$4,531,918 02	
Add interest and rents paid in advance Dec. 31 of previous year	153,725 70	
Interest earned during the year		\$4,685,643 72
Investment expenses paid during the year	\$227,358 30	
Deduct investment expenses unpaid Dec. 31 of previous year	28,253 90	
Balance	\$199,104 40	

## GAIN AND LOSS EXHIBIT—Continued.

Add investment expenses unpaid Dec. 31, 1912 .....	79,350 48		
Investment expenses incurred during the year .....		278,454 88	
Net income from investments .....		\$4,407,188 84	
Interest required to maintain reserve .....		3,599,913 00	
Gain from interest .....			807,275 84
Mortality.			
Expected mortality on net amount at risk .....		\$13,944,263 00	
Death losses paid during the year, plus \$2,165.00 paid under Health Ins. policies .....	\$11,305,552 96		
Deduct death losses unpaid Dec. 31 of previous year .....	627,458 35		
Balance .....	\$10,678,094 61		
Add death losses unpaid Dec. 31, 1912 .....	675,613 40		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$11,353,708 01		
Deduct terminal reserves released by death of insured .....	1,841,700 00		
Actual mortality on net amount at risk .....		9,512,008 01	
Gain from mortality .....			4,432,254 99
Annuities.			
Expected disbursements to annuitants .....	\$116,747 00		
Deduct reserve expected to be released by death .....	47,253 00		
Net expected disbursements to annuitants .....		\$69,491 00	
Actual annuity claims incurred .....	\$121,070 58		
Deduct reserves released by death of annuitants .....	28,121 00		
Net actual annuity claims incurred .....		92,949 58	
Loss from annuities .....			-23,455 58
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$1,376,693 00		
Deduct amount paid on the same .....	1,260,221 00		
Gain during the year on said policies surrendered for cash .....		\$116,472 00	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$1,373,541 74		
Deduct indebtedness and initial reserves on said extended insurance .....	884,124 80		
Gain during the year on extended insurance .....		489,416 85	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$456,058 78		

## GAIN AND LOSS EXHIBIT—Continued.

Deduct indebtedness and initial reserves on said paid-up insurance..	377,403 71	
Gain during the year on said paid-up insurance .....		78,655 07
Gain from changes and restorations released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		1,094,841 00
Total .....		\$1,779,384 92
Decrease during the year in unpaid surrender values, plus decrease in surrender values due and unpaid..		144,515 46
Total gain during the year from surrendered and lapsed policies .....		1,923,900 38
Dividends.		
Dividends paid stockholders.....		—200,000 00
Dividends paid policyholders in cash	\$475,376 10	
Dividends applied to pay renewal premiums .....	267,170 30	
Total .....	\$742,546 40	
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends .....	278,698 25	
Decrease in surplus on dividend account .....		—463,848 15
Special Funds.		
Special funds and special reserves Dec. 31, 1911 .....	\$522,369 00	
Special funds and special reserves Dec. 31, 1912 .....	522,369 00	

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year, per mortality tables used by the company in computing its premiums .....		\$1,299,696 00
Death losses incurred during 1912 on said policies (not deducting reserves) .....		495,711 00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid, less \$15,577.39 being cash value, or the value of term extension or paid-up insurance allowed thereon.....		645,001 61
Loading on first year's premiums on ordinary policies issued in 1912 (averaging 13.17 per cent of the gross premiums).....		547,184 85
ordinary) .....	\$1,370,863 58	
Medical examinations and inspections of proposed risks (ordinary) .....	435,904 62	
Total .....		\$1,806,768 20

## GAIN AND LOSS EXHIBIT.

(Ordinary.)

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$28,452,549 62		
Deduct gross uncollected and deferred premiums of the previous year...	5,655,460 32		
Balance .....	\$22,797,089 30		
Add gross uncollected and deferred deferred premiums Dec. 31, 1912 ...	5,955,326 18		
Total .....	\$28,752,415 48		
Deduct gross premiums paid in advance Dec. 31, 1912 .....	297,600 94		
Balance .....	\$28,454,814 54		
Add gross premiums paid in advance Dec. 31 of previous year.....	280,833 50		
Gross premiums of the year.....	\$28,735,648 04		
Deduct net premiums on the same...	23,948,137 04		
Loading on gross premiums of the year (averaging 16.66 per cent of the gross premiums) .....		\$4,787,511 00	
Insurance expenses paid during the year .....	\$5,465,799 02		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$978,970.83 loading on uncollected and deferred premiums .....	1,721,222 70		
Balance .....	\$3,744,576 32		
Add insurance expenses unpaid Dec. 31, 1912 (including \$1,016,604.25 loading on uncollected and deferred premiums .....	1,674,054 65		
Insurance expenses incurred during the year .....		5,418,630 97	
Loss from loading .....			-\$631,119 97
Interest.			
Interest, dividends and rents received during the year .....	\$5,919,093 46		
Deduct interest and rents due and accrued Dec. 31 of previous year.....	1,618,039 30		
Balance .....	\$4,301,054 16		
Add interest and rents due and accrued Dec. 31, 1912 .....	1,775,165 54		
Total .....	\$6,076,219 70		
Deduct interest and rents paid in advance Dec. 31, 1912 .....	543,517 48		
Balance .....	\$5,532,702 22		
Add interest and rents paid in advance Dec. 31 of previous year .....	460,412 17		
Interest earned during the year .....		\$5,993,114 39	
Investment expenses paid during the year .....	\$15,386 37		
Add investment expenses unpaid Dec. 31, 1912 .....	5,054 10		

## GAIN AND LOSS EXHIBIT—Continued.

Investment expenses incurred during the year .....		20,440 47	
Net income from investments .....		\$5,972,673 92	
Interest required to maintain reserve .....		3,860,766 00	
Gain from interest .....			2,111,907 92
Mortality.			
Expected mortality on net amount at risk .....		\$7,478,790 00	
Death losses paid during the year .....	\$6,112,526 00		
Deduct death losses unpaid Dec. 31 of previous year .....	598,001 86		
Balance .....	\$5,514,524 40		
Add death losses unpaid Dec. 31, 1912 .....	526,726 58		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$6,041,250 98		
Deduct terminal reserves released by death of insured .....	1,176,408 00		
Actual mortality on net amount risk .....		4,864,842 98	
Gain from mortality .....			2,613,947 02
Annuities.			
Expected disbursements to annuitants .....	\$116,747 00		
Deduct reserve expected to be released by death .....	47,253 00		
Net expected disbursements to annuitants .....		\$69,494 00	
Actual annuity claims incurred .....	\$121,070 58		
Deduct reserves released by death of annuitants .....	28,121 00		
Net actual annuity claims incurred .....		92,949 58	
Loss from annuities .....			-23,455 53
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$1,899,096 00		
Deduct amount paid on the same .....	1,701,314 03		
Gain during the year on said policies surrendered for cash .....		\$197,781 97	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$1,801,028 00		
Deduct indebtedness and initial reserves on said extended insurance .....	1,321,842 81		
Gain during the year on extended insurance .....		479,185 19	
Gain during the year on exchanged during the year for paid-up insurance .....	\$133,562 00		
Deduct indebtedness and initial reserves on said paid-up insurance .....	121,736 80		
Gain during the year on said paid-up insurance .....		11,825 20	

## GAIN AND LOSS EXHIBIT—Continued.

Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		134,899 00	
Total .....		\$823,691 36	
Decrease during the year in unpaid surrender values, less increase in surrender values due and unpaid .....		367 54	
Total gain during the year from surrendered and lapsed policies .....			824,058 90
Dividends.			
Dividends paid policyholders in cash	\$850,913 01		
Dividends applied to pay renewal premiums .....	410,515 26		
Dividends applied to purchase paid-up additions and annuities .....	81,974 84		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	1,975,553 49		
Total .....			-3,318,956 60

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year, per mortality tables used by the company in computing its premiums .....		\$736,896 00
Death losses incurred during 1912 on said policies (not deducting reserves) .....		168,500 00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid, less \$15,577.39 being cash value, or the value of term extension or paid-up insurance allowed thereon .....		276,768 61
Loading on first year's premiums on ordinary policies issued in 1912 (averaging 13.17 per cent of the gross premiums) .....		547,184 85
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums (ordinary) .....	\$1,370,863 58	
Medical examinations and inspections of proposed risks (ordinary) .....	435,904 62	
Total .....		\$1,806,768 20

## GAIN AND LOSS EXHIBIT—Continued.

(Industrial Business.)

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$47,234,303 85		
Deduct gross uncollected and deferred premiums of the previous year....	423,782 86		
Balance .....	\$46,810,520 99		
Add gross uncollected and deferred premiums December 31, 1912 .....	1,278,664 64		
Total .....	\$48,089,185 63		
Deduct gross premiums paid in advance Dec. 31, 1912 .....	607,174 29		
Balance .....	\$47,482,011 34		
Add gross premiums paid in advance Dec. 31 of previous year .....	478,799 65		
Gross premiums of the year ..	\$47,960,810 99		
Deduct net premiums on the same ..	27,427,921 29		
Loading on gross premiums of the year (averaging 42.81 per cent of the gross premiums) .....		\$20,532,889 70	
Insurance expenses paid during the year .....	\$16,565,688 80		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$179,902.89 loading on uncollected and deferred premiums) .....	1,544,905 41		
Balance .....	\$15,020,783 39		
Add insurance expenses unpaid Dec. 31, 1912 (including \$529,175.37 loading on uncollected and deferred premiums) .....	1,589,423 24		
Insurance expenses incurred during the year .....		16,606,206 63	
Gain from loading .....			\$3,926,683 07
Interest.			
Interest, dividends and rents received during the year .....	\$6,551,192 39		
Deduct interest and rents due and accrued Dec. 31 of previous year .....	1,621,176 56		
Balance .....	\$4,930,015 83		
Add interest and rents due and accrued Dec. 31, 1912 .....	1,816,083 61		
Total .....	\$6,746,099 44		
Deduct interest and rents paid in advance Dec. 31, 1912 .....	339 85		
Balance .....	\$6,745,759 59		
Add interest and rents paid in advance Dec. 31 of previous year ...	299 80		
Interest earned during the year .....		\$6,746,059 39	
Investment expenses paid during the year .....	\$505,185 06		
Deduct investment expenses unpaid Dec. 31 of previous year .....	53,272 01		
Balance .....	\$451,913 05		

## GAIN AND LOSS EXHIBIT—Continued.

Add investment expenses unpaid Dec. 31, 1912 .....	176,540 24		
Investment expenses incurred during the year .....		628,453 29	
Net income from investments ..		\$6,117,606 10	
Interest required to maintain reserve .....		3,510,934 00	
Gain from interest .....			<b>2,606,672 10</b>
Mortality.			
Expected mortality on net amount at risk. ....		\$12,897,331 00	
Death losses paid during the year, plus \$2,165.00 paid under health insurance policies .....	\$13,719,669 79		
Deduct death losses unpaid Dec. 31 of previous year .....	604,400 31		
Balance .....	\$13,115,269 48		
Add death losses unpaid Dec. 31, 1912 .....	679,117 96		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$13,794,387 44		
Deduct terminal reserves released by death of insured .....	2,460,946 00		
Actual mortality on net amount at risk .....		11,333,441 44	
Gain from mortality .....			<b>1,563,889 56</b>
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$947,360 00		
Deduct amount paid on the same .....	900,839 20		
Gain during the year on said policies surrendered for cash .....		\$46,520 80	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$473,663 74		
Deduct indebtedness and initial reserves on said extended insurance..	368,371 64		
Gain during the year on extended insurance .....		105,292 10	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$1,042,052 75		
Deduct indebtedness and initial reserves on said paid-up insurance ..	859,170 86		
Gain during the year on said paid-up insurance .....		182,881 89	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		1,195,665 00	
Total .....		\$1,530,359 79	
Increase during the year in unpaid surrender values .....		15,164 00	
Total gains during the year from surrendered and lapsed .....			<b>1,479,195 79</b>

## GAIN AND LOSS EXHIBIT—Continued.

Dividends.		
Dividends paid stockholders .....		—200,000 00
Dividends paid policyholders in cash	\$2,579,553 23	
Dividends applied to pay renewal pre- miums .....	1,088,437 56	
Dividends applied to purchase paid- up additions and annuities .....	8,323 19	
Increase in unpaid, deferred, appor- tioned and provisionally ascertained dividends .....	413,358 31	
Total .....		—4,089,672 29
Special Funds.		
Special funds and special reserves Dec. 31, 1911 .....	\$1,000,000 00	
Special funds and special reserves Dec. 31, 1912 .....	1,000,000 00	

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year, per mortality tables used by the company in com- puting its premiums .....	\$562,800 00
Death losses incurred during 1912 on said policies (not deduct- ing reserves) .....	327,211 00
Reserves released during 1912 on lapsed policies on which pre- miums for not more than one year had been paid.....	368,233 00

## BUSINESS IN WISCONSIN DURING THE YEAR.—(ORDINARY)

	No.	Amount.
Policies in force December 31 of previous year.....	13,101	\$14,857,873 00
Policies issued during the year.....	3,112	3,790,417 00
Total .....	16,213	\$18,648,290 00
Deduct ceased to be in force during the year.....	1,049	1,620,425 00
Policies in force December 31.....	15,164	\$17,027,865 00
Losses and claims unpaid December 31 of previous year.....	11	\$7,836 00
Losses and claims incurred during the year.....	96	76,434 62
Total .....	107	\$84,270 62
Losses and claims settled during the year: in cash, \$80,634.62; by compromise, \$450.00 .....	101	81,084 62
Losses and claims unpaid December 31.....	6	\$3,186 00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$515,541.95.

## BUSINESS IN WISCONSIN DURING THE YEAR.—(INDUSTRIAL)

	No.	Amount.
Policies in force December 31 of previous year.....	187,361	\$21,813,864 00
Policies issued during the year.....	50,326	6,609,617 00
Total .....	237,687	\$28,423,481 00
Deduct ceased to be in force during the year.....	27,456	3,642,792 00
Policies in force December 31.....	210,231	\$24,780,689 00
Losses and claims unpaid December 31 of previous year.....	47	\$5,602 80
Losses and claims incurred during the year.....	1,712	182,838 60
Total .....	1,759	\$188,441 40
Losses and claims settled during the year: in cash, \$180,508.70; by compromise, \$25.00 .....	1,686	180,533 70
Losses and claims unpaid December 31.....	73	\$7,907 70

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$824,657.71.

## TRAVELERS INSURANCE COMPANY

Hartford, Connecticut.

Home Office, No. 700 MAIN STREET.

[Incorporated June 17, 1863; commenced business July 1, 1866; admitted Feb. 28, 1865.]

President, SYLVESTER C. DUNHAM.  
Vice-President, JOHN L. WAY.  
Secretary, JAMES L. HOWARD.  
Treasurer, L. EDMUND ZACHER.  
Actuary, H. J. MESSENGER.

### BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$60,636,418 48

### INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$56,229.96 for first year's reinsurance .....	\$1,327,152 47	
Surrender values applied to pay first year's premiums.....	177 13	
	\$1,327,329 60	
Dividends applied to purchase paid-up insurance and annuities.....	20,338 00	
Surrender values applied to purchase paid-up insurance and annuities .....	20,235 55	
Consideration for original annuities involving life contingencies.....	165,870 92	
Consideration for supplementary contracts involving life contingencies .....	8,796 27	
	\$1,542,570 34	
Total new premiums.....		
Renewal premiums, without deduction for commissions or other expenses, less \$197,424.78 for reinsurance on renewals.....	\$7,013,374 26	
Dividends applied to pay renewal premiums .....	34,920 58	
Surrender values applied to pay renewal premiums .....	305 60	
Renewal premiums for deferred annuities .....	1,382 90	
	7,049,983 34	
Total renewal premiums.....		
Total premium income.....	\$8,592,553 68	
Consideration for supplementary contracts not involving life contingencies.....	554,400 61	
Gross interest on mortgage loans, less \$9,965.09 accrued interest on mortgages acquired during 1912..	\$1,357,522 88	

Gross interest on bonds and dividends on stocks, less \$29,774.26 accrued interest on bonds acquired during 1912 .....	1,179,477 99	
Gross interest on premium notes, policy loans or lens.....	427,796 79	
Gross interest on deposits in trust companies and banks.....	37,003 32	
Interest on contracts for sale of real estate .....	290 50	
Miscellaneous .....	574 63	
Gross discount on claims paid in advance .....	360 89	
Gross rent from company's property, including \$65,735.50 for company's occupancy of its own buildings .....	74,409 13	
<b>Total gross interest and rents.....</b>		<b>3,077,436 13</b>
From other sources:		
Profit and loss; miscellaneous previously charged off .....		45 20
From agents' balances previously charged off .....		115 00
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$3,650 00	
Bonds .....	1,249 00	
Stocks .....	32,409 25	
		<b>37,308 25</b>
Gross increase, by adjustment, in book value of ledger assets:		
Real estate .....	\$4,000 00	
Bonds (including \$15,283.57 for accrual of discount).....	42,483 57	
		<b>46,483 57</b>
<b>Total income .....</b>		<b>\$12,308,342 44</b>
<b>Total footings .....</b>		<b>\$72,944,760 92</b>

## DISBURSEMENTS.

For death claims (less \$59,049.00 reinsurance), \$2,578,788.51, additions, \$5,504.00 .....	\$2,584,292 51	
For matured endowments (less \$20,000.00 reinsurance) .....	905,372 78	
Net amount paid for losses and matured endowments .....		<b>\$3,489,665 29</b>
For annuities involving life contingencies.....		47,343 23
For total disability claims .....		1,937 74
Surrender values paid in cash or applied in liquidation of loans or notes.....		<b>845,012 98</b>
Surrender values applied to pay new premiums .....	\$177 13	
Surrender values applied to pay renewal premiums .....	305 60	
		<b>482 73</b>
Surrender values applied to purchase paid-up insurance and annuities.....		20,235 55
Dividends applied to pay renewal premiums.....		34,920 58
Dividends applied to purchase paid-up additions and annuities .....		<b>20,338 00</b>
<b>Total paid policyholders.....</b>		<b>\$4,459,936 10</b>
Expense of investigation and settlement of policy claims, including \$1,507.23 for legal expenses..	4,183 96	
Paid for claims on supplementary contracts not involving life contingencies.....	402,406 95	
Paid stockholders for interest or dividends.....	250,000 00	
Discount on premiums paid in advance.....	1,844 17	
Commissions to agents (less commission on reinsurance):		
First year's premiums, \$548,439.44; renewal premiums, \$317,725.54; annuities (original), \$4,861.34; (renewal), \$63.40.....		<b>871,089 72</b>

Commuted renewal commissions.....		4,279 00
Agency supervision and traveling expenses of supervision and traveling expenses of supervisors (except compensation for home office supervision) .....		50,151 80
Branch office expenses, including salaries of managers and clerks.....		234,028 49
Medical examiners' fees, \$80,681.75; inspection of risks, \$22,151.64 .....		102,833 39
Salaries and all other compensation of officers, directors, trustees and home office employes..		221,226 12
Rent, including \$20,928.72 for company's occupancy of its own buildings.....		100,157 41
Advertising, \$31,432.00; printing and stationery, \$26,444.01; postage, telegraph, telephone and express, \$42,509.99; exchange, \$1,173.44 .....		101,559 44
Legal expense .....		1,943 90
Furniture, fixtures and safes.....		13,526 33
Repairs and expenses (other than taxes) on real estate .....		49,737 12
Taxes on real estate.....		24,647 93
State taxes on premiums.....		111,440 70
Insurance department licenses and fees.....		10,081 60
All other licenses, fees and taxes:		
Federal corporation tax.....	\$28,623 18	
State, county and municipal licenses and fees.....	4,245 16	
State, county and municipal taxes .....	933 14	
Tax on participating reserve.....	8,130 14	
Mexican stamp tax.....	14 90	
Tax on capital stock.....	71,963 17	
		113,909 69
Other disbursements:		
Heat, light and misc. expense of offices .....	\$12,291 89	
Newspapers, periodicals and books .....	1,688 02	
Miscellaneous expense .....	7,975 46	
Mortgage loan expense.....	38,509 98	
Traveling expenses of home office employes .....	9,950 89	
		70,416 24
Agents' balances charged off.....		526 61
Profit and loss; outstanding drafts previously credited .....		9 80
Gross loss on sale or maturity of ledger assets:		
Bonds .....		1,673 00
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....	\$59,914 38	
Bonds, (including \$40,950.08 for amortization of premiums).....	95,053 83	
		154,968 21
Total disbursements .....		7,356,577 68
Balance .....		\$65,588,183 24

## LEDGER ASSETS.

Home office real estate.....	\$1,615,000 00
Book value of real estate.....	22,550 00
Mortgage loans on real estate, first liens.....	25,879,665 16
Loans made to policyholders on this company's policies assigned as collateral.....	8,674,159 42
Book value of bonds, \$26,244,320.00; and stocks, \$1,708,364.83 .....	27,952,684 83
Cash in company's office.....	\$7,000 00
Deposits in trust companies and banks on interest.....	1,437,123 83
	1,444,123 83
Total ledger assets .....	\$65,588,183 24

## NON-LEDGER ASSETS.

Interest due, \$9,662.27 and accrued, \$486,032.07 on mortgages .....			\$495,694 34
Interest due, \$37,887.50 and accrued, \$403,061.14 on bonds .....			440,948 64
Total interest due and accrued.....			936,642 98
Market value of stocks over book value.....			545,672 17
	New business.	Renewals.	
Gross premiums due and unre- ported on policies in force De- cember 31, 1912 (less reinsur- ance premiums) .....	\$12,341 10	\$559,789 63	
Gross deferred premiums on poli- cies in force December 31, 1912 (less reinsurance premiums)...	110,118 40	619,643 39	
Totals .....	\$122,459 50	\$1,179,433 02	
Deduct loading .....	20,083 36	117,943 30	
Net amount of uncollected and deferred premiums..	\$102,376 14	\$1,061,489 72	
			1,163,865 86
Gross assets .....			\$68,234,364 25

## DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default.....		36,875 00
Admitted assets .....		\$68,197,489 25

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the out- standing policies in force on the 31st day of December, 1912, as computed by the company on the following tables of mortal- ity and rates of interest:			
American experience table at 3 per cent on all participating business and upon up policies with surrender values based upon this reserve.....	\$4,624,325 00		
Same for reversionary addi- tions .....	128,780 00		
		\$4,753,105 00	
American experience table at 3½ per cent on all policies .....		52,937,979 00	
Net present value of annuities (including those in reduction of premiums):			
Emory McClintock's tables of mortality among annuitants with 3½ per cent interest.....		567,765 00	
Total .....		\$58,258,849 00	
Deduct net value of risks of this company re- insured in other solvent companies.....		1,095,951 00	
		\$57,162,898 00	
Reserve to provide for health and accident bene- fits contained in life policies.....		43,627 00	
Net reserve .....		\$57,206,525 00	
Present value of amounts not yet due on supplementary con- tracts not involving life contingencies, computed by the com- pany, (less reinsurance reserve of \$16,072.00) .....		3,969,540 00	
Liability on policies canceled and not included in "net reserve" upon which a surrender value may be demanded.....		37,294 15	
Claims for death losses in process of adjustment or adjusted and not due .....	\$31,311 87		
Claims for death losses incurred for which no proofs have been received .....	164,325 71		

Claims for matured endowments due and unpaid	1,772 00	
Claims for death losses and other policy claims resisted by the company.....	9,000 00	
<b>Total policy claims</b> .....		206,400 58
Due and unpaid on supplementary contracts not involving life contingencies .....		450 00
Premiums paid in advance, including surrender values so applied .....		87,429 26
Unearned interest and rent paid in advance.....		213,898 39
Commissions to agents, due or accrued.....		1,031 69
Salaries, rents, office expenses, bills and accounts due or accrued .....		40,690 00
Medical examiners' fees \$8,569.00 and legal fees \$511.00 due or accrued .....		9,080 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement .....		245,547 00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums		4,870 40
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		55,136 47
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		156,515 00
Reserve, special or surplus funds not included above:		
Additional for pro rata paid-up insurance values .....	\$5,000 00	
Additional for deferred reversionary and miscellaneous annuity contracts.....	15,000 00	
Special contingency reserve .....	50,000 00	
		70,000 00
All other liabilities:		
Unassigned funds (surplus) .....		5,893,072 31
<b>Total</b> .....		<u>\$68,197,489 25</u>

EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
In force end of Dec., 1911.....	59,570	\$157,929,455	21,990	\$44,226,365
Issued .....	8,991	24,943,190	3,152	5,223,462
Revived .....	69	146,853	24	80,268
Increased .....		85,106		23,151
<b>Totals before transfers</b> .....	68,630	\$183,104,604	25,166	\$49,508,246
Transfers, deductions .....	388	\$905,404	186	\$310,795
Transfers, additions .....	257	886,299	73	146,678
<b>Balance of transfers</b> .....	-131	-\$19,105	-113	-\$164,117
<b>Totals after transfers</b> .....	68,499	\$183,085,499	25,053	\$49,339,129
Deduct ceased:				
By death .....	700	\$1,827,085	183	\$451,599
By maturity .....			387	897,408
By surrender .....	879	2,729,754	550	1,187,522
By lapse .....	1,383	3,506,338	335	428,359
<b>Total terminated</b> .....	2,962	\$8,063,177	1,455	\$2,964,889
In force end of Dec., 1912.....	65,537	\$175,022,322	23,598	\$46,374,241
Policies reinsured .....	327	\$3,919,898	48	\$570,706

## EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies, Including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
In force end of Dec., 1911....	17,931	\$47,385,421	\$188,343	99,491	\$249,729,584
Issued .....	5,600	18,261,477	34,682	17,743	48,462,791
Revived .....	101	210,836	138	194	388,095
Increased .....		54,394			162,651
Totals before transfers..	23,632	\$65,912,128	\$223,143	117,428	\$298,743,121
Transfers, deductions .....	298	\$952,142		872	\$2,168,341
Transfers, additions .....	542	1,135,364		872	2,168,341
Balance of transfers...	244	\$183,222			
Totals after transfers..	23,876	\$66,095,350	\$223,143	117,428	\$298,743,121
Deduct ceased:					
By death .....	87	\$246,660	\$704	970	\$2,526,048
By maturity .....		22,423		387	919,831
By expiry .....	431	1,205,649		431	1,205,649
By surrender .....	216	635,340	7,519	1,645	4,560,135
By lapse .....	1,697	5,446,369		3,415	9,381,066
Total terminated .....	2,431	\$7,556,441	\$8,223	6,848	\$18,592,729
In force end of Dec., 1912....	21,445	\$58,538,909	\$214,920	110,580	\$280,150,392
Policies reinsured .....	466	\$5,737,411		841	\$10,228,015

Paid-up insurance (including additions to policies): No. of policies, 10,575; amount, \$21,328,012.

The annuities in force December 31 last were in number, 185, representing in annual payments, \$63,035.

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....		\$8,592,553 68	
Deduct gross uncollected and deferred premiums of the previous year .....		1,166,325 00	
Balance .....		\$7,426,228 68	
Add gross uncollected and deferred premiums Dec. 31, 1912 .....		1,301,892 52	
Total .....		\$8,728,121 20	
Deduct gross premiums paid in advance Dec. 31, 1912 .....		87,429 26	
Balance .....		\$8,640,691 94	
Add gross premiums paid in advance Dec. 31 of previous year .....		86,168 77	
Gross premiums of the year .....		\$8,726,860 71	
Deduct net premiums on the same .....		7,741,407 00	
Loading on gross premiums of the year (averaging 11.29 per cent of the gross premiums).....			\$985,453 71

## GAIN AND LOSS EXHIBIT—Continued.

Insurance expenses paid during the year .....	\$1,892,664 35		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$118,378.02 loading on uncollected and deferred premiums) .....	267,376 66		
Balance .....	\$1,625,287 69		
Add insurance expenses unpaid Dec. 31, 1912 (including \$138,026.66 loading on uncollected and deferred premiums) .....	434,375 35		
Insurance expenses incurred during the year .....		2,059,663 04	
Loss from loading .....			\$1,074,209 33
Interest.			
Interest, dividends and rents received during the year (less \$40,950.08 amortization and plus \$15,283.57 accrual) .....	\$3,049,925 45		
Deduct interest and rents due and accrued Dec. 31 of previous year ....	869,133 26		
Balance .....	\$2,180,787 19		
Add interest and rents due and accrued Dec. 31, 1912 .....	936,642 98		
Total .....	\$3,117,430 17		
Deduct interest and rents paid in advance Dec. 31, 1912 .....	213,898 39		
Balance .....	\$2,903,531 78		
Add interest and rents paid in advance Dec. 31, of previous year ....	198,841 29		
Interest earned during the year .....		\$3,102,373 07	
Investment expenses paid during the year .....		193,075 10	
Net income from investments ..		\$2,909,297 97	
Interest required to maintain reserve .....		2,051,837 00	
Gain from interest .....			857,460 97
Mortality.			
Expected mortality on net amount at risk .....		\$2,519,732 00	
Death losses paid during the year ..	\$2,584,292 51		
Deduct death losses unpaid Dec. 31 of previous year .....	305,556 66		
Balance .....	\$2,278,735 85		
Add death losses unpaid Dec. 31, 1912 .....	204,637 58		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$2,483,373 43		
Deduct terminal reserves released by death of insured .....	962,893 00		
Actual mortality on net amount at risk .....		1,520,480 43	
Gain from mortality .....			999,251 57

## GAIN AND LOSS EXHIBIT—Continued.

Annuities.		
Expected disbursements to annuitants		\$38,217 00
Deduct reserve expected to be released by death		16,835 00
Net expected disbursements to annuitants		\$21,382 00
Actual annuity claims incurred	\$47,343 23	
Deduct reserves released by death of annuitants	32,161 00	
Net actual annuity claims incurred		15,182 23
Gain from annuities		<b>6,199 77</b>
Surrenders, Lapses and Changes.		
Terminal reserves on policies and additions surrendered for cash value during the year	\$1,264,468 00	
Deduct amount paid on the same	845,495 71	
Gain during the year on said policies surrendered for cash		\$418,972 29
Terminal reserves on policies on account of which extended insurance was granted during the year	\$131,456 00	
Deduct indebtedness and initial reserves on said extended insurance	86,807 00	
Gain during the year on extended insurance		44,649 00
Terminal reserves on policies exchanged during the year for paid-up insurance	\$58,030 00	
Deduct indebtedness and initial reserves on said paid-up insurance	54,926 00	
Gain during the year on said paid-up insurance		3,104 00
Loss from changes and restorations made during the year		-242,086 00
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		94,032 00
Total		\$318,671 29
Increase during the year in unpaid surrender values		17,294 15
Total gains during the year from surrendered and lapsed policies		<b>301,377 14</b>
Dividends.		
Dividends paid stockholders		-250,000 00
Dividends applied to pay renewal premiums	\$34,920 58	
Dividends applied to purchase paid-up additions and annuities	20,338 00	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	20,917 43	
Total		<b>-76,176 01</b>

## GAIN AND LOSS EXHIBIT—Continued.

Special Funds.			
Special funds and special reserves Dec. 31, 1911 .....	\$105,000 00		
Special funds and special reserves Dec. 31, 1912 .....	113,627 00		
Increase in special funds and special reserves during the year .....			—8,627 00
Profit and Loss (excluding investments).			
Carried to profit account .....	\$160 20		
Carried to loss account .....	9 80		
Net to profit account .....			150 40
INVESTMENT EXHIBIT.			
Real Estate.			
Gains:			
Profit on sales .....	\$3,650 00		
Increase in book value .....	4,000 00		
Total gain carried in .....			7,650 00
Losses:			
Decrease in book value .....			—59,914 38
Stocks and Bonds.			
Gains:			
Profits on sales or maturity .....	\$33,658 25		
Increase in book value, other than for accruals .....	27,200 00		
From change in difference between book and market value during the year .....	14,325 75		
Total gain carried in .....			75,184 00
Losses:			
Loss on sales or maturity .....	\$1,673 00		
Decrease in book value other than for amortization .....	54,103 75		
Total loss carried in .....			—55,776 75
Gain from assets not admitted .....			17,995 83
Miscellaneous.			
Payments under disability clause .....			—1,937 74
Gain from all other sources: Commuting supplementary contracts, \$3,771.72; discounting endowments, \$17,586.97 .....			21,358 69
Gain unaccounted for .....			1,040 54
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in sur- plus during the year .....		\$2,288,268 91	\$1,526,641 21
Surplus.			
Surplus Dec. 31, 1911 .....	\$5,131,444 61		
Surplus Dec. 31, 1912 .....	5,893,072 31		
Increase in surplus .....			761,627 70
Totals .....		\$2,288,268 91	\$2,288,268 91

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$222,775 00
Death losses incurred during 1912 on said policies (not deducting reserves) .....		76,711 00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....		5,706 00
Loading on first year's premiums on policies issued in 1912 (averaging 16.03 per cent of the gross premiums) .....		229,016 00
<hr/>		
Expenses specifically chargeable to first year's Insurance:		
Commissions on first year's premiums.....	\$587,664 02	
Medical examinations and inspections of proposed risks .....	102,833 00	
Advances to agents .....	1,724 98	
<hr/>		
Total .....		\$692,222 00

## GAIN AND LOSS EXHIBIT.

(Participating Business)

INSURANCE EXHIBIT.		
Running Expenses.		
Gross premiums received during the year .....	\$647,718 48	
Deduct gross uncollected and deferred premiums of the previous year ..	92,067 61	
Balance .....	\$555,650 87	
Add gross uncollected and deferred premiums Dec. 31, end of the year..	87,369 76	
Total .....	\$643,020 63	
Deduct net premiums on the same ..	532,810 00	
Loading on gross premiums of the year (averaging 17.06 per cent of the gross premiums) .....		\$110,210 63
Insurance expenses paid during the year .....	\$47,108 95	
Deduct insurance expenses unpaid Dec. 31 of previous year .....	20,439 01	
Balance .....	\$26,669 94	
Add insurance expenses unpaid Dec. 31, end of the year .....	19,396 09	
Insurance expenses incurred during the year .....		46,066 03
Gain from loading .....		\$64,144 60
Interest.		
Net income from investments .....		\$176,684 29
Interest required to maintain reserve .....		106,764 00
Gain from interest .....		69,920 29

## GAIN AND LOSS EXHIBIT—Continued.

<b>Mortality.</b>		
Expected mortality on net amount at risk .....		\$122,796 00
Death losses paid during the year ....	\$106,869 76	
Deduct death losses unpaid Dec. 31 of previous year .....	23,080 27	
Balance .....	\$83,789 49	
Add death losses unpaid Dec. 31, end of the year .....	10,296 83	
Death losses incurred during the year including the commuted value of instalment death losses .....	\$94,086 32	
Deduct terminal reserves released by death of insured .....	27,898 00	
Actual mortality on net amount of risk .....		66,188 32
Gain from mortality .....		<b>56,607 68</b>
<b>Surrenders, Lapses and Changes.</b>		
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$134,922 00	
Deduct amount paid on the same ....	108,940 21	
Gain during the year on said policies surrendered for cash .....		\$25,981 79
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$13,738 00	
Deduct indebtedness and initial reserves on said extended insurance .....	10,397 00	
Gain during the year on extended insurance .....		3,341 00
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$1,456 00	
Deduct indebtedness and initial reserves on said paid-up insurance ..	1,243 00	
Gain during the year on said paid-up insurance .....		213 00
Loss from changes and restorations made during the year .....		—16,065 00
Total .....		\$13,470 79
Decrease during the year in unpaid surrender values .....		1,791 00
Total gains during the year from surrendered and lapsed policies .....		<b>15,261 79</b>
<b>Dividends.</b>		
Dividends applied to pay renewal premiums .....	\$34,920 58	
Dividends applied to purchase paid-up additions and annuities .....	20,338 00	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	20,917 43	
Total .....		<b>—76,176 01</b>

## GAIN AND LOSS EXHIBIT—Continued.

Miscellaneous.			
Transfer parts to non-participating .....			11,640 00
Gain unaccounted for .....			1,625 00
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year .....		\$219,199 36	\$76,176 01
Surplus.			
Surplus Dec. 31, 1911 .....	\$123,648 52		
Surplus Dec. 31, 1912 .....	266,671 87		
Increase in surplus .....			143,023 35
Totals .....		\$219,199 36	\$219,199 36

## EXHIBIT OF POLICIES—Continued.

## (Non-Participating Business)

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$7,944,835 20		
Deduct gross uncollected and deferred premiums of the previous year .....	1,074,257 39		
Balance .....	\$6,870,577 81		
Add gross uncollected and deferred premiums Dec. 31, end of the year .....	1,214,522 76		
Total .....	\$8,085,100 57		
Deduct gross premiums paid in advance Dec. 31, end of the year .....	87,429 26		
Balance .....	\$7,997,671 31		
Add gross premiums paid in advance Dec. 31 of previous year .....	86,168 77		
Gross premiums of the year ...	\$8,083,840 08		
Deduct net premiums on the same ..	7,208,597 00		
Loading on gross premiums of the year (averaging 10.83 per cent of the gross premiums) .....		\$875,243 08	
Insurance expenses paid during the year .....	\$1,845,555 40		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$97,939.01 loading on uncollected and deferred premiums) .....	246,937 65		
Balance .....	\$1,598,617 75		
Add insurance expenses unpaid Dec. 31, end of the year (including \$118,630.57 loading on uncollected and deferred premiums) .....	414,979 26		

## GAIN AND LOSS EXHIBIT—Continued.

Insurance expenses incurred during the year .....		2,013,597 01	
Loss for loading .....			\$1,138,353 93
Interest			
Net income from investments .....		\$2,732,613 68	
Interest required to maintain reserve .....		1,945,073 00	
Gain from interest .....			787,540 68
Mortality.			
Expected mortality on net amount at risk .....		\$2,396,936 00	
Death losses paid during the year ...	\$2,477,422 75		
Deduct death losses unpaid Dec. 31 of previous year .....	282,476 39		
Balance .....	\$2,194,946 36		
Add death losses unpaid Dec. 31, end of the year .....	194,340 75		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$2,389,287 11		
Deduct terminal reserves released by death of insured .....	934,995 00		
Actual mortality on net amount of risk .....		1,454,292 11	
Gain from mortality .....			942,643 89
Annuities.			
Expected disbursements to annuitants .....		\$38,217 00	
Deduct reserve expected to be released by death .....		16,835 00	
Net expected disbursements to annuitants .....		\$21,382 00	
Actual annuity claims incurred .....	\$47,343 23		
Deduct reserves released by death of annuitants .....	32,161 00		
Net actual annuity claims incurred .....		15,182 23	
Gain from annuities .....			6,199 77
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$1,129,546 00		
Deduct amount paid on the same .....	736,555 50		
Gain during the year on said policies surrendered for cash .....		\$392,990 50	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$117,718 00		
Deduct indebtedness and initial reserves on said extended insurance .....	76,410 00		
Gain during the year on extended insurance .....		41,308 00	

## GAIN AND LOSS EXHIBIT—Continued.

Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$56,574 00		
Deduct indebtedness and initial reserves on paid-up insurance .....	53,683 00		
Gain during the year on said paid-up insurance .....		2,891 00	
Loss from changes and restorations made during the year .....		—226,021 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		94,032 00	
Total .....		\$305,200 50	
Increase during the year in unpaid surrender values .....		19,085 15	
Total gains during the year from surrendered and lapsed policies .....			286,115 35
Dividends.			
Dividend paid stockholders .....			—250,000 00
Special Funds.			
Special funds and special reserves Dec. 31, 1911 .....	\$105,000 00		
Special funds and special reserves Dec. 31, 1912 .....	113,627 00		
Increase in special funds and special reserves during the year .....			—8,627 00
Profit and Loss (excluding investments).			
Carried to profit account .....	\$160 20		
Carried to loss account .....	9 80		
Net to profit account .....			150 40
INVESTMENT EXHIBIT.			
Real Estate.			
Gains:			
Profit on sales .....	\$3,650 00		
Increase in book value .....	4,000 00		
Total gain carried in .....			7,650 00
Losses:			
Decrease in book value .....			—59,914 38
Stocks and Bonds.			
Profits on sales or maturity .....	\$33,658 25		
Increase in book value, other than for accruals .....	27,200 00		
From change in difference between book and market value during the year .....	14,325 75		
Total gain carried in .....			75,184 00

## GAIN AND LOSS EXHIBIT—Continued.

<b>Losses:</b>			
Loss on sales or maturity .....	\$1,673 00		
Decrease in book value other than for amortization .....	54,103 75		
Total loss carried in .....			—55,776 75
Gain from assets not admitted .....			17,995 83
<b>Miscellaneous.</b>			
Gain from all other sources. Transfer part. to non-part. ....			—11,640 00
Payments under disability clause....			—1,937 74
Commuting supplementary contracts \$3,771.72, discounting endowments \$17,586.97 .....			21,358 69
Gain unaccounted for .....			15 54
		<b>Gain in Surplus.</b>	<b>Loss in Surplus.</b>
Total gains and losses in sur- plus during the year .....		\$2,144,854 15	\$1,526,249 80
<b>Surplus.</b>			
Surplus Dec. 31, 1911 .....	\$5,007,796 00		
Surplus Dec. 31, 1912 .....	5,626,400 44		
Increase in surplus .....			618,604 35
Totals .....		\$2,144,854 15	\$2,144,854 15

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued dur- ing said year per mortality tables used by the company in computing its premiums .....		222,775 00
Death losses incurred during the year on said policies (not de- ducting reserves) .....		76,711 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid.....		5,706 00
Loading on first year's premiums on policies issued during the year (averaging 16.03 per cent of the gross premiums).....		229,016 00
Expenses specifically chargeable to first year's insurance:		
Commissions in first year's premiums.....	\$587,664 02	
Medical examinations and inspections of pro- posed risks .....	102,833 00	
Advances to agents .....	1,724 98	
Total .....		\$692,222 00

## BUSINESS IN WISCONSIN DURING THE YEAR.—(ORDINARY)

	No.	Amount.
Policies in force December 31 of previous year.....	1,642	\$3,294,640 00
Policies issued during the year.....	754	1,392,731 00
Total .....	2,396	\$4,687,371 00
Deduct ceased to be in force during the year.....	130	272,476 00
Policies in force December 31.....	2,266	\$4,414,895 00
Losses and claims incurred during the year.....	11	\$16,886 34
Losses and claims settled during the year.....	10	15,886 34
Losses and claims unpaid December 31.....	1	\$1,000 00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$133,993.85.

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# Casualty Insurance Companies

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Annual Statements of Companies for the Year Ending December  
31, 1912.

## AETNA ACCIDENT AND LIABILITY COMPANY

Hartford, Conn.

Home Office, 650 MAIN STREET.

[Incorporated May, 1883; commenced business May, 1907.]

Date of admission Sept. 30, 1907.

President, M. G. BULKELEY.                      Treasurer, M. B. BRAINARD.  
Vice-President, WALTER C. FAXON.          Secretary, J. SCOFIELD ROWE.

### CAPITAL STOCK.

Amount of capital paid up in cash..... \$1,000,000 00  
Amount of ledger assets December 31 of previous year..... \$2,365,066 91

### INCOME.

	Gross premiums written and re- newed dur- ing the year.	Deduct re- insurance.	Deduct return premiums on policies cancelled.
Liability .....	\$101,430 68	\$51,623 69	\$5,277 62
Fidelity .....	32,417 85	400 00	1,254 86
Surety .....	124,012 15	1,196 75	2,601 22
Plate glass .....	149,510 31	263 87	7,051 17
Burglary and theft .....	199,314 77	12,178 91	12,420 75
Sprinkler .....	55,995 37	8,952 74	3,208 41
Fly wheel .....	4,740 47	2,185 75	395 21
Auto. property damage.....	602,378 59	3,652 50	62,612 39
Totals .....	\$1,269,800 19	\$80,454 21	\$94,821 63

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Liability .....	\$18,399 69	\$75,301 00	\$26,129 68
Fidelity .....	1,714 50	3,369 36	29,048 49
Surety .....	2,136 88	5,934 85	118,077 39
Plate Glass .....	29,958 49	37,273 53	112,236 78
Burglary and theft.....	30,526 50	55,126 16	144,188 61
Sprinkler .....	9,485 05	21,646 20	34,349 17
Fly wheel .....	248 39	2,829 35	1,911 12
Auto. property damage.....	96,369 79	162,634 68	439,473 91
Totals .....	\$188,839 29	\$364,115 13	\$905,685 06

\$905,685 06

Gross interest on mortgage loans.....	\$35,546 32	
Gross interest on collateral loans.....	1,796 75	
Gross interest on bonds and dividends on stocks, less \$1,142.34 accrued interest on bonds ac- quired during 1912 .....	43,621 29	
Gross interest on deposits in trust companies and banks .....	7,079 71	
Total gross interest and rents.....		88,044 07
Total income .....		\$993,729 13
Total footings .....		\$3,358,796 04

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Deduct salvage.
Fidelity .....	\$200 00		
Surety .....	124 80		
Plate Glass .....	40,419 79	\$51 85	\$452 44
Burglary and theft .....	56,200 06	3,529 13	2,586 10
Sprinkler .....	9,195 88	353 71	138 71
Auto property damage.....	141,152 45		5,476 34
Totals .....	\$247,292 98	\$3,934 69	\$8,653 59

	Total deduction.	Net amount paid policy-holders for losses.
Fidelity .....		\$200 00
Surety .....		124 80
Plate glass .....	\$504 29	39,915 50
Burglary and theft.....	6,115 23	50,084 83
Sprinkler .....	492 42	8,703 46
Auto. property damage.....	5,476 34	135,676 11
Totals .....	\$12,588 28	\$234,704 70

Investigation and adjustment of claims:		\$234,704 70
Surety .....	\$50 00	
Automobile property damage.....	9,445 59	
Sprinkler .....	552 18	
Burglary and theft .....	2,259 88	
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:		12,307 65
Surety .....	\$23,559 26	
Automobile property damage.....	100,795 39	
Plate glass .....	33,724 55	
Sprinkler .....	6,260 76	
Liability .....	1,684 31	
Fidelity .....	5,882 61	
Burglary and theft.....	42,614 46	
Fly wheel .....	104 77	
Salaries, fees and all other compensation of officers, directors, trustees and home office employes including travelling expense		211,047 95
Salaries, traveling and all other expenses of agents not paid by commissions .....		61,209 14
Inspections (other than medical and claim).....		17,510 91
		4,986 72

Rents, including \$1,000.00 for company's occupancy of its own building.....		2,702 07
State taxes on premiums .....		7,481 70
Insurance department licenses and fees.....		7,091 89
All other licenses, fees and taxes:		
Federal corporation tax.....	\$508 00	
Capital stock tax .....	6,900 00	
Municipal and county .....	645 35	
		8,053 35
Legal expenses .....		1,695 32
Advertising .....		6,656 85
Printing and stationery .....		31,135 19
Postage, telegraph, telephone and express.....		8,310 96
Furniture and fixtures .....		7,736 12
Stockholders for interest or dividends .....		60,000 00
Other disbursements:		
Sundry expenses .....	\$5,230 24	
Investment expense .....	205 50	
		5,435 74
Total disbursements .....		\$688,065 50
Balance .....		\$2,670,730 54

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$632,781 25
Loans secured by pledge of bonds, stocks or other collateral .....	103,000 00
Book value of bonds, \$1,049,401.09; and stocks, \$510,034.40 .....	1,559,435 49
Cash in company's office .....	\$191 39
Deposits in trust companies and banks not on interest .....	56,087 01
Deposits in trust companies and banks on interest.....	107,747 85
	164,026 25

## Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1912.	On policies or renewals issued prior to Oct. 1, 1912	
Liability .....	\$16,604 80	\$1,391 04	
Fidelity .....	5,234 70	642 53	
Surety .....	21,045 41	4,964 61	
Plate glass .....	25,189 44	1,444 18	
Burglary and theft.....	27,810 95	2,493 79	
Sprinkler .....	9,759 99	855 22	
Fly wheel .....	911 34	132 00	
Auto. property damage.....	74,219 46	12,372 49	
Totals .....	\$180,776 09	\$24,295 86	205,071 95
Bills receivable and suspense account.....			6,215 60
Other ledger assets: Advance traveling expenses.....			200 00
Ledger assets .....			\$2,670,730 54

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$14,628 84
Interest accrued on bonds .....	13,893 74
Interest accrued on collateral loans.....	610 46
Interest on bank balances.....	290 79
	29,423 83
Market value of bonds and stocks over book value.....	5,609 51
Other non-ledger assets:	
Due from reinsurance companies .....	1,700 69
Gross assets .....	\$2,707,463 98

DEDUCT ASSETS NOT ADMITTED.

Bills receivable and suspense accounts.....	\$6,215 60	
Premiums in course of collection written prior to October 1, 1912 .....	24,295 86	
Book value of ledger assets over market value: Advance traveling expenses .....	200 00	
		<u>30,711 46</u>
Admitted assets .....		<u><u>\$2,676,752 50</u></u>

LIABILITIES.

Losses and claims:

	Adjusted.	Reported or in process of adjustment	Resisted.	Total.
Surety .....	\$3,892 40	\$982 00		\$4,874 40
Plate glass.....		1,706 32		1,706 32
Burg. and theft.....		4,784 00	3,957 00	8,741 00
Sprinkler .....		127 50		127 50
Auto. property damage .....		18,906 95	10,583 24	29,490 19
Totals ...	\$3,892 40	\$26,506 77	\$14,540 24	\$44,939 41

	Deduct re- insurance.	Net unpaid claims ex- cept liability claims.	Estimated expenses of investiga- tion and adjustment of unpaid claims.	Total.
Surety .....		\$4,874 40	\$243 72	\$5,118 12
Plate glass .....		1,706 32	85 32	1,791 64
Burg. and theft.....	\$1,000 00	7,741 00	387 05	8,128 05
Sprinkler .....	6 25	121 25	6 06	127 31
Auto. property damage .....		29,490 19	1,474 51	30,964 70
Totals ....	\$1,006 25	\$43,933 16	\$2,196 66	\$46,129 82

Total unpaid claims and expenses of settlement..... 46,129 82

Gross premiums (less reinsurance) upon all un-  
expired risks running one year or less from  
date of policy, \$786,665.46; unearned premiums,  
(fifty per cent) ..... \$393,332 73

Gross premiums (less reinsurance) upon all un-  
expired risks running more than one year from  
date of policy \$84,156.54 unearned premiums  
(pro rata) ..... 52,990 81

Total unearned premiums ..... 446,323 54

Commissions, brokerage and other charges due  
or to become due to agents or brokers on poli-  
cies issued on or after October 1, 1912:

Surety .....	\$5,261 35
Automobile property damage .....	18,554 83
Plate glass .....	7,556 83
Sprinkler .....	2,440 00
Liability .....	4,151 20
Fidelity .....	1,573 41
Burglary and theft .....	8,343 29
Fly wheel .....	227 84

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued .....		868 22
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.		9,134 15
Reinsurance .....		17,946 95
Advance premiums (one hundred per cent) .....		804 76
Total amount of all liabilities, except capital .....		\$569,313 22
Capital actually paid up in cash .....	\$1,000,000 00	
Surplus over all liabilities .....	1,107,439 28	
Surplus as regards policyholders .....		2,107,439 28
Total liabilities .....		\$2,676,752 50

## EXHIBIT OF PREMIUMS.

	Liability.	Fly Wheel.	Fidelity.	Surety.
In force December 31, 1911 .....		\$3,623 85	\$327 50	\$1,067 14
Written or renewed during the year .....	\$101,430 68	4,740 47	32,417 85	124,012 15
Totals .....	\$101,430 68	\$8,364 32	\$32,745 35	\$125,079 29
Deduct expirations and cancella- tions .....	26,195 30	2,329 19	4,601 14	26,971 97
In force at the end of the year .....	\$75,235 38	\$6,035 13	\$28,144 21	\$98,107 32
Deduct amount reinsured .....	75,235 38	1,930 26	400 00	1,925 01
Net premiums in force .....		\$4,104 87	\$27,744 21	\$96,182 31
Amount at risk Dec. 31, 1912 .....			\$8,696,351 00	\$15,713,985 00

	Plate Glass.	Automobile Property Damage.	Burglary and theft.	Sprinkler.
In force December 31, 1911 .....	\$88,228 48	\$300,253 60	\$148,470 98	\$11,803 27
Written or renewed during the year .....	149,510 31	602,378 59	199,314 77	55,995 37
Totals .....	\$237,738 79	\$911,632 19	\$347,785 75	\$67,798 64
Deduct expirations and cancella- tions .....	124,541 92	497,921 71	158,312 35	17,850 78
In force at the end of the year .....	\$113,196 87	\$413,710 48	\$189,473 40	\$49,947 86
Deduct amount reinsured .....	73 34		14,910 19	8,554 47
Net premiums in force .....	\$113,123 53	\$413,710 48	\$174,563 21	\$41,393 39

RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned. (50 per cent)	Premiums.	Amount unearned. pro rata
Fidelity .....	\$27,744 21	\$13,872 11		
Surety .....	91,107 67	45,553 83	\$5,074 64	\$4,206 82
Plate glass .....	112,102 47	56,050 23	1,021 06	170 18
Burglary and theft.....	122,296 85	61,149 43	52,266 36	29,672 17
Sprinkler .....	18,957 43	9,478 72	22,435 96	16,863 06
Fly wheel .....	841 35	420 67	3,263 52	2,062 75
Auto. property damage.....	413,615 48	206,807 74	95 00	15 83
<b>Totals .....</b>	<b>\$786,605 46</b>	<b>\$393,332 73</b>	<b>\$84,156 54</b>	<b>\$52,900 81</b>

	Total premiums.	Total unearned premiums.
Fidelity .....	\$27,744 21	\$13,872 11
Surety .....	96,182 31	49,760 65
Plate glass .....	113,123 53	56,220 41
Burglary and theft .....	174,563 21	90,821 60
Sprinkler .....	41,393 39	26,341 78
Fly wheel .....	4,104 87	2,483 42
Auto. property damage.....	413,710 48	206,823 57
<b>Totals .....</b>	<b>\$870,822 00</b>	<b>\$446,323 54</b>

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.
Fidelity .....	\$97 75	
Surety .....	461 90	
Plate glass .....	1,249 09	\$749 18
Burglary and theft .....	1,684 96	22 00
Sprinkler .....	161 17	7 78
Automobile property damage.....	2,741 91	893 57
<b>Totals .....</b>	<b>\$6,396 78</b>	<b>\$1,672 53</b>

## UNDERWRITING AND INVESTMENT EXHIBIT.

Showing the Sources of the Increase and Decrease in Surplus during 1912.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$905,685 06		
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	4,532 08		
Total .....	\$910,217 14		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	18,751 71		
Balance .....	\$891,465 43		
Add unearned premiums Dec. 31, 1911 .....	278,016 16		
Total .....	\$1,169,481 59		
Deduct unearned premiums Dec. 31, 1912 .....	446,323 54		
Premiums earned during 1912 .....		\$723,158 05	
Underwriting Profit and Loss Items.			
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$18,810 22		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	30,711 46		
Loss from above .....		11,901 24	
Underwriting income earned during 1912 .....			\$711,256 81
Losses.			
Losses paid .....	\$234,704 70		
Deduct unpaid losses Dec. 31, 1911 .....	40,316 95		
Balance .....	\$194,387 75		
Add unpaid losses Dec. 31, 1912 .....	46,129 82		
Losses incurred during 1912 .....		\$240,517 57	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$383,787 72		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	36,307 94		
Balance .....	\$347,479 78		
Add underwriting expenses unpaid Dec. 31, 1912 .....	56,408 07		
Underwriting expenses incurred during 1912 .....		403,887 85	
Underwriting losses and expenses .....			644,405 42
Gain from underwriting during 1912 .....			\$66,851 39

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

<b>INVESTMENT EXHIBIT.</b>			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$88,044 07		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	27,985 08		
Balance .....	\$60,058 99		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	29,423 83		
Total .....		\$89,482 82	
Profit on Investments.			
Gain from change in difference between book and market value during 1912 .....		15,158 20	
Investment income earned during 1912 .....			\$104,641 08
Investment Expenses.			
Investment expenses paid during 1912 .....			9,573 08
Gain from investments during 1912 ..			<b>\$95,068 00</b>
<b>MISCELLANEOUS EXHIBIT.</b>			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$60,000 00
Loss from above .....			\$60,000 00
Total gains and losses in surplus during 1912 .....		\$161,919 39	\$60,000 00
Surplus Dec. 31, 1911 .....	\$1,085,519 87		
Surplus Dec. 31, 1912 .....	1,107,439 28		
Increase in surplus during 1912 .....			<b>101,919 39</b>
Totals .....		<b>\$161,919 39</b>	<b>\$161,919 39</b>

Per cent of losses incurred to premiums earned, 33.3 per cent.

Per cent of underwriting expenses incurred to premiums earned, 55.9 per cent.

Per cent of investment expenses incurred to interest and rents earned, 107 per cent.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 88.9 per cent.

**AETNA LIFE INSURANCE COMPANY**

(Accident and Liability Department)

Hartford, Connecticut.

Home Office, 650 MAIN STREET.

[Incorporated June 1820; commenced business October, 1850.]

Date of admission into Wisconsin Jan. 1, 1891.

President, M. G. BULKELEY.  
 Vice-President, WALTER C. FAXON.  
 Secretary, J. M. PARKER, JR.  
 Secretary E. C. HIGGINS.

**CAPITAL STOCK.**

Amount of capital paid up in cash .....	\$2,000,000 00	
Amount of ledger assets December 31 of previous year .....		\$6,337,599 78
Increase of paid-up capital during the year....		1,596,400 00
Extended at .....		\$7,933,999 78

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct reinsurance.	Deduct return premiums on policies cancelled.
Accident .....	\$2,342,193 08	\$69,940 87	\$61,440 94
Health .....	653,714 44	14,099 75	22,642 02
Liability .....	6,017,297 94	26,523 86	504,014 24
Workmen's collective.....	31,349 46	.....	6,180 40
Totals .....	\$9,044,554 92	\$110,564 48	\$594,277 60

	Deduct premiums on policies not taken.	Total deductions	Net premiums.
Accident .....	\$351,235 12	\$482,616 93	\$1,859,576 15
Health .....	131,324 33	168,066 10	485,648 34
Liability .....	918,790 44	1,449,328 54	4,567,969 40
Workmen's collective .....	2,917 43	9,097 83	22,251 63
Totals .....	\$1,404,267 32	\$2,109,109 40	\$6,935,445 52

\$6,935,445 52

Gross interest on mortgage loans, less \$9.93 accrued interest on mortgages acquired during 1912 .....	\$117,462 77
Gross interest on collateral loans.....	4 80
Gross interest on bonds and dividends on stocks, less \$9,860.25 accrued interest on bonds acquired during 1912 .....	79,067 29
Gross interest on deposits in trust companies and banks .....	26,819 85
Gross interest from all other sources:	
From warrant holders \$1,550.52; premium accounts, \$459.05 .....	2,009 57
Gross rents from company's property.....	498 75
<b>Total gross interest and rents.....</b>	<b>225,863 03</b>
From other sources:	
Surplus account increase paid in.....	798,200 00
From agents' balances previously charged off.....	362 99
<b>Total income .....</b>	<b>\$7,959,871 54</b>
<b>Total footings .....</b>	<b>\$15,893,871 32</b>

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Total deduction.	Net amount paid policy-holders for losses.	
Accident .....	\$983,806 85	\$66,087 58	\$66,087 58	\$917,719 27	
Health .....	224,890 07	6,157 22	6,157 22	218,732 85	
Liability .....	2,327,283 95			2,327,283 95	
Workmen's coll. ....	9,922 03			9,922 03	
<b>Totals ....</b>	<b>\$3,545,902 90</b>	<b>\$72,244 80</b>	<b>\$72,244 80</b>	<b>\$3,473,658 10</b>	<b>\$3,473,658 10</b>
Investigation and adjustment of claims:					
Accident .....				\$37,854 55	
Health .....				6,709 24	
					578,283 12
Commission or brokerage, less amount received on return premiums and reinsurance for the following classes:					
Accident .....				\$643,277 83	
Health .....				157,369 96	
Liability .....				1,037,654 07	
Workmen's collective .....				4,594 28	
					1,842,896 14
Salaries, fees and all other compensation of officers, directors, trustees and home office employes including traveling expense					245,094 29
Salaries, traveling and all other expenses of agents not paid by commissions .....					200,799 63
Medical examiners' fees and salaries.....					11,472 37
Inspections (other than medical and claim) .....					156,566 93
Rents, including \$10,000.00 for company's occupancy of its own buildings .....					84,201 67
Repairs and expenses (other than taxes) on real estate.....					243 88
Taxes on real estate .....					135 85
State taxes on premiums .....					98,002 62
Insurance department licenses and fees .....					6,478 00

All other licenses, fees and taxes:

Municipal and county .....		2,526 18
Legal expenses .....		3,748 80
Advertising .....		72,720 51
Printing and stationery .....		86,522 30
Postage, telegraph, telephone and express.....		69,338 97
Furniture and fixtures .....		47,792 42
Stockholders for interest or dividends (amount dividends declared during the year, \$100,000.00); interest to Aetna warrant holders, \$45,870.85 .....		145,870 85
Other disbursements (give items and amounts):		
Sundry expense .....	\$16,386 49	
Investment expense .....	540 60	
Profit and loss (agents balances, etc., uncollectible) .....	1,316 52	
Aetna gold bonds \$2,000.00 interest paid on same \$67.12; paid to agents \$2.74.....	2,069 86	
		<hr/>
		20,313 47

Gross decrease, by adjustment, in book value of ledger assets:

Bonds .....	\$280 00
Stocks .....	90 00

370 00

Total disbursements ..... \$7,147,035 15

Balance ..... \$8,746,836 17

LEDGER ASSETS.

Book value of real estate.....	\$9,618 93
Mortgage loans on real estate.....	2,821,100 00
Loans secured by pledge of bonds, stocks or other collateral .....	80 00
Book value of bonds, \$2,520,184.29; and stocks, \$1,303,305.50 .....	3,823,489 79
Cash in company's office.....	\$484 31
Deposits in trust companies and banks not on interest .....	176,709 33
Deposits in trust companies and banks on interest .....	559,046 19
	<hr/>
	736,239 83

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1912.	On policies or renewals issued prior to Oct. 1, 1912	
Accident .....	\$276,747 53	\$671 00	
Health .....	76,722 74	182 00	
Liability .....	828,176 72	134,741 62	
Women's collective .....	2,945 65	2,059 54	
Totals .....	\$1,184,592 64	\$137,655 06	1,322,247 70
Bills receivable and suspense account.....			27,699 92
Other ledger assets: Advance traveling expense and salaries .....			6,360 00
			<hr/>
Ledger assets .....			\$8,746,836 17

## NON-LEDGER ASSETS.

Interest due, \$482.00 and accrued, \$71,598.40 on mortgages .....	\$72,080 40	
Interest accrued on bonds.....	38,018 24	
Interest accrued on collateral loans.....	3 85	
Interest accrued on other assets (bank balances)	2,359 98	
Rents due on company's property or lease.....	910 00	
		113,372 47
Other non-ledger assets:		
Due from reinsurance companies (premium account).....		14,959 46
Gross assets .....		<u>\$8,875,168 10</u>

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable and suspense accounts.....	\$27,699 92	
Premiums in course of collection written prior to October 1, 1912.....	137,655 06	
Book value of ledger assets over market value, 151,164.79; advance traveling expense and salaries, \$6,360.00 .....	157,524 79	
		<u>322,879 77</u>
Admitted assets, accident, health and liability business.....		\$8,552,288 33
Admitted assets life business.....		101,971,486 97
Total admitted assets.....		<u><u>\$110,523,775 30</u></u>

## LIABILITIES.

## Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$6,794 85	\$75,910 38	\$171,748 84	\$254,454 07
Health .....	2,727 14	3,262 92	1,357 00	7,347 06
Workmen's coll. ....		3,315 00		3,315 00
Totals ....	\$9,521 99	\$82,488 30	\$173,105 84	\$265,116 13

	Net unpaid claims except liability claims.	Estimated expenses of investigation and adjustment of unpaid claims.	Total.
Accident .....	\$254,454 07	\$7,633 62	\$262,087 69
Health .....	7,347 06	220 41	7,567 47
Workmen's coll. ....	3,315 00		3,315 00
Totals .....	\$265,116 13	\$7,854 03	\$272,970 16

Special reserve for unpaid liability losses..... 2,440,391 85

Total unpaid claims and expenses of settlement..... \$2,713,362 01

Gross premiums (less reinsurance) upon all unexpired risks run-	
Gross premiums (less reinsurance) upon all un-	
expired risks running one year or less from	
date of policy, \$5,316,111.82; unearned premi-	
ums (semi-monthly basis).....	\$2,544,845 85
Gross premiums (less reinsurance) upon all un-	
expired risks running more than one year from	
date of policy, \$100,631.57; unearned premiums,	
(pro rata) .....	84,395 19
Total unearned premiums .....	2,629,241 04
Commissions, brokerage and other charges due or to become due	
to agents or brokers on policies issued on or after October 1,	
1912:	
Accident, \$96,861.63; health, \$25,318.50; liability, \$171,009.21;	
workmen's collective, \$589.13 .....	293,778 47
Salaries, rents, expenses, bills, accounts, fees, etc. due or accrued	9,438 03
Estimated amount hereafter payable for federal, state or other	
taxes based upon the business of the year of this statement..	90,539 59
Interest due or accrued on stock warrants.....	24,935 95
Reinsurance premium account.....	1,479 61
Advance premiums (one hundred per cent).....	631 45
Total liabilities, accident, health and liability business.....	5,763,406 15
Total liabilities, life business.....	92,837,637 30
Total amount of liabilities, except capital.....	\$98,601,043 45
Received account (par) new stock issued Oct. 1913	\$1,596,400 00
Capital actually paid up in cash.....	2,000,000 00
Surplus over all liabilities: Accident, health and	
liability business, \$1,192,482.18; life business,	
\$7,133,849.67 .....	8,326,331 85
Surplus as regards policyholders.....	11,922,731 85
Total liabilities .....	\$110,523,775 30

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.	Workmen's Collective.
In force December 31, 1911.....	\$1,550,703 58	\$417,905 25	\$2,914,466 37	\$9,408 50
Written or renewed during the				
year .....	2,342,193 08	633,714 44	6,017,297 94	31,349 46
Totals .....	\$3,892,896 66	\$1,071,619 69	\$8,931,764 31	\$40,758 05
Deduct expirations and cancella-				
tions .....	2,175,400 18	590,890 46	5,709,959 34	33,173 14
In force at the end of the				
year .....	\$1,717,496 48	\$480,729 23	\$3,221,804 97	\$7,584 91
Deduct amount reinsured.....	7,808 01	2,315 00	749 19	
Net premiums in force.....	\$1,709,688 47	\$478,414 23	\$3,221,055 78	\$7,584 91

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Actual amount unearned.	Premiums.	Amount unearned. (pro rata)
Accident .....	\$1,708,704 26	\$818,357 20	\$984 21	\$42,585 00
Health .....	478,414 23	239,108 45	.....	.....
Liability .....	3,121,508 42	1,484,337 19	99,547 36	41,806 02
Workmen's collective .....	7,484 91	3,048 01	100 00	4 17
Totals .....	\$5,316,111 82	\$2,544,845 85	\$100,631 57	\$84,395 19

	Total premiums.	Total unearned premiums.
Accident .....	\$1,709,688 47	\$860,942 20
Health .....	478,414 23	239,108 45
Liability .....	3,221,055 78	1,526,143 21
Workmen's collective .....	7,584 91	3,052 18
Totals .....	\$5,416,743 39	\$2,629,241 04

## BUSINESS IN WISCONSIN DURING 1912.

	Gross Premiums Received.	Gross Losses Paid.	Gross Losses Incurred.
Accident .....	\$35,763 05	\$10,078 56	\$9,640 71
Health .....	6,766 98	2,587 25	2,587 25
Liability .....	121,280 91	98,451 46	98,451 46
Workmen's collective .....	80 87	.....	.....
Totals .....	\$163,891 81	\$111,117 27	\$110,679 42

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums .....	\$6,935,445 52	
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	1,911 74	
Total .....	\$6,937,357 26	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	2,111 06	
Balance .....	\$6,935,246 20	
Add unearned premiums Dec. 31, 1911 .....	2,285,060 89	
Total .....	\$9,220,307 09	
Deduct unearned premiums Dec. 31, 1912 .....	2,629,241 04	
Premiums earned during 1912. ....		\$6,591,066 05
Underwriting Profit and Loss Items.		
Gain from:		
Agents' balances previously charged off .....	\$362 99	
Loss from other underwriting disbursements .....	1,316 52	
Loss from above .....	\$953 53	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$333,453 63	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	171,714 98	
Gain from above .....	161,718 65	
Gain from underwriting profit and loss items .....		160,765 12
Underwriting income earned during 1912 .....		\$6,751,831 17
Losses.		
Losses paid .....	\$3,473,658 10	
Deduct unpaid losses Dec. 31, 1911 .....	2,229,339 67	
Balance .....	\$1,244,318 43	
Add unpaid losses Dec. 31, 1912. ....	2,713,362 01	
Losses incurred during 1912. ....		\$3,957,680 44
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$3,515,872 85	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	370,401 09	
Balance .....	\$3,145,471 76	
Add underwriting expenses unpaid Dec. 31, 1912 .....	378,796 63	
Underwriting expenses incurred during 1912 .....		3,524,268 39
Underwriting losses and expenses .....		7,481,948 83
Loss from underwriting during 1912 .....		\$730,117 66

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$225,793 17		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	91,603 93		
Balance .....	\$134,189 24		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	113,372 47		
Add interest and rents paid in advance Dec.31, 1911 .....	48 62		
Total .....	\$247,610 33		
Deduct interest and rents paid in advance Dec. 31, 1912 .....	24,935 95		
Interest and rents earned during 1912 .....		\$222,674 38	
Profit on Investments.			
Aetna gold bond paid liability released .....		2,000 00	
Investment income earned during 1912 .....			\$224,674 38
Loss on Investments.			
Loss from decrease in book value of ledger assets .....	\$370 00		
Loss from change in difference between book and market value during 1912.....	22,511 29		
Aetna gold bonds redeemed .....	2,000 00		
Loss on investments during 1912 .....		\$24,881 29	
Investment Expenses.			
Investment expenses paid during 1912 .....		7,876 97	
Investment losses and expenses during 1912 .....			32,758 26
Gain from investments during 1912 .....			\$191,916 12
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during 1912 .....			\$100,000 00
Interest paid to Aetna warrant holders .....			45,870 65
Increase to surplus account.....		\$798,200 00	
Net gain from above.....		\$652,329 15	
Total gains and losses in surplus during 1912 .....		\$844,245 27	\$730,117 66
Surplus Dec. 31, 1911 .....	\$1,078,354 57		
Surplus Dec. 31, 1912 .....	1,192,482 18		
Increase in surplus during 1912.....			114,127 61
Totals .....		\$844,245 27	\$844,245 27

Per cent of losses incurred to premiums earned, 60.04.

Per cent of underwriting expenses incurred to premiums earned, 53.47.

Per cent of investment expenses incurred to interest and rents earned, 03.53.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 109.85.

## AMERICAN BONDING COMPANY OF BALTIMORE

Baltimore, Maryland.

Home Office, EQUITABLE BUILDING, CALVERT & FAYETTE STREETS.

[Incorporated April 6, 1894; commenced business January 16, 1895.]

Date of admission into Wisconsin, July 12, 1897.

President, GEORGE CATOR.  
 Vice-President, CHAS. A. WEBB.  
 Secretary, WM. E. P. DURALL.  
 Treasurer, WM. E. P. DURALL.

### CAPITAL STOCK.

Amount of capital paid up in cash..... \$750,000 00  
 Amount of ledger assets December 31 of previous year..... \$2,891,319 03

### INCOME.

	Gross premiums written and renewed during the year.	Deduct re-insurance	Deduct return premiums on policies cancelled.
Fidelity .....	\$395,180 73	\$21,921 50	\$22,986 74
Surety .....	1,196,491 86	111,213 35	53,796 45
Burglary and theft .....	281,032 13	24,228 23	19,248 28
Totals .....	<u>\$1,872,704 72</u>	<u>\$152,363 08</u>	<u>\$96,031 47</u>

	Deduct premiums on policies not taken.	Total deduction.	Net premiums.
Fidelity .....	\$15,829 88	\$60,738 12	\$334,442 61
Surety .....	84,077 64	249,087 44	94,740 42
Burglary and theft.....	38,283 43	81,759 94	199,272 19
Totals .....	<u>\$138,190 95</u>	<u>\$391,585 50</u>	<u>\$1,481,119 22</u>

\$1,481,119 22

Gross interest on bonds and dividends on stocks,  
 less \$471.88 accrued interest on bonds acquired  
 during 1912 ..... \$85,547 84  
 Gross interest on deposits in trust companies and  
 banks ..... 6,953 16  
 Gross interest from all other  
 sources:  
 Salvage ..... \$922 09  
 Branch office bank accounts ..... 209 68  
 1,131 77  
 Gross rents from company's property..... 240 00  
 Total gross interest and rents..... 93,872 77

From other sources:			
Income from investments of collateral deposits during year		\$0,718 21	
Interest and expenses paid on collateral deposits during year		7,264 20	
			2,454 01
Advance premiums Dec. 31, 1912	\$9,703 83		
Advance premiums Dec. 31, 1911	5,437 84		
			4,265 99
Gross profit on sale or maturity of ledger assets:			
Bonds		\$1,850 00	
Stocks		1,045 77	
			2,895 77
Gross increase by adjustment, in book value of ledger assets:			
Bonds		\$997 95	
Stocks		6,300 00	
			7,297 95
Total income			\$1,591,905 71
Total footings			\$4,483,224 74

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct reinsurance.	Deduct salvage.	
Fidelity	\$100,723 97	\$452 54	\$13,935 68	
Surety	303,278 85	16,682 00	78,221 71	
Burglary and theft	100,396 62	13,571 90	1,365 35	
Totals	\$504,399 44	\$30,706 44	\$93,522 74	

	Total deduction	Net amount paid policy-holders for losses.	
Fidelity	\$14,388 22	\$86,335 75	
Surety	94,903 71	208,375 14	
Burglary and theft	14,937 25	85,459 37	
Totals	\$124,229 18	\$380,170 26	\$380,170 26

Investigation and adjustment of claims:			
Fidelity		\$4,289 04	
Surety		19,421 21	
Burglary and theft		5,708 77	
			29,419 02
Commissions or brokerage less amount received on return premiums and reinsurance for the following classes:			
Fidelity		\$72,261 30	
Surety		192,755 36	
Burglary and theft		58,573 68	
			323,590 34
Salaries fees and all other compensation of officers, directors, trustees and home office employes			
			157,324 22
Salaries, traveling and all other expenses of agents not paid by commissions			
			236,840 29
Inspections (other than medical and claim)			
			5,406 65

Rents .....		16,038 87
Taxes on real estate .....		2,315 01
State taxes on premiums .....		28,830 24
Insurance department licenses and fees .....		15,418 14
All other licenses, fees and taxes:		
Federal corporation tax .....	\$1,581 92	
Municipal licenses .....	2,433 85	
Tax on capital stock, etc. ....	21,985 20	
Legal expenses .....		26,000 97
Advertising .....		9,983 82
Printing and stationery .....		4,707 98
Postage, telegraph telephone and express .....		18,085 48
Furniture and fixtures .....		13,507 89
Stockholders for interest or dividends .....		8,691 51
Other disbursements:		120,000 00
General miscellaneous expenses .....		28,868 16
Depreciation in market value of collateral deposit investments during year .....		1,532 50
Agents' balances charged off .....		655 77
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds .....	\$26,830 00	
Stocks .....	275 00	
		27,105 00
Total disbursements .....		1,454,492 12
Balance .....		\$3,028,732 62

## LEDGER ASSETS.

Book value of real estate .....	\$146,646 77
Mortgage loans on real estate first liens .....	8,607 15
Book value of bonds, \$1,895,803.00; and stocks. \$67,600.00 .....	1,963,403 00
Cash in company's office .....	\$3,765 57
Deposits in trust companies and banks, not on interest .....	10,000 000
Deposits in trust companies and banks, on interest .....	463,215 26
	476,980 83
Premiums in course of collection:	

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.
Fidelity .....	\$28,337 15	\$10,240 14
Surety .....	162,519 50	155,363 86
Burglary and theft .....	44,047 78	4,477 28
Totals .....	\$234,904 43	\$170,081 28

Other ledger assets: Due by suspended banks and trust companies .....	404,985 71
	28,109 16
Ledger assets: .....	\$3,028,732 62

## NON-LEDGER ASSETS.

Interest due, \$2,520.00 and accrued, \$11,655.30 on bonds .....	14,175 30
Gross assets .....	\$3,042,907 92

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912	170,081 28
Admitted assets .....	<u>\$2,872,826 64</u>

LIABILITIES.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Fidelity .....	\$44,051 68	\$42,715 18	\$86,766 86
Surety .....	100,366 68	180,010 49	280,407 17
Burglary and theft.....	15,299 20	17,202 00	32,501 20
Totals .....	<u>\$159,747 56</u>	<u>\$239,927 67</u>	<u>\$399,675 23</u>

	Deduct F- insurance.	Net unpaid claims ex- cept liabil- ity claims.	Estimated expenses of investiga- tion and adjustment of unpaid claims.	Total.
Fidelity .....	\$2,146 00	\$84,620 86	\$5,175 00	\$89,795 86
Surety .....	11,090 86	269,316 31	21,300 00	290,616 31
Burglary and theft .....	10,568 00	21,933 20	1,458 00	23,391 20
Totals .....	<u>\$23,804 86</u>	<u>\$375,870 37</u>	<u>\$27,933 00</u>	<u>\$403,803 37</u>
Total unpaid claims and expenses of settlement.....				\$403,803 37

Gross premiums (less reinsurance) upon all un- expired risks written in New York State run- ning one year or less from date of policy \$49,- 716.31; unearned premiums seventy-five per cent. ....	\$37,287 23
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$1,294,650.25; unearned premiums, fifty per cent .....	647,325 13
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$201,747.69; unearned premi- ums, pro rata .....	106,036 36

790,648 72

Total unearned premiums.....	790,648 72
Commissions, brokerage and other charges due or to become due to agents or brokers on poli- cies issued on or after October 1, 1912:	
Fidelity .....	\$5,667 43
Surety .....	30,717 53
Burglary and theft .....	8,655 16

45 040 12  
1,500 00

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued Estimated amount hereafter payable for federal, state, and other taxes based upon the business of the year of this state- ment .....	23,500 00
Return premiums .....	6,383 02
Reinsurance .....	21,651 48
Advance premiums (one hundred per cent).....	9,703 83

Total amount of all liabilities, except capital.....	\$1,302,230 54
Capital actually paid up in cash.....	\$750,000 00
Surplus over all liabilities .....	820,596 10

Surplus as regards policyholders .....	1,570,596 10
Total liabilities .....	<u>\$2,872,826 64</u>

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and theft.
In force December 31, 1911.....	\$329,412 55	\$1,025,322 74	\$288,326 23
Written or renewed during the year.....	395,180 73	1,196,491 86	281,032 13
Totals .....	\$724,593 28	\$2,221,814 60	\$569,358 36
Deduct expirations and cancellations.....	380,584 43	1,129,732 57	279,066 44
In force at the end of the year.....	\$344,008 85	\$1,092,082 03	\$290,261 92
Deduct amount reinsured.....	22,638 84	127,269 89	30,330 52
Net premiums in force.....	\$321,370 01	\$964,812 64	\$259,931 60
Amount at risk December 31, 1912.....	\$90,852,524 77	\$265,362,404 20	.....

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned 50 per cent)	Premiums.	Amount unearned (pro rata)
Fidelity .....	\$263,644 42	\$131,822 21	\$57,725 59	\$41,722 66
Surety .....	861,464 31	430,732 16	103,348 33	52,388 09
Burglary and theft .....	169,541 52	84,770 76	90,399 08	49,212 84
Totals .....	\$1,294,650 25	\$647,325 13	\$251,464 00	\$143,323 59

	Total premiums.	Total unearned premiums.
Fidelity .....	\$321,370 01	\$173,544 87
Surety .....	964,812 64	483,120 25
Burglary and theft .....	259,931 60	133,983 60
Totals .....	\$1,546,114 25	\$790,648 72

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Fidelity and surety .....	\$23,033 15	.....	.....
Burglary and theft .....	3,593 78	\$1,021 25	\$1,021 25
Totals .....	\$26,626 93	\$1,021 25	\$1,021 25

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums .....	\$1,481,119 22	
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	32,529 97	
Total .....	\$1,513,649 19	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	28,034 50	
Balance .....	\$1,485,614 69	
Add unearned premiums Dec. 31, 1911 .....	766,653 70	
Total .....	\$2,252,268 39	
Deduct unearned premiums Dec. 31, 1912 .....	790,648 72	
Premiums earned during 1912 .....		\$1,461,619 67
Underwriting Profit and Loss Items.		
Loss from:		
Agents' balances charged off .....	\$655 77	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$132,206 67	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	170,081 28	
Loss from above .....	37,874 61	
Loss from underwriting profit and loss items .....		38,530 38
Underwriting income earned during 1912 .....		\$1,423,089 29
Losses.		
Losses paid .....	\$409,589 28	
Deduct unpaid losses Dec. 31, 1911 .....	400,369 50	
Balance .....	\$9,219 78	
Add unpaid losses Dec. 31, 1912 .....	403,893 37	
Losses incurred during 1912 .....		\$413,023 15
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$868,692 69	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	68,906 42	
Balance .....	\$799,786 27	
Add underwriting expenses unpaid Dec. 31, 1912 .....	70,040 12	
Underwriting losses and expenses .....		\$69,826 39
Underwriting expenses incurred during 1912 .....		1,282,849 54
Gain from underwriting during 1912 .....		\$140,239 75

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$93,872 77		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	14,364 45		
Balance .....	\$79,508 32		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	14,175 30		
Total .....		\$93,683 62	
Profit on Investments.			
Gain from sale of ledger assets .....	\$2,895 77		
Gain from increase in book value of ledger assets .....	7,297 95		
Gain from other investments: Collateral deposit department .....	2,454 01		
Profit on investments during 1912 .....		12,647 73	
Investment income earned during 1912 .....			\$106,331 35
Loss on Investments.			
Loss from decrease in book value of ledger assets .....		\$28,637 50	
Investment Expenses.			
Investment expenses paid during 1912 .....		26,916 88	
Investment losses and expenses during 1912 .....			55,554 38
Gain from investments during 1912 .....			\$50,776 97
MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$120,000 00
Loss from above .....			\$120,000 00
Total gains and losses in surplus during 1912 .....		\$191,016 72	\$120,000 00
Surplus Dec. 31, 1911 .....	\$749,579 38		
Surplus Dec. 31, 1912 .....	\$20,596 10		
Increase in surplus during 1912 .....			71,016 72
Totals .....		\$191,016 72	\$191,016 72

Per cent of losses incurred to premiums earned, 28.26.  
 Per cent of underwriting expenses incurred to premiums earned, 59.51.  
 Per cent of investment expenses incurred to interest and rents earned, 28.73.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 95.35.

**AMERICAN CREDIT-INDEMNITY COMPANY**

New York City.

Home Office, 302 BROADWAY.

[Incorporated April, 28, 1893; commenced business, May 1, 1893.]

Date of admission into Wisconsin, June 15, 1899.

President, E. M. TREAT.  
 Vice-President, A. L. SHAPLEIGH.  
 Secretary, J. J. GROSS.  
 Treasurer, G. B. BROWNLEE.

**CAPITAL STOCK.**

Amount of capital paid up in cash..... \$350,000 00  
 Amount of ledger assets December 31 of previous year..... \$1,538,631 22

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Credit.....	\$785,832 41	\$2,187 50	\$12,411 19

	Deduct premiums on policies not taken.	Total deductions	Net premiums.
Credit.....	\$23,390 83	\$37,990 12	\$747,842 29
Gross interest on bonds and dividends on stocks			\$18,677 82
Gross interest on deposits in trust companies and banks			447 46
Gross interest from all other sources:			
Bills receivable .....		\$37 59	
Premium notes .....		2,822 75	
			2,860 34

747,842 29

Total gross interest and rents..... 51,982 62

Total income ..... \$799,827 91

Total footings ..... \$2,338,459 13

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct salvage.	Net amount paid policy holders for losses.
Credit.....	\$576,959 58	\$4,932 59	\$571,996 99
Investigation and adjustments of claims: Credit.....			\$571,996 99
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes: Credit.....			16,878 40
Salaries, fees and all other compensation of officers, directors, trustees and home office employes.....			186,929 47
Salaries, traveling and all other expenses of agents not paid by commissions .....			51,108 68
Rents .....			22,352 83
State taxes on premiums.....			10,136 76
Insurance department licenses and fees.....			13,821 99
All other licenses, fees and taxes:			1,566 30
State and municipal licenses.....		\$1,334 35	
State, county and municipal taxes.....		2,668 03	
Legal expenses .....			4,002 38
Advertising .....			7,404 78
Printing and stationery.....			7,106 04
Postage, telegraph, telephone and express.....			3,427 58
Other disbursements:			4,888 57
Traveling expenses .....		\$1,818 81	
Mercantile agencies .....		2,400 00	
Miscellaneous expenses .....		1,877 11	
Country exchange .....		589 46	
Agents' balances charged off (net adjustments of agents' balances) .....			6,685 38
Gross loss on sale or maturity of ledger assets: Bonds.....			5,962 67
			7,760 29
Total disbursements .....			\$922,029 11
Balance .....			1,416,430 02

## LEDGER ASSETS.

Book value of bonds, \$994,714.58; and stocks, \$228,975.00 .....	\$1,223,689 58
Cash in company's office.....	\$21 48
Deposits in trust companies and banks on interest .....	29,225 77
Bills receivable .....	29,247 25
Other ledger assets:	10,679 20
Premium notes .....	\$84,100 13
Office furniture and fixtures.....	45,296 07
Agents' balances (Dr., \$27,996.47; Cr., \$4,578.67) .....	23,417 79
	163,493 19
Ledger assets .....	\$1,416,430 02

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$12,552 71	
Premium notes not past due.....	433 42	
		12,986 13
Market value of bonds and stocks over book value.....		125 00
Gross assets .....		<u>\$1,429,541 15</u>

DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	\$10,679 20	
Furniture and fixtures.....	45,296 07	
Agents' balance .....	27,996 46	
Premium notes past due.....	25,944 38	
Book value of ledger assets over market value:		
Bonds .....	92,539 58	
		202,455 67
Admitted assets .....		<u><u>\$1,227,085 46</u></u>

LIABILITIES.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Credit.....	\$9,919 00	\$11,822 00	\$21,741 00

Special reserve for credit losses on policies expiring in October, November and December, 1912, being fifty per cent of \$241,289 03, gross premiums received on said policies, less \$11,464.69, paid during said months on losses under said policies .....	109,179 82
Special reserve for accrued losses on credit policies in force Dec. 31, 1912, being fifty per cent of \$353,787.12 earned premiums on said policies .....	176,893 56

Total unpaid claims and expenses of settlement.....	\$307,874 38
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$704,433.66; unearned premiums (pro rata).....	\$350,746 35
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$2,388.54; unearned premiums, (pro rata) .....	2,288 73
Total unearned premiums.....	353,035 08
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912: Credit .....	5,314 75
Salaries, rents, expenses, bills, accounts, fees, etc. due or accrued (estimated) .....	2,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement...	11,671 11
Advance premiums (one hundred per cent).....	400 00
Other liabilities:	
Reserve for outstanding guarantees to policyholders.....	0,421 47
Total amount of all liabilities, except capital.....	<u>\$686,659 79</u>

Capital actually paid up in cash.....	\$350,000 00	
Surplus over all liabilities.....	190,428 67	
Surplus as regards policyholders.....		540,428 67
Total liabilities .....		<u>\$1,227,085 46</u>

## EXHIBIT OF PREMIUMS.

	Credit.
In force December 31, 1911.....	\$754,137 26
Written or renewed during the year.....	785,832 41
Totals .....	\$1,539,969 67
Deduct expirations and cancellations.....	830,959 97
In force at the end of the year.....	\$709,009 70
Deduct amount reinsured .....	2,187 50
Net premiums in force .....	<u>\$706,822 20</u>

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.		Total premiums	Total unearned premiums.
	Premiums.	Amount unearned pro rata.	Premiums.	Amount unearned pro rata.		
Credit.....	\$704,433 66	\$350,746 35	\$2,388 54	\$2,288 73	\$706,822 20	\$353,035 08

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Credit.....	\$17,795 00	\$5,578 69	\$5,578 69

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums .....	\$747,842 29	
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	3,470 00	
Total .....	\$751,312 29	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	400 00	
Balance .....	\$750,912 29	
Add unearned premiums Dec. 31, 1911 .....	379,073 87	
Total .....	\$1,129,986 16	
Deduct unearned premiums Dec. 31, 1912 .....	353,035 08	
Premiums earned 1912 .....		\$776,951 08
Underwriting Profit and Loss Items.		
Loss from agents' balances charged off .....	\$5,962 67	
Bills receivable and other assets not admitted Dec. 31, 1911 .....	\$98,944 19	
Bills receivable and other assets not admitted Dec. 31, 1912 .....	109,916 11	
Loss from above .....	10,971 92	
Loss from underwriting profit and loss items .....		16,934 59
Underwriting income earned during 1912 .....		\$760,016 49
Losses.		
Losses paid .....	\$576,959 58	
Deduct salvage and reinsurance recoverable Dec. 31, 1912 .....	4,932 59	
Balance .....	\$571,996 99	
Deduct unpaid losses Dec. 31, 1911 .....	349,960 24	
Balance .....	\$222,036 75	
Add unpaid losses Dec. 31, 1912 .....	307,814 38	
Losses incurred during 1912 .....		\$529,851 13
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$336,309 16	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	39,589 17	
Balance .....	\$296,719 99	
Add underwriting expenses unpaid Dec. 31, 1912 .....	25,407 33	
Underwriting expenses incurred during 1912 .....		322,127 32
Underwriting losses and expenses .....		851,978.45
Loss from underwriting during 1912 .....		\$91,961 96

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year .....	\$51,985 62		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	8,167 28		
Balance .....	\$43,818 34		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	12,986 13		
Total .....		\$56,804 47	
Profit on Investments.			
Gain from change in difference between book and market value during 1912 .....		125 00	
Investment income earned during 1912 .....			\$56,929 47
Loss on Investments.			
Loss from sale of ledger assets .....	\$7,760 29		
Loss from change in difference between book and market value during 1912 .....	21,011 32		
Loss on investments during 1912 .....			28,771 61
Gain from investments during 1912 .....			\$28,157 86
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Decrease in reserves .....		\$85,436 39	
Loss from other sources .....			\$117,257 35
Decrease in gross assets .....			31,983 24
Net loss from above .....			\$63,804 10
Total gains and losses in surplus during 1912 .....		\$28,157 86	\$91,961 96
Surplus Dec. 31, 1911 .....	\$254,232 77		
Surplus Dec. 31, 1912 .....	190,428 67		
Decrease in surplus during 1912 .....		63,804 10	
Totals .....		\$91,961 96	\$91,961 96

Per cent of losses incurred to premiums earned, 68.

Per cent of underwriting expenses incurred to premiums earned, 41.

**AMERICAN FIDELITY COMPANY**

Montpelier, Vermont.

Home Office, MONTPELIER, VERMONT.

[Incorporated, 1900; commenced business, 1901; admitted Jan. 20, 1908.]

President, JAMES W. BROCK.  
 Vice-President, HARLAN W. KEMP.  
 Secretary, HARLAN W. KEMP.  
 Treasurer, RALPH B. DENNY.

CAPITAL STOCK.

Amount of capital paid up in cash..... \$750,000 00  
 Amount of ledger assets December 31 of previous year..... \$2,521,351 14

INCOME.

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Accident .....	\$150,926 60	\$5,596 04	\$4,788 57
Health .....	50,534 70	1,6 8 85	2,043 44
Liability .....	1,826,436 48	7,051 57	129,528 79
Fidelity .....	76,782 39	5,199 67	2,967 57
Surety .....	142,695 10	5,947 72	4,326 42
Burglary and theft.....	44,212 93	92 61	1,130 82
Auto. property damage.....	95,233 96	152 93	9,745 53
Workmen's collective .....	1,763 13	.....	282 10
Live stock .....	6,787 33	.....	169 89
Totals .....	\$2,395,372 62	\$25,649 39	\$154,923 13

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$32,883 01	\$13,267 02	\$107,658 98
Health .....	11,242 92	14,895 21	35,639 49
Liability .....	408,647 06	545,227 42	1,281,200 06
Fidelity .....	7,667 21	15,834 45	60,947 94
Surety .....	16,592 48	26,866 02	115,828 48
Burglary and theft.....	5,902 26	7,125 69	37,087 24
Auto. property damage.....	24,457 89	34,356 35	60,877 61
Workmen's collective .....	125 00	407 10	1,356 03
Live stock .....	993 15	1,103 07	5,684 26
Totals .....	\$608,511 01	\$689,083 53	\$1,706,289 09

\$1,706,289 09

Gross interest on bonds and dividends on stocks, during 1912 .....	\$78,095 00	
Gross interest on deposits in trust companies and banks .....	4,435 86	
Total gross interest and rents.....		82,530 86
Total income .....		\$1,788,819 90
Total footings .....		\$4,310,171 09

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re- insurance	Deduct salvage.
Accident .....	\$58,661 55	\$1,308 21	
Health .....	21,381 21	514 00	\$11 96
Liability .....	863,928 26		
Fidelity .....	9,063 16		645 95
Surety .....	128,492 84	3,243 27	48,843 00
Burglary and theft.....	16,185 53		214 50
Auto. property damage.....	24,563 83		14 00
Workmen's collective .....	1,774 36		
Teams property damage.....	1,629 30		
Totals .....	\$1,185,670 04	\$5,065 48	\$49,729 41

	Total deduction.	Net amount paid policy holders for losses.
Accident .....	\$1,308 21	\$57,353 34
Health .....	525 96	20,855 25
Liability .....		863,928 26
Fidelity .....	645 95	8,417 21
Surety .....	52,086 27	76,406 57
Burglary and theft.....	214 50	15,971 03
Automobile property damage.....	14 00	34,539 83
Workmen's collective .....		1,774 36
Teams property damage.....		1,629 30
Totals .....	\$54,794 89	\$1,080,875 15

\$1,080,875 15

## Investigation and adjustment of claims:

Accident .....	\$7,637 49
Surety .....	11,816 24
Automobile property damage .....	4,739 40
Health .....	1,694 16
Workmen's collective .....	31 30
Liability .....	200,565 91
Live stock .....	15 00
Fidelity .....	5,091 53
Burglary and theft.....	1,745 24

233,336 27

Commissions or brokerage, less amount received  
on return premiums and reinsurance for the  
following classes:

Accident and health.....	\$45,519 61
Liability and P. D. ....	352,095 86
Fidelity and surety.....	42,532 40
Burglary and theft .....	10,573 29

450,721 16

Salaries, fees and all other compensation of officers, directors, trustees and home office employes .....	60,346 17
Salaries, traveling and all other expenses of agents not paid by commissions .....	58,430 28
Inspections (other than medical and claim).....	9,315 35
Rents .....	968 39
State taxes on premiums .....	39,791 55
Insurance department licenses and fees .....	4,513 14
All other licenses, fees and taxes .....	1,165 31
Legal expenses .....	4,108 13
Advertising .....	4,798 16
Printing and stationery .....	11,236 47
Postage, telegraph, telephone and express.....	5,464 70
Furniture and fixtures .....	2,909 13
Stockholders for interest or dividends (amount declared during the year, \$30,000.00) .....	20,000 00
Other disbursements:	
Traveling .....	\$7,441 30
Home office expense .....	1,246 70
Insurance .....	48 00
	<hr/>
Agents' balances charged off .....	8,736 00
	52,330 17
	<hr/>
Total disbursements .....	\$2,029,045 53
	<hr/>
Balance .....	\$2,281,125 56
	<hr/> <hr/>

LEDGER ASSETS.

Book value of bonds .....	\$1,884,132 58
Cash in company's office.....	\$3,437 41
Deposits in trust companies and banks not on interest .....	8,328 17
Deposits in trust companies and banks on interest .....	31,135 26
	<hr/>
	42,900 84

Premiums in course of collection:

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.	
Accident and health.....	\$27,154 24	\$284 65	
Liability and P. D.....	284,489 30	1,968 20	
Fidelity and surety.....	28,325 44	3,623 09	
Burglary and theft.....	8,182 72	64 50	
Totals .....	\$348,151 70	\$5,940 44	351,092 14
			<hr/>
Ledger assets .....			\$2,281,125 56

NON-LEDGER ASSETS.

Interest accrued on bonds .....	\$18,614 57
Interest on other assets:	
Bank balance .....	11 88
	<hr/>
Rents due on company's property or lease.....	18,026 45
	<hr/>
Gross assets .....	\$2,299,732 01

## DEDUCT 'ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912.....	\$5,919 44
Over-due and accrued interest on bonds in default .....	66,202 58
Book value of ledger assets over market value .....	72,143 02
Admitted assets .....	<u>\$2,227,608 99</u>

## LIABILITIES.

## Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$5,597 00	\$3,280 00	\$19,250 00	\$28,127 00
Health .....	575 00	2,730 00		3,305 00
Fidelity .....		5,871 07	1,687 34	7,558 41
Surety .....		51,438 39	13,645 19	65,083 58
Burglary and theft .....	1,447 63	5,294 63		6,742 26
Teams property damage .....	20 95	1,144 90	150 00	1,315 85
Auto. property damage .....	76 94	6,345 27	4,454 57	10,876 78
Workmen's collective .....		195 00		195 00
Totals .....	\$7,717 52	\$76,299 26	\$39,187 10	\$123,203 88

	Deduct reinsurance	Net unpaid claims, except liability claims.	Estimated expenses of investigation and adjustment of unpaid claims.	Total.
Accident .....	\$190 00	\$27,937 00	\$928 58	\$28,865 58
Health .....		3,255 00		3,255 00
Fidelity .....		7,558 41	950 00	8,508 41
Surety .....		65,083 58	4,100 00	69,183 58
Burglary and theft .....		6,742 26		6,742 26
Teams property damage .....		1,315 85		1,315 85
Auto. property damage .....		10,876 78	250 00	11,126 78
Workmen's collective .....		195 00		195 00
Totals .....	\$190 00	\$123,013 88	\$6,228 58	\$129,242 46
Special reserve for unpaid liability losses.....				333,192 83

Total unpaid claims and expenses of settlement.....

\$462,435 29

Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$1,348,194.86; unearned premiums pro rata .....

\$634,483 43

Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$149,057.61; unearned premiums, pro rata .....	74,911 21	
Total unearned premiums .....		709,394 64
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:		
Accident and health .....	\$10,248 73	
Fidelity and surety .....	8,112 96	
Liability and P. D. ....	79,428 44	
Burglary and theft .....	2,680 73	
		100,470 86
Salaries, rents, expenses, bills accounts, fees, etc., due or accrued .....		4,462 89
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..		34,643 52
Dividends declared and unpaid to stockholders.....		30,000 00
Total amount of all liabilities, except capital.....		\$1,341,407 20
Capital actually paid up in cash.....	\$750,000 00	
Surplus over all liabilities .....	136,201 79	
Surplus as regards policyholders .....		886,201 79
Total liabilities .....		<u>\$2,227,608 99</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1911.....	\$77,164 24	\$24,847 54	\$1,375,363 78
Written or renewed during the year.....	150,926 60	50,534 70	1,826,436 48
Totals .....	\$228,090 84	\$75,382 24	\$3,201,800 26
Deduct expirations and cancellations.....	123,687 85	41,876 21	2,147,338 18
In force at the end of the year.....	\$104,402 99	\$33,506 03	\$1,054,462 09
Deduct amount reinsured.....	2,569 44	768 75	180 38
Net premiums in force.....	\$101,833 55	\$32,737 28	\$1,054,281 70

	Fidelity.	Surety.	Automobile property damage.
In force December 31, 1911.....	\$53,145 38	\$107,411 98	\$84,636 52
Written or renewed during the year.....	76,782 39	142,695 10	95,233 96
Totals .....	\$129,927 77	\$250,107 08	\$179,870 48
Deduct expirations and cancellations.....	61,802 17	122,988 46	121,449 19
In force at the end of the year.....	\$68,125 60	\$127,118 62	\$58,421 19
Deduct amount reinsured .....	258 95	83 25	.....
Net premiums in force.....	\$67,866 65	\$127,035 37	\$58,421 29
Amount at risk December 31, 1912.....	\$23,568,584 00	\$19,811,625 00	.....

	Teams property damage.	Burglary and theft.	Workmen's collective.
In force December 31, 1911.....		\$50,018 04	\$1,247 52
Written or renewed during the year.....	\$6,787 33	44,212 93	1,763 13
Totals .....	\$6,787 33	\$94,230 97	\$3,010 65
Deduct expirations and cancellations.....	1,230 75	45,491 37	2,026 63
In force at the end of the year.....	\$5,556 58	\$48,739 60	\$984 02
Deduct amount reinsured.....		203 75	
Net premiums in force.....	\$5,556 58	\$48,535 85	\$984 02

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More Than One Year from Date of Policy.	
	Premiums.	Amount un- earned (50 per cent )	Premiums.	Amount un- earned (pro rata.)
Accident .....	\$101,833 55	\$48,975 08		
Health .....	32,737 28	15,405 79		
Liability .....	990,732 10	470,196 14	\$63,549 60	\$31,391 79
Fidelity .....	57,154 73	25,391 32	10,711 92	5,720 09
Surety .....	70,863 69	31,213 98	56,171 68	27,928 79
Burglary and theft .....	29,995 55	15,349 70	18,540 30	9,864 75
Automobile property damage.....	58,337 18	25,158 42	84 11	5 79
Workmen's Collective .....	984 02	345 33		
Teams property damage.....	5,556 58	2,447 67		
Totals .....	\$1,348,194 68	\$634,483 43	\$149,057 61	\$74,911 21

	Total prem- iums.	Total un- earned premiums.
Accident .....	\$101,833 55	\$48,975 08
Health .....	32,737 28	15,405 79
Liability .....	1,054,281 70	501,587 93
Fidelity .....	67,866 65	31,111 41
Surety .....	127,035 37	59,142 77
Burglary and theft.....	48,535 85	25,214 45
Automobile property damage.....	58,421 29	25,164 21
Workmen's collective .....	984 02	345 33
Teams property damage.....	5,556 58	2,447 67
Totals .....	\$1,497,252 29	\$709,334 64

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.
Accident .....	\$6,619 92	\$1,922 00
Health .....	2,055 94	721 41
Liability .....	76,871 30	54,437 01
Fidelity .....	2,771 95	
Surety .....	8,305 89	764 76
Burglary and theft .....	352 66	
Automobile property damage.....	3,085 86	1,963 73
Workmen's collective .....	289 84	289 64
Teams property damage.....	860 25	
<b>Totals .....</b>	<b>\$101,163 61</b>	<b>\$60,098 55</b>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$1,706,289 09		
Add unearned premiums Dec. 31, 1911	915,510 19		
<b>Total .....</b>	<b>\$2,621,799 28</b>		
Deduct unearned premiums Dec. 31, 1912 .....	699,429 19		
<b>Premiums earned during 1912 ..</b>	<b>\$1,922,370 09</b>		
Underwriting Profit and Loss Items			
Loss from agents' balances charged off .....	\$52,330 17		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$57,087 93		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	5,940 44		
<b>Gain from above .....</b>	<b>51,147 49</b>		
Loss from underwriting profit and loss items .....		1,182 68	
<b>Underwriting income earned during .....</b>			<b>\$1,921,187 41</b>
Losses.			
Losses paid .....	\$1,080,875 15		
Add salvage and reinsurance recoverable Dec. 31, 1911 .....	99 28		
<b>Total .....</b>	<b>\$1,080,974 43</b>		
Deduct unpaid losses Dec. 31, 1911 ..	527,077 12		
<b>Balance .....</b>	<b>\$553,897 31</b>		
Add unpaid losses Dec. 31, 1912 .....	460,885 29		
<b>Losses incurred during 1912 .....</b>	<b>\$1,014,782 60</b>		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$873,514 85		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	157,584 10		
Balance .....	\$715,930 75		
Add underwriting expenses unpaid Dec. 31, 1912 .....	139,577 27		
Underwriting expenses incurred during 1912 .....		855,508 02	
Underwriting losses and expenses .....			1,870,290 62
Gain from underwriting during 1912 .....			\$50,896 79
INVESTMENT EXHIBIT.			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$82,530 86		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	24,740 49		
Balance .....	\$57,790 37		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	18,626 45		
Total .....			\$76,416 82
Loss on Investments.			
Loss from change in difference between book and market value during 1912 .....		\$21,927 50	
Investment Expenses.			
Investment expenses paid during 1912 .....		2,325 36	
Investment losses and expenses during 1912 .....			24,252 86
Gain from underwriting during 1912 .....			\$52,163 96
MISCELLANEOUS EXHIBIT			
Dividends declared to stockholders during 1912 .....		Gain in Surplus.	Loss in Surplus.
Loss from above .....			\$30,000 00
Total gains and losses in surplus during 1912 .....		\$93,371 62	\$30,000 00
Surplus Dec. 31, 1911 .....	\$72,830 17		
Surplus Dec. 31, 1912 .....	136,201 79		
Increase in surplus during 1912 .....			63,371 62
Totals .....		\$93,371 62	\$93,371 62

Per cent of losses incurred to premiums earned, .528.

Per cent of underwriting expenses incurred to premiums earned, .445.

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, .963.

**AMERICAN SURETY COMPANY**

New York City.

Home Office, 100 BROADWAY.

[Incorporated April 14, 1884; commenced business April 15, 1884.]

Date of admission into Wisconsin, November 1, 1884.

President, F. W. LAFRENTZ.  
 Vice-President, WALTER S. JOHNSTON.  
 Treasurer, WILLIAM A. BRANDT.  
 Secretary, H. B. ZEVLY.  
 Comptroller, L. E. CARMAN.

**CAPITAL STOCK.**

Amount of capital paid up in cash	\$5,000,000 00	
Amount of ledger assets December 31 of previous year	.....	\$8,767,543 22
Increase of paid-up capital during the year	.....	2,500,000 00
Extended at	.....	\$11,267,543 22

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Fidelity .....	\$1,333,667 76	\$61,758 49	\$135,023 73
Surety .....	2,170,660 32	71,989 58	332,193 77
Totals .....	\$3,554,328 08	\$133,698 07	\$467,217 50

	Deduct premiums on policies not taken.	Total deductions.	Net premiums
Fidelity .....	\$57,782 23	\$254,564 45	\$1,129,103 31
Surety .....	116,112 98	520,246 33	1,650,413 99
Totals .....	\$173,895 21	\$774,810 78	\$2,779,517 30

\$2,779,517 30

Gross interest on mortgage loans	\$9,762 50
Gross interest on collateral loans	330 80
Gross interest on bonds and dividends on stocks, less \$192.22 accrued interest on bonds acquired during 1912	182,358 41
Gross interest on deposits in trust companies and banks	17,262 96

Gross interest from all other sources:		
Collected on a salvage debt, \$1,883.42—past due premiums, \$19.39—past due rents, \$48.00.....	1,950 81	
Total gross interest.....	211,665 48	
Gross rents from company's property, including \$43,800.00 for company's occupancy of its own buildings .....	315,072 60	
Total gross interest and rents.....		526,738 08
Increase in liability for reinsurance.....		43,611 99
Gross profit on sale or maturity of ledger assets:		
Bonds .....	\$1,240 48	
Stocks .....	2,475 00	
		3,715 48
Gross increase, by adjustment, in book value of ledger assets:		
Real estate .....		313,952 09
Total income .....		\$3,667,534 94
Total footings .....		\$14,935,078 16

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct reinsurance	Deduct salvage.
Fidelity .....	\$418,511 19	\$90 52	\$134,901 59
Surety .....	558,862 98	30,029 15	223,091 54
Totals .....	\$977,374 17	\$30,119 67	\$357,993 13

	Total deduction.	Net amount paid policy-holders for losses.
Fidelity .....	\$134,992 11	\$283,519 08
Surety .....	253,120 69	305,742 29
Totals .....	\$388,112 80	\$589,261 37

\$589,261 37

Investigation and adjustment of claims:	
Fidelity .....	\$18,472 39
Surety .....	26,299 25

44,771 64

Outlay on unlisted assets.....	837 25
Commission or brokerage, less amount received on return premiums and reinsurance for the following classes:	

Fidelity .....	\$98,084 94
Surety .....	200,274 20

298,359 14

Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	330,973 52
Salaries, traveling and all other expenses of agents not paid by commissions .....	765,394 02
Inspection (other than medical and claim).....	14,295 88
Rents, including \$43,800.00 for company's occupancy of its own buildings .....	45,902 50
Repairs and expenses (other than taxes) on real estate, including rent of building leased for 99 years.....	189,858 13

Taxes on real estate.....		76,861 85
State taxes on premiums.....		39,075 98
Insurance department licenses and fees.....		16,887 56
All other licenses, fees and taxes:		
Federal corporation tax.....	\$1,796 07	
Tax on increase of capital.....	1,250 00	
Municipal taxes.....	4,277 03	
Internal revenue taxes.....	3,777 91	
		<hr/>
		14,101 01
Legal expenses.....		1,964 97
Advertising.....		9,442 16
Printing and stationery.....		33,120 17
Postage, telegraph, telephone and express.....		38,404 53
Furniture and fixtures.....		12,282 08
Stockholders for interest or dividends (amount declared during the year, \$2,875,000.00).....		2,875,000 00
Decrease in advance premiums.....		3,076 18
Other disbursements: Checks of other parties in process of collection December 31, 1911—		
Cashed.....		3,164 50
Reference and guide books, \$1,438.14; traveling expenses, \$8,448.01; reference, \$343.45; law library, \$389.30.....	\$10,618 90	
Petty expenses, \$3,110.18; stock registration, \$250.00; traveling auditors, \$1,565.75; increase of capital, \$145.95.....	5,071 88	
Surety Ass'n. expenses, \$1,439.31; Towner Rating Bureau, \$2,764.99; collection fees, \$1,738.20; convention expenses, \$1,635.68.....	7,578.18	
		<hr/>
		23,268 96
Investment expenses—Brokerage, \$2,946.15; tax on investments, \$14 00.....		2,960 15
Gross loss on sale or maturity of ledger assets:		
Bonds.....	\$17,680 00	
Stocks.....	19,337 50	
		<hr/>
		37,017 50
Total disbursements.....		\$5,466,283 85
Balance.....		\$9,468,794 31

LEDGER ASSETS.

Book value of real estate.....	\$3,480,000 00
Mortgage loans on real estate, first liens.....	195,250 00
Loans secured by pledge of bonds, stocks or other collaterals.....	11,026 36
Book value of bonds, \$1,920,088.82; and stocks \$2,493,575.13.....	4,413,663 95
Cash in company's office and agencies... \$7,216 79	
Deposits in trust companies and banks not on interest.....	182,147 81
Deposits in trust companies and banks on interest.....	626,998 66
	<hr/>
	816,363 26

Premiums in course of collection:

	On policies or renewal issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.
Fidelity.....	\$103,366 79	\$11,131 81
Surety.....	243,070 69	194,921 45
Totals.....	\$346,437 48	\$206,053 26
		<hr/>
		552,490 74

Ledger assets..... \$9,468,794 31

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,720 86	
Interest accrued on bonds.....	20,735 82	
Interest accrued on collateral loans.....	148 85	
Interest accrued on other assets (Bank deposits)	1,324 99	
Rents due, \$8,007.73 and accrued, \$1,233.34 on company's property or lease.....	9,241 07	
		33,171 59
Gross assets .....		\$9,501,965 90

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912.....	\$206,053 26	
Book value of ledger assets over market value:		
Bonds and stocks.....	\$212,067 95	
Special deposits to secure liabilities	596,146 00	
	808,213 95	
		1,014,267 21
Admitted assets .....		\$8,487,698 09

## LIABILITIES.

## Losses and claims:

	Reported or in process of adjustment	Resisted.	Total.
Fidelity .....	\$146,588 68	\$147,105 14	\$293,693 82
Surety .....	324,914 33	105,979 97	430,894 30
Totals .....	\$471,503 01	\$253,085 11	\$724,588 12

	Deduct reinsurance.	Net unpaid claims, ex- cept liabil- ity claims.	E-timated expenses of investiga- tion and adjustment of unpaid claims.	Total.
Fidelity .....		\$293,693 82	\$15,000 00	\$308,693 82
Surety .....	\$18,391 09	412,503 21	15,000 00	427,503 21
Totals .....	\$18,319 09	\$706,197 03	\$30,000 00	\$736,197 03
Total unpaid claims and expenses of settlement.....				\$736,197 03

Gross premiums (less reinsurance) upon all un- expired excise risks written in New York State running one year or less from date of policy, \$81,797.64; unearned premiums seventy-five per cent, \$61,348.23 .....	\$61,348 23
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$2,752,181.40; unearned premi- ums fifty per cent, \$1,376,240.70.....	1,376,240 70
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$386,150.35; unearned premiums (pro rata) \$221,799.04.....	221,799 04
Total unearned premiums.....	\$1,659,387 97
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:	
Fidelity .....	\$11,873 61
Surety .....	20,647 20

32,520 81

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	12,500 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement...	43,551 46
Reinsurance .....	46,823 65
Advance premiums (one hundred per cent).....	19,820 85
Other liabilities:	
Reserve for contingent expenses.....	\$42,928 00
Checks of other parties in process of collection	777 53
	43,705 53
Total .....	\$2,594,507 30
Less liabilities secured by special deposits: Unearned premiums, \$119,678.86; unpaid losses, \$56,465.35.....	176,144 21
Total amount of all liabilities, except capital.....	\$2,418,363 09
Capital actually paid up in cash.....	\$5,000 000 00
Surplus over all liabilities.....	1,069,335 60
Surplus as regards policyholders.....	6,069,335 60
Total liabilities .....	\$8,487,698 69

EXHIBIT OF POLICIES.

	Fidelity.	Surety.
In force December 31, 1911.....	\$1,032,729 69	\$1,845,092 35
Written or renewed during the year.....	1,383,667 76	2,170,660 32
Totals .....	\$2,416,397 45	\$4,015,752 67
Deduct expirations and cancellations.....	1,175,461 63	1,970,943 73
In force at the end of the year.....	\$1,240,915 82	\$2,044,808 94
Deduct amount reinsured .....	11,722 02	53,573 35
Net premiums in force.....	\$1,229,193 80	\$1,991,235 59
Amount at risk December 31, 1912.....	\$41,428,117 00	\$409,842,436 00

RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned (50 per cent)	Premiums.	Amount unearned (pro rata)
Fidelity .....	\$1,137,782 12	\$568,891 06	\$91,411 68	\$54,385 04
Surety .....	1,614,699 28	807,349 64	294,738 67	167,414 00
N. Y. State—Excise (75 per cent).....	81,797 64	61,348 23		
Totals .....	\$2,834,279 04	\$1,437,588 93	\$386,150 35	\$221,799 04

	Total premiums.	Total unearned premiums.
Fidelity .....	\$1,229,193 80	\$623,276 10
Surety—N. Y. State—Excise (75 per cent).....	1,991,235 59	1,036,111 87
Totals .....	\$3,220,429 39	\$1,659,387 97

## BUSINESS IN WISCONSIN DURING THE YEAR.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Fidelity .....	\$16,735 52	\$3,082 88	\$1,323 47
Surety .....	31,500 93	364 85	3,941 21
Totals .....	\$48,236 45	\$3,447 73	\$5,264 68

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$2,779,517 30		
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	3,211 66		
Total .....	\$2,782,728 96		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	46,823 65		
Balance .....	\$2,735,905 31		
Add unearned premiums Dec. 31, 1911 .....	1,454,037 31		
Total .....	\$4,189,942 62		
Deduct unearned premiums Dec. 31, 1912 .....	1,659,387 97		
Premiums earned during 1912.....		\$2,530,554 65	
Underwriting Profit and Loss Items.			
Other underwriting income .....	\$43,611 99		
Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1911 .....	\$181,369 84		
Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1912 .....	206,053 26		
Loss from above .....	24,743 42		
Gain from underwriting profit and loss items .....		18,868 57	
Underwriting income earned during 1912 .....			\$2,549,423 22

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Losses.		
Losses paid .....	\$589,261 37	
Deduct unpaid losses Dec. 31, 1911 ..	728,865 54	
Balance .....	—\$139,604 17	
Add unpaid losses Dec. 31, 1912 .....	736,197 08	
Losses incurred during 1912 .....		\$596,592 86
Underwriting Expenses.		
Underwriting expenses paid during 1912 ..	\$1,679,367 93	
Deduct underwriting expenses unpaid Dec. 31, 1911: Commissions, \$22,763.81; taxes, \$39,908.98 .....	62,672 79	
Balance .....	\$1,616,695 14	
Add underwriting expenses unpaid Dec. 31, 1912: Commissions, \$32,520.81; taxes, \$43,551.46 .....	76,072 27	
Underwriting expenses incurred during 1912 .....		1,692,767 41
Underwriting losses and expenses .....		2,289,360 27
Gain from underwriting during 1912 .....		\$260,062 95
INVESTMENT EXHIBIT.		
Interests and Rents.		
Interest, dividends and rents received during the year .....	\$526,738 08	
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	45,012 05	
Balance .....	\$481,726 03	
Add interest, dividends and rents accrued Dec. 31, 1912 .....	33,171 59	
Total .....		\$514,897 62
Profit on Investments.		
Gain from sale of ledger assets .....	\$3,715 48	
Gain from increase in book value of ledger assets .....	313,952 09	
Gain from change in difference between book and market value during 1912 .....	26,545 65	
Profit on investments during 1912 ..		344,213 22
Investment income earned during 1912 .....		\$850 110 84
Loss on Investments.		
Loss from sale of ledger assets .....		\$37,017 50
Investment Expenses.		
Investment expenses paid during 1912 ..	\$279,396 37	
Deduct investment expenses unpaid Dec. 31, 1911 .....	12,500 00	
Balance .....	\$266,896 37	

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add investment expenses unpaid Dec. 31, 1912 .....	12,500 00		
Investment expenses incurred during 1912 .....		279,396 37	
Investment losses and expenses during 1912 .....			316,413 87
Gain from investments during 1912 .....			\$ 542,696 97
<b>MISCELLANEOUS EXHIBIT.</b>			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 (including special dividend of \$2,500,000.00).....			\$2,875,000 00
Increase in special reserves .....			12,928 00
Special deposits to secure liabilities—			
Increase for 1912 .....			119,193 00
Liabilities secured by special deposits—			
increase for 1912 .....		\$12,357 71	
Net loss from above .....			\$2,994,763 29
Total gains and losses in surplus during 1912 .....		\$802,759 92	\$2,994,763 29
Surplus Dec. 31, 1911 .....	\$3,261,338 97		
Surplus Dec. 31, 1912 .....	1,069,335 00		
Decrease in surplus during 1912.....			2,192,003 37
Totals .....		\$2,994,763 29	\$3,994,763 29

Per cent of losses incurred to premiums earned, 23.58.

Per cent of underwriting expenses incurred to premiums earned, 66.89.

Per cent of investment expenses incurred to interest and rents earned, 54.26.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 87.45.

**BADGER CASUALTY COMPANY**

Green Bay, Wisconsin.

Home Office, MINAHAN BUILDING.

[Incorporated March 28, 1911; commenced business June 11, 1912.]

President, SAML. H. CADY.  
 Vice-President, E. S. SCHMIDT.  
 Secretary, J. J. HELBY.  
 Treasurer, GEO. A. RICHARDSON.

CAPITAL STOCK.

Amount of capital paid up in cash .....	\$100,000 00	
Surplus derived from sale of capital stock.....		\$81,396 24
Extended at .....		\$181,396 24

INCOME.

		Gross premiums written and renewed during the year.
Accident and health.....	\$1,849 94	
Advanced premiums.....	434 15	
		\$2,284 09
Policy fees required or represented by applications.....		1,582 00
Gross interest on mortgage loans.....	\$2,336 43	
Gross interest on bonds and dividends on stocks, less \$184.59 accrued interest on bonds acquired during 1912 .....	380 41	
Gross interest on deposits in trust companies and banks .....	7 96	
Total gross interest and rents.....		2,724 80
From other sources:		
Refund protest fee .....		2 10
Total income .....		\$6,592 99
<b>Total footings .....</b>		<b>\$187,989 23</b>

## DISBURSEMENTS.

Gross amount paid for loans: Accident and health.....		\$516 91
Policy fees retained by agents.....		1,500 80
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes: Accident and health .....		615 98
Salaries, fees and all other compensation of officers, directors, trustees and home office employes.....		1,477 62
Salaries, traveling and all other expenses of agents not paid by commissions .....		1,787 81
Rents .....		105 00
Insurance department licenses and fees .....		75 17
All other licenses, fees and taxes:		
Advertising .....	\$1 53	
Printing and stationery .....	834 53	
Postage, telegraph, telephone and express.....	84 09	
Furniture and fixtures .....	82 86	
Other disbursements:		
Commission for sale of capital stock.....	45,349 06	
Traveling expenses of officers and directors..	37 05	
Petty cash account .....	25 00	
Miscellaneous .....	62 94	
		<u>46,477 06</u>
Total disbursements .....		\$52,556 38
Balance .....		<u>\$135,432 85</u>

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$95,400 00	
Book value of bonds .....	14,000 00	
Deposits in trust companies and banks not on interest .....	\$21,268 59	
Deposits in trust companies and banks on interest .....	2,764 26	
		<u>24,032 85</u>
Bills receivable .....	2,000 00	
Ledger assets .....		\$135,432 85

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,947 65	
Interest accrued on bonds .....	10 00	
		<u>1,957 65</u>
Gross assets .....		\$137,390 50

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	2,000 00	
Admitted assets .....		<u>\$135,390 50</u>

## LIABILITIES.

Losses and claims reported or in process of adjustment:		
Accident and health .....		\$341 88
Salaries, rents, expenses, bills accounts, fees, etc., due or accrued .....		280 46
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement .....		45 68
Advance premiums .....		434 15
Total amount of all liabilities, except capital .....		<u>\$1,102 17</u>

BADGER CASUALTY CO.

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Capital actually paid up in cash.....	\$100,000 00	
Surplus over all liabilities .....	34,288 33	
Surplus as regards policyholders .....		134,288 33
Total liabilities .....		<u>\$135,396 60</u>

EXHIBIT OF PREMIUMS:

Written or renewed during the year.....		Accident: \$1,849 94
Deduct expirations and cancellations .....		962 88
Net premiums in force .....		<u>\$887 00</u>

BUSINESS IN WISCONSIN DURING THE YEAR.

	Gross premium received.	Gross losses paid.	Gross losses incurred.
Accident and health.....	\$2,284 09	\$516 91	\$858 79

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$2,284 09		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912, advance premiums .....	434 15		
Premiums earned during 1912.....		\$1,849 94	
Underwriting Profit and Loss Items.			
Gain from:			
Policy fees .....	\$1,582 00		
Other underwriting income .....	2 10		
Total gain .....	\$1,584 10		
Loss from:			
Policy fees retained by agents.....	1,500 80		
Total .....		83 30	
Underwriting income earned during 1912 .....			\$1,933 24
Losses.			
Losses paid .....	\$516 91		
Deduct unpaid losses Dec. 31, 1911.....	341 88		
Losses incurred during 1912.....		\$858 79	

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$5,189 61		
Add underwriting expenses unpaid Dec. 31, 1912 .....	326 14		
Underwriting expenses incurred during 1912 .....		5,515 75	
Underwriting losses and expenses .....			6,374 54
Loss from underwriting during 1912 .....			\$4,441 30
INVESTMENT EXHIBIT.			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$2,724 80		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	1,957 65		
Interest and rents earned during 1912 .....			\$4,682 45
Loss on Investments.			
Loss on investments during 1912 .....			2,000 00
Gain from investments during 1912 .....			\$2,682 45
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Surplus paid in by stockholders .....		\$31,396 24	
Commissions on sale of stock .....			\$45,349 06
Net gain from above .....			36,047 18
Total gains and losses in surplus during 1912 .....		\$38,729 63	\$4,441 30
Surplus Dec. 31, 1912 .....	\$34,288 33		
Gain in surplus during year .....			34,288 33
Totals .....		\$38,729 63	\$38,729 63

Per cent of losses incurred to premiums earned, .47.

Per cent of underwriting expenses incurred to premiums earned, .17.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 1.27.

**CASUALTY COMPANY OF AMERICA**

New York City.

[Incorporated September, 1903; commenced business September 28, 1903; admitted Nov. 28, 1903.]

Home Office 123 to 133 WILLIAM STREET.

President, EDWIN W. DeLEON.  
 Vice President, EDWARD L. HEARN.  
 Treasurer, JOHN E. CONNELLY.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$750,000 00  
 Amount of ledger assets December 31 of previous year ..... \$2,853,168 33

## INCOME.

	Gross premiums written and renewed during the year.	Deduct reinsurance.	Deduct return premiums on policies cancelled.
Accident and health.....	\$592,120 63	\$53,254 96	\$7,742 17
Liability .....	2,639,397 42	15,167 95	451,493 25
Fidelity .....	10,231 16	170 00	1,057 55
Surety .....	47,789 50	6,884 37	713 75
Plate glass .....	231,917 09	.....	6,737 62
Steam boiler .....	86,069 37	99,566 97	9,390 45
Burglary and theft.....	100,557 51	15,223 16	16,004 16
Industrial .....	64,462 68	.....	.....
Installment .....	35,548 34	.....	23 35
Workmen's compensation.....	277,893 82	.....	799 62
Fly wheel .....	4,147 56	1,141 16	1,220 79
Automobile .....	405,182 11	179 16	36,798 90
Auto property damage.....	85,821 98	.....	6,266 00
Workmen's collective .....	33,209 16	.....	9,410 55
Vehicle damage .....	2,462 76	.....	80 99
Totals .....	\$4,616,811 09	\$191,587 73	\$547,739 15

## CASUALTY COMPANY OF AMERICA.

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.	
Accident .....	\$157,811 66	\$218,808 79	\$373,311 84	
Liability .....	404,902 95	871,564 15	1,767,833 27	
Fidelity .....	1,570 69	2,798 24	7,432 92	
Surety .....	4,299 66	11,897 78	35,891 72	
Plate glass .....	80,179 45	86,917 07	145,000 02	
Steam boiler .....	21,139 92	130,097 34	44,027 97	
Burglary and theft.....	5,572 90	36,800 22	63,757 29	
Industrial .....	-291 00	-291 00	64,753 68	
Installment .....	-158 10	-134 75	35,683 09	
Workmen's compensation....	47,607 15	48,406 77	229,487 05	
Fly wheel .....	1,100 90	3,462 85	684 71	
Automobile .....	92,625 71	129,603 77	275,578 34	
Auto property damage.....	15,281 25	21,547 25	64,274 73	
Workmen's collective.....	262 37	9,672 92	23,536 24	
Vehicle damage .....	301 50	382 49	2,080 27	
Totals .....	\$832,207 01	\$1,571,533 89	\$3,045,277 20	
Policy fees required or represented by applications .....				\$3,045,277 20
Gross interest on mortgage loans .....			\$2,400 00	1,344 00
Gross interest on bonds and dividends on stocks .....			77,855 51	
Gross interest on deposits in trust companies and banks .....			5,454 72	
Total gross interest and rents .....				85,710 23
From other sources:				
Surety collateral court bond .....				5,635 92
Gross profit on sale or maturity of ledger assets:				
Bonds .....			\$4,277 00	
Stocks .....			7,848 63	
				12,125 63
Total income .....				\$3,150,092 98
Total footings .....				\$6,003,261 31

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct reinsurance.	Total deduction.	Net amount paid policy- holders for losses.
Accident and health .....	\$398,868 73	\$185,320 30	\$185,320 30	\$208,548 43
Workmen's coll. ....	11,803 91			11,803 91
Liability .....	1,339,897 56			1,339,897 56
Plate glass.....	74,964 93			74,964 93
Steam boiler.....	18,036 31			18,036 31
Burg. and theft.....	23,434 61	1,727 97	1,727 97	21,706 64
Industrial .....	37,649 12			37,649 12
Installment .....	16,829 03			16,829 03
Fly wheel .....	42 12			42 12
Auto property damage .....	11,103 79			11,103 79
Total .....	\$1,927,630 11	\$187,048 27	\$187,048 27	\$1,740,581 84

\$1,740,581 84

Investigation and adjustment of claims:		
Health and accident .....	\$3,280 70	
Surety .....	3 08	
Automobile .....	7,487 17	
Property damage .....	354 67	
Workmen's collective .....	3,103 74	
Liability .....	160,280 94	
Steam boiler .....	1,619 40	
Installment .....	569 47	
Burglary and theft .....	130 92	
Industrial .....	79 04	
		176,918 13
Policy fees retained by agents .....		1,344 00
Commissions or brokerage, less amount on return premiums and reinsurance for the following classes:		
Health and accident .....	\$154,249 91	
Surety .....	7,660 22	
Automobile .....	64,569 20	
Property damage .....	12,005 67	
Workmen's compensation .....	25,651 48	
Plate glass .....	51,564 99	
Contingent .....	1,061 91	
Workmen's collective .....	10,230 74	
Liability .....	487,909 28	
Steam boiler .....	22,608 80	
Vehicle damage .....	184 00	
Installment .....	10,759 40	
Fidelity .....	1,363 41	
Burglary and theft .....	18,847 98	
Fly wheel .....	985 06	
Industrial .....	19,720 57	
		800,372 62
Salaries, fees and all other compensation of officers, directors, trustees and home office employes .....		151,115 67
Salaries, traveling and all other expenses of agents not paid by commissions .....		1,632 17
Medical examiners' fees and salaries .....		3,990 97
Inspections (other than medical and claim) .....		44,957 38
Rents .....		11,590 92
State taxes on premiums .....		43,221 94
Insurance department licenses and fees .....		3,736 55
All other licenses, fees and taxes:		
Miscellaneous licenses and fees .....	\$1,216 53	
Directors' fees .....	2,540 00	
Advances to agents and solicitors .....	3,829 27	
		7,585 80
Legal expenses .....		2,181 52
Advertising .....		2,643 16
Printing and stationery .....		11,587 83
Postage, telegraph, telephone and express .....		10,003 10
Furniture and fixtures .....		1,322 31
Stockholders for interest or dividends (amount declared during the year) .....		45,000 00
Other disbursements:		
General office expense .....	\$10,587 22	
Traveling expense .....	8,922 59	
Compensation bureau expense .....	131 47	
		19,641 28
Agents' balances charged off .....		25,654 69
Gross loss on sale or maturity of ledger assets: Bonds .....		130 00
Gross decrease, by adjustment, in book value of ledger assets: To adjust allowance on New York State Bonds heretofore carried on ledger asset .....		2,500 00
		19,641 28
Total disbursements .....	\$3,196,740 87	
Balance .....		\$2,806,520 44

## LEDGER ASSETS.

Mortgage loans on real estate, first liens .....	\$48,000 00	
Book value of bonds, \$1,280,802.70; and stocks, \$556,016.96 .....		1,836,819 66
Cash in company's office .....	\$15,942 55	
Deposits in trust companies and banks not on interest .....	21,171 79	
Deposits in trust companies and banks on interest .....	273,325 05	
		<u>310,439 39</u>

Premiums in course of collection:

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.
Accident and health.....	\$76,736 80	\$2,280 33
Liability .....	344,384 52	-2,126 42
Fidelity .....	1,135 82	331 29
Surety .....	5,774 55	3,028 64
Plate glass .....	20,585 21	-164 47
Steam boiler .....	10 95	
Burglary and theft.....	17,340 46	26 80
Vehicle damage .....	1,117 05	-2 00
Automobile .....	39,306 34	-66 40
Auto property damage...	14,466 15	-227 87
Workmen's collective.....	929 52	
Workmen's compensation.	83,415 81	278 29
Total .....	<u>\$605,208 18</u>	<u>\$2,762 19</u>

607,965 37

Other ledger assets: Workmen's compensation  
bureau .....

3,296 02

Ledger assets .....

\$2,806,520 44

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....

\$800 00

Interest accrued on bonds .....

22,939 95

23,739 95

Other non-ledger assets: Reinsurance due from other companies

13,549 15

Gross assets .....

\$2,843,800 54

## DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery, reinsur-  
ance due from other companies .....

\$2,769 54

Premiums in course of collection written prior  
to October 1, 1912 .....

2,762 19

Book value of ledger assets over  
market value:

Bonds .....

\$65,322 70

Stocks .....

35,533 96

100,856 66

106,388 39

Admitted assets .....

\$2,737,421 15

## LIABILITIES.

## Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$2,022 25	\$38,131 78	\$14,500 00	\$54,654 03
Health .....	1,230 78	9,157 86		10,388 64
Fidelity .....		1,045 82		1,045 82
Plate glass.....	10,326 48	1,889 64		12,216 12
Steam boiler ..			750 00	750 00
Burg. and theft..	1,009 61	2,472 67		3,482 28
Industrial .....	953 00	3,107 80		4,060 80
Installment .....	550 00	3,782 41		4,332 41
Auto property damage .....		5,215 70		5,215 70
Workmen's coll..	952 75			952 75
Totals ....	\$17,044 87	\$64,803 68	\$15,250 00	\$91,098 55

	Deduct reinsurance.	Total.
Accident .....	\$10,491 43	\$44,162 60
Health .....	1,391 84	8,996 88
Fidelity .....		1,045 82
Plate glass .....		12,216 12
Steam boiler .....		750 00
Burglary and theft.....	52 02	3,430 26
Industrial .....		4,060 80
Installment .....		4,332 47
Auto property damage.....		5,215 70
Workmen's coll.....		952 75
Totals .....	\$11,935 29	\$85,163 26
Special reserve for unpaid liability losses.....		439,076 18

Total unpaid claims and expenses of settlement .....	\$524,239 44
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$2,016,035.70; unearned pre- miums, pro rata .....	\$979,433 48
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$179,450.87; unearned premiums, pro rata .....	77,856 41
Total unearned premiums as shown by re- capitulation .....	1,057,289 89

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:	
Accident and health .....	\$4,510 15
Surety .....	1,851 48
Automobile .....	8,501 66
Property damage .....	3,132 42
Plate glass .....	4,492 57
Workmen's collective .....	204 49
Liability .....	60,750 28
Steam boiler .....	2 42
Workmen's compensation .....	18,412 70
Fidelity .....	322 77
Burglary and theft .....	3,820 80
Industrial .....	-24 78

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.	
\$29,000.00 less due from N. Y. State; \$2,500.00, 1911; \$2,500.00 for 1912	34,000 00
Reinsurance	33,393 18
Other liabilities: Surety court bond collateral	5,035 92
Total amount of all liabilities, except capital	\$1,761,535 39
Capital actually paid up in cash	\$750,000 00
Surplus over all liabilities	225,885 76
Surplus as regards policyholders	975,885 73
Total liabilities	\$2,737,421 15

## EXHIBIT OF PREMIUMS.

	Accident and health.	Liability.	Fly wheel.	Fidelity.
In force December 31, 1911.....	\$373,369 46	\$1,434,938 44	\$26,045 96	.....
Written or renewed during the year .....	592,120 63	3,322,473 35	4,147 56	\$10,231 16
Totals .....	\$965,490 09	\$4,757,411 79	\$30,193 5	\$10,231 16
Deduct expirations and cancellations .....	685,159 16	3,195,887 21	29,052 36	3,296 54
In force at the end of the year .....	\$280,330 83	\$1,561,524 58	\$1,141 16	\$6,934 82
Deduct amount reinsured.....	53,254 96	15,347 11	1,141 16	170 00
Net premiums in force.....	\$227,075 87	\$1,546,177 47	.....	\$3,764 82

	Surety.	Plate glass.	Automobile property damage.	Steam boiler.
In force December 31, 1911.....	.....	\$193,430 09	\$24,625 10	\$271,028 89
Written or renewed during the year .....	\$47,789 50	231,917 09	88,284 74	86,069 37
Totals .....	\$47,789 50	\$425,347 18	\$112,909 84	\$357,098 26
Deduct expirations and cancellations .....	8,050 83	274,032 05	49,516 64	257,531 29
In force at the end of the year .....	\$39,738 67	\$151,315 13	\$63,393 20	\$99,566 97
Deduct amount reinsured.....	6,884 37	.....	.....	99,566 97
Net premiums in force.....	\$32,854 30	\$151,315 13	\$63,393 20	.....

## EXHIBIT OF PREMIUMS—Continued.

	Burglary and theft.	Installment.	Workmen's collective.	Industrial.
In force December 31, 1911.....	\$20,881 61		\$9,623 75	
Written or renewed during the year .....	100,557 51	\$35,683 09	33,209 16	\$64,753 68
Totals .....	\$121,439 12	\$35,683 09	\$42,832 91	\$64,753 68
Deduct expirations and cancella- tions .....	35,747 40	35,683 09	27,261 41	64,753 68
In force at the end of the year .....	\$35,691 72		\$15,571 56	
Deduct amount reinsured.....	15,223 16			
Net premiums in force.....	\$70,468 56		\$15,571 56	

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned (pro rata).	Premiums.	Amount unearned (pro rata).
Accident .....	\$227,075 87	\$103,776 33		
Health .....	81,865 72	37,412 81		
Liability .....	1,382,839 42	670,755 96	\$163,338 05	\$67,231 26
Fidelity .....	6,764 82	4,052 09		
Surety .....	30,492 95	17,583 14	2,361 35	1,542 57
Plate glass .....	149,617 92	72,981 12	1,697 21	324 91
Burglary and theft.....	58,612 09	32,002 59	11,856 40	8,593 79
Auto property damage.....	63,195 41	33,989 82	197 79	163 88
Workmen's collective.....	15,571 50	6,839 62		
Totals .....	\$2,016,035 70	\$979,433 48	\$179,450 87	\$77,850 41

	Total unearned premiums.	Total premiums.
Accident .....	\$227,075 87	\$103,776 33
Health .....	81,865 72	37,412 81
Liability .....	1,546,177 47	737,987 22
Fidelity .....	6,764 82	4,052 09
Surety .....	32,854 30	19,125 71
Plate glass .....	151,315 13	73,306 03
Burglary and theft .....	70,468 56	40,596 38
Auto property damage.....	63,393 20	34,153 70
Workmen's collective.....	15,571 50	6,879 62
Totals .....	\$2,195,486 57	\$1,057,289 89

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.
Accident .....	\$3,960 93	\$1,877 70
Health .....		724 19
Liability .....	16,546 84	16,462 80
Fidelity .....	230 75	
Surety .....	50 24	
Plate glass .....	2,550 29	1,199 92
Steam boiler .....	353 78	
Burglary and theft .....	261 70	
Fly wheel .....	-7 40	
Automobile property damage .....	437 40	56 00
Workmen's collective .....		550 96
Vehicle damage .....	28 50	
<b>Totals .....</b>	<b>\$24,413 03</b>	<b>\$20,571 51</b>

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$3,045,277 20		
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	5,101 87		
Total .....	\$3,050,379 07		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	33,393 18		
Balance .....	\$3,016,985 89		
Add unearned premiums Dec. 31, 1911 .....	1,182,465 71		
Total .....	\$4,199,451 60		
Deduct unearned premiums Dec. 31, 1912 .....	1,057,289 89		
Premiums earned during 1912 .....		\$3,142,161 71	
Underwriting Profit and Loss Items.			
Gain from policy fees .....	\$1,344 00		
Loss from policy fees retained by agents .....	\$1,344 00		
Loss from agents' balances charged off .....	25,654 69		
Total .....	26,998 69		
Loss from above .....	\$25,654 69		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$3,488 84		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1912 .....	2,762 19		
Gain from above .....	726 65		
Loss from underwriting profit and loss items .....		24,928 04	
Underwriting income earned during 1912 .....			\$3,117,233 67
Losses.			
Losses paid .....	\$1,740,581 84		
Deduct salvage and reinsurance re- coverable Dec. 31, 1912 .....	10,779 61		
Balance .....	\$1,729,802 23		
Add salvage and reinsurance recov- erable Dec. 31, 1911 .....	11,542 31		
Total .....	\$1,741,344 54		
Deduct unpaid losses Dec. 31, 1911..	469,951 93		
Balance .....	\$1,271,392 61		
Add unpaid losses Dec. 31, 1912.....	524,239 44		
Losses incurred during 1912 .....		\$1,795,632 05	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$1,381,510 34		
Deduct underwriting expenses unpaid Balance Dec. 31, 1911 .....	188,810 28		
Balance .....	\$1,192,700 06		
Add underwriting expenses unpaid Dec. 31, 1912, commissions, \$105,- 976.96, expense \$1,000.00, taxes \$34,- 000 .....	140,976 01		
Underwriting expenses incurred during 1912 .....		1,333,677 02	
Underwriting losses and expenses...			3,129,309 07
Loss from underwriting during 1912 .....			\$12,075 40
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year .....	\$85,710 23		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	23,652 21		
Balance .....	\$62,058 02		
Add interest, dividends and rents ac- crued Dec. 31, 1912 .....	23,739 95		
Total .....		\$85,797 97	

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Profit on Investments.			
Gain from sale of ledger assets.....		12,125 63	
Investment income earned during 1912 .....			\$97,923 60
Loss on Investments.			
Loss from sale of ledger assets.....	\$150 00		
Loss from decrease in book value of ledger assets .....	17,485 64		
Loss on investments during 1912 .....			17,635 64
Gain from investments during 1912 .....			\$80,287 96
<b>MISCELLANEOUS EXHIBIT.</b>			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$45,000 00
Allowance for N. Y. state bonds.....			2,500 00
Net loss from above .....			\$47,500 00
Total gains and losses in surplus during 1912 .....		\$68,212 56	\$47,500 00
Surplus Dec. 31, 1911 .....	\$205,173 30		
Surplus Dec. 31, 1911.....	\$225,885 76		
Increase in surplus during 1912 .....			20,712 56
Totals .....		\$68,212 56	\$68,212 56

Per cent of losses incurred to premiums earned, 57.1.

Per cent of underwriting expenses incurred to premiums earned, 42.1.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 101.8.

**CONTINENTAL CASUALTY COMPANY**

Hammond, Indiana.

General Office, Chicago, Ill., 1208 Michigan Ave.

[Incorporated Nov. 1897; commenced business Dec 1897.]

Date of admission into Wisconsin, July 8, 1898.

President, H. G. B. ALEXANDER.  
 Secretary, WM. H. BETTS.  
 Treasurer, WM. H. ROBERTS.  
 Vice-President, L. C. ROSE.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$300,000 00  
 Amount of ledger assets December 31 of previous year..... \$2,229 082 06

## INCOME.

	Gross premiums written and renewed during the year.	Deduct reinsurance.	Deduct return premiums on policies cancelled.
Accident .....	\$3,107,718 02	\$11,674 04	\$16,742 04
Health .....	807,680 96	153 70	4,450 41
Totals .....	\$3,915,398 98	\$11,827 74	\$21,192 45

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$480,700 33	\$509,716 41	\$2,598,601 61
Health .....	131,656 70	136,260 81	671,420 15
Totals .....	\$612,357 03	\$645,977 22	\$3,270,021 76

\$3,270,021 76  
 139,044 00

Policy fees required or represented by applications.....  
 Gross interest on mortgage loans, less \$152 67 accrued interest on mortgages acquired during 1912 ..... \$36,195 06  
 Gross interest on collateral loans..... 3,900 00  
 Gross interest on bonds and dividends on stocks 21,275 23  
 Gross interest on deposits in trust companies and banks ..... 560 59  
 Gross interest from all other sources:  
 Bills receivable ..... 87 08  
 Gross rents from company's property ..... 3,497 50  
 Total gross interest and rents.....

65,515 46

From agents' balances previously charged off.....	665 81
Gross increase, by adjustment, in book value of ledger assets:	
Bonds .....	1,365 56
<b>Total income .....</b>	<b>\$3,476,612 59</b>
<b>Total footings .....</b>	<b>\$5,705,694 63</b>

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct reinsurance.	Net amount paid policy-holders for losses.	
Accident .....	\$1,075,231 47	\$10,868 75	\$1,064,362 72	
Health .....	315,157 47	173 77	314,983 70	
<b>Totals .....</b>	<b>\$1,390,388 94</b>	<b>\$11,042 52</b>	<b>\$1,379,346 42</b>	<b>\$1,379,346 42</b>
Investigation and adjustment of claims:				
Accident .....			\$25,013 53	
Health .....			3,962 16	
				28,975 69
Policy fees retained by agents.....				139,044 00
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:				
Accident .....			\$507,724 54	
Health .....			134,701 11	
				642,425 65
Salaries, fees and all other compensation of officers, directors, trustees and home office employes .....				357,577 79
Salaries, traveling and all other expenses of agents not paid by commissions .....				450,920 78
Medical examiners' fees and salaries.....				14,926 39
Rents .....				60,246 81
Taxes on real estate .....				269 66
State taxes on premiums .....				52,753 48
Insurance department licenses and fees.....				16,170 49
All other licenses, fees and taxes:				
Federal corporation tax .....			\$609 26	
Publication and filing fees .....			2,211 90	
County and municipal licenses and taxes.....			3,725 00	
				6,546 16
Legal expenses .....				45,814 05
Advertising .....				20,387 26
Printing and stationery .....				38,088 72
Postage, telegraph, telephone and express.....				39,130 19
Stockholders for interest or dividends.....				60,000 00
Other disbursements:				
General expenses .....			\$38,543 20	
Bank exchange .....			1,499 79	
				40,042 99
Agents' balances charged off .....				29,145 11
Gross loss on sale or maturity of ledger assets:				
Bonds .....				23 16
Gross decrease, by adjustment, in book value of ledger assets:				
Bonds .....				67 00
<b>Total disbursements .....</b>				<b>\$3,421,901 92</b>
<b>Balance .....</b>				<b>\$2,283,792 73</b>

## LEDGER ASSETS.

Book value of real estate.....	\$54,147 41	
Mortgage loans on real estate, first liens.....	558,050 00	
Loans secured by pledge of bonds, stocks or other collateral.....	60,000 00	
Book value of bonds, \$279,032.92; and stocks, \$151,150.00.....	430,182 92	
Cash in company's office.....	\$2,831 70	
Deposits in trust companies and banks not on interest.....	13,476 79	
Deposits in trust companies and banks on interest.....	110,682 16	
		126,990 65
Premiums in course of collection on policies or renewals issued on or after October 1, 1912:		
Accident.....	\$644,117 73	
Health.....	48,481 97	
Total.....		692,599 70
Bills receivable.....		8,878 94
Other ledger assets:		
Agents' balances.....	\$110,347 41	
Furniture and fixtures.....	88,862 60	
Cash in hands of P. M.'s and treasurer in transit.....	153,733 10	
		352,943 11
Ledger assets.....		\$2,283,792 73

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	8,233 09	
Interest accrued on bonds.....	5,055 73	
Interest accrued on collateral loans.....	1,200 00	
		14,488 82
Market value of real estate over book value.....		4,727 59
Gross assets.....		\$2,303,009 14

## DEDUCT ASSETS NOT ADMITTED.

Loans on agents' balances.....	\$110,347 41	
Bills receivable.....	8,878 94	
Furniture and fixtures.....	88,862 60	
Book value of ledger assets over market value:		
Book value of bonds, \$279,032.92; stocks, \$151,150.00.....	\$430,182 92	
Market value of bonds, \$257,916.06; stocks \$154,975.00.....	412,891 06	
		17,291 86
		225,380 81
Admitted assets.....		\$2,077,628 33

## LIABILITIES.

## Losses and claims:

	Re. o ted or in pro cess of adjustment.	Resisted.	Total.
Accident .....	\$126,047 01	\$59,860 00	\$185,907 01
Health .....	10,656 54	1,725 00	12,381 54
Totals .....	\$136,703 55	\$61,585 00	\$198,288 55

	Deduct re- insurance.	Net unpaid claims ex- cept liabil- ity claims.	Estimated expenses of investigation and adjustment of unpaid claims.	Total.
Accident .....	\$4,410 00	\$181,497 01	\$850 00	\$182,347 01
Health .....		12,381 54	150 00	12,531 54
Totals .....	\$4,410 00	\$193,878 55	\$1,000 00	\$194,878 55

\$194,878 55

Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$1,623,096.40; unearned premiums, fifty per cent.....	811,548 20
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:	
Accident .....	\$103,472 70
Health .....	10,620 15

114,092 85

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued .....	12,341 22
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement....	30,000 00
Reinsurance .....	523 20
Advance premiums (one hundred per cent).....	1,654 05
Other liabilities:	
Contingent reserve .....	150,000 00

Total amount of all liabilities, except capital.....

\$1,315,038 16

Capital actually paid up in cash.....	\$300,000 00
Surplus over all liabilities.....	462,590 17

Surplus as regards policyholders.....

762,590 17

Total liabilities .....

\$2,077,628 33

## EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force December 31, 1911.....	\$1,341,901 42	\$103,110 61
Written or renewed during the year.....	3,107,718 02	807,680 96
Totals .....	\$4,449,619 44	\$910,791 57
Deduct expirations and cancellations.....	3,005,687 90	721,641 99
In force at the end of the year.....	\$1,443,931 54	\$189,149 67
Deduct amount reinsured .....	9,984 81	
Net premiums in force.....	\$1,433,946 73	\$189,149 67

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Total premiums.	Total unearned premiums.
	Premiums.	Amount unearned (50 per cent)		
Accident .....	\$1,433,946 73	\$716,973 36	\$1,433,946 73	\$716,973 36
Health .....	189,149 67	94,574 84	189,149 67	94,574 84
Totals .....	\$1,623,096 40	\$811,548 20	\$1,623,096 40	\$811,548 20

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident .....	\$34,392 51	\$17,579 15	\$16,964 39
Health .....	7,220 27	2,749 04	2,652 82
Totals .....	\$41,612 78	\$20,328 19	\$19,617 20

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$3,270,021 76		
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	2,978 03		
Total .....	\$3,272,999 79		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	523 29		
Balance .....	\$3,272,476 50		
Add unearned premiums Dec. 31, 1911 .....	716,974 68		
Total .....	\$3,989,451 18		
Deduct unearned premiums Dec. 31, 1912 .....	811,548 20		
Premiums earned during 1912 .....		\$3,177,902 98	
Underwriting Profit and Loss Items.			
Gain from:			
Policy fees .....	\$139,044 00		
Agents' balances previously charged off .....	665 81		
Total gain .....	\$139,709 81		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Less from:			
Policy fees retained by agents.....	\$139,044 00		
Agents' balances' charged off.....	29,145 11		
Total .....	\$168,189 11		
Loss from above .....	\$28,479 30		
Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1911 .....	\$177,929 11		
Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1912 .....	208,088 95		
Loss from above .....	30,159 84		
Loss from underwriting profit and loss items .....		58,639 14	
Underwriting income earned during 1912 .....			\$3,119,263 84
Losses.			
Losses paid .....	\$1,379,346 42		
Deduct unpaid losses Dec. 31, 1911..	238,009 31		
Balance .....	\$1,141,337 11		
Add unpaid losses Dec. 31, 1912.....	194,878 55		
Losses incurred during 1912.....		\$1,336,215 66	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$1,812,562 09		
Deduct underwriting expenses unpaid Dec. 31, 1911, due for salaries, etc., \$12,568.80; Coms. to accrue, \$93,- 517.47; due for advance prem., \$1,- 188.43; taxes to accrue, \$30,000.00..	137,274 70		
Balance .....	\$1,675,287 39		
Add underwriting expenses unpaid Dec. 31, 1912, due for salaries, etc., \$12,341 22; Coms. to accrue, \$114,- 092.85; due per cent advance pre- miums, \$1,654.05, taxes to accrue \$30,- 000.00 .....	158,088 12		
Underwriting expenses incurred dur- ing 1912 .....		1,833,375 51	
Underwriting losses and expenses...			3,160,591 17
Loss from underwriting during 1912 .....			\$50,327 33
INVESTMENT EXHIBIT.			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$65,515 46		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	16,882 67		
Balance .....	\$48,632 79		
Add interest, dividends and rents ac- crued Dec. 31, 1912 .....	14,488 82		
Total .....		\$63,121 61	

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Profit on Investments.			
Gain from increase in book value of ledger assets .....	\$1,365 56		
Gain from change in difference between book and market value during 1912 .....	195 10		
Profit on investments during 1912 .....		1,560 66	
Investment income earned during 1912 .....			\$64,682 27
Loss on Investments.			
Loss from sale of ledger assets .....	\$23 16		
Loss from decrease in book value of ledger assets .....	67 09		
Loss from change in difference between book and market value during 1912 .....	8,156 77		
Loss on investments during 1912 .....		\$8,247 02	
Investment Expenses.			
Investment expenses paid during 1912 .....		1,714 05	
Investment losses and expenses during 1912 .....			9,961 07
Gain from investments during 1912 .....			\$54,721 20
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$60,000 00
Decrease in special reserves .....		\$70,000 00	
Gain from above .....			\$10,000 00
Total gains and losses in surplus during 1912 .....		\$64,721 20	\$50,327 33
Surplus Dec. 31, 1911 .....	\$448,196 30		
Surplus Dec. 31, 1912 .....	462,590 17		
Increase in surplus during 1912 .....			14,393 87
Totals .....		\$64,721 20	\$64,721 20

Per cent of losses incurred to premiums earned, 42.04.

Per cent of underwriting expenses incurred to premiums earned, 57.69.

Per cent of investment expenses incurred to interest and rents earned, 2.71.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 103.5.

## EMPLOYERS MUTUAL LIABILITY INSURANCE COMPANY OF WISCONSIN

Warsaw, Wisconsin.

[Incorporated September 2, 1911; commenced business September 2, 1911.]

Home Office, 511 4TH STREET.

President, G. F. STEELE.  
Secretary, H. J. HAGGE.  
Vice-President, WILLIAM A. FRICKE.  
Treasurer, B. F. WILSON.

### BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$29,925 61

### INCOME.

Gross premiums written and renewed during the year: Li-	
ability .....	\$106,581 06
Gross interest on deposits in trust companies and banks.....	600 29
From other sources:	
Guarantee fund deposits .....	7,824 85
<b>Total income .....</b>	<b>\$115,006 20</b>
<b>Total footings .....</b>	<b>\$144,931 81</b>

### DISBURSEMENTS.

Gross amount paid for losses:	
Liability .....	\$45,974 68
Investigation and adjustment of claims:	
Liability .....	1,174 25
Salaries, fees and all other compensation of officers, directors, trustees and home office employes .....	8,027 17
Salaries, traveling and all other expenses of agents not paid by commissions .....	4,695 73
Medical examiners' salary .....	300 90
Inspections (other than medical and claim).....	1,600 04
Rents .....	485 00
Insurance department licenses and fees .....	7 00
Other licenses, fees and taxes:	
Accrued interest on mortgage bonds.....	5 25
Legal expenses .....	1,005 76
Advertising .....	111 68
Printing and stationery .....	1,284 80
Postage, telegraph, telephone and express.....	677 05
Furniture and fixtures .....	1,030 10
Other disbursements:	
Two audits by public accountants.....	\$125 65
Fidelity bonds .....	60 00
Additional fire insurance .....	3 05
Safety deposit box .....	9 00
<b>Total disbursements .....</b>	<b>\$86,666 21</b>
<b>Balance .....</b>	<b>\$78,265 60</b>

## LEDGER ASSETS.

Book value of bonds.....		\$0,278 40
Cash in company's office .....	\$1,184 69	
Deposits in trust companies and banks on interest .....	44,080 08	
		<u>45,264 77</u>
Premiums in course of collection on policies or renewals issued on or after October 1, 1912: Liability .....		23,722 43
Ledger assets .....		<u>\$78,265 60</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds .....	\$41 67	
Interest accrued on bank deposits .....	123 49	
		<u>165 16</u>
Other non-ledger assets:		
Furniture and fixtures .....	\$1,600 00	
Printing and supplies .....	500 00	
		<u>2,100 00</u>
Gross assets .....		<u>\$80,530 76</u>

## DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures .....	\$1,600 00	
Supplies, printed matter and stationery.....	500 00	
		<u>2,100 00</u>
Admitted assets .....		<u>\$78,430 76</u>
Losses and claims:		

## LIABILITIES.

Special reserve for unpaid liability losses.....		\$13,230 01
Gross premiums (less reinsurance) upon all unexpected risks running one year or less from date of policy, \$88,251.24; un- earned premiums, fifty per cent.....		44,125 62
Salaries, rents, expenses, bills, accounts, fees, etc., due or ac- crued .....		75 00
Other liabilities:		
Guarantee fund for contingent compensation claims.....		7,824 85
		<u>\$65,256 38</u>
Total amount of all liabilities, except capital.....		13,174 38
Surplus over all liabilities.....		<u>\$78,430 76</u>

## EXHIBIT OF PREMIUMS.

In force December 31, 1911 .....	Liability.	\$39,131 42
Written or renewed during the year.....		106,581 06
Totals .....		<u>\$145,712 48</u>
Deduct expirations and cancellations .....		57,461 24
In force at the end of the year.....		<u>\$88,251 24</u>

RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Total premiums.	Total unearned premiums.
	Premiums.	Amount unearned (50 per cent)		
Liability .....	\$88,251 24	\$44,125 62	\$88,251 24	\$44,125 62

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Liability-Workmen's Compensation .....	\$92,858 63	\$45,974 68	\$59,205 59

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$106,581 06		
Add unearned premiums Dec. 31, 1911 .....	19,565 71		
Total .....	\$126,146 77		
Deduct unearned premiums Dec. 31, 1912 .....	44,125 62		
Premiums earned during 1912 .....			\$82,021 15
Losses.			
Losses paid .....	\$45,974 68		
Deduct unpaid losses Dec. 31, 1911 .....	1,000 00		
Balance .....	\$44,974 68		
Add unpaid losses Dec. 31, 1912 .....	13,230 91		
Losses incurred during 1912 .....		\$58,205 59	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$20,691 53		
Add underwriting expenses unpaid Dec. 31, 1912, rent .....	75 00		
Underwriting expenses incurred during 1912 .....		20,766 53	
Underwriting losses and expenses .....			78,972 12
Gain from underwriting during 1912 .....			\$3,049 03

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$600 29		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	18 15		
Balance .....	\$582 14		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	165 16		
Gain from investments during 1912 .....			\$747 30
MISCELLANEOUS EXHIBIT.			
Total gain in surplus during 1912 .....		Gain in Surplus.	Loss in Surplus.
Surplus Dec. 31, 1911 .....	\$9,378 05	\$3,796 33	
Surplus Dec. 31, 1912 .....	13,174 38		
Increase in surplus during 1912 .....			\$3,796 33
Totals .....		\$3,796 33	\$3,796 33

Per cent of losses incurred to premiums earned, 70.96.

Per cent of underwriting expenses incurred to premiums earned, 25.31.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 96.28.

## EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED

Boston, Massachusetts.

Home Office, UNITED STATES BRANCH NO. 33 BROAD STREET.

[Incorporated October 25, 1880; commenced business April, 1881.]

Date of admission into Wisconsin, October 16, 1899.

U. S. Manager SAMUEL APPLETON.

### BALANCE SHEET.

Amount of ledger assets December 31 of previous year. . . . . \$5,996,519 54

### INCOME.

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Accident .....	\$319,372 81	\$352 00	\$21,980 20
Health .....	101,587 96	35 00	9,947 76
Liability .....	6,427,843 84	53 55	775,767 61
Fidelity .....	91,740 80	387 50	18,947 10
Plate glass .....	19,135 83		1,207 45
Steam boiler .....	19,732 30		1,371 93
Burglary and theft.....	130,210 82	177 00	9,689 04
Auto. property damage.....	514,112 61		85,527 66
Workmen's collective .....	95,943 18		21,562 30
<b>Totals .....</b>	<b>\$7,719,680 15</b>	<b>\$1,005 05</b>	<b>\$946,001 05</b>

	Deduct premiums on policies not taken.	Deduct total deductions.	Net premiums.
Accident .....	\$21,755 21	\$44,087 41	\$275,285 40
Health .....	10,452 45	20,435 21	81,152 75
Liability .....	231,288 25	1,007,109 41	5,420,734 43
Fidelity .....	4,717 18	24,051 78	67,689 02
Plate glass .....	1,625 79	2,833 24	16,302 59
Steam boiler .....	1,331 25	2,703 18	17,029 12
Burglary and theft.....	8,997 13	18,863 17	111,347 65
Auto. property damage.....	42,007 73	127,535 39	386,577 22
Workmen's collective .....	3,743 10	25,305 40	70,637 78
<b>Totals .....</b>	<b>\$325,918 09</b>	<b>\$1,272,924 19</b>	<b>\$6,446,755 96</b>

Policy fees required or represented by applications.....	\$6,446,755 96
Gross interest on bonds and dividends on stocks, less \$9,943.25 accrued interest on bonds acquired during 1912 .....	\$198,534 26
Gross interest on deposits in trust companies and banks .....	158 51

Gross interest from all other sources:		
Received on agency bank accounts.....	417 55	
Received on cash held by trustees.....	1,207 95	
Total gross interest and rents.....		200,318 27
From agents' balances previously charged off.....		107 99
Gross increase, by adjustment, in book value of ledger assets:		
Bonds .....		1,387 50
Total income .....		\$6 648,569 72
Total footings .....		\$12,645,089 26

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Deduct salvage.
Accident .....	\$174,800 81	\$3 21	
Health .....	37,617 90		
Liability .....	1,974,508 28		
Fidelity .....	54,752 15		\$6,965 56
Plate glass .....	1,113 77		
Steam boiler .....	344 47		
Burglary and theft .....	39,677 29		
Auto. property damage.....	113,788 14		
Workmen's collective .....	30,296 87		
Totals .....	\$2,426,899 68	\$3 21	\$6,965 56

	Total deduction.	Net amount paid policy-holders for losses.
Accident .....	\$3 21	\$174,797 60
Health .....		37,617 90
Liability .....		1,974,508 28
Fidelity .....	6,965 56	47,786 59
Plate glass .....		1,113 77
Steam boiler .....		344 47
Burglary and theft .....		39,677 29
Auto. property damage.....		113,788 14
Workmen's collective .....		30,296 87
Total .....	\$6,968 77	\$2,419,930 91

\$2,419,930 91

Investigation and adjustment of claims:	
Accident .....	\$17,371 01
Health .....	2,818 46
Liability .....	447,759 82
Fidelity .....	5,124 90
Burglary and theft .....	2,930 26
Automobile property damage.....	16,597 60
Workmen's collective .....	2,328 18

494,930 23

Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:	
Accident .....	\$94,413 95
Health .....	26,484 22
Liability .....	1,187,774 50
Fidelity .....	20,337 14
Plate glass .....	3,951 90
Steam boiler .....	4,342 20
Burglary and theft .....	33,821 96
Automobile property damage.....	106,378 31
Workmen's collective .....	13,051 68

1,490,555 86

Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....		113,480 35
Salaries, traveling and all other expenses of agents not paid by commissions .....		46,448 97
Medical examiners' fees and salaries.....		178 00
Inspections (other than medical and claim).....		72,284 98
Rents .....		14,090 67
State taxes on premiums .....		94,542 78
Insurance department licenses and fees.....		9,732 44
All other licenses, fees and taxes:		
Federal corporation tax.....	\$2,332 58	
County and municipal taxes and fees.....	5,516 88	
Publication of statement.....	679 76	
Miscellaneous .....	234 40	
		<u>8,763 62</u>
Legal expenses .....		8,035 74
Advertising .....		15,441 14
Printing, stationery and supplies .....		42,006 90
Postage, telegraph, telephone and express.....		23,970 31
Furniture and fixtures .....		4,320 76
Remitted to home office .....		217,467 31
Other disbursements:		
Investment expenses .....	\$581 17	
Miscellaneous expenses .....	15,781 11	
Profit and loss investment account .....	12,750 00	
		<u>29,112 28</u>
Agents' balances charged off.....		294 32
Gross decrease by adjustment, in book value of ledger assets:		
Bonds .....		46,222 55
		<u>29,112 28</u>
Total disbursements .....		<u>\$5,151,810 12</u>
Balance .....		<u><u>\$7,493,279 14</u></u>

## LEDGER ASSETS.

Book value of bonds .....	\$5,819,922 50
Cash in company's office.....	\$689 90
Deposits in trust companies and banks, not on interest.....	2,610 10
Deposits in trust companies and banks, on interest.....	208 34
	<u>3,580 34</u>
Cash deposited with trustees with Kidder, Peabody Company .....	37,182 32
Premiums in course of collection:	

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.
Accident .....	\$54,949 17	\$4,313 35
Health .....	13,737 29	1,028 11
Liability .....	1,330,991 13	95,757 61
Fidelity .....	7,631 83	159 89
Plate glass .....	3,052 73	303 47
Steam boiler .....	4,579 10	75 00
Burglary and theft.....	21,369 12	493 30
Auto. property damage...	65,633 74	1,653 97
Workmen's collective .....	24,421 86	2,443 31
Totals .....	<u>\$1,526,365 97</u>	<u>\$106,228 01</u>

1,632,593 98

Ledger assets ..... \$7,493,279 14

NON-LEDGER ASSETS.

Interest on bonds .....	78,480
Gross assets .....	<u>\$7,571,759 93</u>

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912 .....	106,228 01
Admitted assets .....	<u><u>\$7,465,531 92</u></u>

LIABILITIES.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$34,715 00	\$22,085 00	\$56,750 00
Health .....	7,030 00		7,030 00
Fidelity .....	6,645 00		6,645 00
Plate glass .....	375 00		375 00
Burglary and theft .....	6,845 00		6,845 00
Auto. property damage .....	25,330 00	1,000 00	26,330 00
Workmen's collective .....	8,315 00		8,315 00
<b>Totals .....</b>	<b>\$39,255 00</b>	<b>\$23,085 00</b>	<b>\$112,290 00</b>

	Net unpaid claims ex- cept liabil- ity claims.	Estimated expense of investiga- tion and adjustment of unpaid claims.	Total.
Accident .....	\$56,750 00	\$2,985 00	\$59,735 00
Health .....	7,030 00	370 00	7,400 00
Fidelity .....	6,645 00	1,700 00	8,345 00
Plate glass .....	375 00	20 00	395 00
Burglary and theft .....	6,845 00	360 00	7,205 00
Auto. property damage .....	26,330 00	1,385 00	27,715 00
Workmen's collective .....	8,315 00	435 00	8,750 00
<b>Totals .....</b>	<b>\$112,290 00</b>	<b>\$7,255 00</b>	<b>\$119,545 00</b>
Special reserve for unpaid liability losses .....		1,732,766 00	

Total unpaid claims and expenses of settlement .....	\$1,852,311 00
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$5,116,732.75; unearned premi- ums, fifty per cent. ....	\$2,558,366 37
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$548,656.39; unearned premi- ums, pro rata .....	285,115 22

Total unearned premiums as shown by recapitulation.... 2,843,481 59

Commissions brokerage and other charges due or to become due to agents or brokers on poli- cies issued on or after October 1, 1912:	
Accident .....	\$21,448 82
Health .....	5,515 43
Liability .....	333,973 23
Fidelity .....	2,120 08
Plate glass .....	1,336 92
Steam boiler .....	1,310 66
Burglary and theft .....	8,521 09
Automobile property damage .....	19,419 45
Workmen's collective .....	6,550 42

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..	75,000 00
Total amount of all liabilities, except capital.....	\$5,220,988 69
Statutory deposit .....	\$200,000 00
Surplus over all liabilities .....	2,044,543 23
Surplus as regards policyholders .....	2,244,543 23
Total liabilities .....	<u>\$7,465,531 92</u>

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1911.....	\$257,642 52	\$77,706 68	\$3,448,919 74
Written or renewed during the year.....	319,372 81	101,587 96	6,427,843 84
Totals .....	\$577,015 33	\$179,294 64	\$9,876,763 58
Deduct expirations and cancellations.....	310,504 39	107,955 99	5,254,273 57
In force at the end of the year.....	\$266,510 94	\$71,338 65	\$4,622,490 01
Deduct amount reinsured.....	366 00	35 00	1,142 48
Net premiums in force.....	<u>\$266,144 94</u>	<u>\$71,303 65</u>	<u>\$4,621,347 53</u>

	Fidelity.	Plate Glass.	Automobile Property damage.
In force December 31, 1911.....	\$81,281 62	.....	\$351,199 91
Written or renewed during the year.....	19,732 30	130,210 82	95,943 18
Totals .....	\$173,022 42	\$19,135 83	\$865,312 52
Deduct expirations and cancellations.....	105,837 36	3,053 85	474,529 36
In force at the end of the year.....	\$67,185 06	\$16,081 98	\$390,783 16
Deduct amount reinsured .....	387 50	.....	.....
Net premiums in force.....	<u>\$66,797 56</u>	<u>\$16,081 98</u>	<u>\$390,783 16</u>
Amount at risk December 31, 1912.....	\$20,280,725 00	.....	.....

	Steam boiler.	Burglary and theft.	Workmen's collective.
In force December 31, 1911.....	\$32,022 11	\$143,079 81	\$40,364 63
Written or renewed during the year.....	19,732 30	130,210 82	95,943 18
Totals .....	\$51,754 41	\$273,290 63	\$136,307 81
Deduct expirations and cancellations.....	10,970 27	109,373 51	106,513 62
In force at the end of the year.....	\$40,784 14	\$163,917 12	\$29,794 19
Deduct amount reinsured.....	.....	1,535 13	.....
Net premiums in force.....	<u>\$40,784 14</u>	<u>\$162,381 99</u>	<u>\$29,794 19</u>

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned (50 per cent)	Premiums.	Amount unearned (pro rata)
Accident .....	\$266,088 69	\$133,044 34	\$56 25	\$42 19
Health .....	71,303 65	35,651 83		
Liability .....	4,195,166 31	2,097,583 15	426,181 22	213,029 34
Fidelity .....	66,622 63	33,311 31	174 93	111 33
Plate glass .....	16,081 98	8,040 99		
Steam boiler .....	1,779 41	889 71	39,004 73	20,611 20
Burglary and theft .....	79,750 92	39,375 46	82,631 07	45,862 73
Auto. property damage .....	390,144 97	195,072 48	638 19	457 93
Workmen's collective .....	29,794 19	14,897 10		
Totals .....	\$5,116,732 75	\$2,558,366 37	\$548,686 39	\$285,115 22

## INVESTMENT EXHIBIT

	Total premiums.	Total unearned premiums.
Accident .....	\$266,144 94	\$133,066 53
Health .....	71,303 65	35,651 83
Liability .....	4,621,247 53	2,315,612 99
Fidelity .....	66,797 56	33,422 64
Plate glass .....	16,081 98	8,040 99
Steam boiler .....	40,784 14	21,500 91
Burglary and theft .....	162,381 99	85,738 19
Auto. property damage .....	390,783 16	195,530 41
Workmen's collective .....	29,794 19	14,897 10
Totals .....	\$5,665,419 14	\$2,843,481 59

## BUSINESS IN WISCONSIN DURING THE YEAR.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident .....	\$12,071 72	\$14,670 94	\$18,215 94
Health .....	3,770 89	1,495 57	1,155 57
Liability .....	81,500 32	71,115 86	76,370 86
Fidelity .....	1,345 10		450 00
Plate glass .....	1,305 29	295 55	310 55
Burglary and theft .....	1,060 25	394 47	344 47
Automobile property damage .....	5,295 76	7,008 55	4,133 55
Totals .....	\$106,349 33	\$94,960 94	\$100,980 94

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums .....	\$6,446,755 96	
Add unearned premiums Dec. 31, 1911 .....	2,221,602 21	
Total .....	\$8,668,358 17	
Deduct unearned premiums Dec. 31, 1912 .....	2,843,481 59	
Premiums earned during 1912 .....		\$5,824,876 58
Underwriting Profit and Loss Items.		
Gain from:		
Agents' balances previously charged off .....	\$107 99	
Loss from:		
Agents' balances charged off .....	294 32	
Loss from above .....	\$186 33	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$34,270 03	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	106,228 01	
Loss from above .....	71,957 98	
Loss from underwriting profit and loss items .....		72,144 31
Underwriting income earned during 1912 .....		\$5,752,732 27
Losses.		
Losses paid .....	\$2,419,930 91	
Deduct unpaid losses Dec. 31, 1911 .....	1,668,381 00	
Balance .....	\$751,549 91	
Add unpaid losses Dec. 31, 1912 .....	1,852,311 00	
Losses incurred during 1912 .....		\$2,603,860 91
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$2,447,810 97	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	379,410 78	
Balance .....	\$2,068,400 19	
Add underwriting expenses unpaid Dec. 31, 1912 .....	525,196 10	
Underwriting expenses incurred during 1912 .....		2,593,596 29
Underwriting losses and expenses .....		5,197,457 20
Gain from underwriting during 1912 .....		\$555,275 07

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$200,318 27		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	65,412 06		
Balance .....	\$134,906 21		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	78,480 79		
Total .....		\$213,387 00	
Profit on Investments.			
Gain from increase in book value of ledger assets .....		1,387 50	
Investment income earned during 1912 .....			\$214,774 50
Loss on Investments.			
Loss from decrease in book value of ledger assets .....	\$46,222 55		
Loss from other investments, profit and loss .....	12,750 00		
Loss on investments during 1912 .....		\$58,972 55	
Investment expenses.			
Investment expenses paid during 1912 .....		7,334 06	
Investment losses and expenses during 1912 .....			66,306 61
Gain from investments during 1912 .....			\$148,467 89
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Remittances to home office .....			\$217,467 31
Net loss from above .....			\$217,467 31
Total gains and losses in surplus during 1912 .....		\$703,742 96	\$217,467 31
Surplus Dec. 31, 1911 .....	\$1,758,267 58		
Surplus Dec. 31, 1912 .....	2,244,543 23		
Increase in surplus during 1912 .....			486,275 65
Totals .....		\$703,742 96	\$703,742 96

Per cent of losses incurred to premiums earned, 44.73.  
 Per cent of underwriting expenses incurred to premiums earned, 44.53.  
 Per cent of investment expenses incurred to interest and rents earned, 3.43.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 88.21.

**EQUITABLE SURETY COMPANY**

St. Louis, Missouri.

Home Office BROADWAY AND OLIVE STREETS.

[Incorporated March 28, 1911; commenced business March 29, 1911; admitted June 5, 1911.]

President, JAMES E. SMITH.  
 Vice-President, NEIL A. MCMILLAN.  
 Secretary, WALTER H. WEST.  
 Treasurer, WALTER H. WEST.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$1,000,000 00  
 Amount of ledger assets December 31 of previous year..... \$1,346,663 22

## INCOME.

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct ret'n premiums on policies cancelled.
Fidelity .....	\$248,289 65	\$20,933 56	\$24,485 78
Surety .....	342,078 19	29,843 38	25,098 49
Totals .....	\$590,367 84	\$50,776 94	\$49,584 27

	Total deductions.	Net premiums.
Fidelity .....	\$45,419 34	\$202,870 31
Surety .....	54,941 87	287,136 32
Totals .....	\$100,361 21	\$490,006 63

Gross interest on mortgage loans ..... \$2,000 00  
 Gross interest on bonds and dividends on stocks less \$3,120.47 accrued interest on bonds acquired during 1912 ..... 53,584 18  
 Gross interest on deposits in trust companies and banks ..... 2,179 25  
 Gross interest from all other sources:  
 New York excise ..... 289 46  
 Adjustment and interest ..... 127 75  
 Total gross interest and rents ..... 58,130 64  
 Gross profit on sale or maturity of ledger assets: Bonds..... 5,773 04  
 Total income ..... \$553,910 31  
 Total footings ..... \$1,900,573 53

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct salvage.	Total deduction.	Net amount paid policy-holders for losses.
Fidelity .....	\$29,006 94	\$6,192 64	\$6,192 64	\$22,814 30
Surety .....	57,135 84	1,030 30	1,030 30	56,105 54
Totals .....	\$86,142 78	\$7,222 94	\$7,222 94	\$78,919 84

\$78,919 84

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:

Fidelity .....	\$26,612 39
Surety .....	50,484 55

77,096 94

Salaries, fees and all other compensation of officers, directors, trustees and home office employes.....	69,522 32
Salaries, traveling and all other expenses of agents not paid by commissions .....	82,275 25
Inspections (other than medical and claim).....	2,207 99
Rents, .....	3,495 44
State exaxes on premiums.....	4,103 20
Insurance department licenses and fees.....	4,331 05
All other licenses, fees and taxes:	
Excutory fees .....	\$2,193 76
City taxes .....	17,088 01

19,281 77

Legal expenses.....	6,224 50
Advertising .....	2,607 49
Printing and stationery .....	12,491 64
Postage, telegraph, telephone and express.....	5,712 53
Other disbursements:	
New York excise.....	\$10,551 04
Exchange .....	147 85
General expenses .....	4,076 91

14,775 80

Total disbursements ..... \$383,801 82

Balance ..... \$1,516,771 71

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$40,000 00
Book value of bonds .....	1,137,712 15
Cash in company's office.....	\$2,883 66
Deposits in trust companies and banks not on interest.....	43,010 64
Deposits in trust companies and banks, on interest .....	133,000 29

178,894 59

Premiums in course of collection:

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.
Fidelity .....	\$52,525 10	\$3,751 50
Surety .....	75,584 90	5,398 50
Totals .....	\$128,110 00	\$9,150 00

137,260 00

## Other ledger assets:

New York excise cash in banks..... 22,904 97

Ledger assets ..... \$1,516,771 71

## NON-LEDGER ASSETS.

Interest accrued on mortgages..... \$500 00

Interest due, \$1,250.00 and accrued, \$10,531.25  
on bonds ..... 11,781 25

12,281 25

## Other non-ledger assets:

Accounts collectable ..... \$3,136 60

Furniture and fixtures ..... 6,285 57

9,422 17

Gross assets ..... \$1,538,475 13

## DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures ..... \$6,285 57

Accounts collectable ..... 3,136 66

Premiums in course of collection written prior to  
October 1, 1912 ..... 9,150 00

Book value of ledger assets over market value:

Bonds ..... 9,197 90

27,770 07

Admitted assets ..... \$1,510,705 06

## LIABILITIES.

## Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.
Fidelity .....	\$732 38	\$6,896 38	.....
Surety .....	314 82	27,580 43	\$11,647 30
Totals .....	\$1,047 20	\$34,476 81	\$11,647 30

	Total.	Estimated expenses of investiga- tion and adjustment of unpaid claims.	Total.
Fidelity .....	\$7,628 76	\$250 00	\$7,878 76
Surety .....	39,542 55	900 00	40,442 55
Totals .....	\$47,171 31	\$1,150 00	\$48,321 31

Total unpaid claims and expenses of settlement..... \$48,321 31

Gross premiums (less reinsurance) upon all un-  
expired risks running one year or less from  
date of policy, \$450,790.91; unearned premi-  
ums, fifty per cent. .... \$233,986 92Gross premiums (less reinsurance) upon all un-  
expired risks running more than one year from  
date of policy, \$31,131.02; unearned premi-  
ums pro rata ..... 19,084 69

Total unearned premiums as shown by recapitulation.. 253,071 61

Commissions brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:			
Fidelity .....		\$13,131 28	
Surety .....		18,896 10	
			32,027 38
Salaries, rents, expenses bills, accounts, fees, etc., due or accrued			2,928 66
Estimated amount hereafter payable for federal state, and other taxes based upon the business of the year of this statement..			7,296 22
Reinsurance .....			7,173 79
Total amount of all liabilities except capital.....			\$350,818 97
Capital actually paid up in cash.....	\$1,000,000 00		
Surplus over all liabilities .....	159,886 09		
Surplus as regards policyholders.....			1,159,886 09
Total liabilities .....			\$1,510,705 06

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force December 31, 1911 .....	\$97,414 19	\$132,806 06
Written or renewed during the year.....	248,289 65	342,078 19
Totals .....	\$345,703 84	\$474,884 25
Deduct expirations and cancellations.....	129,694 49	158,194 73
In force at the end of the year.....	\$216,009 35	\$316,689 52
Deduct amount reinsured .....	20,933 56	29,843 38
Net premiums in force.....	\$195,075 79	\$286,846 14
Amount at risk December 31, 1912.....	\$69,252,504 72	\$59,950,009 56

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running one year or less from date of policy.		Running more than one year from date of policy.	
	Premiums.	Amount unearned (50 per cent.)	Premiums.	Amount unearned (pro rata.)
Fidelity .....	\$143,762 28	\$71,881 14	\$16,947 66	\$12,753 64
Surety .....	272,662 78	136,331 39	14,183 36	6,331 05
Excise .....	34,365 85	25,774 39		
Totals .....	\$450,790 91	\$233,986 92	\$31,131 02	\$19,084 69

	Total premiums.	Total unearned premiums.
Fidelity .....	\$160,709 94	\$84,634 78
Surety .....	286,846 14	142,662 44
Excise .....	34,365 85	25,774 39
Totals .....	\$481,921 93	\$253,071 61

## BUSINESS IN WISCONSIN DURING THE YEAR.

	Gross premiums received.
Fidelity .....	\$1,230 76
Surety .....	6,538 56
<b>Totals .....</b>	<b>\$7,769 32</b>

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$490,006 63		
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	<b>8,065 50</b>		
Total .....	\$498,072 13		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	<b>7,173 79</b>		
Balance .....	\$490,898 34		
Add unearned premiums Dec. 31, 1911 .....	118,922 49		
Total .....	\$609,820 83		
Deduct unearned premiums Dec. 31, 1912 .....	253,071 61		
Premiums earned during 1912 .....		\$356,749 22	
Underwriting Profit and Loss Items.			
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$847 30		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	9,150 00		
Loss from above .....		8,302 70	
Underwriting income earned during 1912 .....			\$348,446 52
Losses.			
Losses paid .....	\$78,919 84		
Deduct unpaid losses Dec. 31, 1911 .....	2,812 02		
Balance .....	\$76,107 82		
Add unpaid losses Dec. 31, 1912 .....	48,321 31		
Losses incurred during 1912 .....		\$124,429 13	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$287,793 97		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	20,524 75		
Balance .....	\$267,269 22		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add underwriting expenses unpaid Dec. 31, 1912 .....	42,252 26		
Underwriting expenses incurred during 1912 .....		309,521 48	
Underwriting losses and expenses.....			433,950 61
Loss from underwriting during 1912 .....			<b>\$85,504 09</b>
<b>Underwriting Expenses.</b>			
<b>Interests and Rents.</b>			
Interest, dividends and rents received during the year .....	\$58,130 64		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	10,285 91		
Balance .....	\$47,844 73		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	12,281 25		
Total .....		\$60,125 98	
<b>Profit on Investments.</b>			
Gain from sale of ledger assets .....		5,773 04	
Investment income earned during 1912 .....			\$65,899 02
<b>Loss on Investments.</b>			
Loss from change in difference between book and market value during 1912 .....		\$11,065 49	
<b>Investment expenses.</b>			
Investment expenses paid during 1912 .....		17,088 01	
Investment losses and expenses during 1912 .....			28,153 50
Gain from investments during 1912.....			<b>\$37,745 52</b>
<b>MISCELLANEOUS EXHIBIT.</b>			
Total gains and losses in surplus during 1912 .....		<b>\$37,745 52</b>	<b>\$85,504 09</b>
Surplus Dec. 31, 1911 .....	\$207,644 66		
Surplus Dec. 31, 1912 .....	159,886 09		
Decrease in surplus during 1912 .....		47,758 57	
Totals .....		<b>\$85,504 09</b>	<b>\$85,504 09</b>

Per cent of losses incurred to premiums earned, 34.9.  
 Per cent of underwriting expenses incurred to premiums earned, 86.7.  
 Per cent of investment expenses incurred to interest and rents earned, 28.4.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 106.7.

## FIDELITY AND CASUALTY COMPANY OF NEW YORK

New York City.

Home Office, 92-94 LIBERTY STREET and 97-103 CEDAR STREET.

[Incorporated March 20, 1876; commenced business May 1, 1876; admitted Oct., 1880.]

President, ROBERT J. HILLAS.  
Secretary, THEODORE E. GATY.  
Vice-President, FRANK E. LAW.

### CAPITAL STOCK.

Amount of capital paid up in cash..... \$1,000,000 00

Amount of ledger assets December 31 of previous year..... \$10,451,838 07

### INCOME.

	Gross premiums written and renewed during the year.	Deduct re- insurance.	Deduct return premiums on policies cancelled.
Accident .....	\$2,778,116 44	\$234,614 63	\$55,363 60
Health .....	1,757,665 36	87,966 34	31,729 64
Liability .....	4,285,369 81	813 50	188,800 84
Fidelity .....	318,235 46	24,572 07	34,997 46
Surety .....	274,515 15	35,170 99	9,492 85
Plate glass .....	614,589 96	894 03	19,621 88
Steam boiler .....	603,668 31	46,000 39	41,352 08
Burglary and theft.....	697,485 35	46,016 32	26,546 24
Fly wheel .....	98,744 20		7,685 96
Auto and teams property dam- age .....	58,298 23		1,215 11
Workmen's collective .....	11,142 82		3,128 12
<b>Totals .....</b>	<b>\$11,497,831 09</b>	<b>\$476,048 36</b>	<b>\$419,934 77</b>

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$615,964 01	\$905,942 33	\$1,872,174 11
Health .....	429,743 11	549,439 09	1,208,226 27
Liability .....	707,094 87	896,709 30	3,388,660 51
Fidelity .....	34,178 51	93,748 04	224,487 42
Surety .....	33,116 97	77,780 81	196,734 34
Plate glass .....	145,435 00	165,950 91	448,639 05
Steam boiler .....	109,403 62	196,756 99	406,911 32
Burglary and theft.....	126,531 07	199,093 63	498,391 72
Fly wheel .....	14,648 28	22,334 24	76,409 96
Auto and teams property dam- age .....	11,751 01	12,966 12	45,332 11
Workmen's collective .....	2,991 21	6,119 33	5,023 49
<b>Totals .....</b>	<b>\$2,230,857 66</b>	<b>\$3,126,840 79</b>	<b>\$8,370,990 30</b>

\$8,370,990 30

Gross interest on collateral loans.....	\$309 53	
Gross interest on bonds and dividends on stocks, less \$8,599.92 accrued interest on bonds ac- quired during 1912 .....	364,931 20	
Gross interest on deposits in trust companies and banks .....	2,967 07	
Gross interest from all other sources.....	7,818 74	
Gross rents from company's property, including \$103,748.04 for company's occupancy of its own buildings .....	127,454 33	
<b>Total gross interest and rents.....</b>		<b>503,980 72</b>
Suspense account .....	\$2,115 23	
Munich Reinsurance company, reserve retained under contract .....	85,445 38	
Fidelity insurance fund (subscriptions from agents and employes) .....	1,129 17	
Profit and loss account (\$2.46, all other \$132.80) .....	135 26	
		<b>88,825 04</b>
From agents' balances previously charged off.....		<b>2,632 07</b>
Gross profit on sale or maturity of ledger assets: Stocks.....		<b>9,475 00</b>
Gross increase, by adjustment, in book value of ledger assets: Bonds .....		<b>20,250 00</b>
<b>Total income .....</b>		<b>\$8,996,153 13</b>
<b>Total footings .....</b>		<b>\$19,447,991 20</b>

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Deduct salvage.
Accident .....	\$1,168,946 36	\$304,909 71	.....
Health .....	595,839 73	34,265 41	.....
Liability .....	1,416,050 19	.....	\$37,124 48
Fidelity .....	151,267 15	22,051 22	34,433 41
Surety .....	94,760 07	-2,382 17	47,734 26
Plate glass .....	175,660 04	81 13	6,675 27
Steam boiler .....	62,131 73	8,682 10	751 87
Burglary and theft .....	261,704 27	14,840 50	7,888 39
Fly wheel .....	3,802 42	.....	.....
Auto and teams property damage .....	9,407 17	.....	.....
Workmen's collective.....	5,560 26	.....	103 97
<b>Totals .....</b>	<b>\$3,945,129 39</b>	<b>\$382,447 90</b>	<b>\$134,601 65</b>

	Total deduction.	Net amount paid policy-holders for losses.
Accident .....	\$304,909 71	\$864,036 65
Health .....	34,265 41	561,574 33
Liability .....	37,124 48	1,378,925 71
Fidelity .....	56,484 63	94,782 52
Surety .....	45,352 09	49,407 98
Plate glass .....	6,756 40	168,903 64
Steam boiler .....	9,433 97	52,697 76
Burglary and theft .....	22,678 80	239,025 38
Fly wheel .....	.....	3,802 42
Auto and teams property damage.....	.....	9,407 17
Workmen's collective .....	103 97	5,456 29
<b>Totals .....</b>	<b>\$517,109 55</b>	<b>\$3,428,019 84</b>

\$3,428,019 84

## Investigation and adjustment of claims:

Accident .....	\$63,404 00
Surety .....	6,882 92
Auto and teams property damage.....	1,888 58
Health .....	41,174 28
Plate glass .....	13,021 84
Workmen's collective .....	922 99
Liability .....	384,542 26
Steam boiler .....	5,715 64
Fidelity .....	13,765 85
Burglary and theft .....	26,956 80
Fly wheel .....	770 59

559,045 75

## Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:

Accident .....	\$645,310 95
Surety .....	33,817 47
Auto and teams property damage.....	7,192 88
Health .....	392,901 39
Plate glass .....	131,431 05
Workmen's collective .....	2,190 21
Liability .....	723,684 26
Steam boiler .....	85,344 73
Fidelity .....	44,731 48
Burglary and theft .....	132,030 29
Fly wheel .....	17,576 61

2,216,214 32

## Salaries, fees, and all other compensation of officers, directors, trustees and home office employees.....

527,997 05

## Salaries, traveling, and all other expenses of agents not paid by commissions .....

511,633 94

## Medical examiners' fees and salaries.....

11,032 93

## Inspections (other than medical and claim).....

246,813 57

## Rents, \$156,688.98, including \$103,748.04 for company's occupancy of its own buildings (less \$29,624.35 included above and \$49,255.39 included above) .....

78,006 24

## Repairs and expenses (other than taxes) on real estate.....

50,953 16

## Taxes on real estate .....

22,477 76

## State taxes on premiums .....

134,043 61

## Insurance department licenses and fees.....

17,670 58

## All other licenses, fees, and taxes:

City taxes, \$466.79; city fees, \$8,337.68.....	\$8,804 47
County taxes .....	51 07
County fees .....	132 45

8,987 99

## Legal expenses .....

2,502 75

## Advertising .....

3,845 06

## Printing and stationery .....

83,718 85

## Postage, telegraph, telephone, and express .....

30,524 83

## Furniture and fixtures .....

13,479 40

## Stockholders for interest or dividends (amount declared during the year, \$200,000.00) .....

200,000 00

## Other disbursements:

## Exchange and collection fees, \$2,332.94; subscriptions, \$707.06; interest, \$2,348.03.....

\$5,388 03

## Fire insurance premiums, \$1,262.95; office maintenance and supplies, \$4,247.65.....

5,510 60

## Munich Reinsurance Co., reserve released under contract, \$60,479.31; suspense account, \$1,137.63 .....

61,616 94

## Fidelity insurance fund, refund of subscriptions, \$37.96; profit and loss, \$461.00; sundries, \$8,951.20 .....

9,450 16

81,965 73

## Agents' balances charged off.....

1,151 00

## Gross loss on sale or maturity of ledger assets: Bonds.....

7,753 60

## Gross decrease, by adjustment, in book value of ledger assets:

Real estate .....

5,000 00

Total disbursements ..... \$8,236,834 96

Balance ..... \$11,211,156 24

LEDGER ASSETS.

Book value of real estate.....		\$1,402,250 77
Loans secured by pledge of bond, stocks, or other collaterals....		100,000 00
Book value of bonds, \$1,056,462.45; and stocks, \$3,656,218.49..		7,712,680 94
Cash in company's office.....	\$10,004 93	
Deposits in trust companies and banks not on interest .....	119,048 71	
Deposits in trust companies and banks on interest .....	191,118 85	

520,172 49

Premiums in course of collection:

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.
Accident .....	\$157,730 87	\$37,883 90
Health .....	338,798 96	30,379 29
Liability .....	489,157 25	126,137 19
Fidelity .....	23,362 76	30,956 70
Surety .....	15,089 60	18,489 90
Plate glass .....	66,262 84	4,849 19
Steam boiler .....	89,490 57	7,353 07
Burglary and theft .....	72,604 25	3,881 45
Fly wheel .....	15,781 96	761 51
Auto and teams property damage .....	9,809 14	1,126 60
Workmen's collective.....	2,092 97	242 43
Totals .....	\$1,280,181 17	\$262,061 23

\$1,542,242 40  
7,250 00

Bills receivable .....	
Other ledger assets:	
Agents' balances and sundry ledger assets .....	\$58,037 99
Equity in funds of the Excise Re-insurance association ....	65,953 12
Equity in funds of the Workmen's Compensation and Inspection Bureau .....	2,568 53

126,559 64

Ledger assets ..... \$11,211,156 24

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$55,732 37
Interest accrued on collateral loans.....	1,098 60
Interest due and accrued on other assets:	
Interest on deposit in National Bank of Commerce, New York .....	\$306 20
Interest on deposit in Bank of New York .....	327 51

633 71

Rents due and accrued, on company's property or lease .....

70 00

Market value of bonds and stocks over book value.....

57,534 68  
209,616 72

Gross assets ..... \$11,478,307 64

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	\$7,250 00
Premiums in course of collection written prior to October 1, 1912.....	262,061 23
Book value of ledger assets over market value:	
Agents' balances and sundry ledger assets .....	\$58,037 99
Equity in funds of the Workmen's Compensation and Inspection Bureau .....	2,568 53
	<u>60,060 52</u>

329,917 75

Admitted assets ..... \$11,148,389 89

## LIABILITIES.

## Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.	Deduct re-insurance.
Accident .....	\$222,121 52	\$107,950 00	\$330,071 52	\$570 50
Health .....	173,734 62	5,050 00	178,784 62	.....
Fidelity .....	79,626 02	25,140 80	104,766 82	20,017 34
Surety .....	50,923 94	2,915 52	53,839 46	1,000 00
Plate glass .....	15,441 44	.....	15,441 44	.....
Steam boiler .....	15,495 00	9,900 00	25,395 00	.....
Burg. and theft..	74,994 00	16,295 00	91,189 00	.....
Fly wheel .....	3,350 00	.....	3,350 00	.....
Workmen's coll..	2,500 00	.....	2,500 00	.....
Totals .....	\$638,086 54	\$167,251 32	\$805,337 86	\$21,587 84

	Net unpaid claims except liability claims.	Estimated expenses of investigation and adjustment of unpaid claims.	Total.
Accident .....	\$329,501 02	\$11,000 00	\$340,501 02
Health .....	178,784 62	9,000 00	187,784 62
Fidelity .....	84,749 48	3,250 00	87,999 48
Surety .....	52,839 46	4,000 00	56,839 46
Plate glass .....	15,441 44	1,500 00	16,941 44
Steam boiler .....	25,395 00	1,000 00	26,395 00
Burglary and theft.....	91,189 00	4,500 00	95,689 00
Fly wheel .....	3,350 00	250 00	3,600 00
Workmen's collective.....	2,500 00	175 00	2,675 00
Totals .....	\$783,750 02	\$34,675 00	\$818,425 02
Special reserve for unpaid liability losses.....			1,486,449 96

Total unpaid claims and expenses of settlement..... \$2,304,874 98

Gross premiums (less reinsurance) upon all unexpired excise risks written in New York state running one year or less from date of policy, \$74,872.21; unearned premiums seventy-five per cent ..... \$56,154 16

Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$7,443,837.92; unearned premiums fifty per cent.....	3,721,918 96	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$1,933,595.48; unearned premiums (pro rata) .....	958,549 05	
Total unearned premiums.....		4,736,622 17
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:		
Accident .....	\$54,227 87	
Health .....	112,989 45	
Liability .....	102,411 99	
Fidelity .....	4,324 45	
Surety .....	2,557 69	
Plate glass .....	19,130 08	
Steam boiler .....	19,598 43	
Burglary and theft.....	19,160 26	
Fly wheel .....	3,558 83	
Auto and teams property damage.....	2,162 92	
Workmen's collective .....	432 41	
		340,554 38
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued .....		1,419 67
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement....		128,370 91
Reinsurance .....		22,123 98
Other liabilities:		
Reserve for contingencies.....	\$250,000 00	
Fidelity insurance fund.....	10,965 70	
Unearned premiums retained under contract with Munich reinsurance company.....	67,070 05	
Suspense account .....	4,686 81	
All other .....	417 20	
		333,139 76
Total amount of all liabilities, except capital.....		\$7,867,105 85
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	2,281,284 04	
Surplus as regards policyholders.....		3,281,284 01
Total liabilities .....		<u>\$11,148,389 89</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.	Fly wheel.
In force Dec. 31, 1911.....	\$2,104,125 99	\$1,253,617 64	\$2,941,065 07	\$205,702 79
Written or renewed during the year .....	2,778,116 44	1,757,665 36	4,285,369 81	98,744 20
Totals .....	\$4,882,242 43	\$3,011,283 00	\$7,226,404 88	\$304,446 99
Deduct expirations and cancellations .....	2,786,359 56	1,725,505 85	3,982,131 95	109,575 50
In force at the end of the year .....	\$2,065,882 87	\$1,285,777 15	\$3,294,272 93	\$194,871 49
Deduct amount reinsured.....	8,046 52	2,007 61	721 10	
Net premiums in force.....	\$2,087,836 35	\$1,283,769 54	\$3,293,551 83	\$194,871 49

## EXHIBIT OF PREMIUMS—Continued.

	Fidelity.	Surety.	Plate glass.	Automobile and teams property damage.
In force Dec. 31, 1911.....	\$312,945 72	\$233,170 08	\$474,283 08	.....
Written or renewed during the year .....	318,235 46	274,515 15	614,589 96	58,298 23
Totals .....	\$631,181 18	\$507,685 23	\$1,088,873 04	\$58,298 23
Deduct expirations and cancellations .....	342,367 98	273,901 63	620,956 30	14,898 03
In force at the end of the year .....	\$288,813 20	\$233,783 60	\$467,916 74	\$43,400 20
Deduct amount reinsured.....	6,081 93	27,480 15	641 72	.....
Net premiums in force.....	\$282,781 27	\$206,303 45	\$467,275 02	\$43,400 20
Amount at risk Dec. 31, 1912.....	\$78,966,144 00	\$35,034,683 00	.....	.....

	Steam boiler.	Burglary and theft.	Workmen's collective.
In force Dec. 31, 1911.....	\$827,572 61	\$732,084 47	\$23,144 98
Written or renewed during the year.....	603,668 31	697,485 35	11,142 82
Totals .....	\$1,431,240 92	\$1,429,519 82	\$34,287 80
Deduct expirations and cancellations.....	563,918 16	715,834 21	15,854 51
In force at the end of the year.....	\$867,322 76	\$713,685 61	\$18,433 29
Deduct amount reinsured.....	150 00	6,775 20	.....
Net premiums in force.....	\$867,172 76	\$706,910 41	\$18,433 29

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned. (50 per cent.)	Premiums.	Amount unearned. (pro rata)
Accident .....	\$2,079,918 52	\$1,069,959 26	\$7,917 83	\$2,476 48
Health .....	1,283,769 54	641,884 77	.....	.....
Liability .....	2,534,339 55	1,267,169 78	759,212 28	357,065 22
Fidelity .....	217,389 15	108,694 57	65,392 12	31,212 74
Surety .....	168,484 27	102,960 19	37,819 18	18,851 82
Plate glass .....	454,567 73	227,283 87	12,707 29	7,593 38
Steam boiler .....	240,632 79	120,316 39	626,539 97	335,655 06
Burglary and theft.....	459,859 18	229,929 59	247,061 23	119,954 25
Fly wheel .....	29,606 08	14,803 04	165,265 41	80,129 60
Auto and teams property damage.	43,400 20	21,700 10	.....	.....
Workmen's collective.....	6,743 12	3,371 56	11,600 17	5,610 50
Totals .....	\$7,518,710 13	\$3,778,073 12	\$1,923 595 48	\$938,549 05

RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Total premiums.	Total unearned premiums.
Accident .....	\$2,087,836 35	\$1,042,435 74
Health .....	1,283,769 54	641,884 77
Liability .....	3,293,551 83	1,624,235 00
Fidelity .....	282,781 27	139,907 31
Surety .....	206,303 45	121,812 01
Plate glass .....	467,275 02	234,877 25
Steam boiler .....	867,172 76	455,971 45
Burglary and theft .....	706,910 41	349,883 84
Fly wheel .....	194,871 49	94,932 64
Auto and teams property damage.....	43,400 29	21,700 10
Workmen's collective .....	18,433 29	8,982 06
<b>Totals .....</b>	<b>\$9,452,305 61</b>	<b>\$4,736,622 17</b>

BUSINESS IN WISCONSIN DURING THE YEAR.

	Gross premiums received.	Gross losses paid.
Accident .....	\$42,157 48	\$10,401 37
Health .....	12,821 70	4,482 19
Liability .....	90,618 37	34,589 18
Fidelity .....	1,706 81	59 15
Surety .....	1,696 90	.....
Plate glass .....	7,239 47	2,844 02
Steam boiler .....	19,335 14	4,757 14
Burglary and theft .....	9,102 27	3,304 63
Fly wheel .....	4,035 26	1,372 97
Workmen's collective .....	15 49	.....
<b>Totals .....</b>	<b>\$188,728 89</b>	<b>\$61,810 65</b>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums			
Total premiums .....	\$8,370,990 30	.....	.....
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	17,716 27	.....	.....
<b>Total .....</b>	<b>\$8,388,706 57</b>		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	22,123 98	.....	.....
<b>Balance .....</b>	<b>\$8,366,582 59</b>		
Add unearned premiums Dec. 31, 1911 .....	4,642,076 42	.....	.....
<b>Total .....</b>	<b>\$13,009,259 01</b>		
Deduct unearned premiums Dec. 31, 1912 .....	4,736,622 17	.....	.....
<b>Premiums earned during 1912.....</b>	<b>\$8,272,636 84</b>	.....	.....

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting Profit and Loss Items.		
Gain from:		
Agents' balances previously charged off .....	\$2,632 07	
Other underwriting income .....	88,825 04	
Total .....	\$91,457 11	
Loss from:		
Agents' balances charged off .....	1,151 00	
Other underwriting disbursements..	62,115 90	
Total .....	\$63,266 90	
Gain from above .....	\$28,190 21	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$239,651 21	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	269,311 23	
Loss from above .....	29,660 02	
Loss from underwriting profit and loss items .....		1,469 81
Underwriting income earned during 1912 .....		\$8,271,167 03
Losses.		
Losses paid .....	\$3,428,019 84	
Deduct unpaid losses Dec. 31, 1911 ..	2,212,868 21	
Balance .....	\$1,215,151 63	
Add unpaid losses Dec. 31, 1912 .....	2,304,874 98	
Losses incurred during 1912 .....		\$3,520,026 61
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$4,454,274 34	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	508,964 59	
Balance .....	\$3,945,309 75	
Add underwriting expenses unpaid Dec. 31, 1912 .....	553,484 72	
Underwriting expenses incurred during 1912 .....		4,498,794 47
Underwriting losses and expenses .....		8,018,821 08
Gain from underwriting during 1912 .....		\$252,345 95
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year .....	\$503,980 72	
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	49,009 94	
Balance .....	\$454,970 78	
Add interest, dividends and rents accrued Dec. 31, 1912 .....	57,534 68	
Interest and rents earned during 1912 .....		\$512,505 46

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Profit on Investments.			
Gain from sale of ledger assets .....	\$9,475 00		
Gain from increase in book value of ledger assets .....	20,250 00		
Profit on investments during 1912 .....		29,725 00	
Investment income earned dur- ing 1912 .....			\$542,230 46
Loss on Investments.			
Loss from sale of ledger assets .....	\$1,753 60		
Loss from decrease in book value of ledger assets .....	5,000 00		
Loss from change in difference be- tween book and market value dur- ing 1912 .....	111,425 81		
Loss on investments during 1912 .....		\$118,179 41	
Investment expenses.			
Investment expenses paid during 1912 .....		84,520 28	
Investment losses and expenses during 1912 .....			202,699 69
Gain from investments during 1912 .....			\$339,530 77
MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$200,000 00
Increase in special reserves .....			75,000 00
Gain from other sources:			
Ledger assets, 1911 .....	\$99,576 85		
Ledger assets, 1912 .....	60,606 52		
		\$38,970 33	
Net loss from above .....			\$236,029 67
Total gains and losses in sur- plus 1912 .....		\$591,876 72	\$236,029 67
Surplus Dec. 31, 1911 .....	\$1,925,436 99		
Surplus Dec. 31, 1912 .....	2,281,284 04		
Increase in surplus during 1912 .....			355,847 05
Totals .....		\$591,876 72	\$591,876 72

Per cent of losses incurred to premiums earned, .4255.  
 Per cent of underwriting expenses incurred to premiums earned, .5438.  
 Per cent of investment expenses incurred to interest and rents earned, .1649.  
 Per cent of total losses and expenses incurred and dividends declared to  
 total income earned, .9555.

## FIDELITY AND DEPOSIT COMPANY

Baltimore, Maryland.

Home Office, N. W. CHARLES AND LEXINGTON STREETS.

[Incorporated February, 1890; commenced business June, 1890; admitted April 27, 1894.]

President, EDWIN WARFIELD.  
 Vice-President, THOMAS A. WHILAN.  
 Secretary, ROBERT S. HART.  
 Asst. Sect. and Treasurer, THOMAS L. BERRY.

### CAPITAL STOCK.

Amount of capital paid up in cash..... \$2,000,000 00  
 Amount of ledger assets December 31 of previous year..... \$8,345,096 21

### INCOME.

	Gross premiums written and renewed during the year.	Deduct reinsurance.	Deduct return premiums on policies cancelled.
Accident .....	\$231,857 21	\$12,391 87	\$4,983 75
Health .....	109,181 19	5,586 05	2,975 74
Liability .....	2,001,935 52	8,790 48	97,924 50
Fidelity .....	958,616 00	28,189 25	122,170 03
Surety .....	1,837,985 93	79,112 85	143,838 63
Plate glass .....	293,630 70	513 38	12,045 52
Burglary and theft.....	134,626 34	20,100 51	4,361 33
Auto and teams property damage .....	173,705 16	927 65	16,524 90
Workmen's collective.....	18,344 54	.....	905 24
<b>Totals .....</b>	<b>\$5,759,883 19</b>	<b>\$155,612 04</b>	<b>\$405,729 67</b>

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$46,423 96	\$63,799 58	\$168,057 63
Health .....	24,545 21	33,107 00	76,074 19
Liability .....	370,324 99	477,039 97	1,524,895 55
Fidelity .....	8,520 86	158,880 17	799,736 43
Surety .....	31,869 51	254,820 99	1,583,164 94
Plate glass .....	63,832 34	76,391 24	217,239 46
Burglary and theft.....	19,115 02	43,576 86	91,049 48
Auto and teams property damage .....	37,778 14	55,230 69	118,474 47
Workmen's collective .....	4,710 88	5,616 12	12,728 42
<b>Totals .....</b>	<b>\$607,120 91</b>	<b>\$1,168,462 62</b>	<b>\$4,591,420 57</b>

\$4,591,420 57

Inspections .....		1,627 23
Gross interest on collateral loans.....	\$2,000 00	
Gross interest on bonds and dividends on stocks less \$436.67 accrued interest on bonds acquired during 1912 .....	176,874 38	
Gross interest on deposits in trust companies and banks .....	10,513 33	
Gross interest from all other sources:		
New York excise funds .....	\$1,173 33	
Various notes .....	284 25	
	1,458 16	
Gross rents from company's property, including \$60,000.00 for company's occupancy of its own buildings .....	155,655 14	
Total gross interest and rents .....		346,501 01
From other sources:		
Increase in returned premiums allowed but not yet claimed .....	\$7,016 09	
Increase in premiums due for reinsurance....	4,027 09	
Items previously charged off.....	382 60	
		11,425 78
From agents' balances previously charged off.....		1,492 04
Gross profits on sale or maturity of ledger assets:		
Stocks .....		5,445 00
Gross increase, by adjustment, in book value of ledger assets:		
Bonds .....	\$7,000 00	
Stocks .....	111,284 00	
Collateral loans .....	700 00	
		118,984 00
Total income .....		\$5,076,895 63
Total footings .....		\$13,421,991 84

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct reinsurance	Deduct salvage.
Accident .....	\$75,078 15	\$11,808 18	\$825 00
Health .....	27,667 66	1,222 34	83 92
Liability .....	412,840 28	154 44	
Fidelity .....	435,392 14	5,016 84	99,654 73
Surety .....	607,908 25	11,127 40	211,042 00
Plate glass .....	81,634 68	15 04	1,515 24
Burglary and theft.....	19,950 24	2,537 10	150 41
Auto and team prop. damage..	46,285 45	50 09	
Workmen's coll.....	7,572 79		
Totals .....	\$1,714,329 64	\$31,931 43	\$313,271 30

	Total deduction.	Net amount paid policy-holders for losses.
Accident .....	\$12,633 18	\$62,444 97
Health .....	1,306 26	26,361 40
Liability .....	154 44	412,685 84
Fidelity .....	104,671 57	330,720 57
Surety .....	222,169 40	385,738 85
Plate glass .....	1,530 28	80,104 40
Burglary and theft.....	2,637 51	17,262 73
Auto and team prop. damage.....	50 09	46,235 36
Workmen's collective .....		7,572 79
Totals .....	\$345,202 73	\$1,369,126 91

\$1,369,126 91

Collection expenses salvage and recoveries.....		20,482 98
Investigation and adjustment of claims:		
Accident .....	\$1,828 23	
Health .....	6 19	
Liability .....	163,330 64	
Fidelity .....	13,039 31	
Surety .....	14,601 04	
Plate glass .....	319 97	
Burglary and theft .....	1,649 62	
Automobile and teams property damage.....	4,558 18	
Workmen's collective .....	81 00	
		199,414 18
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:		
Accident .....	\$61,703 56	
Health .....	23,613 05	
Liability .....	357,951 43	
Fidelity .....	289,595 25	
Surety .....	236,340 84	
Burglary and theft .....	25,412 10	
Automobile and teams property damage.....	15,695 10	
Workmen's collective .....	1,709 23	
		1,081,151 66
Salaries, fees and all other compensation of officers, directors trustees and home office employees.....		389,827 79
Salaries, traveling and all other expenses of agents not paid by commissions .....		329,818 96
Medical examiners' fees and salaries.....		164 56
Inspections (other than medical and claim).....		23,971 14
Rents, including \$60,000.00 for company's occupancy of its own buildings .....		100,281 09
Repairs and expenses (other than taxes) on real estate.....		41,509 04
Taxes on real estate .....		40,688 52
State taxes on premiums .....		68,665 56
Insurance department licenses and fees.....		17,626 94
All other licenses, fees and taxes:		
Federal corporation tax .....	\$3,053 53	
Municipal licenses .....	2,776 98	
State, county and city taxes on capital stock..	25,694 52	
		31,525 03
Legal expenses .....		39,244 61
Advertising .....		20,322 06
Printing and stationery .....		69,824 75
Postage, telegraph, telephone and express.....		50,774 55
Furniture and fixtures .....		45,103 80
Stockholders for interest or dividends (amount declared during the year .....		320,000 00
Other disbursements:		
Decrease in advance premiums over 1911....	\$34,423 71	
Home office incidentals .....	25,219 38	
Home office traveling expenses.....	16,348 17	
Expenses liquidation Philadelphia Casualty company .....	254,532 22	
		330,523 48
Agents' balances charged off.....		3,147 11
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds .....	\$28,082 69	
Stocks .....	473 00	
		28,555 69
Total disbursements .....		\$4,621,750 41
Balance .....		\$8,800,241 43

LEDGER ASSETS.

Book value of real estate.....		\$2,420,270 84
Loans secured by pledge of bonds, stocks or other collateral.....		114,500 00
Book value of bonds, \$2,545,381.25; and stocks, \$1,591,908.00 .....		4,137,289 25
Cash in company's office.....	\$47,462 70	
Deposits in trust companies and banks not on interest .....	223,998 08	
Deposits in trust companies and banks, on interest .....	208,360 50	
		<u>479,821 28</u>

Premiums in course of collection:

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.
Accident .....	\$45,277 35	\$5,033 13
Health .....	23,060 35	1,889 96
Liability .....	332,800 67	59,615 90
Fidelity .....	155,202 59	57,643 79
Surety .....	279,868 45	140,392 08
Plate glass .....	58,031 84	5,144 82
Burglary and theft.....	31,325 88	2,000 94
Auto and teams property damage .....	21,707 67	3,537 63
Workmen's collective.....	755 16	191 25
Totals .....	<u>\$948,029 96</u>	<u>\$275,449 50</u>

1,223,479 46

Other ledger assets: Held by joint committee.

New York excise premium fund \$10,190.56; New York excise current loss fund \$21,533.93; New York excise reserve fund \$21,839.32 .....	\$53,363 81
Massachusetts workmens' compensation reserve fund .....	1,725 50
Accounts receivable .....	181,288 96
Advance on contract .....	188,493 33

424,871 60

Ledger assets ..... \$8,800,241 42

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912 .....	275,449 50
Admitted assets .....	<u>\$8,524,791 93</u>

## LIABILITIES.

## Losses and claims:

	Adjusted.	Reported or in process of adjust- ment.	Resisted.	Total.
Accident .....	\$1,382 76	\$25,861 29		\$27,244 05
Health .....	411 14	5,886 78		6,297 92
Fidelity .....	6,133 06	75,888 96	\$80,450 00	162,422 32
Surety .....		101,841 69	304,100 00	405,941 69
Plate glass .....		1,474 94		1,474 94
Burg. and theft..		17,148 00		17,148 00
Auto and teams prop. damage..		13,718 65	1,040 28	14,758 93
Workmen's coll..		2,174 76		2,174 76
<b>Totals .....</b>	<b>\$7,927 26</b>	<b>\$243,945 07</b>	<b>\$385,500 28</b>	<b>\$637,462 61</b>
Special reserve for unpaid liability losses.....				277,263 81
Total unpaid claims and expenses of settlement.....				\$914,726 42
Special reserve for liquidation expenses of Philadelphia Cas- ualty company .....				93,844 64
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$504,726.52; unearned premi- ums, fifty per cent. ....			\$2,020,454 72	
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$504,726.52; unearned premi- ums, pro rata .....				357,064 18
Total unearned premiums as shown by recapitulation.....				2,377,518 90
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:				
Accident .....			\$11,278 61	
Health .....			5,586 40	
Liability .....			83,876 63	
Fidelity .....			33,262 36	
Surety .....			62,595 85	
Plate glass .....			15,100 00	
Burglary and theft .....			8,209 86	
Automobile and teams property damage....			5,285 41	
Workmen's collective .....			207 67	
Salaries, rents, expenses bills accounts, fees, etc. due or accrued				225,402 79
Estimated amount hereafter payable for federal state, and other taxes based upon the business of the year of this statement..				10,000 00
Return premiums .....				100,000 00
Reinsurance .....				80,263 72
Advance premiums (one hundred per cent) .....				22,072 10
				104,424 30
Total amount of all liabilities, except capital.....				\$3,928,252 87
Capital actually paid up in cash.....		\$2,000,000 00		
Surplus over all liabilities.....		2,596,539 06		
Surplus as regards policyholders.....				4,596,539 06
Total liabilities .....				<u>\$8,524,791 93</u>

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911.....	\$109,749 54	\$49,847 93	\$670,705 18
Written or renewed during the year.....	231,857 21	109,181 19	2,001,935 52
Totals .....	\$341,606 75	\$159,029 12	\$2,626,640 70
Deduct expirations and cancellations.....	175,818 95	84,069 36	1,375,493 25
In force at the end of the year.....	\$165,787 80	\$74,959 76	\$1,297,147 45
Deduct amount reinsured.....	11,716 89	7,164 97	8,739 65
Net premiums in force.....	\$154,070 91	\$69,794 79	\$1,288,407 80

	Fidelity.	Surety.	Plate glass.
In force December 31, 1911.....	\$280,696 05	\$2,419,346 23	\$213,117 48
Written or renewed during the year.....	958,616 60	1,837,985 93	293,630 70
Totals .....	\$1,239,312 65	\$4,257,332 16	\$506,748 18
Deduct expirations and cancellations.....	970,604 58	1,831,488 92	275,028 86
In force at the end of the year.....	\$268,708 07	\$2,425,843 24	\$231,719 32
Deduct amount reinsured .....	9,371 88	129,274 88	513 38
Net premiums in force.....	\$259,336 19	\$2,296,568 36	\$231,205 94
Amount at risk December 31, 1912.....	\$45,751,674 49	\$653,237,187 81	.....

	Automobile property damage.	Burglary and theft.	Workmen's collective.
In force December 31, 1911.....	\$89,575 84	\$70,285 77	\$4,449 35
Written or renewed during the year.....	173,705 16	134,626 34	18,344 54
Totals .....	\$263,281 00	\$204,912 11	\$22,793 89
Deduct expirations and cancellations.....	127,740 98	78,240 71	14,753 37
In force at the end of the year.....	\$135,540 02	\$126,671 40	\$8,040 52
Deduct amount reinsured .....	914 09	23,085 89	.....
Net premiums in force.....	\$134,625 93	\$103,585 51	\$8,040 52

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums	Amount unearned (50 per cent)	Premiums.	Amount unearned (pro rata.)
Accident .....	\$154,070 91	\$77,085 46		
Health .....	69,794 79	34,897 40		
Liability .....	1,240,394 40	620,192 20	\$48,013 40	\$41,770 16
Fidelity .....	239,271 58	119,635 79	20,064 61	13,326 43
Surety .....	2,001,996 39	1,000,998 19	294,571 97	225,170 55
Plate glass .....	130,359 98	65,179 99	100,845 96	53,986 45
Burglary and theft .....	62,516 80	31,258 40	41,068 71	22,648 69
Auto. and teams property damage .....	134,464 06	67,232 03	161 87	161 87
Workmen's collective .....	8,040 52	4,020 26		
<b>Totals .....</b>	<b>\$1,040,909 43</b>	<b>\$2,020,454 72</b>	<b>\$504,726 52</b>	<b>\$357,064 18</b>

	Total premiums.	Total unearned premiums.
Accident .....	\$154,070 91	\$77,085 46
Health .....	69,794 79	34,897 40
Liability .....	1,288,407 80	661,967 36
Fidelity .....	259,336 19	132,962 25
Surety .....	2,296,568 36	1,226,168 74
Plate glass .....	231,205 94	119,166 44
Burglary and theft .....	103,585 51	53,907 09
Auto. and teams property damage .....	134,625 93	67,393 90
Workmen's collective .....	8,040 52	4,020 26
<b>Totals .....</b>	<b>\$4,545,635 95</b>	<b>\$2,377,518 90</b>

## BUSINESS IN WISCONSIN DURING THE YEAR.

	Gross premiums received.	Gross losses paid.
Accident .....	\$5,338 97	\$6,195 73
Health .....	1,818 05	362 48
Liability .....	58,329 67	30,230 45
Fidelity .....	16,180 93	2,295 59
Surety .....	25,838 48	15,796 32
Plate glass .....	6,712 57	2,816 67
Burglary and theft .....	1,668 98	90 55
Automobile property damage .....	1,585 92	1,610 54
<b>Totals .....</b>	<b>\$117,473 51</b>	<b>\$59,398 32</b>

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums .....	\$4,591,420 57	
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	91,292 64	
Total .....	\$4,682,713 21	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	102,335 82	
Balance .....	\$4,580,377 39	
Add unearned premiums Dec. 31, 1911 .....	1,973,089 28	
Total .....	\$6,553,466 67	
Deduct unearned premiums Dec. 31, 1912 .....	2,377,518 90	
Premiums earned during 1912 .....		\$4,175,947 77
Underwriting Profit and Loss Items.		
Gain from inspections .....	\$1,627 23	
Gain from agents' balances previously charged off .....	1,492 04	
Gain from other underwriting income .....	11,425 78	
Total .....	\$14,545 05	
Loss from agents' balances charged off .....	3,147 11	
Gain from above .....	\$11,397 94	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$262,232 67	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	275,449 50	
Loss from above .....	13,216 83	
Gain from underwriting profit and loss items .....		1,818 89
Underwriting income earned during 1912 .....		\$4,174,128 88
Losses.		
Losses paid .....	\$1,589,024 07	
Deduct unpaid losses Dec. 31, 1911 .....	894,468 54	
Balance .....	\$694,555 53	
Add unpaid losses Dec. 31, 1912 .....	914,726 42	
Losses incurred during 1912 .....		\$1,609,281 95
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$2,301,328 74	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	283,432 48	
Balance .....	\$2,017,896 26	
Add underwriting expenses unpaid Dec. 31, 1912 .....	335,402 79	
Underwriting expenses incurred during 1912 .....		2,353,299 05

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting losses and expenses .....			3,962,581 00
Gain from underwriting during 1912 .....			\$211,547 88
<b>INVESTMENT EXHIBIT.</b>			
Interests and Rents.			
Interest, dividends and rents received during the year .....		\$346,501 01	
Profit on Investments.			
Gain from sale of ledger assets .....	\$5,445 00		
Gain from increase in book value of ledger assets .....	118,984 00		
Profit on investments during 1912 .....		124,429 00	
Investment income earned during 1912 .....			\$470,930 01
Loss on Investments.			
Loss from decrease in book value of ledger assets .....		\$28,555 09	
Investment expenses.			
Investment expenses paid during 1912 .....		90,738 87	
Investment losses and expenses during 1912 .....			119,294 56
Gain from investments during 1912 .....			\$351,635 45
<b>MISCELLANEOUS EXHIBIT.</b>			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$320,000 00
Decrease in special reserves .....		\$25,619 92	
Loss from other sources .....			254,532 22
Net loss from above .....			\$568,183 33
Total gains and losses in surplus during 1912 .....		\$588,803 25	\$574,532 22
Surplus Dec. 31, 1911 .....	\$2,582,268 03		
Surplus Dec. 31, 1912 .....	\$2,596,539 06		
Increase in surplus during 1912 .....			14,271 03
Totals .....		\$588,803 25	\$588,803 25

Per cent of losses incurred to premiums earned, 38.5.  
 Per cent of underwriting expenses incurred to premiums earned, 56.3.  
 Per cent of investment expenses to interest and rents earned, 26.1.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 94.7.

**FRANKFORT GENERAL INSURANCE COMPANY**

of Frankfort-on-the-Main, Germany.

United States Manager and Attorney, C. H. FRANKLIN.

United States Branch, No. 123 WILLIAM STREET, NEW YORK CITY.

[Incorporated March, 1865; commenced business August, 1896; admitted Dec. 30, 1896.]

Statutory deposit ..... \$250,000 00  
 Amount of ledger assets December 31 of previous year..... \$1,535,852 32

## INCOME.

	Gross premiums written and renewed during the year.	Deduct reinsurance.	Deduct return premiums on policies cancelled.
Accident and health .....	\$160,048 43	\$11,385 73	\$1,264 87
Liability .....	1,204,902 75	1,986 98	61,239 06
Burglary and theft.....	45,305 77	8,297 58	2,160 84
Automobile and teams property damage .....	14,300 26		754 04
Workmen's collective .....	45,906 11		981 95
Totals .....	\$1,470,463 32	\$21,670 24	\$66,350 76

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident and health .....	\$29,175 33	\$41,825 93	\$118,222 50
Liability .....	134,836 10	198,062 09	1,006,840 66
Burglary and theft .....	7,651 78	18,110 20	27,195 57
Automobile and teams property damage .....	1,186 10	1,940 14	12,360 12
Workmen's collective .....	1,712 00	2,643 95	43,262 16
Totals .....	\$174,561 31	\$262,582 31	\$1,207,881 01

Policy fees required or represented by applications.....	\$1,207,881 01
Gross interest on bonds and dividends on stocks	21,426 04
Gross interest on deposits in trust companies and banks .....	\$17,827 31
	1,070 18
Total gross interest.....	48,897 49
Remittance from home office.....	10,000 00
Total income .....	\$1,288,204 54
Total footings .....	\$2,824,056 86

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Deduct salvage.
Accident and health .....	\$49,959 91	\$2,556 56	.....
Liability .....	570,104 71	.....	.....
Burglary and theft.....	15,603 06	2,229 40	\$113 00
Automobile and teams property damage .....	2,197 64	.....	.....
Workmen's collective .....	21,561 77	.....	.....
<b>Totals .....</b>	<b>\$659,427 09</b>	<b>\$4,785 96</b>	<b>\$113 00</b>

	Total deduction.	Net amount paid policy-holders for losses.
Accident and health .....	\$2,556 56	\$47,403 35
Liability .....	.....	570,104 71
Burglary and theft .....	2,342 40	13,260 66
Automobile and teams property damage.....	.....	2,197 64
Workmen's collective .....	.....	21,561 77
<b>Totals .....</b>	<b>\$4,898 96</b>	<b>\$654,528 13</b>

\$654,528 13

## Investigation and adjustment of claims:

Accident and health.....	\$5,992 38
Liability .....	98,196 46
Burglary and theft.....	2,072 21
Automobile and teams property damage.....	230 36
Workmen's collective .....	1,081 55

107,572 96

21,426 04

## Policy fees retained by agents.....

Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:	
Accident and health.....	\$40,948 26
Liability .....	230,564 44
Burglary and theft.....	8,401 01
Automobile and teams property damage.....	2,741 55
Workmen's collective .....	13,293 64

295,948 90

## Salaries, fees and all other compensation of officers, directors, trustees and home office employes .....

54,737 41

## Salaries, traveling and all other expenses of agents not paid by commissions .....

36,137 90

## Inspections (other than medical and claim).....

17,057 14

## Rents .....

9,276 94

## State taxes on premiums.....

19,872 11

## Insurance department licenses and fees.....

6,387 57

## All other licenses, fees and taxes:

Personal property tax..... \$589 98

Municipal licenses and fees..... 1,377 53

1,967 51

## Legal expenses .....

136 56

## Advertising .....

6,415 50

## Printing and stationery.....

13,210 31

## Postage, telegraph, telephone and express.....

6,517 86

## Furniture and fixtures.....

2,630 04

Other disbursements:			
Remittance to home office.....		\$11,497 03	
Miscellaneous expenses .....		6,985 37	
The workmen's compensation reinsurance and inspection bureau fund.....		2,057 41	
			20,539 81
Gross decrease, by adjustment, in book value of ledger assets:			
Bonds .....			834 51
Total disbursements .....		\$1,275,197 20	
Balance .....			\$1,548,859 66

## LEDGER ASSETS.

Book value of bonds .....		\$1,270,932 88
Cash in company's offices.....	\$1,630 00	
Deposits in trust companies and banks not on interest.....	10,661 18	
Deposits in trust companies and banks on interest .....	48,087 29	
		60,378 47
Premiums in course of collection:		

	On policies or renewals issued on or after Oct. 1, 1912.	On policies or renewals issued prior to Oct. 1, 1912.
Accident and health.....	\$11,238 48	\$800 24
Liability .....	176,199 39	12,755 60
Burglary and theft.....	3,999 17	320 12
Auto. and teams property damage .....	1,840 17	
Workmen's collective .....	8,733 05	33 12
Totals .....	\$202,010 26	\$13,918 08

	215,928 34
Cash in hands of trustees.....	1,619 97
Ledger assets .....	\$1,548,859 66

## NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$13,857 08	
Accrued interest, bank deposits.....	111 85	
		13,968 93
The workmen's compensation reinsurance and inspection bureau fund .....		1,853 96
Gross assets .....		\$1,564,682 55

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912.....	\$13,918 08	
Decrease market value of bonds.....	70,507 88	
		84,425 96
Admitted assets .....		\$1,480,256 59

LIABILITIES

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Total.
Accident and health .....	\$418 00	\$17,382 15	\$7,837 50	\$25,637 65
Burglary and theft .....		2,227 50	3,105 00	5,332 50
Marine .....			3,000 00	3,000 00
Automobile and teams property damage .....		475 00		475 00
Workmen's collective .....		7,603 05		7,603 05
Totals .....	\$418 00	\$27,687 70	\$13,942 50	\$42,048 20

	Deduct re-insurance.	Net unpaid claims except liability claims.	Estimated expenses of investigation and adjustment of unpaid claims.	Total.
Accident and health .....	\$3,487 45	\$22,150 20	\$1,165 80	\$23,316 00
Burglary and theft .....	1,120 50	4,212 00	468 00	4,680 00
Marine .....		3,000 00		3,000 00
Automobile and teams property damage .....		475 00	25 00	500 00
Workmen's collective .....		7,603 05	194 95	7,798 00
Totals .....	\$4,607 95	\$37,440 25	\$1,853 75	\$39,394 00
Special reserves for unpaid liability losses.....				470,179 00

Total unpaid claims and expenses of settlement.....	\$500,473 00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$831,700.15 unearned premiums (fifty per cent.).....	\$415,849 98
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$60,710.55; unearned premiums (pro rata) .....	31,590 53
Total unearned premiums.....	447,440 51
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:	
Accident and health.....	\$3,995 87
Liability .....	41,249 98
Burglary and theft.....	1,191 75
Automobile and teams property damage.....	490 83
Workmen's collective .....	1,814 64
	48,743 07
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....	11,800 00
Advance premiums (one hundred per cent.).....	2,668 99
Total amount of all liabilities, except capital.....	\$1,021,625 57

Statutory deposit .....	\$250,000 00	
Surplus over all liabilities.....	208,631 02	
Surplus as regards policyholders.....		458,631 02
Total liabilities .....		<u>\$1,480,256 59</u>

EXHIBIT OF PREMIUMS.

	Accident and health.	Liability.	Automobile and teams property damage.
In force December 31, 1911.....	\$59,544 60	\$765,347 54	.....
Written or renewed during the year.....	160,048 43	1,204,902 75	\$14,300 26
Totals .....	\$219,593 03	\$1,970,250 29	\$14,300 26
Deduct expirations and cancellations.....	157,831 00	1,197,642 84	2,555 27
In force at the end of the year.....	\$61,762 03	\$772,607 45	\$11,744 99
Deduct amount reinsured .....	10,654 45	1,554 47	.....
Net premiums in force.....	\$51,107 58	\$771,052 98	\$11,744 99

	Burglary and theft.	Workmen's collective.
In force December 31, 1911.....	\$45,830 34	\$30,301 80
Written or renewed during the year.....	45,305 77	45,906 11
Totals .....	\$91,136 11	\$76,207 91
Deduct expirations and cancellations.....	48,308 98	52,232 31
In force at the end of the year.....	\$42,827 13	\$23,975 60
Deduct amount reinsured .....	8,297 58	.....
Net premiums in force.....	\$34,529 55	\$23,975 60

RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned (50 per cent)	Premiums.	Amount unearned (pro rata)
Accident and health .....	\$51,107 58	\$25,553 78	.....	.....
Liability .....	721,610 38	360,805 12	\$49,442 60	\$27,186 85
Burglary and theft.....	23,261 60	11,630 79	11,267 95	4,403 68
Auto. and teams property damage	11,744 99	5,872 49	.....	.....
Workmen's collective .....	23,975 60	11,987 80	.....	.....
Totals .....	\$881,700 15	\$415,849 98	\$60,710 55	\$31,590 53

	Total premiums.	Total unearned premiums.
Accident and health .....	\$51,107 58	\$25,553 78
Liability .....	771,052 98	387,991 97
Burglary and theft .....	34,529 55	16,034 47
Automobile and teams property damage.....	11,744 99	5,872 49
Workmen's collective .....	23,975 60	11,987 80
Totals .....	\$892,410 70	\$447,440 51

## BUSINESS IN WISCONSIN DURING THE YEAR.

	Gross premiums less return premiums on risks written or renewed during the year.	Gross losses paid.
Accident and health .....	\$1,021 42	\$65 57
Liability .....	113,476 88	123,703 01
Burglary and theft .....	445 75	46 24
Automobile property damage .....	841 86	16 63
Workmen's collective .....	142 45	37 29
Totals .....	\$115,928 36	\$123,868 74

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$1,207,881 01		
Add unearned premiums Dec. 31, 1911 .....	439,774 68		
Total .....	\$1,647,655 69		
Deduct unearned premiums Dec. 31, 1912 .....	450,109 50		
Premiums earned during 1912.....		\$1,197,546 19	
Underwriting Profit and Loss Items.			
Gain from policy fees .....	\$21,426 04		
Loss from policy fees retained by agents .....	21,426 04		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$8,016 02		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	13,918 08		
Loss from above .....		5,902 00	
Underwriting income earned during 1912 .....			\$1,191,644 12
Losses.			
Losses paid .....	\$654,528 13		
Deduct unpaid losses Dec. 31, 1911 ..	509,600 55		
Balance .....	\$144,927 58		
Add unpaid losses Dec. 31, 1912 .....	509,473 00		
Losses incurred during 1912 .....		\$654,400 58	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$582,980 42		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	70,896 13		
Balance .....	\$512,084 29		
Add underwriting expenses unpaid Dec. 31, 1912 .....	62,043 07		
Underwriting expenses incurred during 1912 .....		574,127 36	
Underwriting losses and expenses ..			1,228,527 94
Loss from underwriting during 1912 .....			\$36,883 81
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year .....	\$48,897 49		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	13,943 86		
Balance .....	\$34,953 63		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	13,968 93		
Total .....			\$48,922 56
Loss on Investments.			
Loss from decrease in book value of ledger assets .....	\$834 51		
Loss from change in difference between book and market value during 1912 .....	19,295 49		
Loss on investments during 1912 .....		\$20,130 00	
Investment expenses.			
Investment expenses paid during 1912 .....		3,931 07	
Investment losses and expenses during 1912 .....			24,061 07
Gain from investments during 1912 .....			\$24,861 49

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Receipts from home office .....		\$10,000 00	
Remittances to home office .....			\$11,497 03
Equity and assessments paid to workmen's compensation, reinsurance and inspection bureau .....		1,853 96	
Gain from above .....		\$356 93	
Total gains and losses in surplus during 1912 .....		\$25,218 42	\$36,883 81
Surplus Dec. 31, 1911 .....	\$220,296 41		
Surplus Dec. 31, 1912 .....	208,631 02		
Decrease in surplus during 1912 .....		11,665 39	
Totals .....		\$36,883 81	\$36,883 81

Per cent of losses incurred to premiums earned, 54.6.  
 Per cent of underwriting expenses incurred to premiums earned, 47.9.  
 Per cent of investment expenses incurred to interest and rents earned, 8.0.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 100.9.

**GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LIMITED**

Perth, Scotland.

U. S. Home Office, 55 JOHN ST., N. Y. CITY.

[Incorporated Feby. 23, 1891; commenced business Feby. 23, 1891; admitted May 29, 1899.]

U. S. Mgrs., J. A. KELLY, C. NORIE-MILLER  
 U. S. Secretary, J. J. WATSON.  
 U. S. Treasurer, A. P. S. NAUL.

CAPITAL STOCK.

Statutory deposit .....	\$250,000 00	
Amount of ledger assets December 31 of previous year.....		\$2,280,544 89

INCOME.

	Gross premiums written and renewed during the year.	Deduct reinsurance.	Deduct return premiums on policies cancelled.
Accident .....	\$1,265,233 66	\$30,624 40	\$19,711 88
Health .....	412,105 77	6,992 69	7,129 63
Liability .....	2,333,619 38	26,584 89	180,615 49
Burglary and theft.....	189,058 00	10,604 86	4,456 56
Auto. property damage.....	386,670 87	.....	42,631 09
Totals .....	\$4,586,687 68	\$74,806 84	\$254,544 65

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$177,406 93	\$227,743 21	\$1,037,490 45
Health .....	64,166 75	78,289 07	333,816 70
Liability .....	409,149 83	616,350 24	1,717,269 14
Burglary and theft.....	40,109 05	55,170 47	133,887 53
Auto. property damage.....	89,413 53	132,044 62	254,626 25
Totals .....	\$780,246 12	\$1,109,597 61	\$3,477,090 07

\$3,477,090 07  
 116,517 00

Policy fees required or represented by applications.....	
Gross interest on mortgage loans.....	\$569 02
Gross interest on bonds and dividends on stocks..	71,882 11
Gross interest on deposit in trust companies and banks .....	151 26
Gross interest from all other sources:	
Accounts receivable .....	25 30

Gross rents from company's property, including \$6,608.32 for company's occupancy of its own buildings .....	10,774 96	
Total gross interest and rents.....		83,402 65
From other sources:		
Received from home office.....	\$51,798 43	
Bonus on mortgage renewal.....	16 04	
Gross profit on sale or maturity of ledger assets: Bonds.....		51,814 47
		1,614 32
Total income .....		\$3,730,438 51
Total footings .....		\$6,610,983 40

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Deduct salvage.
Accident .....	\$452,081 73	\$21,937 77	
Health .....	174,891 08	4,486 84	
Liability .....	660,955 10		
Burglary and theft.....	76,809 76	2,916 30	\$599 11
Auto. property damage.....	116,935 97		5 00
Totals .....	\$1,481,673 64	\$29,340 91	\$604 11

	Total deductions.	Net amount paid policy-holders for losses.
Accident .....	\$21,937 77	\$430,143 96
Liability .....		660,955 10
Health .....	4,486 84	170,404 24
Burglary and theft.....	3,515 41	73,294 35
Auto. property damage.....	5 00	116,930 97
Totals .....	\$29,945 02	\$1,451,728 62

\$1,451,728 62

## Investigation and adjustment of claims:

Accident .....	\$5,451 63	
Health .....	1,078 80	
Liability .....	236,210 16	
Burglary and theft.....	393 33	
Automobile property damage.....	26,128 05	
Policy fees retained by agents.....		269,261 97
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:		116,517 00
Accident .....	\$301,889 40	
Health .....	86,262 90	
Liability .....	516,162 03	
Burglary and theft.....	40,200 53	
Automobile property damage.....	76,614 65	
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....		1,021,129 51
Salaries, traveling and all other expenses of agents not paid by commissions .....		210,198 01
Medical examiners' fees and salaries.....		84,041 20
Inspections (other than medical and claim).....		14,279 52
		30,713 67

Rents, including \$6,608.32 for company's occupancy of its own buildings .....		33,310 08
Repairs and expenses (other than taxes) on real estate.....		10,767 06
State taxes on premiums.....		56,749 24
Insurance department licenses and fees.....		9,826 61
All other licenses, fees and taxes:		
Federal corporation tax.....	\$1,966 26	
Penna. tax on securities .....	3,420 16	
		<hr/>
Legal expenses .....		5,386 42
Advertising .....		8,719 06
Printing and stationery.....		9,000 98
Printing and stationery.....		44,493 50
Postage, telegraph, telephone and express.....		19,392 08
Furniture and fixtures.....		10,932 95
Paid to home office.....	\$130,957 20	
Old check cancelled.....	1 00	
Miscellaneous .....	51,318 47	
		<hr/>
Gross loss on sale or maturity of ledger assets: Bonds.....		182,276 67
		643 83
		<hr/>
Total disbursements .....	\$3,589,367 98	
		<hr/>
Balance .....	\$3,021,615 42	
		<hr/> <hr/>

LEDGER ASSETS.

Book value of real estate.....	\$213,160 58
Mortgage loans on real estate.....	19,000 00
Book value of bonds, \$1,659,371.72; and stocks \$86,544.15 .....	1,745,865 87
Cash in company's office.....	\$11,070 15
Deposits in trust companies and banks not on interest.....	64,010 38
Deposits in trust companies and banks on interest .....	47,032 30
	<hr/>
	122,112 83
Premiis in course of collection:	

	On policies or renewals issued on or after Oct. 1, 1912.	On policies or renewals issued prior to Oct. 1, 1912.
Accident .....	\$104,127 51	\$14,157 64
Health .....	34,709 16	3,539 41
Liability .....	563,932 49	46,422 72
Burglary and theft.....	39,506 30	7,694 37
Auto. property damage...	66,080 37	5,129 58
Totals .....	\$808,355 83	\$76,943 72

885,290 55

Other ledger assets:	
Accounts receivable .....	\$32,690 55
Weekly department .....	3,477 04
	<hr/>
	36,176 59

Ledger assets ..... \$3,021,615 42

NON-LEDGER ASSETS.

Interest due, \$426.25 and accrued, \$189.96 on mortgages .....	\$616 21
Interest accrued on bonds.....	21,086 94
	<hr/>

21,703 15

Gross assets ..... \$3,043,318 57

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912.....	\$76,943 72
Book value of ledger assets over market value:	
Real estate .....	\$33,160 58
Bonds .....	74,576 72
Stocks .....	20,394 15
Accounts receivable .....	32,099 55
	<u>160,831 00</u>
	237,774 72
Admitted assets .....	<u><u>\$2,805,543 85</u></u>

## LIABILITIES.

## Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$71,474 44	\$18,638 00	\$90,112 44
Health .....	30,895 40	8,429 00	39,324 40
Liability .....	660,955 10		
Burglary and theft.....	9,981 28	5,855 00	15,836 28
Auto. property damage.....	31,888 17	3,950 00	35,838 17
Totals .....	<u>\$143,739 29</u>	<u>\$36,872 00</u>	<u>\$180,611 29</u>

	Deduct re-insurance.	Net unpaid claims except liability claims.	Estimated expenses of investigation and adjustment of unpaid claims.	Total
Accident .....	\$7,988 32	\$82,124 12	\$2,583 72	\$92,696 16
Health .....	900 00	38,424 40	1,162 55	39,586 95
Burglary and theft .....	1,600 00	14,236 28	900 00	15,136 28
Auto. prop. damage .....		35,338 17	750 00	36,088 17
Totals .....	<u>\$10,488 32</u>	<u>\$170,122 97</u>	<u>\$5,396 27</u>	<u>\$175,912 56</u>
Special reserve for unpaid liability losses.....				425,860 00

Total unpaid claims and expenses of settlement.....	\$601,369 24
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$2,339,157.04; unearned premiums (fifty per cent.) .....	\$1,169,578 52
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy. \$135,878.66; unearned premiums (pro rata) .....	86,976 07
Total unearned premiums as shown by recapitulation.....	1,256,554 59
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:	
Accident .....	\$34,709 17
Health .....	11,569 72
Liability .....	187,977 49
Burglary and theft.....	13,168 76
Automobile property damage.....	22,026 79

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 the business of the year of this statement...		69,541 80
Advance premiums (one hundred per cent).....		16,546 70
Total amount of all liabilities, except capital.....	\$2,223,464 26	
Statutory deposit .....	\$250,000 00	
Surplus over all liabilities.....	332,079 59	
Surplus as regards policyholders.....		582,079 59
Total liabilities .....		<u>\$2,805,543 85</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1911.....	\$452,847 50	\$151,348 43	\$1,068,967 27
Written or renewed during the year.....	1,265,233 66	412,105 77	2,333,619 38
Totals .....	\$1,718,081 16	\$563,454 20	\$3,402,586 65
Deduct expirations and cancellations.....	1,301,474 64	428,006 46	1,873,871 44
In force at the end of the year.....	\$416,606 52	\$135,447 74	\$1,528,715 21
Deduct amount reinsured .....	18,260 03	6,051 03	4,007 42
Net premiums in force.....	\$398,346 49	\$129,396 71	\$1,524,707 79

	Automobile property damage.	Burglary and theft.
In force December 31, 1911.....	\$365,743 10	\$204,513 53
Written or renewed during the year.....	386,670 87	189,058 00
Totals .....	\$752,413 97	\$393,571 53
Deduct expirations and cancellations.....	396,488 31	217,222 08
In force at the end of the year.....	\$355,925 66	\$176,349 45
Deduct amount reinsured .....		9,600 40
Net premiums in force.....	\$355,925 66	\$166,659 05

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned. (50 per cent)	Premiums	Amount unearned. (pro rata)
Accident .....	\$395,554 88	\$197,777 44	\$2,791 61	\$1,907 26
Health .....	129,396 71	64,698 36		
Liability .....	1,445,605 34	722,802 67	79,102 45	56,501 61
Burglary and theft.....	112,674 45	56,337 22	53,984 60	28,567 20
Auto. property damage.....	255,925 66	127,962 83		
<b>Totals .....</b>	<b>\$2,339,157 04</b>	<b>\$1,169,578 52</b>	<b>\$135,878 66</b>	<b>\$86,976 07</b>

	Total premiums.	Total unearned premiums.
Accident .....	\$398,346 49	\$199,684 70
Health .....	129,396 71	64,698 36
Liability .....	1,524,707 79	779,304 23
Burglary and theft.....	166,659 05	84,904 42
Auto. property damage.....	255,925 66	127,962 83
<b>Totals .....</b>	<b>\$2,475,035 70</b>	<b>\$1,256,554 59</b>

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident .....	\$11,448 62	\$2,006 19	\$3,239 03
Health .....	2,630 54	649 32	1,060 26
Liability .....	87,075 86	7,988 52	18,529 52
Burglary and theft .....	1,445 28	18 00	18 00
Automobile property damage.....	3,862 32		175 00
<b>Totals .....</b>	<b>\$106,462 62</b>	<b>\$10,662 03</b>	<b>\$23,021 81</b>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums .....	\$3,477,090 07	
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	16,176 71	
Total .....	\$3,493,266 78	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	16,546 70	
Balance .....	\$3,476,720 08	
Add unearned premiums Dec. 31, 1911 .....	1,102,521 28	
Total .....	\$4,579,241 36	
Deduct unearned premiums Dec. 31, 1912 .....	1,256,554 59	
Premiums earned during 1912 ..		\$3,322,686 77
Underwriting Profit and Loss Items.		
Gain from policy fees .....	\$116,517 00	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$36,742 69	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	109,643 27	
Loss from above .....		72,900 58
Underwriting income earned during 1912 .....		\$3,249,786 19
Losses.		
Losses paid .....	\$1,451,728 02	
Deduct unpaid losses Dec. 31, 1911 ..	616,520 81	
Balance .....	\$835,207 81	
Add unpaid losses Dec. 31, 1912 .....	601,369 24	
Losses incurred during 1912 ..		\$1,436,577 05
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$1,886,101 17	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	261,591 80	
Balance .....	\$1,624,509 37	
Add underwriting expenses unpaid Dec. 31, 1912 .....	348,993 73	
Underwriting expenses incurred during 1912 .....		1,973,503 10
Underwriting losses and expenses ..		3,410,080 15
Loss from underwriting during 1912 .....		\$160,293 96

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year .....	\$3,402 65		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	23,114 44		
Balance .....	\$60,288 21		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	21,703 15		
Total .....		\$81,991 36	
Profit on Investments.			
Gain from sale of ledger assets .....	\$1,614 32		
Bonus on mortgage paid off .....	16 04		
Profit on investments during 1912 .....		1,630 36	
Investment income earned during 1912 .....			\$83,621 72
Loss on Investments.			
Loss from sale of ledger assets .....	\$643 83		
Loss from change in difference between book and market value during 1912 .....	4,807 99		
Loss on investments during 1912 .....		\$5,451 82	
Investment expenses.			
Investment expenses paid during 1912 .....		3,429 16	
Investment losses and expenses during 1912 .....			8,871 98
Gain from investments during 1912 .....			\$74,749 74
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office .....		\$51,798 43	
Remittances to home office .....			\$130,957 20
Net loss from above .....			\$79,158 77
Total gains and losses in surplus during 1912 .....		\$74,749 74	\$239,452 73
Surplus Dec. 31, 1911 .....	\$196,782 38		
Surplus Dec. 31, 1912 .....	332,079 59		
Decrease in surplus during 1912: .....		164,702 99	
Totals .....		\$239,452 73	\$239,452 73

Per cent of losses incurred to premiums earned, .432.  
 Per cent of underwriting expenses incurred to premiums earned, .594.  
 Per cent of investment expenses incurred to interest and rents earned, .642.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned, .024.

**GLOBE INDEMNITY COMPANY**

New York City.

[Incorporated June 1st, 1911; commenced business December 4th, 1911; admitted Jan. 13, 1912.]

Home Office, 45 WILLIAM STREET.

President, HENRY W. EATON.

Vice-President, GEORGE W. HOYT.

Secretary and General Manager, A. DUNCAN REID.

**CAPITAL STOCK.**

Amount of capital paid up in cash..... \$750,000 00

Amount of ledger assets December 31 of previous year..... \$1,349,784 41

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct reinsurance	Deduct premiums on policies cancelled.
Accident .....	\$119,370 94	\$14,597 22	\$1,231 22
Health .....	46,485 24	4,711 16	575 57
Liability .....	2,196,087 10	21,001 07	98,915 50
Fidelity .....	14,923 54	387 50	768 76
Surety .....	31,847 11	1,629 70	1,257 09
Plate glass .....	99,242 56	47 30	1,579 85
Steam boiler .....	66,398 31	998 27	1,303 35
Burglary and theft .....	206,144 80	35,557 21	6,195 18
Fly wheel .....	4,422 75	147 72	156 65
Auto. property damage.....	283,507 50	.....	8,116 16
Workmen's collective .....	2,950 00	.....	251 25
Totals .....	\$3,071,379 85	\$79,077 15	\$120,350 98

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$17,130 22	\$32,958 66	\$86,412 28
Health .....	7,630 72	12,917 45	33,567 79
Liability .....	565,605 74	685,522 31	1,510,564 79
Fidelity .....	276 92	1,433 18	13,490 36
Surety .....	975 93	3,863 62	27,983 49
Plate glass .....	20,365 99	21,992 64	77,249 92
Steam boiler .....	16,454 30	18,755 92	47,642 39
Burglary and theft.....	37,455 61	79,208 00	126,936 80
Fly wheel .....	778 54	1,082 91	3,339 84
Auto. property damage.....	77,437 69	85,553 85	197,953 65
Workmen's collective .....	2,100 00	2,351 25	598 75
Totals .....	\$746,211 66	\$945,639 79	\$2,125,740 06

\$2,125,740 00

Gross interest on bonds and dividends on stocks, less \$4,585.43 accrued interest on bonds acquired during 1912 .....	\$54,234 57
Gross interest on deposits in trust companies and banks .....	5,831 97
Total gross interest.....	60,066 54
Surplus paid in by stockholders .....	484,645 05
Gross increase by adjustment in book value of ledger assets: Bonds .....	16,855 50
Total income .....	\$2,687,307 15
Total footings .....	\$4,037,091 56

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct reinsurance.	Deduct salvage.
Accident .....	\$19,119 95	\$1,211 25	
Health .....	7,609 18	46 43	
Liability .....	250,657 87		
Plate glass .....	12,380 30		\$26 17
Steam boiler .....	303 10		
Burglary and theft.....	27,333 32	1,948 99	
Auto. property damage.....	46,656 97		703 41
Workmen's collective .....	141 63		
Totals .....	\$364,292 41	\$3,206 67	\$729 58

	Total deductions.	Net amount paid policy- holders for losses.
Accident .....	\$1,211 25	\$17,908 70
Health .....	46 43	7,652 75
Liability .....		250,657 87
Plate glass .....	26 17	12,354 22
Steam boiler .....		303 10
Burglary and theft .....	1,948 99	25,384 33
Auto. property damage .....	703 41	45,953 56
Workmen's collective .....		141 63
Totals .....	\$3,936 25	\$360,356 16

\$360,356 16

## Investigation and adjustment of claims:

Accident.....	\$1,235 00
Auto property damage.....	667 00
Health .....	303 00
Liability .....	65,236 88
Plate glass .....	337 00
Burglary and theft .....	2,801 85

70,571 33

Commissions or brokerage, less amount received  
on return premiums and reinsurance for the  
following classes:

Accident .....	\$20,744 77
Surety .....	2,450 39
Auto property damage.....	16,992 78
Health .....	6,845 28
Plate glass .....	20,150 01
Workmen's collective .....	140 10
Liability .....	314,380 29

Steam boiler .....	9,277 72	
Fidelity .....	2,123 12	
Burglary and theft .....	33,890 22	
Fly wheel .....	133 28	
		427,126 96
Salaries, fees and all other compensation of officers, trustees and home office employees .....		141,779 63
Salaries, traveling and all other expenses of agents not paid by commissions .....		50,992 79
Inspections (other than medical and claim) .....		40,536 87
Rents .....		10,098 06
State taxes on premiums .....		3,146 09
Insurance department licenses and fees .....		6,837 18
Municipal licenses and fees .....		72 15
Legal expenses .....		4,016 43
Advertising .....		1,873 48
Printing and stationery .....		43,497 07
Postage, telegraph, telephone and express .....		11,289 02
Furniture and fixtures .....		18,528 83
Other disbursements:		
Discount and exchange .....	\$133 14	
Miscellaneous expense .....	10,855 24	
		10,988 38
Gross loss on sale or maturity of ledger assets: Bonds....		3,932 50
Gross decrease by adjustment, in book value of ledger assets:		
Bonds .....		10,312 24
Total disbursements .....		\$1,215,955 17
Balance .....		\$2,821,136 39

LEDGER ASSETS.

Book value of bonds, \$1,540,545.31; and stocks, \$537,484.00 \$2,078,029 31  
 Deposits in trust companies and banks on interest ..... 274,100 07

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.
Accident .....	\$17,132 75	\$1,118 75
Health .....	10,022 49	472 15
Liability .....	304,419 53	14,949 19
Fidelity .....	4,146 27	194 13
Surety .....	17,469 27	542 91
Plate glass .....	19,143 84	345 12
Steam boiler .....	16,359 52	548 60
Burglary and theft .....	27,904 65	343 65
Fly wheel .....	1,278 96	1,435 00
Auto. property damage...	25,334 92	1,052 59
Totals .....	\$443,212 20	\$21,002 09

464,214 20

Other ledger assets:  
 Agents balances ..... \$3,466 26  
 Workmen's compensation reinsurance ..... 1,326 46

4,792 72

Ledger assets ..... \$2,821,136 39

## NON-LEDGER ASSETS.

Interest accrued on bonds.....	22,110 00
Gross assets .....	\$2,843,246 39

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912 .....	\$21,002 09
Book value of ledger assets over market value:	
Bonds and stocks .....	\$11,559 31
Agents balances .....	3,466 26
	15,025 57
	36,027 66
Admitted assets .....	\$2,607,218 73

## LIABILITIES.

## Losses and claims:

	Reported or in process of adjustment	Resisted.	Total.
Accident .....	\$16,878 92		\$16,878 92
Health .....	1,442 50		1,442 50
Plate glass .....	1,602 37		1,602 37
Burglary and theft.....	20,711 70		20,711 70
Auto. property damage.....	13,783 00	\$1,275 00	15,058 00
Workmen's collective .....	130 00		130 00
Totals .....	\$54,548 49	\$1,275 00	\$55,823 49

	Deduct re- insurance.	Net unpaid claims except liability claims.	Estimated expenses of investiga- tio and ad- justment of unpaid claims.	Total.
Accident .....	\$1,723 21	\$15,155 71	\$500 00	\$15,655 71
Health .....	37 50	1,405 00	50 00	1,455 00
Plate glass .....		1,602 37		1,602 37
Burglary and theft .....	8,494 31	12,217 39	500 00	12,717 39
Auto. property damage .....		15,058 00	1,000 00	16,058 00
Workmen's col- lective .....		130 00		130 00
Totals .....	\$10,255 02	\$45,568 47	\$2,050 00	\$47,618 47
Special reserve for unpaid liability losses.....				125,482 74

Total unpaid claims and expenses of settlement.....	\$173,101 21
Gross premiums (less reinsurance) upon all un- expired risks running one year from date of policy, \$1,784,809.15; unearned premiums, fifty per cent. ....	\$892,404 57

Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$152,775.04; unearned premiums, pro rata .....	127,014 50	
Total unearned premiums .....		1,019,419 07
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:		
Accident .....	\$5,619 54	
Surety .....	4,144 62	
Auto property damage .....	6,400 01	
Health .....	3,407 65	
Plate glass .....	6,164 32	
Liability .....	71,595 95	
Steam boiler .....	4,924 22	
Fidelity .....	961 94	
Burglary and theft .....	9,938 92	
Fly wheel .....	269 86	
		113,427 03
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued .....		12,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..		32,000 00
Other liabilities:		
Agents credit balances .....		2,378 31
Workmen's compensation reinsurance.....		175 51
Voluntary reserve for claims and contingencies .....		200,000 00
Total amount of all liabilities, except capital.....		\$1,552,501 13
Capital actually paid up in cash.....	\$750,000 00	
Surplus over all liabilities .....	504,717 60	
Surplus as regards policyholders.....		1,254,717 60
Total liabilities .....		<u>\$2,807,218 73</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.	Fly wheel.
In force December 31, 1911.....			\$48,767 16	
Written or renewed during the year .....	\$119,370 94	\$46,485 24	2,194,225 30	\$4,422 75
Totals .....	\$119,370 94	\$46,485 24	\$2,242,992 46	\$4,422 75
Deduct expirations and cancellations .....	24,404 86	13,507 18	869,217 08	944 82
In force at the end of the year .....	\$94,966 08	\$32,978 06	\$1,373,775 38	\$3,477 93
Deduct amount reinsured.....	12,098 72	4,359 40	18,932 94	162 92
Net premiums in force.....	\$82,867 36	\$28,618 66	\$1,354,842 44	\$3,315 01

## EXHIBIT OF PREMIUMS—Continued.

	Fidelity.	Surety.	Plate glass.	Automobile property damage.
In force December 31, 1911.....			\$4,919 05	
Written or renewed during the year .....	\$14,923 54	\$31,847 11	99,242 56	\$285,369 30
Totals .....	\$14,923 54	\$31,847 11	\$104,161 61	\$285,369 30
Deduct expirations and cancellations .....	1,227 95	2,804 57	27,029 50	103,574 41
In force at the end of the year .....	\$13,695 59	\$29,042 54	\$77,132 11	\$181,794 89
Deduct amount reinsured.....	387 50	1,583 20	47 30	
Net premiums in force.....	\$13,308 09	\$27,459 34	\$77,084 81	\$181,794 89
Amount at risk Dec. 31, 1912.....	\$4,733,110 00	\$6,162,281 00		

	Steam boiler.	Burglary and theft.	Workmen's collective.
In force Dec. 31, 1911.....		\$5,920 59	
Written or renewed during the year.....	\$66,398 31	206,144 80	\$2,950 00
Totals .....	\$66,398 31	\$212,065 39	\$2,950 00
Deduct expirations and cancellations.....	21,353 27	57,955 31	2,392 50
In force at the end of the year.....	\$45,045 04	\$154,110 08	\$557 50
Deduct amount reinsured .....	713 44	30,705 59	
Net premiums in force.....	\$44,331 60	\$123,404 49	\$557 50

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running one year or less from date of policy.		Running more than one year from date of policy.	
	Premiums.	Amount unearned (50 per cent).	Premiums.	Amount unearned (pro rata).
Accident .....	\$82,865 28	\$41,432 64	\$2 08	\$1 56
Health .....	28,618 66	14,309 33		
Liability .....	1,266,972 60	633,461 30	87,919 84	72,959 20
Fidelity .....	13,066 17	6,528 08	251 02	204 18
Surety .....	25,611 41	12,805 71	1,847 93	1,651 90
Plate glass .....	75,899 25	37,949 62	1,185 56	889 70
Steam boiler .....	11,824 51	5,912 25	32,507 09	27,127 68
Burglary and theft.....	97,597 48	48,798 74	25,807 01	21,471 33
Fly wheel .....	89 98	44 99	3,225 03	2,687 52
Auto. property damage.....	181,766 31	90,883 16		
Workmen's collective .....	557 50	278 75	28 58	21 43
Totals .....	\$1,784,809 15	\$892,404 57	\$152,775 04	\$127,014 50

RECAPITULATION—Continued.

	Total premiums.	Total unearned premiums.
Accident .....	\$82,867 36	\$41,434 20
Health .....	28,618 66	14,309 33
Liability .....	1,354,842 44	706,420 50
Fidelity .....	13,308 09	6,732 26
Surety .....	27,459 34	14,457 61
Plate glass .....	77,084 81	38,839 32
Steam boiler .....	44,331 60	33,089 93
Burglary and theft .....	123,404 49	70,270 07
Fly wheel .....	3,315 01	2,732 51
Automobile property damage.....	181,794 89	90,904 59
Workmen's collective .....	557 50	278 75
<b>Totals .....</b>	<b>\$1,937,584 19</b>	<b>\$1,019,419 07</b>

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums on return premiums or risks written or renewed during the year.	Gross losses paid.
Accident .....	\$3,136 86	\$68 01
Health .....	723 58	103 05
Liability .....	34,859 42	4,715 37
Fidelity .....	516 00	.....
Surety .....	229 10	.....
Plate glass .....	971 50	.....
Burglary and theft .....	543 35	.....
Automobile and teams property damage.....	608 89	509 99
<b>Totals .....</b>	<b>\$41,588 70</b>	<b>\$5,486 42</b>

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$2,125,740 06		
Add unearned premiums Dec. 31, 1911 .....	56,568 10		
Total .....	\$2,182,308 16		
Deduct unearned premiums Dec. 31, 1912 .....	1,019,419 07		
Premiums earned during 1912 .....		\$1,162,889 09	
Underwriting Profit and Loss Items.			
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....		24,468 35	
Underwriting income earned during 1912 .....			\$1,138,420 74
Losses.			
Losses paid .....	\$360,356 16		
Deduct unpaid losses Dec. 31, 1911 .....	967 08		
Balance .....	\$359,389 08		
Add unpaid losses Dec. 31, 1912 .....	173,101 21		
Losses incurred during 1912 .....		\$532,490 29	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$839,370 75		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	20,357 89		
Balance .....	\$819,012 86		
Add underwriting expenses unpaid Dec. 31, 1912 .....	159,980 85		
Underwriting expenses incurred during 1912 .....		978,993 71	
Underwriting losses and expenses .....			1,511,484 00
Loss from underwriting during 1912 .....			\$373,063 26
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year .....	\$60,066 54		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	16,957 76		
Balance .....	\$43,108 78		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	22,110 00		
Total .....		\$65,218 78	

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Profit on Investments.			
Gain from increase in book value of ledger assets .....		16,855 50	
Investment income earned during 1912 .....			\$82,074 28
Loss on Investments.			
Loss from sale of ledger assets...	\$3,932 50		
Loss from decrease in book value of ledger assets .....	10,312 24		
Loss from change in difference between book and market value during 1912 .....	7,659 56		
Loss on investments during 1912.....		\$21,904 30	
Investment Expenses.			
Investment expenses paid during 1912.....		1,983 52	
Investment losses and expenses during 1912 .....			23,887 82
Gain from investments during 1912.....			\$58,186 46
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Increase in special reserves.....			\$200,000 00
Paid in surplus .....		\$484,645 05	
Net gain from above .....		\$284,645 05	
Total gains and losses in surplus during 1912 .....			
Surplus Dec. 31, 1911 .....	\$534,949 35	\$342,831 51	\$373,063 26
Surplus Dec. 31, 1912 .....	504,717 60		
Decrease in surplus during 1912.....		30,231 75	
Total .....		\$373,063 26	\$373,063 26

Per cent of losses incurred to premiums earned 458.

Per cent of underwriting expenses incurred to premiums earned .841.

Per cent of investment expenses incurred to interest and rents earned .303.

Per cent of total losses and expenses incurred and dividends declared to total income earned 1.250.

## HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY

Hartford, Connecticut.

Home Office, 56 PROSPECT STREET.

[Incorporated June, 1866; commenced business October, 1866; admitted April,  
1871.]

President, LYMAN B. BRAINERD.      Secretary, CHAS. S. BLAKE.  
Vice-President, FRANCIS B. ALLEN.      Treasurer, LYMAN B. BRAINERD.

### CAPITAL STOCK.

Amount of capital paid up in cash..... \$1,000,000 00  
Amount of ledger assets December 31 of previous year..... \$5,068,793 93

### INCOME.

	Gross premiums written and renewed during the year.	Deduct re- insurance.	Deduct return premiums on policies cancelled.
Steam boiler .....	\$1,649,339 64	\$641 00	\$125,937 59
Fly wheel .....	54,552 93	169 82	2,933 65
Totals .....	\$1,703,892 57	\$810 82	\$128,871 24

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Steam boiler .....	\$72,676 93	\$199,255 52	\$1,450,084 12
Fly wheel .....	4,039 29	7,142 76	47,410 17
Totals .....	\$76,716 22	\$206,398 28	\$1,497,494 29

Inspections .....	\$1,497,494 29
Gross interest on mortgage loans, less \$1,020.78 accrued interest on mortgages acquired during 1912 .....	34,467 60
Gross interest on bonds and dividends on stocks, less \$3,881.41 accrued interest on bonds ac- quired during 1912 .....	\$50,992 43
Gross interest on deposits in trust companies and banks .....	148,750 01
Gross interest from all other sources:	
Interest on real estate .....	2,457 55
From delinquent premiums, \$42.38; from agent's balances now fully paid \$37.20 .....	60 88
	79 58

Gross rents from company's property, including \$5,000.00 for company's occupancy of its own buildings .....	9,310 42	
Total gross interest and rents.....		220,650 87
From agents' balances previously charged off.....		300 00
Gross profit on sale or maturity of ledger assets:		
Bonds .....	\$125 00	
Stocks .....	1,836 50	
		1,961 50
Total income .....		\$1,754,874 26
Total footings .....		\$6,823,668 19

DISBURSEMENTS.

Gross amount paid for losses:		
Steam boiler .....	\$129,302 50	
Fly wheel .....	483 53	
		\$129,786 12
Investigation and adjustment of claims:		
Steam boiler .....		1,684 79
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:		
Steam boiler .....	\$183,900 04	
Fly wheel .....	5,007 43	
		188,907 47
Salaries, fees and all other compensation of officers, directors, trustees, and home office employes .....		67,673 74
Salaries, traveling and all other expenses of agents not paid by commissions .....		298,099 16
Inspections (other than medical and claim).....		518,016 68
Rents, including \$5,000.00 for company's occupancy of its own buildings .....		5,000 00
Repairs and expenses (other than taxes) on real estate.....		5,394 31
Taxes on real estate .....		2,662 50
State taxes on premiums .....		22,330 22
Insurance department licenses and fees.....		8,559 66
All other licenses, fees and taxes:		
Federal corporation tax .....	\$1,938 23	
State of Connecticut corporation tax.....	22,650 00	
Municipal taxes .....	1,997 77	
		26,586 00
Legal expenses .....		7,536 65
Advertising .....		1,254 74
Printing and stationery .....		20,987 61
Postage, telegraph, telephone and express.....		20,665 99
Furniture and fixtures .....		3,912 13
Stockholders for interest or dividends (amount declared during the year .....		120,000 00
Other disbursements:		
Exchange .....	\$566 68	
Office expenses .....	700 85	
		1,267 53
Gross loss on sale or maturity of ledger assets: Bonds.....		911 67
Total disbursements .....		\$1,451,245 97
Balance .....		\$5,372,422 22

## LEDGER ASSETS.

Book value of real estate .....	\$90,600 00
Mortgage loans on real estate, first liens.....	1,193,285 00
Book value of bonds, \$2,860,137.06; and stocks, \$637,699.86 .....	3,497,836 92
Cash in company's office .....	3,929 82
Deposits in trust companies and banks on in- terest .....	161,536 54

\$4,947,188 28

Premiums in course of collection:

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.	
Steam boiler .....	\$278,793 29	\$117,535 2	
Fly wheel .....	6,376 24	1,314 27	
Totals .....	\$285,163 53	\$119,349 49	\$404,513 02
Cash in course of transmission .....			20,720 92

425,233 94

Ledger assets .....

\$5,372,422 22

## NON-LEDGER ASSETS.

Interest due on mortgages .....	\$34,224 95
Interest due on bonds .....	41,375 56

75,600 51  
8,341 38

Market value of bonds and stocks over book value.....

Gross assets .....

\$5,456,364 21

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912 .....	119,349 49
Admitted assets .....	\$5,337,014 72

## LIABILITIES.

Losses and claims reported or in process of ad- justment:	
Steam boiler .....	\$94,663 83
Fly wheel .....	250 00

\$94,913 83

Total unpaid claims and expenses of settlement.....	
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$130,427.28; unearned premiums, fifty per cent .....	\$65,213 64
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$4,137,107.55; unearned premi- ums, pro rata .....	2,146,518 80

2,211,732 44

Total unearned premiums .....	
Commissions, brokerage, and other charges due or to become due to agents or brokers on poli- cies issued on or after October 1, 1912:	
Steam boiler .....	\$55,758 66
Fly wheel .....	1,274 05

57,032 71

Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..	25,000 60
Special and contingent reserve on account of the assumed liability for guaranteeing the faithful performance by the Boiler Inspection & Insurance Co. of Canada, of its covenants and obligations assumed under certain policies issued by that company—this company's proportion of the total premiums pertaining to such policies, viz.: \$43,055.35 (being 29 per cent of \$215,276.73) the pro rata reserve thereon amounting to.....	22,740 86
<b>Total amount of all liabilities, except capital.....</b>	<b>\$2,411,419 84</b>
Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities .....	1,925,594 88
<b>Surplus as regards policyholders .....</b>	<b>2,925,594 88</b>
<b>Total liabilities .....</b>	<b>\$5,337,014 72</b>

EXHIBIT OF PREMIUMS.

	Fly wheel.	Steam boiler.
In force December 31, 111.....	\$82,134 07	\$3,833,072 13
Written or renewed during the year.....	54,552 93	1,649,339 64
<b>Totals .....</b>	<b>\$136,687 00</b>	<b>\$5,482,411 77</b>
Deduct expirations and cancellations.....	21,399 61	1,329,353 51
<b>In force at the end of the year.....</b>	<b>\$115,287 39</b>	<b>\$4,153,068 26</b>
Deduct amount reinsured .....	169 82	641 00
<b>Net premiums in force.....</b>	<b>\$115,117 57</b>	<b>\$4,152,417 26</b>

RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less From Date of Policy.		Running More Than One Year From Date of Policy.	
	Premiums.	Amount un-earned (50 per cent).	Premiums.	Amount unearned (pro rata).
Steam boiler .....	\$129,211 18	\$64,605 59	\$4,023,206 08	\$2,065,565 15
Fly wheel .....	1,216 10	608 05	113,901 47	60,953 65
<b>Totals .....</b>	<b>\$130,427 28</b>	<b>\$65,213 64</b>	<b>\$4,137,107 55</b>	<b>\$2,146,518 80</b>

	Total premiums.	Total unearned premiums.
Steam boiler .....	\$115,117 57	\$2,150,170 74
Fly wheel .....	4,152,417 26	61,561 70
<b>Totals .....</b>	<b>\$4,267,534 83</b>	<b>\$2,211,732 44</b>

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums less return premium on risks written or re- newed during the year.	Gross losses paid.	Losses incurred.
Steam boiler .....	\$35,019 44	\$5,010 11	\$3,465 10
Wly wheel .....	1,034 39		
Totals .....	\$36,053 83	\$5,010 11	\$3,465 10

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$1,497,494 29		
Add unearned premiums Dec. 31, 1911 .....	2,042,218 21		
Total .....	\$3,539,712 50		
Deduct unearned premiums Dec. 31, 1912 .....	2,211,732 44		
Premiums earned during 1912 .....		\$1,327,980 06	
Underwriting Profit and Loss Items.			
Gain from:			
Inspections .....	\$34,467 60		
Agents' balances previously charged off .....	300 00		
Total .....	\$34,767 60		
Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1911 .....	\$127,467 41		
Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1912 .....	119,349 49		
Gain from above .....	8,117 92		
Gain from underwriting profit and loss items .....		42,885 52	
Underwriting income earned during 1912 .....			\$1,370,865 58
Losses.			
Losses paid .....	\$129,786 12		
Deduct unpaid losses Dec. 31, 1911 .....	102,472 53		
Balance .....	\$27,313 59		
Add unpaid losses Dec. 31, 1912 .....	94,913 83		
Losses incurred during 1912 .....		\$122,227 42	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$1,159,057 06	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	77,690 67	
Balance .....	\$1,081,366 39	
Add underwriting expenses unpaid Dec. 31, 1912 .....	82,032 71	
Underwriting expenses incurred during 1912 .....		1,163,399 10
Underwriting losses and expenses .....		1,285,626 52
Gain from underwriting during 1912 .....		\$85,239 00
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year .....	\$220,650 87	
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	71,052 02	
Balance .....	\$149,598 85	
Add interest, dividends and rents accrued Dec. 31, 1912 .....	75,600 51	
Total .....	\$225,199 36	
Profit on Investments.		
Gain from sale of ledger assets .....	1,961 50	
Profit on investments during 1912 .....		\$227,160 86
Loss on Investments.		
Loss on investments during 1912 .....	\$26,066 25	
Investment Expenses.		
Investment expenses paid during 1912 .....	41,491 12	
Investment losses and expenses during 1912 .....		67,557 57
Gain from investments during 1912 .....		\$159,603 49

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$120,000 00
Increase in special reserve .....			549 21
Net loss from above .....			<b>\$120,549 21</b>
Total gains and losses in surplus during 1912 .....		<b>\$244,842 55</b>	<b>\$120,549 21</b>
Surplus Dec. 31, 1911 .....	\$1,801,301 54		
Surplus Dec. 31, 1912 .....	1,925,594 88		
Increase in surplus during 1912 .....			124,293 34
Total .....		<b>\$244,842 55</b>	<b>\$244,842 55</b>

Per cent of losses incurred to premiums earned 9.2.  
 Per cent of underwriting expenses incurred to premiums earned 87.6.  
 Per cent of investment expenses incurred to interest and rents earned 18.4.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned 84.7.

**ILLINOIS SURETY COMPANY**

Chicago, Illinois.

Home Office 134 S. LA SALLE STREET.

[Incorporated April 13, 1905; commenced business April 13, 1905; admitted  
May 24, 1905.]President, A. J. HOPKINS.  
Vice-President WM. GROTE.  
Secretary, CHAS. E. SCHICK.  
Treasurer, WM. S. BEAUPRE.**CAPITAL STOCK.**

Amount of capital paid up in cash	\$500,000 00	
Amount of ledger assets December 31 of previous year		\$684,942 39
Increase of paid-up capital during the year		250,000 00
Surplus paid in by stockholders in cash		50,000 00
Extended at		\$984,942 39

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct reinsurance.	Deduct return premiums on policies cancelled.
Fidelity .....	\$98,633 52	\$6,040 96	\$7,573 00
Surety .....	392,479 45	18,603 50	11,695 84
Totals .....	\$491,112 97	\$24,644 46	\$19,268 84

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Fidelity .....	\$14,266 36	\$27,880 32	\$70,753 20
Surety .....	47,632 10	77,931 44	314,548 01
Totals .....	\$61,898 46	\$105,811 76	\$385,301 21

		\$385,301 21
Gross interest on bonds and dividends on stocks	\$14,677 50	
Gross interest on deposits in trust companies and banks	2,208 20	
Gross interest from all other sources:		
Interest on collateral deposits	186 50	
Total gross interest	17,072 90	
From agents' balances previously charged off	2,122 62	
Gross increase, by adjustment, in book value of ledger assets:		
Bonds	96 48	
Total income	\$404,593 21	
Total footings	\$1,389,535 60	

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct reinsurance.	Deduct salvage.
Fidelity .....	\$17,705 45	.....	\$10,572 96
Surety .....	161,894 33	\$4,676 61	47,878 96
Totals .....	\$179,599 78	\$4,676 61	\$58,451 92

	Total deduction.	Net amount paid policyholders for losses.
Fidelity .....	\$10,572 96	\$7,132 49
Surety .....	52,555 57	109,338 76
Totals .....	\$63,128 53	\$116,471 25

\$116,471 25

Investigation and adjustment of claims:

Fidelity .....	\$267 36
Surety .....	311 54

578 90

Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:

Fidelity .....	\$17,313 59
Surety .....	86,980 63

104,294 22

Salaries, fees and all other compensation of officers, directors trustees and home office employes .....

40,613 92

Salaries, traveling and all other expenses of agents not paid by commissions .....

8,080 78

Rents .....

6,025 60

State taxes on premiums .....

3,988 99

Insurance department licenses and fees .....

3,853 70

All other licenses, fees and taxes:

Federal corporation tax .....

1,343 23

Cor. Lic. of. \$100.00; annual less Va. \$6.50; city lis. Portland, Ore., \$20.00 .....

126 50

Tax Washington, D. C. \$130.71; city lic. Anniston, Ala., \$15.00 .....

156 71

Tax Pittsburg, Pa., \$4.68; City lis. Woodstock, Va., \$5.50; lic. Va. \$200.00 .....

210 18

Legal expenses .....

16,852 83

Advertising .....

3 00 00

Printing and stationery .....

6,093 64

Postage, telegraph telephone and express .....

6 208 68

Furniture and fixtures .....

749 35

Stockholders for interest or dividends .....

20,000 00

Other disbursements:

Exchange .....

\$139 46

New York excise expenses .....

6,136 13

General expenses .....

6,694 77

Premium bond expense .....

502 61

13,472 97

13,469 20

Agents' balances charged off .....

Gross decrease, by adjustment, in book value of ledger assets:

Bonds .....

220 72

Total disbursements .....

\$367,101 57

Balance .....

\$1,022,434 03

## LEDGER ASSETS.

Book value of bonds .....		\$422,125 17
Cash in company's office.....	\$57 00	
Deposits in trust companies and banks, on interest.....	410,252 20	
		410,309 20

	On policies or renewals issued on or after Octo- ber 1, 1912.	On policies or renewals issued prior to October 1, 1912.
Fidelity .....	\$13,282 97	\$19,153 67
Surety .....	39,848 94	76,614 71
<b>Totals .....</b>	<b>\$53,131 91</b>	<b>\$95,768 38</b>

Bills receivable .....		148,900 29
Other ledger assets:		10,605 75
Accounts receivable .....	\$2,358 85	
Advances on contracts .....	27,672 25	
Agents' balance .....	462 52	
		30,493 62

Ledger assets ..... \$1,022,434 03

## NON-LEDGER ASSETS.

Interest accrued on bonds.....	5,044 60
Gross assets .....	\$1,027 478 63

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	\$10,605 75
Premiums in course of collection written prior to October 1, 1912 .....	95,768 38
Book value of ledger assets over market value:	
Bonds .....	\$10,055 17
Accounts receivable .....	2,358 85
Advances on contracts.....	27,672 25
Agents' balances .....	462 52
	40,548 79

146,922 92

Admitted assets ..... \$880,555 71

## LIABILITIES.

## Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Fidelity .....	\$4,901 96	\$954 34	\$5,856 30
Surety .....	10,191 28	65,211 87	75,403 15
<b>Totals .....</b>	<b>\$15,093 24</b>	<b>\$66,166 21</b>	<b>\$81,259 45</b>

\$81,259 45

Reserve for New York excise bonds various agreement on claims pending.....	\$11,625 50
Reserve for anticipated losses on expired New York excise bonds .....	5,432 00

Total unpaid claims and expenses of settlement..... 98,316 95

Gross premiums on New York excise bonds, \$47,804.42; unearned, 75 per cent.....	\$35,853 39	
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$290,730.45; unearned premi- ums, fifty per cent.....	145,365 23	
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$33,686.05; unearned premiums, pro rata .....	22,261 77	
Total unearned premiums as shown by recapitulation....		203,480 39
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:		
Fidelity .....	\$3,852 06	
Surety .....	11,556 20	
		15,408 26
Salaries rents, expenses, bills accounts, fees, etc., due or accrued		1,854 56
Estimated amount hereafter payable for federal state, and other taxes based upon the business of the year of this statement..		4,829 97
Reinsurance .....		1,543 13
Advance premiums (one hundred per cent) .....		4,803 59
Total liabilities .....		<u>\$880,555 71</u>
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	50,318 86	
Surplus as regards policyholders.....		550,318 86
Total liabilities .....		<u><u>\$880,555 71</u></u>

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force December 31, 1911.....	\$115,220 77	\$227,531 01
Written or renewed during the year.....	98,633 52	392,479 45
Totals .....	\$213,854 29	\$620,010 46
Deduct expirations and cancellations.....	80,476 80	358,526 92
In force at the end of the year.....	\$133,377 49	\$261,483 54
Deduct amount reinsured .....	6,099 91	11,742 51
Net premiums in force.....	\$127,277 58	\$249,741 03
Amount at risk December 31, 1912.....	\$28,967,264 20	\$33,290,632 16

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned (50 per cent)	Premiums.	Amount unearned (pro rata)
Fidelity .....	\$117,838 82	\$58,919 41	\$5,613 34	\$1,855 15
Surety .....	172,891 63	86,445 82	28,066 71	20,406 62
New York excise .....	47,804 52	35,853 39	.....	.....
<b>Totals .....</b>	<b>\$338,534 97</b>	<b>\$181,218 62</b>	<b>\$33,680 05</b>	<b>\$22,261 77</b>

	Total premiums.	Total unearned premiums.
Fidelity .....	\$123,452 16	\$60,774 56
Surety .....	200,968 84	106,852 44
New York excise .....	47,804 52	35,853 39
<b>Totals .....</b>	<b>\$372,215 02</b>	<b>\$208,480 39</b>
Advance premiums, 100 per cent .....	4,803 59	4,803 59
<b>Totals .....</b>	<b>\$377,018 61</b>	<b>\$208,283 98</b>

## BUSINESS IN WISCONSIN DURING THE YEAR.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Fidelity .....	\$4,542 40	\$217 81	\$1,002 01
Surety .....	17,106 51	123 50	1,683 05
<b>Totals .....</b>	<b>\$21,648 91</b>	<b>\$341 31</b>	<b>\$2,685 06</b>

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
<b>Premiums.</b>		
Total premiums .....	\$385,301 21	
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	9,120 92	
Total .....	\$394,422 13	
Deduct unpaid return and reinsurance premiums Dec. 31, 1921 .....	1,543 13	
Balance .....	\$392,879 00	
Add unearned premiums Dec.31, 1911.	175,447 64	
Total .....	\$568,326 64	
Deduct unearned premiums Dec. 31, 1912 .....	208,283 98	
Premiums earned during 1912 .....		\$360,042 66
<b>Underwriting Profit and Loss Items</b>		
Gain from:		
Agents' balances previously charged off .....	\$2,122 62	
Loss from:		
Agents' balances charged off .....	13,460 20	
Loss from above .....	\$11,346 58	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911.....	\$78,199 33	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912.....	136,867 75	
Loss from above .....	58,668 42	
Loss from underwriting profit and loss items .....		70,015 00
Underwriting income earned during 1912 .....		\$290,027 66
<b>Losses.</b>		
Losses paid .....	\$117,050 15	
Deduct unpaid losses Dec. 31, 1911..	53,600 39	
Balance .....	\$63,449 76	
Add unpaid losses Dec. 31, 1912.....	98,316 95	
Losses incurred during 1912.....		\$161,766 71
<b>Underwriting Expenses.</b>		
Underwriting expenses paid during 1912 .....	\$215,822 66	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	26,431 91	
Balance .....	\$189,390 75	
Add underwriting expenses unpaid Dec. 31, 1912 .....	22,092 79	
Underwriting expenses incurred during 1912 .....		211,483 54

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting losses and expenses ..			373,250 25
Loss from underwriting during 1912 .....			\$83,222 59
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year .....	\$17,072 90		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	6,467 10		
Balance .....	\$10,605 80		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	5,044 60		
Total .....		\$15,650 40	
Profit on Investments.			
Gain from increase in book value of ledger assets .....		96 48	
Investment income earned during 1912 .....			\$15,746 88
Loss on Investments.			
Loss from decrease in book value of ledger assets .....	\$220,72		
Loss from change in difference between book and market value during 1912 .....	1,675 76		
Loss on investments during 1912 .....		\$1,896 48	
Investment Expenses.			
Investment expenses paid during 1912 .....		538 84	
Investment losses and expenses during 1912 .....			2,435 32
Gain from investments during 1912 .....			\$13,311 56
MISCELLANEOUS EXHIBIT			
		Gain in Surplus.	Loss in Surplus.
Dividends paid in .....			\$20,000 00
Surplus paid in .....		\$50,000 00	
Net gain from above .....		\$30 000 00	
Total gains and losses in surplus during 1912 .....		\$43,311 56	\$83,222 59
Surplus Dec. 31, 1911 .....	\$90,229 89		
Surplus Dec. 31, 1912 .....	50,318 86		
Decrease in surplus during 1912 .....			39,911 03
Totals .....		\$83,222 59	\$83,222 59

Per cent of losses incurred to premiums earned 44.92.  
 Per cent of underwriting expenses incurred to premiums earned 58.73.  
 Per cent of investment expenses incurred to interest and rents earned 3.44.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned 129.40.

**INTER-OCEAN LIFE AND CASUALTY COMPANY**

Indianapolis, Indiana.

Home Office, 711-712 LEMCKE BUILDING.

[Incorporated February 2, 1907; commenced business February 2, 1907.]

Date of admission into Wisconsin, December 31, 1907.

President, W. A. NORTHCOTT.  
 Vice-President, E. E. MURPHY.  
 Secretary, W. A. ORR.  
 Treasurer, R. R. SMITH.

**CAPITAL STOCK.**

Amount of capital paid up in cash  
 December 31, 1912..... \$200,000 00  
 Amount of ledger assets December 31 of previous year..... \$236,690 11

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct return premiums on policies cancelled.	Total deductions.	Net premiums.	
Accident and Health.....	\$259,101 75	\$2,464 10	\$2,464 10	\$256,636 65	
Policy fee required or represented by applications.....					\$256,637 65
Gross interest on mortgage loans.....					53 12
From other sources:					11,793 53
Losses refunded .....					13 50
Income life statement .....					7,516 22
Total income .....					\$276,014 02
Total footings .....					\$512,704 13

**DISBURSEMENTS.**

Gross amount paid for losses: Accident.....	\$98,512 85
Investigation and adjustment of claims:	
Accident and health.....	755 01
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:	
Accident and health .....	110,292 84
Salaries, fees and all other compensation of officers, directors, trustees and home office employes.....	26,571 93
Rents .....	1,870 00
State taxes on premiums .....	4,617 67
Insurance department licenses and fees.....	3,341 67
All other licenses, fees and taxes:	
Federal corporation tax .....	\$37 32
City, county and state tax.....	94 48

131 80

Legal expenses .....		648 02
Advertising .....		1,428 10
Printing and stationery.....		7,957 64
Postage, telegraph, telephone and express.....		4,805 36
Furniture and fixtures .....		400 00
Stockholders for interest or dividends.....		6,000 00
Other disbursements:		
Expense traveling .....	\$731 39	
Expense general .....	2,295 36	
Interest on overdraft and mortgage purchase..	193 15	
		<u>3,219 90</u>
Agents' balances charged off.....		16 75
Disbursements life statement .....		6,152 59
		<u>        </u>
Total disbursements .....		\$276,722 13
		<u>        </u>
Balance .....		<u><u>\$235,982 00</u></u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$228,900 00	
Cash in company's office.....	17 89	
Deposits in trust companies and banks, not on interest.....	1,316 24	
Other ledger assets:		
Furniture and fixtures .....	\$3,051 55	
Agents' loan .....	1,332 69	
Ledger assets life statement..	1,363 63	
		<u>5,747 87</u>
Ledger assets .....		\$235,982 00

NON-LEDGER ASSETS.

Interest accrued on mortgages .....	4,172 58
Gross assets .....	<u>\$240,154 58</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures .....	\$3,051 55	
Loans on personal security, endorsed or not....	1,332 69	
		<u>4,384 24</u>
Admitted assets .....		<u><u>\$235,770 34</u></u>

LIABILITIES.

Losses and claims reported or in process of adjustment.....		\$10,000 00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$15,370.62; unearned premiums, fifty per cent.....		7,685 31
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement:		
State, county and municipal .....	\$133 30	
Insurance department .....	4,852 67	
		<u>4,985 97</u>
Advance premiums (one hundred per cent.):		
Received in December, 1912 for January, 1913	\$1,568 13	
Monthly premiums on policies issued between December 16, 1912 and December 31, 1912..	1,047 65	
		<u>2,615 78</u>

Liabilities life statement .....		1,249 21
Total amount of all liabilities, except capital.....		\$26,536 27
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities .....	9,234 07	
Surplus as regards policyholders .....		209,770 34
Total liabilities .....		<u>\$235,770 34</u>

## EXHIBIT OF PREMIUMS.

In force December 31, 1911 .....		Accident and Health \$18,593 25
Written or renewed during the year.....		259,101 75
Totals .....		\$277,695 00
Deduct expirations and cancellations.....		262,324 38
In force at the end of the year.....		<u>\$15,370 62</u>

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks :

	Running One Year or Less from Date of Policy.		Total unearned premiums.
	Premiums.	Amount unearned (50 per cent)	
Accident.....	\$15,370 62	\$7,685 31	\$7,685 31

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.
Accrued.....	\$6,439 44	\$1,924 00

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums .....	\$256,637 65	
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	2,153 95	
Total .....	\$258,791 60	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	2,615 78	
Balance .....	\$256,175 82	
Add unearned premiums Dec. 31, 1911 .....	9,371 40	
Total .....	\$265,547 22	
Deduct unearned premiums Dec. 31, 1912 .....	7,685 31	
Premiums earned during 1912 .....		\$257,861 91
Underwriting Profit and Loss Items		
Gain from:		
Policy fees .....	\$53 12	
Losses refunded .....	13 50	
Total gain .....	\$66 62	
Loss from:		
Agents' balances charged off .....	16 75	
Gain from above .....		49 87
Underwriting income earned during 1912 .....		\$257,911 78
Losses.		
Losses paid .....	\$98,512 85	
Deduct unpaid losses Dec. 31, 1911 .....	8,325 00	
Balance .....	\$90,187 85	
Add unpaid losses Dec. 31, 1912 .....	10,000 00	
Losses incurred during 1912 .....		\$100,187 85
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$165,500 67	
Deduct underwriting expenses unpaid Dec. 31, 1911, state, county, municipal and other tax .....	5,408 32	
Balance .....	\$160,152 35	
Add underwriting expenses unpaid Dec. 31, 1912, state, county, municipal and other tax .....	4,985 97	
Underwriting expenses incurred during 1912 .....		165,138 32
Underwriting losses and expenses .....		265,326 17
Loss from underwriting during 1912 .....		\$7,414 39

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

<b>INVESTMENT EXHIBIT.</b>			
Interest and Rents.			
Interest, dividends and rents received during the year .....	\$11,793 53		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	4,145 65		
Balance .....	\$7,647 88		
Add interest, dividends and rents accrued Dec. 31, 1912 ..	4,172 58		
Total .....			\$11,820 46
Investment Expenses.			
Investment expenses paid during 1912 .....			479 27
Gain from investments during 1912..			\$11,341 19
<b>MISCELLANEOUS EXHIBIT</b>			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$6,000 00
Increase in assets not admitted .....			688.41
Surplus life statement .....		\$114 42	
Net loss from above .....			\$6,573 99
Total gains and losses in surplus during 1912 .....		\$11,341 19	\$13,988 38
Surplus Dec. 31, 1911 .....	\$11,881 26		
Surplus Dec. 31, 1912 .....	9,234 07		
Decrease in surplus during 1912 .....			2,647 19
Totals .....		\$13,988 38	\$13,988 38

**LLOYDS PLATE GLASS INSURANCE COMPANY**

New York City.

Home Office 61-63 WILLIAM STREET.

[Incorporated August, 1882; commenced business September, 1882; admitted Sept. 1882.]

President, WILLIAM T. WOODS.  
 Vice-President, GEORGE M. OLCOTT.  
 Secretary and Treasurer, CHARLES E. W. CHAMBERS.

CAPITAL STOCK.

Amount of capital paid up in cash ..... \$250,000 00  
 Amount of ledger assets December 31 of previous year..... \$957,441 64

INCOME.

	Gross premiums written and renewed during the year.	Deduct reinsurance.	Deduct return premiums on policies cancelled.
Plate glass.....	\$707,949 80	\$207 53	\$51,410 44

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Plate glass.....	\$74,581 39	\$126,199 36	\$581,750 44

\$581,750 44

Gross interest on mortgage loans..... \$1,353 46  
 Gross interest on bonds and dividends on stocks 22,844 50  
 Gross interest from all other sources: On note.. 70 77  
 Gross rents from company's property, including \$10,000.00 for company's occupancy of its own buildings ..... 21,718 37

Total gross interest and rents..... 45,987 10  
 From agents' balances previously charged off..... 83 76  
 Gross increase by adjustment, in book value of ledger assets:  
 Real estate ..... 5,450 29

Total income ..... \$633,271 59

Total footings ..... \$1,590,713 23

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct salvage.	Total deduction.	Net amount paid policy-holders for losses.	
Plate glass .....	\$238,193 78	\$9,246 43	\$9,246 43	\$228,947 35	\$228,947 35
Commissions or brokerage, less amount received on return premiums and reinsurance for the following class: Plate glass					183,576 31
Salaries, fees and all other compensation of officers, directors, trustees and home office employes.....					67,377 67
Salaries, traveling and all other expenses of agents not paid by commissions .....					10,371 51
Rents including \$10,000.00 for company's occupancy of its own buildings .....					12,984 02
Repairs and expenses (other than taxes) on real estate.....					8,748 60
Taxes on real estate.....					7,137 00
State taxes on premiums .....					7,398 26
Insurance department licenses and fees.....					7,575 18
All other licenses fees and taxes:					
Internal reserve .....				\$2 00	
County taxes .....				6 73	
City taxes .....				913 15	
Canada taxes .....				177 24	
Legal expenses .....					1,099 12
Advertising .....					878 17
Printing and stationery .....					2,781 54
Postage, telegraph, telephone and express.....					4,225 84
Furniture and fixtures .....					6,297 98
Stockholders for interest or dividends.....					464 10
Other disbursements: Sundries .....					50,000 00
Agents' balances charged off.....					7,376 11
Gross loss on sale or maturity of ledger assets: Stocks.....					94 21
					12,601 50
Total disbursements .....					\$619,934 47
Balance .....					\$970,778 76

## LEDGER ASSETS.

Book value of real estate.....	\$255,763 18
Mortgage loans on real estate first liens.....	45,500 00
Book value of bonds \$281,287.83; and stocks, \$260,062 84 .....	541,350 67
Cash in company's office.....	\$218 75
Deposits in trust companies and banks, not on interest.....	23,726 95
	23,945 70

## Premiums in course of collection:

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.	
Plate glass.....	\$88,603 08	\$15,616 13	104,219 21

Ledger assets ..... \$970,778 76

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$371 24	
Interest accrued on bonds .....	2,824 05	
Rents accrued on company's property or lease..	275 00	
		3,470 29
Market value of real estate over book value.....		19,236 82
Other non-ledger assets:		
Salvage glass on hand .....	\$5,697 43	
Sundry accounts .....	145 00	
		5,842 43
Gross assets .....		\$999,328 30

DEDUCT ASSETS NOT ADMITTED.

Salvage glass on hand .....	\$5,697 43	
Sundry accounts .....	145 00	
Premiums in course of collection written prior to October 1, 1912.....	15,616 13	
Book value of ledger assets over market value:		
Bonds .....	13,988 83	
Stocks .....	24,798 84	
		60,246 23
Admitted assets .....		\$939,082 07

LIABILITIES.

Losses and claims:

	Adjusted.	Reported or in process of adjustment	Total.
Plate glass.....	\$13,455 81	\$12,755 88	\$26,211 69
Total unpaid claims and expenses of settlement.....			\$26,211 69
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$491,572.90; unearned premiums, fifty per cent.....		\$245,786 45	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$163,900.16; unearned premiums, pro rata .....		79,826 85	
Total unearned premiums as shown by recapitulation....			325,613 30
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:			
Plate glass .....			29,534 36
Salaries, rents, expenses, bills accounts, fees, etc., due or accrued			6 42
Estimated amount hereafter payable for federal state, and other taxes based upon the business of the year of this statement..			8,000 00
Return premiums .....			269 24
All other liabilities:			
Reserves for unreported losses.....	\$9,000 00		
Building reserve fund .....	5,450 29		
			14,450 29
Total amount of all liabilities except capital.....			\$404,083 30
Capital actually paid up in cash.....	\$250,000 00		
Surplus over all liabilities.....	284,996 77		
Surplus as regards policyholders .....			534,996 77
Total liabilities .....			\$939,082 07

## EXHIBIT OF PREMIUMS.

In force December 31, 1911.....	\$701,018 66
Written or renewed during the year.....	707,949 80
Totals .....	\$1,408,968 46
Deduct expirations and cancellations.....	753,495 40
In force at the end of the year.....	\$655,473 06

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.		Total premiums.	Total unearned premiums.
	Premiums.	Amount unearned (50 per ct.)	Premiums.	Amount unearned (pro rata)		
Plate glass.....	\$491,572 90	\$245,786 45	\$163,900 16	\$79,826 85	\$655,473 06	\$325,613 30

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred
Plate glass.....	\$8,922 65	\$4,289 20	\$3,317 08

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$581,750 44		
Add unpaid return and reinsurance premiums Dec. 31, 1911.....	281 43		
Total .....	\$582,031 87		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	269 24		
Balance .....	\$581,762 63		
Add unearned premiums Dec. 31, 1911 .....	350,131 21		
Total .....	\$931,893 84		
Deduct unearned premiums Dec. 31, 1912 .....	325,613 30		
Premiums earned during 1912.....		\$606,280 54	
Underwriting Profit and Loss Items			

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Gain from:			
Agents' balances previously charged off .....	\$83 76		
Loss from:			
Agents' balances charged off.....	94 21		
Loss from above .....	\$10 45		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$16,961 51		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	15,616 13		
Gain from above .....	1,345 38		
Gain from underwriting profit and loss items .....		1,334 93	
Underwriting income earned during 1912 .....			\$607,615 47
Losses.			
Losses paid .....	\$228,947 35		
Deduct unpaid losses Dec. 31, 1911.....	33,130 39		
Balance .....	\$195,816 96		
Add unpaid losses Dec. 31, 1912 .....	35,211 69		
Losses incurred during 1912.....		\$231,028 65	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$311,366 58		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	36,633 04		
Balance .....	\$274,733 54		
Add underwriting expenses unpaid Dec. 31, 1912 .....	37,540 78		
Underwriting expenses incurred during 1912 .....		312,274 32	
Underwriting losses and expenses.....			543,302 97
Gain from underwriting during 1912 .....			\$64,312 50
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year .....	\$45,987 10		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	3,493 72		
Balance .....	\$42,493 38		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	3,470 29		
Total .....		\$45,963 67	

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Profit on Investments.			
Gain from increase in book value of ledger assets .....	\$5,450 29		
Gain from change in difference between book and market value during the year .....	13,819 00		
Profit on investments during 1912 .....		19,269 29	
Investment income earned during 1912 .....			\$65,232 96
Loss on Investments.			
Loss from sale of ledger assets.....	\$12,601 50		
Loss from other investment; credited to building and reserve fund.....	5,450 29		
Loss on investments during 1912 .....		\$18,051 79	
Investment Expenses.			
Investment expenses paid during 1912 .....		16,924 83	
Investment losses and expenses during 1912 .....			34,976 62
Gain from investments during 1912 .....			\$30,256 34
<b>MISCELLANEOUS EXHIBIT</b>			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$50,000 00
Net loss from above .....			\$50,000 00
Total gains and losses in surplus during 1912 .....		\$94,568 84	\$50,000 00
Surplus Dec. 31, 1912 .....	\$240,427 93		
Surplus Dec. 31, 1912 .....	284,996 77		
Increase in surplus during 1912 .....			44,568 84
Totals .....		\$94,568 84	\$94,568 84

Per cent of losses incurred to premiums earned 38.10.

Per cent of underwriting expenses incurred to premiums earned 51.50.

Per cent of investment expenses incurred to interest and rents earned 36.82.

Per cent of total losses and expenses incurred and dividends declared to total income earned 93.38.

**LONDON GUARANTEE AND ACCIDENT COMPANY, LTD.**

Chicago, Illinois.

[Incorporated 1863; commenced business U. S. 1892; admitted April 14, 1893.]

Home Office for United States, 134 SO. LA SALLE STREET.

President, T. W. LAWSON.  
Secretary, GENERAL MANAGER.

## CAPITAL STOCK.

Statutory deposit .....	\$500,000 00
Amount of ledger assets December 31 of previous year.....	\$3,560,103 55

## INCOME.

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Accident .....	\$116,492 53	\$14,879 98	\$1,977 97
Health .....	19,202 82	1,581 84	474 61
Liability .....	3,581,943 51	10,193 02	343,487 44
Steam boiler .....	43,045 98	10,956 64	4,521 37
Burglary and theft.....	156,045 69	19,645 17	6,661 00
Credit .....	367,333 34	4,000 00	1,416 25
Auto property damage.....	212,072 09	26 82	23,352 88
Workmen's collective.....	86,976 54	481 39	9,237 13
Totals .....	\$4,583,112 50	\$61,764 86	\$391,128 55

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$14,447 25	\$31,305 20	\$85,187 33
Health .....	3,985 01	6,041 36	13,161 46
Liability .....	260,786 38	614,466 84	2,967,476 67
Steam boiler .....	6,857 69	22,335 70	20,710 28
Burglary and theft.....	21,351 49	47,657 66	108,388 03
Credit .....	10,312 50	15,728 75	351,604 59
Auto property damage.....	24,361 69	47,741 39	164,330 70
Workmen's collective.....	2,404 44	12,122 96	74,853 58
Totals .....	\$344,506 45	\$797,399 86	\$3,785,712 64

\$3,785,712 64

Gross interest on bonds and dividends on stocks, less \$5,092.57 accrued interest on bonds acquired during 1912 .....	\$95,026 91
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Gross interest on deposits in trust companies and banks .....	3,867 17	
Gross interest from all other sources, on delayed premiums, etc. ....	126 65	
Total gross interest and rents .....		99,020 73
From other sources:		
Profit and loss account, writing off old check not presented for payment.....	\$356 95	
Cash received from home office, London.....	381,962 85	
		382,319 80
Total income .....		\$4,267,053 17
Total footings .....		\$7,827,156 72

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Deduct salvage.
Accident .....	\$95,503 97	\$36,711 14	
Health .....	8,687 68	403 89	
Liability .....	1,402,115 18		
Steam boiler .....	2,999 86		
Burglary and theft.....	57,532 99	3,671 47	\$1,198 01
Credit .....	301,237 88		68,721 71
Auto property damage.....	45,362 91		
Workmen's coll.....	48,431 17		
Totals .....	\$1,961,871 64	\$40,786 50	\$69,919 72

	Total deductions.	Net amount paid policy-holders for losses.
Accident .....	\$36,711 14	\$58,792 83
Health .....	403 89	8,283 79
Liability .....		1,402,115 18
Steam boiler .....		2,999 86
Burglary and theft.....	4,869 48	52,663 51
Credit .....	68,721 71	232,516 17
Auto property damage.....		45,362 91
Workmen's collective .....		48,431 17
Totals .....	\$110,706 22	\$1,851,165 42

\$1,851,165 42

## Investigation and adjustment of claims:

Accident .....	\$3,291 78
Automobile property damage.....	791 64
Credit .....	4,765 48
Health .....	127 89
Liability .....	428,439 20
Burglary and theft .....	2,274 00

439,689 90

## Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:

Accident .....	\$29,621 82
Health .....	4,401 71
Liability .....	735,429 48
Steam boiler .....	5,157 61
Burglary and theft.....	36,791 63

Credit .....	105,509 50	
Automobile property damage.....	43,131 05	
Workmen's collective .....	16,971 45	
		977,014 25
Salaries, fees and all other compensation of officers, directors, trustees and home office employes.....		90,444 26
Salaries traveling and all other expenses of agents not paid by commissions .....		96,842 37
Inspections (other than medical and claim).....		38,506 14
Rents .....		9,821 34
State taxes on premiums.....		51,090 90
Insurance department licenses and fees.....		4,350 15
All other licenses, fees and taxes:		
Personal property tax.....	\$1,170 29	
State, city and county taxes and fees.....	2,162 64	
Income tax, sterling bonds.....	50 04	
		3,382 97
Legal expenses .....		1,877 18
Advertising .....		11,084 81
Printing and stationery.....		18,043 05
Postage, telegraph, telephone and express.....		6,041 17
Furniture and fixtures.....		2,587 86
Stockholders for interest or dividends.....		57,125 30
Other disbursements:		
Office and general expense.....	\$5,957 23	
Exchange .....	680 18	
Bureau subscriptions .....	8,334 80	
		14,972 21
Total disbursements .....		\$3,683,039 37
Balance .....		\$4,144,117 35

LEDGER ASSETS.

Book value of bonds.....		\$2,922,960 21
Cash in company's office.....	\$1,500 00	
Deposits in trust companies and banks on interest.....	349,418 69	
		350,918 69

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1912.	On policies or renewals issued prior to Oct. 1, 1912.
Accident .....	\$15,215 21	\$2,127 08
Health .....	3,804 28	648 73
Liability .....	646,016 54	85,132 48
Steam boiler .....	7,548 65	1,466 66
Burglary and theft.....	28,317 94	869 50
Auto property damage....	31,988 52	1,402 34
Workmen's collective.....	17,700 20	746 81
Totals .....	\$750,591 34	\$92,398 60

\$12,984 94

Other ledger assets:

Workmen's compensation reinsurance and inspection bureau.....	\$4,881 70
Working funds in hands of claim agents .....	5,700 00
Agents' suspense .....	15,672 12
Traveling .....	999 69

27,253 51

Ledger assets ..... \$4,144,117 35

## NON-LEDGER ASSETS.

Interest accrued on bonds.....	38,081 48
Gross assets .....	<u>\$4,182,198 83</u>

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912.....	\$150,427 90
Book value of ledger assets over market value...	180,414 16
Working funds in hands of claim agents .....	\$5,700 00
Agents' suspense .....	15,672 12
Traveling .....	999 09
Error in balance in hands of workmen's compensation, reinsurance and inspec- tion bureau .....	226 78
	<u>22,598 59</u>
	353,440 65
Admitted assets .....	<u><u>\$3,828,758 18</u></u>

## LIABILITIES.

## Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$7,728 14	\$47,500 00	\$55,228 14
Health .....	2,140 03		2,140 03
Steam boiler .....	4,047 00		4,047 00
Burglary and theft .....	10,923 29		10,923 29
Credit .....	14,503 09	31,500 00	46,003 09
Auto property damage.....	13,496 07		13,496 07
Workmen's collective.....	9,604 81		9,604 81
Totals .....	<u>\$62,442 43</u>	<u>\$79,000 00</u>	<u>\$141,442 43</u>

	Deduct reinsurance.	Net unpaid claims ex- cept liabili- ty claims.
Accident .....	\$16,693 00	\$38,535 14
Health .....	22 00	2,118 03
Steam boiler .....		4,047 00
Burglary and theft .....	692 00	10,231 29
Credit .....		46,003 09
Auto property damage.....		13,496 07
Workmen's collective .....		9,604 81
Totals .....	<u>\$17,407 00</u>	<u>\$124,035 43</u>
Special reserve for unpaid liability losses.....		10,880 93
Special reserve for credit losses on policies expiring in October, November and December, 1912, being fifty per cent of \$112,972.50, gross premiums received on said poli- cies, less \$14,783.00, paid during said months on losses under said policies.....		41,703 25
Special reserve for accrued losses on credit policies in force Dec. 31, 1912, being fifty per cent of \$145,844.17 earned premiums on said policies.....		72,922 08

Total unpaid claims and expenses of settlement..... **\$1,326,753 76**

Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$2,545,562.26; unearned premiums (fifty per cent).....	\$1,272,781 13	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$270,247.60; unearned premiums (pro rata) .....	134,776 61	
Total unearned premiums.....		1,407,557 74
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:		
Accident .....	\$63,361 33	
Liability .....	138,070 54	
Steam boiler .....	2,150 81	
Burglary and theft.....	9,482 12	
Automobile property damage.....	8,778 72	
Workmen's collective .....	3,812 38	
		168,630 90
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued .....		917 84
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..		52,524 27
Return premiums .....		35,159 28
Reinsurance .....		7,663 77
Advance premiums (one hundred per cent).....		742 03
Other liabilities:		
Outstanding checks credited to profit and loss.....		356 95
Total amount of all liabilities, except capital.....		\$3,000,306 54
Capital actually paid up in cash (capital deposit in state of New York) .....	\$250,000 00	
Surplus over all liabilities.....	578,451 64	
Surplus as regards policyholders.....		828,451 64
Total liabilities .....		<u>\$3,828,758 18</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.	Automobile property damage.
In force Dec. 31, 1911.....	\$88,777 45	\$12,505 81	\$1,692,165 65	\$103,420 26
Written or renewed during the year .....	116,492 53	19,202 82	3,581,943 51	212,072 05
Totals .....	\$205,269 98	\$31,708 63	\$5,274,109 16	\$315,492 31
Deduct expirations and cancellations .....	111,975 61	17,718 22	3,226,928 57	158,981 71
In force at the end of the year .....	\$93,294 37	\$13,990 41	\$2,047,180 59	\$156,510 60
Deduct amount reinsured.....	10,209 95	1,482 74	14,199 57	118 32
Net premiums in force.....	\$83,084 42	\$12,507 67	\$2,032,981 02	\$156,392 28

## EXHIBIT OF PREMIUMS—Continued.

	Steam boiler.	Burglary and theft.	Credit.	Workmen's collective.
In force Dec. 31, 1911.....	\$78,351 27	\$132,705 81	\$326,765 67	\$28,284 08
Written or renewed during the year .....	43,045 98	156,045 69	367,333 34	86,976 54
Totals .....	\$121,397 25	\$288,751 50	\$694,099 01	\$115,260 62
Deduct expirations and cancellations .....	36,019 26	129,792 22	399,660 67	90,659 18
In force at the end of the year .....	\$85,377 99	\$158,959 28	\$294,438 34	\$24,601 46
Deduct amount reinsured.....	5,165 35	22,203 75	2,750 00	2,413 50
Net premiums in force.....	\$80,212 64	\$136,755 53	\$291,688 34	\$22,187 96

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned (50 per cent)	Premiums.	Amount unearned (pro rate).
Accident .....	\$83,084 42	\$41,542 21		
Health .....	12,507 67	6,253 83		
Liability .....	1,888,976 68	944,488 34	\$144,004 34	\$67,404 91
Steam boiler .....	6,137 23	3,068 62	74,075 41	38,657 18
Burglary and theft .....	84,587 68	42,293 84	52,167 85	28,714 52
Credit .....	291,688 34	145,844 17		
Auto property damage.....	156,392 28	78,196 14		
Workmen's collective .....	22,187 96	11,093 98		
Totals .....	\$2,545,562 26	\$1,272,781 13	\$270,247 60	\$134,776 61

	Total premiums.	Total unearned premiums.
Accident .....	\$83,084 42	\$41,542 21
Health .....	12,507 67	6,253 83
Liability .....	2,032,981 02	1,011,893 25
Steam boiler .....	80,212 64	41,725 80
Burglary and theft.....	136,755 53	71,008 36
Credit .....	291,688 34	145,844 17
Auto property damage.....	156,392 28	78,196 14
Workmen's collective .....	22,187 96	11,093 98
Totals .....	\$2,815,809 86	\$1,407,557 74

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident .....	\$2,032 95	\$445 90	\$445 90
Health .....	35 00		
Liability .....	133,446 57	69,140 98	69,140 98
Steam boiler .....	1,183 98		
Burglary and theft .....	1,261 81	1,140 95	1,140 95
Credit .....	8,662 50	7,245 87	7,245 87
Automobile property damage.....	1,374 65		
Workmen's collective.....	4,323 96	1,856 34	1,856 34
Totals .....	\$152,326 42	\$79,830 04	\$79,830 04

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$3,785,712 04		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	42,823 05		
Balance .....	\$3,742,889 59		
Add unearned premiums Dec. 31, 1911 .....	1,225,118 09		
Total .....	\$4,968,008 28		
Deduct unearned premiums Dec. 31, 1912 .....	1,408,299 77		
Premiums earned during 1912 .....		\$3,559,708 51	
Underwriting Profit and Loss Items			
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$131,885 69		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	173,026 49		
Gain from above .....		41,140 80	
Underwriting income earned during 1912 .....			\$3,518,567 71
Losses.			
Losses paid .....	\$2,290,855 41		
Deduct losses unpaid Dec. 31, 1911 .....	1,247,873 00		
Balance .....	\$1,042,982 41		
Add unpaid losses Dec. 31, 1912 .....	1,326,753 76		
Losses incurred during 1912 .....		\$2,369,736 17	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$1,330,444 12		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Deduct underwriting expenses unpaid Dec. 31, 1911 .....	200,656 38		
Balance .....	\$1,129,787 74		
Add underwriting expenses unpaid Dec. 31, 1912 .....	222,073 01		
Underwriting expenses incurred during 1912 .....		1,351,860 75	
Underwriting losses and expenses .....			3,721,596 92
Loss from underwriting during 1912 .....			\$203,029 21
<b>INVESTMENT EXHIBIT.</b>			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$99,020 73		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	32,279 47		
Balance .....	\$66,741 26		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	38,081 48		
Total .....			\$104,822 74
Loss on Investments.			
Loss from change in difference between book and market value during 1912 .....		\$38,364 55	
Investment Expenses.			
Investment expenses paid during 1912 .....		4,614 54	
Investment losses and expenses during 1912 .....			42,979 09
Gain from underwriting during 1912 .....			\$61,843 65
<b>MISCELLANEOUS EXHIBIT</b>			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office .....		\$381,962 85	
Remittances to home office .....			\$57,125 30
Net gain from above .....		\$324,837 55	
Total gains and losses in surplus during 1912 .....		\$143,806 50	\$260,154 51
Surplus Dec. 31, 1911 .....	\$644,799 65		
Surplus Dec. 31, 1912 .....	828,451 64		
Increase in surplus during 1912 .....			183,651 99
Totals .....		\$153,806 50	\$443,806 50

Per cent of losses incurred to premiums earned, 65.17.

Per cent of underwriting expenses incurred to premiums earned, 37.72.

Per cent of investment expenses incurred and rents earned, 03.49.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 102.17.

**LONDON & LANCASHIRE GUARANTEE & ACCIDENT  
COMPANY OF CANADA**

Head Office for the U. S., Nos. 20-22 TRINITY STREET, HARTFORD, CONN.

[Incorporated April 10, 1908; commenced business in United States,  
December, 1892; admitted May 18, 1911.]

President, A. G. McILWAINE, Jr., United States Manager, Hartford, Conn.

**CAPITAL STOCK.**

Amount of capital deposit.....	\$250,000 00	
Amount of ledger assets December 31 of previous year.....		\$298,975 89

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Accident .....	\$10,084 33	\$352 50	\$216 78
Health .....	2,195 75	147 00	70 50
Plate glass .....	19,269 11		328 14
<b>Totals .....</b>	<b>\$31,549 19</b>	<b>\$499 50</b>	<b>\$615 42</b>

	Deduct premiums on policies not taken.	Total deductions	Net premiums.
Accident .....	\$586 50	\$1,155 78	\$8,928 55
Health .....	220 50	438 00	1,757 75
Plate glass .....	2,009 92	2,338 06	16,931 05
<b>Totals .....</b>	<b>\$2,816 92</b>	<b>\$3,931 84</b>	<b>\$27,617 35</b>

Gross interest on bonds and dividends on stocks, less \$1,002.50 accrued interests on bonds acquired during 1912 .....	\$9,172 50	\$27,617 35
Gross interest on deposit in trust companies and banks .....	959 19	
<b>Total gross interest and rents.....</b>		<b>10,131 69</b>
From other sources:		
Remittances from head office.....	\$370,788 78	
London & Lancashire Fire Ins. Co., Ltd. (cash advanced) .....	1,000 00	
		<b>371,788 78</b>
<b>Total income .....</b>		<b>\$400,537 82</b>
<b>Total footings .....</b>		<b>\$708,518 71</b>

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Deduct salvage.
Accident .....	\$577 00	\$43 75	
Health .....	164 34	28 60	
Plate glass .....	2,145 03		\$21 97
<b>Totals .....</b>	<b>\$2,886 37</b>	<b>\$72 35</b>	<b>\$21 87</b>

	Total deduction.	Net amount paid policy-holders for losses.
Accident .....	\$43 75	\$533 25
Health .....	28 60	135 74
Plate glass .....	21 87	2,123 16
<b>Totals .....</b>	<b>\$94 22</b>	<b>\$2,792 15</b>

\$2,792 15

Investigation and adjustment of claims:

Accident .....	\$73 75
Plate glass .....	42 36

116 11

Commission or brokerage, less amount received on return premiums and reinsurance for the following classes:

Accident .....	\$1,728 68
Health .....	368 68
Plate glass .....	3,520 55

5,617 91

Salaries, fees and all other compensation of officers, directors, trustees and home office employes.....

2,446 73

Salaries, traveling and all other expenses of agents not paid by commissions .....

6,740 18

Inspections (other than medical and claim).....

121 67

Rents .....

94 21

State taxes on premiums.....

45 08

Insurance department licenses and fees.....

3,008 94

All other licenses, fees and taxes:

Municipal taxes .....

27 00

Advertising .....

195 08

Printing and stationery.....

3,519 67

Postage, telegraph, telephone and express.....

366 46

Furniture and fixtures .....

544 73

Other disbursements:

Information bureaus .....

\$489 78

Traveling .....

357 75

Office expenses .....

99 56

Investment expenses—insurance on bonds.....

17 50

964 59

**Total disbursements .....** **\$26,600 51**

**Balance .....** **\$681,913 20**

## LEDGER ASSETS.

Book value of bonds .....		\$583,773 61
Cash in company's office.....	\$149 86	
Deposits in trust companies and banks not on interest.....	2,456 82	
Deposits in trust companies and banks on interest .....	\$5,491 65	
		<u>88,098 33</u>

## Premiums in course of collection:

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.
Accident .....	\$3,069 48	\$331 60
Health .....	585 70	13 33
Plate glass .....	5,453 03	588 12
<b>Totals .....</b>	<b>\$9,108 21</b>	<b>\$933 05</b>
		<u>10,041 26</u>

Ledger assets ..... \$681,913 20

## NON-LEDGER ASSETS.

Interest due, \$2,750.00 and accrued, \$2,747.92 on bonds.....	5,497 92
Gross assets .....	<u>\$687,411 12</u>

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912.....	\$933 05
Book value of ledger assets over market value:	
Bonds .....	10,146 86
	<u>11,079 91</u>
Admitted assets .....	<u><u>\$676,331 21</u></u>

## LIABILITIES.

Losses and claims reported or in process of adjustment:	
Accident .....	\$250 00
Health .....	75 00
Plate glass .....	47 00
	<u>\$372 00</u>
Total unpaid claims and expenses of settlement.....	\$372 00
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$26,774.84; unearned premiums (fifty per cent).....	\$13,387 42
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$144.75; unearned premiums (pro rata) .....	144 75
	<u>13,532 17</u>
Total unearned premiums.....	13,532 17
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:	
Accident .....	\$943 99
Plate glass .....	1,881 95
Health .....	162 95
	<u>2,988 89</u>

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued .....		5,068 27
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement...		613 19
Return premiums .....		286 45
Reinsurance .....		63 24
Other liabilities:		
Due London & Lancashire Fire Ins. Co. Ltd.....		1,000 00
Total amount of all liabilities, except capital.....		\$23,954 21
Deposit capital .....	\$250,000 00	
Surplus over all liabilities.....	402,377 00	
Surplus as regards policyholders.....		652,377 00
Total liabilities .....		\$676,331 21

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Plate glass.
In force Dec. 31, 1911.....	\$197 00	\$126 00	\$47 23
Written or renewed during the year.....	10,084 33	2,195 75	19,269 11
Totals .....	\$10,281 33	\$2,321 75	\$19,316 34
Deduct expirations and cancellations.....	1,162 98	544 50	2,749 68
In force at the end of the year.....	\$9,118 35	\$1,777 25	\$16,566 66
Deduct amount reinsured.....	423 17	119 50	.....
Net premiums in force.....	\$8,695 18	\$1,657 75	\$16,566 66

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums	Amount unearned (50 per cent)	Premiums.	Amount unearned (pro rata)
Accident .....	\$8,595 43	\$4,297 71	\$99 75	\$99 75
Health .....	1,612 75	806 38	45 00	45 00
Plate glass .....	16,566 66	8,283 33	.....	.....
Totals .....	\$26,774 84	\$13,387 42	\$144 75	\$144 75

	Total premiums.	Total unearned premiums.
Accident .....	\$8,695 18	\$4,397 46
Health .....	1,657 75	851 38
Plate glass .....	16,566 66	8,283 33
Totals .....	\$26,919 59	\$13,532 17

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident .....	\$175 75		
Health .....	17 50		
Plate Glass .....	3,027 06	\$584 40	\$584 40
Totals .....	\$3,820 31	\$584 40	\$584 40

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$27,617 35		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	349 69		
Balance .....	\$27,267 66		
Add unearned premiums Dec. 31, 1911 .....	370 23		
Total .....	\$27,637 89		
Deduct unearned premiums Dec. 31, 1912 .....	13,532 17		
Premiums earned during 1912 .....		\$14,105 72	
Underwriting Profit and Loss Items			
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....		933 05	
Underwriting income earned during 1912 .....			\$13,172 67
Losses.			
Losses paid .....	\$2,792 15		
Add unpaid losses Dec. 31, 1912 .....	372 00		
Losses incurred during 1912 .....		\$3,164 15	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$23,256 20		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	1,069 31		
Balance .....	\$22,186 89		
Add underwriting expenses unpaid Dec. 31, 1912 .....	8,700 35		
Underwriting expenses incurred during 1912 .....		30,887 24	
Underwriting and losses expenses .....			34,051 39
Loss from underwriting during 1912 .....			\$20,878 72

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

<b>INVESTMENT EXHIBIT.</b>			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$10,131 69		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	3,435 42		
Balance .....	\$6,696 27		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	5,497 92		
Total .....			\$12,194 19
Loss on Investments.			
Loss from change in difference between book and market value during 1912 .....		\$6,707 37	
Investment Expenses.			
Investment expenses paid during 1912 .....		552 16	
Investment losses and expenses during, 1912 .....			7,259 53
Gain from underwriting during 1912 .....			\$4,934 66
<b>MISCELLANEOUS EXHIBIT</b>			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office .....		\$370,788 78	
Deposit capital Dec. 31, 1912 .....	\$250,000 00		
Deposit capital Dec. 31, 1911 .....	\$200,000 00		
Increase in deposit capital.....			\$50,000 00
Net gain from above .....		\$320,788 78	
Total gains and losses in surplus during 1912 .....		\$325,723 44	\$20,878 72
Surplus Dec. 31, 1911.....	\$97,532 28		
Surplus Dec. 31, 1912 .....	402,377 00		
Increase in surplus during 1912 .....			304,844 72
Totals .....		\$325,723 44	\$325,723 44

Per cent of losses incurred to premiums earned, 22.43.

Per cent of underwriting expenses incurred to premiums earned, 218.97.

Per cent of investment expenses incurred to interest and rents earned, 4.53.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 162.85.

**LOYAL PROTECTIVE INSURANCE COMPANY**

Boston, Massachusetts.

Home Office, COPLEY SQUARE.

[Incorporated June 12, 1895; commenced business Sept. 1, 1895.]

Date of admission into Wisconsin, June 4, 1912.

President, S. AUGUSTUS ALLAN. Secretary, FRANCIS R. PARKS.  
 Treasurer, EDWARD L. GOODNOW.

**CAPITAL STOCK.**

Amount of capital paid up in cash..... \$100,000 00  
 Amount of ledger assets December 31 of previous year..... \$351,207 23

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct premiums on policies cancelled	Total deductions.	Net premiums.	
Accident and Health .....	\$512,632 65	\$1,824 68	\$1,824 68	\$516,807 97	
					\$510,807 97
Policy fees required or represented by applications.....					46,388 00
Gross interest on bonds and dividends on stocks less \$303.96 accrued interest on bonds acquired during 1912 .....				\$9,451 04	
Gross interest on deposits in trust companies and banks .....				2,185 70	
Total gross interest and rents.....					11,756 74
From agents' balances previously charged off.....					303 00
Total income .....					\$569,255 71
Total footings .....					\$920,462 94

**DISBURSEMENTS.**

Gross amount paid for losses: Accident and health.....	\$297,353 92
Investigation and adjustment of claims:	
Accident and health.....	1,251 32
Policy fees retained by agents.....	40,277 00
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:	
Accident and health.....	48,695 15
Salaries, fees and all other compensation of officers, directors, trustees and home office employes.....	71,347 00
Salaries, traveling and all other expenses of agents not paid by commissions .....	11,383 23
Medical examiners' fees and salaries.....	219 00

Inpections (other than medical and claim).....		52 80
Rents .....		4,338 04
State taxes on premium.....		8,521 10
Insurance department licenses and fees.....		2,452 50
All other licenses, fees and taxes:		
Federal corporation tax.....	\$118 03	
State secretary certificates and filing fees, \$90.25; California corporation tax, \$25.....	115 25	
Arkansas franchise tax, \$100; Kansas school fund tax, \$50.....	150 00	
Massachusetts corporation tax, \$353.86; care and custody of funds, Massachusetts, \$50, Wisconsin, 25c. ....	404 11	
		<hr/>
		787 39
Legal expenses .....		4,973 71
Advertising .....		1,966 24
Printing and stationery.....		7,606 00
Postage, telegraph, telephone and express.....		7,586 93
Furniture and fixtures.....		797 49
Stockholders for interest or dividends (amount declared during the year) .....		10,000 00
Other disbursements:		
Miscellaneous safe deposit, \$20; petty cash, \$132.89; consulting actuary, \$100.....	\$252 89	
Insurance journals and associations, \$963.25; exchange, \$192.60; health bulletin, \$909.90..	2,065 75	
Office supplies, \$1,424.19; insurance and bond- ing companies, \$351.42.....	1,775 61	
Officer's traveling expense, \$286.70; badges, \$455.28 .....	741 98	
		<hr/>
		4,836 23
Agents' balances charged off.....		231 85
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds .....		387 50
		<hr/>
Total disbursements .....		\$531,064 40
		<hr/>
Balance .....		\$389,398 54
		<hr/> <hr/>

## LEDGER ASSETS.

Book value of bonds, \$277,368.64; and stocks, \$19,300.00 .....	\$296,668 64	
Cash in company's office.....	\$600 00	
Deposits in trust companies and banks on interest .....	92,129 90	
		<hr/>
Ledger assets .....		\$389,398 54

## NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	3,850 84	
		<hr/>
Gross assets .....		\$393,249 38

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value:		
Bonds .....	\$4,938 64	
Stocks .....	500 00	
		<hr/>
		5,438 64
Admitted assets .....		<hr/> <hr/>
		\$387,810 74

LIABILITIES.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Accident and Health.....	\$73,831 64	\$268 52	\$74,100 16

	Net unpaid claims ex- cept liabil- ity claims.	Estimated expenses of investiga- tion and adjustment of unpaid claims.	Total.
Accident and Health.....	\$71,100 16	\$140 35	\$74,240 51

Total unpaid claims and expenses of settlement.....	\$74,240 51
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$139,241.00; unearned premiums (pro rata).....	92,827 33
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued .....	100 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement....	8,775 99
Advance premiums (one hundred per cent).....	5,071 00
<b>Total amount of all liabilities, except capital.....</b>	<b>\$181,014 83</b>
Capital actually paid up in cash.....	\$100,000 00
Surplus over all liabilities.....	106,795 91
Surplus as regards policyholders.....	206,795 91
<b>Total liabilities .....</b>	<b>\$387,810 74</b>

EXHIBIT OF PREMIUMS.

In force December 31, 1911.....	Accident and health. \$133,457 50
Written or renewed during the year.....	512,632 65
<b>Totals .....</b>	<b>\$646,090 15</b>
Deduct expirations and cancellations.....	506,849 15
<b>In force at the end of the year.....</b>	<b>\$139,241 00</b>

RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Total premiums.	Total unearned premiums.
	Premiums.	Amount unearned (Pro rata).		
Accident and Health.....	\$139,241 00	\$92,827 33	\$139,241 00	\$92,827 33

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident and Health.....	\$2,708 50	\$1,067 40	\$1,110 05

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$510,807 97		
Add unpaid return and reinsurance premiums and advance premiums Dec. 31, 1911 .....	3,661 00		
Total .....	\$514,468 97		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	5,071 00		
Balance .....	\$509,397 97		
Add unearned premiums Dec. 31, 1911 .....	88,971 67		
Total .....	\$598,369 64		
Deduct unearned premiums Dec. 31, 1912 .....	92,827 33		
Premiums earned during 1912 .....		\$505,542 31	
Underwriting Profit and Loss Items			
Gain from policy fees .....	\$46,388 00		
Gain from agents' balances previously charged off .....	303 00		
Total gain .....	\$46,691 00		
Loss from policy fees retained by agents .....	\$46,277 00		
Loss from agents' balances charged off .....	231 85		
Total .....	\$46,508 85		
Gain from above .....		182 15	
Underwriting income earned during 1912 .....			\$505,724 46
Losses.			
Losses paid .....	\$297,353 92		
Deduct unpaid losses Dec. 31, 1911 ..	62,516 02		
Balance .....	\$234,837 90		
Add unpaid losses Dec. 31, 1912 .....	74,240 51		
Losses incurred during 1912 .....		\$300,078 41	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$176,469 98		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	8,495 80		
Balance .....	\$167,974 18		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add underwriting expenses unpaid Dec. 31, 1912 .....	8,875 99		
Underwriting expenses incurred during 1912 .....		176,850 17	
Underwriting losses and expenses.....			485,928 58
Gain from underwriting during 1912 .....			\$19,705 88
<b>INVESTMENT EXHIBIT.</b>			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$11,756 74		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	3,084 06		
Balance .....	\$8,672 68		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	3,850 84		
Total .....			\$12,523 52
Loss on Investments.			
Loss from decrease in book value of ledger assets .....	\$387 50		
Loss from change in difference between book and market value during 1912 .....	5,723 25		
Loss on investments during 1912 .....		\$6,110 75	
Investment Expenses.			
Investment expenses paid during 1912 .....	\$344 15		
Deduct investment expenses unpaid Dec. 31, 1911 .....	50 35		
Balance .....		393 80	
Investment losses and expenses during 1912 .....			6,404 55
Gain from investments during 1912 .....			\$6,118 97
<b>MISCELLANEOUS EXHIBIT</b>			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$10,000 00
Decrease in excess of special deposits over liabilities .....		\$116 10	
Net loss from above.....			\$9,883 90
Total gains and losses in surplus during 1912 .....		\$25,914 85	\$9,883 90
Surplus Dec. 31, 1911 .....	\$90,764 96		
Surplus Dec. 31, 1912 .....	106,795 91		
Increase in surplus during 1912 .....			16,030 95
Totals .....		\$25,914 85	\$25,914 85

Per cent of losses incurred to premiums earned, 61.138.

Per cent of underwriting expenses incurred to premiums earned, 34.98.

Per cent of investment expenses incurred to interest and rents earned, 2.346.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 96.013.

## MARYLAND CASUALTY COMPANY

Baltimore, Maryland.

[Incorporated February 4th, 1898; commenced business March 1st, 1898; admitted Sept. 8, 1898.]

President, JOHN T. STONE.  
Secretary, JAMES F. MITCHELL.

Treasurer, JAMES H. PATTON.  
Vice-President, AUBREY PEARRE.

### CAPITAL STOCK.

Amount of capital paid up in cash..... \$1,000,000 00

Amount of ledger assets December 31 of previous year..... \$6,383,939 53

### INCOME.

	Gross premiums written and renewed during the year.	Deduct reinsurance.	Deduct return premiums on policies cancelled:
Accident .....	\$964,075 97	\$42,248 48	\$1,640 47
Health .....	383,409 21	12,505 14	1,068 45
Liability .....	3,582,677 45	940 09	220,931 58
Fidelity .....	289,257 18	22,348 68	4,002 10
Surety .....	502,163 08	22,169 56	10,923 04
Plate glass .....	368,314 95	520 82	2,603 18
Steam boiler .....	364,476 54		10,431 64
Burglary and theft.....	393,271 75	7,245 20	1,660 41
Sprinkler .....	166,451 47	1,300 32	1,533 65
Fly wheel .....	34,180 84		315 72
Auto. property damage.....	185,635 28		2,995 11
Workmen's collective .....	98,337 61		3,490 50
Phys. defense .....	50,501 30	5 25	120 54
<b>Totals .....</b>	<b>\$7,382,752 63</b>	<b>\$109,373 54</b>	<b>\$261,716 39</b>

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$143,394 66	\$187,283 61	\$776,792 36
Health .....	71,426 50	85,090 09	298,319 11
Liability .....	526,691 68	748,563 35	2,834,114 10
Fidelity .....	52,997 07	79,347 85	209,909 33
Surety .....	44,637 19	77,729 79	424,433 29
Plate glass .....	74,904 25	78,028 25	290,226 70
Steam boiler .....	71,244 58	81,676 22	282,800 32
Burglary and theft.....	82,309 38	91,214 99	302,056 76
Sprinkler .....	52,359 04	55,193 01	111,258 46
Fly wheel .....	6,602 87	6,918 59	27,202 25
Auto. property damage.....	41,690 93	44,686 04	140,949 24
Workmen's collective .....	10,178 34	13,668 84	84,668 77
Phys. defense .....	9,490 15	9,615 94	40,885 36
<b>Totals .....</b>	<b>\$1,187,926 64</b>	<b>\$1,559,016 57</b>	<b>\$5,823,736 06</b>

\$5,823,736 06

Gross interest on bonds and dividends on stocks, less \$5,340.13 accrued interest on bonds acquired during 1912 .....	\$186,667 24	
Gross interest on deposits in trust companies and banks .....	910 09	
Gross interest from all other sources .....	916 47	
Gross rents from company's property, includ- ing \$62,510.61 for company's occupancy of its own buildings .....	82,713 58	
<b>Total gross interest and rents.....</b>		<b>271,207 38</b>
Gross profit on sale or maturity of ledger assets: Bonds.....		1,848 05
Bonds .....	\$5,663 75	
Stocks .....	15,375 00	
		<b>21,038 75</b>
<b>Total income.....</b>		<b>\$6,117,830 24</b>
<b>Total footings .....</b>		<b>\$12,501,769 77</b>

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re- insurance.	Deduct salvage.
Accident .....	\$386,033 14	\$21,268 00	
Health .....	170,864 28	6,448 03	
Liability .....	1,215,510 33		\$666 00
Fidelity .....	19,879 00		6,392 84
Surety .....	62,700 56		10,956 74
Plate glass .....	123,821 38		2,784 40
Steam boiler .....	27,045 01		596 31
Burglary and theft.....	82,085 22	551 11	
Sprinkler .....	56,259 10		3,054 44
Fly wheel .....	1,100 85		
Auto. property damage.....	49,001 88		
Workmen's collective .....	50,831 45		
Phys. defense .....	17,013 92		
<b>Totals .....</b>	<b>\$2,262,146 12</b>	<b>\$28,267 14</b>	<b>\$24,450 73</b>

	Total deductions.	Net amount paid policy- holders for losses.
Accident .....	\$21,268 00	\$364,765 14
Health .....	6,448 03	164,416 25
Liability .....	666 00	1,214,844 33
Fidelity .....	6,392 84	13,486 16
Surety .....	10,956 74	51,743 82
Plate glass .....	2,784 40	121,036 98
Steam boiler .....	596 31	26,448 70
Burglary and theft .....	551 11	81,534 11
Sprinkler .....	3,054 44	53,204 66
Fly wheel .....	1,100 85	
Auto. property damage .....		49,001 88
Workmen's collective .....		50,831 45
Phys. defense .....		17,013 92
<b>Totals .....</b>	<b>\$52,717 87</b>	<b>\$2,209,428 25</b>

\$2,209,428 25

Investigation and adjustment of claims:

Accident .....	\$17,949 62
Surety .....	5,358 72
Automobile property damage .....	3,745 50
Health .....	6,450 77

Plate glass .....	4,207 79	
Sprinkler .....	2,856 31	
Workmen's collective .....	2,910 42	
Liability .....	408,390 65	
Steam boiler .....	1,115 60	
Fidelity .....	3,142 11	
Burglary and theft .....	7,188 18	
Fly wheel .....	2 10	
Phy. defense .....	6,064 96	
		469,382 73
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:		
Accident .....	\$282,216 98	
Surety .....	97,402 50	
Automobile property damage .....	30,042 68	
Health .....	92,170 07	
Plate glass .....	96,363 19	
Sprinkler .....	25,826 22	
Workmen's collective .....	16,256 25	
Liability .....	641,940 90	
Steam boiler .....	69,216 28	
Burglary and theft .....	87,006 80	
Fly wheel .....	6,812 03	
Fidelity .....	54,939 20	
Phy. defense .....	12,039 19	
		1,512,232 29
Salaries, fees and all other compensation of officers, directors, trustees and home office employes .....		296,903 84
Salaries, traveling and all other expenses of agents not paid by commissions .....		204,984 45
Medical examiners' fees and salaries .....		3,300 00
Inspections (other than medical and claim) .....		141,751 39
Rents, including \$62,510.61 for company's occupancy of its own buildings .....		62,792 34
Repairs and expenses (other than taxes) on real estate .....		49,154 65
Taxes on real estate .....		9,894 96
State taxes on premiums .....		85,449 25
Insurance department licenses and fees .....		19,427 32
All other licenses, fees and taxes:		
Federal corporation tax .....	\$2,644 45	
Municipal licenses .....	5,634 52	
Traveling .....	6,578 80	
Premium on bonds, \$260.80, miscellaneous \$298.11 .....		558 91
		15,416 68
Legal expenses .....		10,798 42
Advertising .....		30,758 51
Printing and stationery .....		50,119 50
Postage, telegraph, telephone and express .....		13,594 86
Furniture and fixtures .....		19,961 06
Stockholders, for interest or dividends (amount declared during the year) .....		180,000 00
Other disbursements:		
Bureaus and associations .....	\$12,276 04	
Exchanges and interest .....	4,992 22	
Tax on capital stock .....	34,068 28	
		51,336 54
Gross loss on sale or maturity of ledger assets: Bonds .....		472 50
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds .....	\$64,549 97	
Stocks .....	150 00	
		64,699 97
Total disbursements .....		\$5,501,859 51
Balance .....		\$6,999,910 26

LEDGER ASSETS.

Book value of real estate .....		\$1,248,827 20
Mortgage loans on real estate, first liens \$0,-000.00; other than first, \$19,457.74 .....		25,457 74
Book value of bonds, \$4,119,641.69; and stocks, \$324,385.00 .....		4,444,026 69
Cash in company's office .....	\$21,584 43	
Deposits in trust companies and banks not on interest.....	17,307 32	
Deposits in trust companies and banks on interest .....	162,107 17	

200,998 92

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1912.	On policies or renewals issued prior to Oct. 1, 1912.
Accident .....	\$112,609 77	\$693 18
Health .....	39,178 25	439 55
Liability .....	464,738 49	20,676 86
Fidelity .....	22,395 94	2,347 94
Surety .....	80,040 08	34,195 14
Plate glass .....	45,150 75	406 98
Steam boiler .....	61,615 15	91 38
Burglary and theft.....	61,020 68	273 21
Sprinkler .....	20,087 50	229 22
Fly wheel .....	3,103 55	
Au.o. property damage...	22,974 74	964 94
Workmen's collective .....	20,894 91	39 07
Phys. defense .....	6,317 04	132 00
Totals .....	\$960,126 85	\$60,489 47

1,020,616 32

Other ledger assets:

Reinsured losses from other companies .....	\$3,836 84
Bills receivable secured.....	8,566 48
Bills receivable for premiums..	2,000 00
Bills receivable unsecured .....	5,979 29
Agents' balances .....	39,600 78

59,983 39

Ledger assets ..... \$6,999,910 26

NON-LEDGER ASSETS.

Interest due on bonds .....	28,511 52
Gross assets .....	\$7,028,421 78

DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	\$5,979 29
Over-due and accrued interest on bonds in default .....	60,489 47
Book value of ledger assets over market value:	
Agents' balances .....	39,600 78

106,069 54

Admitted assets ..... \$6,922,352 24

## LIABILITIES.

Losses and claims:

	Resisted for policy holders.	Reported or in process of adjustment.	Resisted.	Total.
Accident .....		\$72,028 35	\$29,850 00	\$101,878 35
Health .....		17,344 27	500 00	17,844 27
Fidelity .....		19,064 77	14,250 00	33,314 77
Surety .....	\$27,576 78	38,246 00		65,822 87
Plate glass .....		19,619 36		19,619 36
Steam boiler .....	7,200 00	5,589 13	2,700 00	15,489 13
Burglary and theft .....		16,237 63	13,950 00	30,187 63
Sprinkler .....		6,182 55	1,475 00	7,657 55
Fly wheel .....			750 00	750 00
Auto. property damage .....	2,377 00	9,580 28		11,957 28
Workmen's col- lective .....		12,477 26		12,477 26
Phys. defense .....	13,700 00	3,825 00		17,525 00
Totals .....	\$50,853 78	\$220,194 60	\$63,475 00	\$334,523 47

	Net unpaid claims except liability claims.	Estimated expenses of investiga- tion and adjustment of unpaid claims.	Total.
Accident .....	\$101,878 35	\$2,291 74	\$104,170 09
Health .....	17,844 27	235 03	18,079 30
Fidelity .....	33,314 77		33,314 77
Surety .....	65,822 87		65,822 87
Plate glass .....	19,619 36	29 47	19,648 83
Steam boiler .....	15,489 13	1,255 87	16,745 00
Burglary and theft .....	30,187 63	1,961 07	32,148 70
Sprinkler .....	7,657 55	386 09	8,043 64
Fly wheel .....	750 00		750 00
Auto. property damage .....	11,957 28	1,786 72	13,744 00
Workmen's collective .....	12,477 26	3,316 74	15,794 00
Phys. defense .....	17,525 00		17,525 00
Totals .....	\$334,523 47	\$11,262 73	\$345,786 20
Special reserve for unpaid liability losses .....			1,194,235 00

Total unpaid claims and expenses of settlement .....	\$1,540,021 20
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$4,192,711.98, unearned premi- ums (fifty per cent) .....	\$2,006,355 99
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$1,070,941.33; unearned premi- ums, pro rata .....	588,909 12
Total unearned premiums .....	2,685,265 11
Commissions, brokerage and other charges due or to become due to agents or brokers on poli- cies issued on or after October 1, 1912:	
Accident .....	\$39,413 41
Surety .....	20,410 22
Automobile property damage .....	5,743 87
Health .....	12,953 45

Plate glass .....	14,628 84	
Sprinkler .....	4,600 03	
Workmen's collective .....	5,223 73	
Liability .....	115,296 60	
Steam boiler .....	14,849 25	
Fidelity .....	5,979 72	
Burglary and theft .....	17,451 91	
Fly wheel .....	788 30	
Phys. defense .....	1,895 11	
		259,234 24
Salaries, rents, expenses, bills accounts, fees, etc., due and accrued .....		14,638 22
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..		99,259 34
Reinsurance .....		11,154 85
Total amount of all liabilities, except capital.....		\$4,609,572 96
Capital actually paid up in cash .....	\$1,000,000 00	
Surplus over all liabilities .....	1,312,779 28	
Surplus as regards policyholders .....		2,312,779 28
Total liabilities .....		<u>\$6,922,352 24</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.	Fly wheel.
In force December 31, 1911.....	\$725,533 01	\$279,713 66	\$1,671,209 47	\$46,197 62
Written or renewed during the year .....	964,075 97	383,409 21	3,582,677 45	34,180 84
Totals .....	\$1,689,608 98	\$663,122 87	\$5,253,886 92	\$80,378 46
Deduct expirations and cancellations .....	949,369 48	369,066 37	3,338,275 36	27,223 95
In force at the end of the year .....	\$740,239 50	\$294,056 50	\$1,915,611 56	\$53,154 51
Deduct amount reinsured.....	42,248 48	12,595 14	940 09	
Net premiums in force.....	\$697,991 02	\$281,461 36	\$1,914,671 47	\$53,154 51

	Fidelity.	Surety.	Plate glass.	Automobile property damage.
In force December 31, 1911.....	\$113,230 39	\$225,532 16	\$313,442 85	\$98,954 23
Written or renewed during the year .....	289,257 18	502,163 08	368,314 95	185,635 28
Totals .....	\$402,487 57	\$727,695 24	\$681,757 80	\$284,589 51
Deduct expirations and cancellations .....	176,250 36	335,215 16	371,320 41	150,991 94
In force at the end of the year .....	\$226,237 21	\$392,480 08	\$310,437 39	\$133,597 57
Deduct amount reinsured .....	22,348 68	22,169 56	520 82	
Net premiums in force.....	\$203,888 53	\$370,310 52	\$309,916 57	\$133,597 57
Amount at risk December 31, 1912.	\$53,255,584 14	\$50,463,630 05		

## EXHIBIT OF PREMIUMS—Continued.

	Steam boiler.	Burglary and theft.	Phys. defense.
In force December 31, 1911.....	\$536,043 95	\$437,037 75	\$35,908 92
Written or renewed during the year.....	364,476 54	393,271 75	50,501 30
Totals .....	\$900,520 49	\$830,309 50	\$86,410 22
Deduct expirations and cancellations.....	298,526 63	335,761 86	45,123 20
In force at the end of the year.....	\$601,993 86	\$444,547 64	\$41,287 02
Deduct amount reinsured .....		7,245 20	5 25
Net premiums in force.....	\$601,993 86	\$437,302 44	\$41,281 77

	Workmen's collective.	Sprinkler.
In force December 31, 1911.....	\$15,192 61	\$205,419 16
Written or renewed during the year.....	98,337 61	166,451 47
Totals .....	\$113,530 22	\$371,870 63
Deduct expirations and cancellations.....	97,566 86	168,449 98
In force at the end of the year.....	\$15,963 36	\$203,420 65
Deduct amount reinsured.....		1,300 32
Net premiums in force.....	\$15,963 36	\$202,120 33

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less From Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums	Amount unearned (50 per cent.)	Premiums.	Amount unearned (pro rata.)
Accident .....	\$697,791 02	\$348,895 51	\$200 00	\$33 34
Health .....	281,461 36	140,730 68		
Liability .....	1,811,501 14	905,750 57	103,170 33	53,507 16
Fidelity .....	192,040 19	96,020 10	11,848 34	7,205 12
Surety .....	349,459 62	174,729 82	20,850 89	15,878 44
Plate glass .....	288,752 19	144,376 09	21,164 38	10,807 52
Steam boiler .....	81,257 81	40,628 90	520,736 05	286,296 36
Burglary and theft.....	227,731 77	113,855 88	209,590 67	112,010 91
Phys. defense .....	41,281 77	20,642 89		
Sprinkler .....	60,096 76	30,048 38	142,023 57	80,368 15
Fly wheel .....	11,917 41	5,958 71	41,237 10	22,652 12
Auto. property damage.....	133,477 57	66,738 78	120 00	100 00
Workmen's collective .....	15,963 36	7,981 68		
Totals .....	\$4,192,711 98	\$2,096,355 99	\$1,070,941 33	\$588,909 12

## RECAPITULATION—Continued.

	Total premiums.	Total unearned premiums.
Accident .....	\$697,991 02	\$348,978 85
Health .....	281,461 36	140,730 69
Liability .....	1,814,671 47	959,257 73
Fidelity .....	203,885 53	103,225 22
Surety .....	370,310 52	190,608 26
Plate glass .....	309,916 57	155,183 61
Steam boiler .....	601,993 86	326,925 26
Burglary and theft .....	437,302 44	225,866 19
Phys. defense .....	41,281 77	20,640 89
Sprinkler .....	202,120 33	110,416 53
Fly wheel .....	53,154 51	28,610 83
Auto. property damage.....	133,597 57	66,838 78
Workmen's collective .....	15,963 36	7,981 68
Totals .....	\$5,263,653 31	\$2,685,265 11

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.
Accident .....	\$18,453 88	\$7,543 94
Health .....	3,314 73	441 39
Liability .....	38,658 94	18,800 69
Fidelity .....	9,959 23	—176 03
Surety .....	14,682 25	90
Plate glass .....	6,604 50	3,307 61
Steam boiler .....	9,873 11	.....
Burglary and theft.....	14,947 96	347 37
Sprinkler .....	3,241 16	543 45
Fly wheel .....	2,584 91	1,079 85
Automobile property damage.....	1,098 74	76 86
Workmen's collective .....	731 02	19 15
Live stock .....	1,681 54	442 26
Totals .....	\$125,832 02	\$32,427 44

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums .....	\$5,823,736 06	
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	2,116 25	
Total .....	\$5,825,852 31	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	11,154 85	
Balance .....	\$5,814,697 46	
Add unearned premiums Dec. 31, 1911 .....	2,355,732 22	
Total .....	\$8,170,429 68	
Deduct unearned premiums Dec. 31, 1912 .....	2,685,265 11	
Premiums earned during 1912 .....		\$5,485,164 57
Underwriting Profit and Loss Items.		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$93,866 44	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	106,069 54	
Loss from above .....		12,203 10
Underwriting income earned during 1912 .....		\$5,472,961 47
Losses.		
Losses paid .....	\$2,209,428 25	
Deduct unpaid losses Dec. 31, 1911 .....	1,262,816 96	
Balance .....	\$946,581 29	
Add unpaid losses Dec. 31, 1912 .....	1,540,021 20	
Losses incurred during 1912 .....		\$2,486,602 49
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$2,947,239 45	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	322,420 37	
Balance .....	\$2,624,819 08	
Add underwriting expenses unpaid Dec. 31, 1912 .....	373,131 80	
Underwriting expenses incurred during 1912 .....		2,997,950 88
Underwriting losses and expenses .....		5,484,553 37
Loss from underwriting during 1912 .....		\$11,591 90
INVESTMENT EXHIBIT.		
Interests and Rents.		
Interest, dividends and rents received during the year .....	\$271,207 38	
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	29,680 71	
Balance .....	\$241,526 67	

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add interest, dividends and rents accrued Dec. 31, 1912 .....	28,511 52		
Interest and rents earned during 1912 .....		\$270,038 19	
Profit on Investments.			
Gain from sale of ledger assets .....	\$1,848 05		
Gain from increase in book value of ledger assets .....	21,038 75		
Profit on investments during 1912 .....		22,886 80	
Investment income earned during 1912 .....			\$292,924 99
Loss on Investments.			
Loss from sale of ledger assets .....	\$472 50		
Loss from decrease in book value of ledger assets .....	64,699 97		
Loss on investments during 1912 .....		\$65,172 47	
Investment Expenses.			
Investment expenses paid during 1912 .....		100,019 34	
Investment losses and expenses during 1912 .....			165,191 81
Gain from investments during 1912 .....			\$127,733 18
<b>MISCELLANEOUS EXHIBIT</b>		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$180,000 00
Decrease in special reserves .....		\$100,000 00	
Net loss from above .....			\$80,000 00
Total gains and losses in surplus during 1912 .....		\$127,733 18	\$91,591 90
Surplus Dec. 31, 1911 .....	\$1,276,638 00		
Surplus Dec. 31, 1912 .....	1,312,779 28		
Increase in surplus during 1912 .....			36,141 28
Totals .....		\$127,733 18	\$127,733 18

Per cent of losses incurred to premiums earned, 45.3.

Per cent of underwriting expenses incurred to premiums earned, 54.6.

Per cent of investment expenses incurred to interest and rents earned, 37.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 101.1.

**MASSACHUSETTS BONDING & INSURANCE COMPANY**

Boston, Massachusetts.

Home Office, 77-85 STATE STREET.

[Incorporated July 29, 1907; commenced business November 26, 1907.]

Date of admission into Wisconsin, May, 1, 1908.

President, L. J. FALVEY.

Vice-President, JAMES L. RICHARDS.

Secretary and Treasurer, JOHN L. BURNETT.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$1,000,000 00

Amount of ledger assets Dec. 31st of previous year..... \$2,288,283 08

## INCOME

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Accident and health.....	\$359,112 58	\$7,523 30	\$18,764 65
Liability .....	991,162 31	10,402 50	80,615 36
Fidelity .....	321,918 86	15,418 91	22,991 60
Surety .....	569,310 98	32,395 78	45,341 33
Plate glass .....	213,890 73		8,993 02
Burglary and theft.....	191,144 90	27,514 06	19,512 01
Auto property damage.....	28,961 27		6,423 17
Totals .....	\$2,675,501 63	\$93,254 55	\$202,641 14

	Deduct premiums on policies not taken.	Total deductions	Net premiums.
Accident and health.....	\$27,874 26	\$54,162 21	\$304,950 37
Liability .....	138,149 87	229,167 73	761,994 58
Fidelity .....	19,138 56	57,549 07	264,369 79
Surety .....	43,946 33	121,683 49	447,627 49
Plate glass .....	21,693 84	30,686 86	183,503 87
Burglary and theft.....	28,936 81	75,962 88	115,182 02
Auto property damage.....		6,423 17	22,538 10
Totals .....	\$279,739 72	\$575,635 41	\$2,009,866 22

\$2,009,866 22  
12,544 00

Policy fees required by applications.....  
 Gross interest on bonds and dividends on stocks,  
 less \$3,695.46 accrued interest on bonds ac-  
 quired during 1912 ..... \$39,878 68

Gross interest on deposits in trust companies and banks .....	3,800 28	
Gross interest from all other sources.....	13 41	
Gross rents from company's property.....	272 40	
<b>Total gross interest and rents.....</b>		<b>73,964 77</b>
From other sources:		
North Boston Lighting Properties' rights.....	\$200 00	
Pennsylvania Casualty Co.....	2 37	
		202 37
Gross profit on sale or maturity of ledger assets, bonds.....		1,086 25
<b>Total income .....</b>	<b>\$2,188,263 61</b>	
<b>Total footings .....</b>		<b>\$4,476,546 69</b>

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Deduct salvage
Accident and health.....	\$68,157 50	\$175 00	
Liability .....	125,419 79		
Fidelity .....	32,991 42		\$3,712 06
Surety .....	149,855 03		34,156 01
Plate glass .....	44,876 98		59 62
Burglary and theft.....	31,835 71	3,741 16	1,060 38
Auto. property damage.....	2,876 04		
<b>Totals .....</b>	<b>\$456,012 47</b>	<b>\$3,916 16</b>	<b>\$38,988 07</b>

	Total deduction.	Net amount paid policy-holders for losses.
Accident and health .....	\$175 00	\$67,982 50
Liability .....		125,419 79
Fidelity .....	3,712 06	29,279 36
Surety .....	34,156 01	115,699 02
Plate glass .....	59 62	44,817 36
Burglary and theft.....	4,801 54	27,034 17
Automobile property damage.....		2,876 04
<b>Totals .....</b>	<b>\$42,904 23</b>	<b>\$413,108 24</b>

\$413,108 24

Investigation and adjustment of claims:	
Accident and health .....	\$2,500 79
Fidelity .....	5,359 12
Burglary and theft .....	2,358 84
Surety .....	21,869 43
Liability .....	25,043 20

57,131 38

Commissions or brokerage, less amount on return premiums and reinsurance for the following classes:	
Accident and health .....	\$115,564 36
Fidelity .....	47,700 16
Burglary and theft.....	30,056 50
Surety .....	104,213 35
Automobile property damage .....	1,031 55
Liability .....	152,287 38
Plate glass .....	64,844 15

515,708 45

Salaries, fees and all other compensation of officers, directors, trustees and home office employes .....		141,323 13
Salaries, traveling and all other expenses of agents not paid by commissions .....		170,782 80
Inspections (other than medical and claim) .....		2,490 03
Rents .....		15,870 38
Repairs and expenses (other than taxes) on real estate .....		717 14
Taxes on real estate .....		677 86
State taxes on premiums .....		11,871 61
Insurance department licenses and fees .....		10,553 20
All other licenses, fees and taxes .....		6,732 28
Legal expenses .....		7,682 10
Advertising .....		15,839 10
Printing and stationery .....		29,706 57
Postage, telegraph, telephone and express .....		23,374 86
Furniture and fixtures .....		15,122 00
Stockholders for interest or dividends .....		60,000 00
Other disbursements:		
Supplies .....	\$7,427 25	
Light and heat .....	1,206 89	
Mercantile agencies .....	1,588 80	
Underwriters' boards and tariff associations ..	2,418 45	
Traveling expenses .....	26,904 78	
Dividends to policyholders .....	88 62	
Profit and loss .....	87 50	
Miscellaneous .....	7,643 86	
Insurance .....	1,116 33	
		47,882 48
Agents' balances charged off .....		947 11
Gross loss on sale or maturity of ledger assets, bonds .....		939 75
Total disbursements .....		<u>\$1,563,002 47</u>
Balance .....		<u>\$2,913,544 22</u>

## LEDGER ASSETS.

Book value of real estate .....		\$14,000 00
Mortgage loans on real estate, first liens .....		5,000 00
Book value of bonds, \$1,739,063.47; and stocks, \$215,258.42 .....		1,954,321 89
Cash in company's office .....	\$18,569 84	
Deposits in trust companies and banks not on interest .....	43,228 01	
Deposits in trust companies and banks on interest .....	213,307 02	
		275,104 87
Premiums in course of collection:		

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.
Accident and health .....	\$47,330 22	\$9,843 12
Liability .....	199,838 72	41,559 81
Fidelity .....	73,624 79	15,311 51
Surety .....	115,696 10	24,060 94
Plate glass .....	52,589 14	10,936 79
Burglary and theft .....	31,553 48	6,562 08
Auto. property damage .....	5,258 92	1,093 67
Totals .....	\$525,891 37	\$109,367 92

Bills receivable .....		635,259 29
Other ledger assets:		504 00
Advanced on contracts .....	\$28,688 76	
Deposited with workmen's compensation and ins. bureau .....	753 00	
Due from Penn. Casualty Co. ....	512 41	
		29,354 17
Ledger assets .....		<u>\$2,913,544 22</u>

NON-LEDGER ASSETS.

Interest accrued on bonds .....	20,725 84
Gross assets .....	\$2,934,270 06

DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	\$504 00	
Premiums in course of collection written prior to October 1, 1912 .....	109,367 92	
Book value of ledger assets over market value:		
Stocks and bonds .....	\$49,923 89	
Workmen's comp. reinsurance and inspection bureau.....	171 03	
	50,094 92	159,966 84
Admitted assets .....		\$2,774,303 22

LIABILITIES.

Losses and claims:

	Reported or in process of adjustment	Resisted.	Total.
Accident and health.....	\$31,178 87	\$14,090 65	\$45,269 52
Fidelity .....	9,082 44	6,350 00	15,432 44
Surety .....	82,561 46	86,969 47	169,530 93
Plate glass .....	2,482 84		2,482 04
Burglary and theft.....	8,524 00	11,240 00	19,764 00
Auto. property damage.....	612 50	1,000 00	1,612 50
Totals .....	\$134,442 11	\$119,650 12	\$254,092 23

	Deduct re-insurance.	Net unpaid claims except liability claims.	Estimated expenses of investigation and adjustment of unpaid claims.	Total.
Accident and health .....	\$7,000 00	\$38,269 52		\$38,269 52
Fidelity .....	1,250 00	14,182 44	\$2,275 00	16,457 44
Surety .....	2,500 00	167,030 93	10,800 00	177,830 93
Plate glass .....		2,482 84		2,482 84
Burglary and theft .....	2,799 32	16,964 68		16,964 68
Auto. property damage .....		1,612 50		1,612 50
Totals .....	\$13,549 32	\$240,542 91	\$13,075 00	\$253,617 91
Special reserve for unpaid liability losses.....				86,682 45

Total unpaid claims and expenses of settlement.....	\$340,300 36
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$1,423,782.01; unearned premiums, (fifty per cent) .....	\$711,891 00
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$303,272.44; unearned premiums, (pro rata) .....	138,269 56
Total unearned premiums .....	850,160 76

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:		
Accident and health .....	\$11,832 55	
Fidelity .....	18,406 19	
Burglary and theft .....	7,888 38	
Surety .....	28,924 03	
Automobile property damage .....	1,314 73	
Liability .....	49,959 68	
Plate glass .....	13,147 28	
		131,472 84
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		6,759 39
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement....		31,509 82
Reinsurance .....		9,119 43
Advance premiums (one hundred per cent) .....		3,500 00
Total amount of all liabilities, except capital.....		\$1,372,822 43
Capital actually paid up in cash .....	\$1,000,000 00	
Surplus over all liabilities .....	401,480 79	
Surplus as regards policyholders .....		1,401,480 79
Total liabilities .....		\$2,774,303 22

## EXHIBIT OF PREMIUMS.

	Accident and health.	Liability.	Fidelity.	Surety.
In force December 31, 1911.....	\$171 00	\$3,317 76	\$249,750 40	\$428,835 91
Written or renewed during the year .....	359,112 58	991,162 31	321,918 86	569,310 98
Totals .....	\$359,283 58	\$994,480 07	\$571,669 26	\$998,146 89
Deduct expirations and cancellations .....	234,683 47	380,108 32	267,734 71	532,716 93
In force at the end of the year .....	\$124,600 11	\$614,371 75	\$303,934 55	\$465,429 96
Deduct amount reinsured.....	5,627 58	11,460 76	23,292 60	28,667 53
Net premiums in force.....	\$118,972 53	\$602,910 99	\$280,641 95	\$436,762 43

	Plate glass.	Burglary and theft.	Automobile property damage.
In force December 31, 1911.....	\$6 41	\$165,335 43	.....
Written or renewed during the year.....	213,890 73	191,144 90	\$28,961 27
Totals .....	\$213,897 14	\$356,480 33	\$28,961 27
Deduct expirations and cancellations.....	101,152 72	169,889 47	6,423 17
In force at the end of the year.....	\$112,744 42	\$186,590 86	\$22,538 10
Deduct amount reinsured.....	.....	34,106 83	.....
Net premiums in force.....	\$112,744 42	\$152,484 03	\$22,538 10

RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned (50 per cent)	Premiums.	Amount unearned (pro rata).
Accident and health.....	\$115,374 13	\$57,687 07	\$3,508 40	\$899 00
Liability .....	515,407 84	257,703 92	87,503 15	28,325 20
Fidelity .....	225,568 13	112,784 06	55,073 82	25,416 06
Surety .....	368,427 74	184,213 87	68,334 69	33,877 12
Plate glass .....	112,237 64	56,118 82	506 78	147 59
Burglary and theft.....	64,228 43	32,114 21	88,255 60	39,603 99
Auto property damage.....	22,538 10	11,269 05		
<b>Totals .....</b>	<b>\$1,423,782 01</b>	<b>\$711,891 00</b>	<b>\$303,272 44</b>	<b>\$138,289 56</b>

	Total premiums.	Total unearned premiums.
Accident and health .....	\$118,972 53	\$58,586 60
Liability .....	602,910 99	296,029 12
Fidelity .....	280,641 95	138,200 13
Surety .....	436,762 43	218,090 99
Plate glass .....	112,744 42	56,266 41
Burglary and theft.....	152,484 03	71,718 20
Auto property damage.....	22,538 10	11,269 05
<b>Totals .....</b>	<b>\$1,727,054 45</b>	<b>\$850,160 56</b>

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.
Accident and health .....	\$671 81	\$ 86 87
Liability .....	44,121 56	9,519 25
Fidelity .....	8,669 79	
Surety .....	7,853 59	155 59
Plate glass .....	235 93	25 39
Burglary and theft.....	891 32	10 00
Auto property damage.....	2,288 14	50 01
<b>Totals .....</b>	<b>\$64,732 14</b>	<b>\$10,147 13</b>

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums .....	\$2,099,866 22	
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	13,905 57	
Total .....	\$2,113,771 79	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	12,619 46	
Balance .....	\$2,101,152 33	
Add unearned premiums Dec. 31, 1911 .....	405,435 46	
Total .....	\$2,506,587 79	
Deduct unearned premiums Dec. 31, 1912 .....	\$2,506,587 79	
Premiums earned during 1912 .....		\$1,656,427 23
Underwriting Profit and Loss Items.		
Gain from policy fees .....	\$12,544 00	
Gain from other underwriting income .....	2 37	
Total gain .....	\$12,546 37	
Loss from policy fees retained by agents .....	\$12,544 00	
Loss from agents' balances charged off .....	947 11	
Other underwriting disbursements .....		
Miscellaneous profit and loss .....	87 50	
Total .....	\$13,578 61	
Loss from above .....	\$1,032 24	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$77,448 35	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	110,012 95	
Loss from above .....	32,594 60	
Loss from underwriting profit and loss items .....		33,626 84
Underwriting income earned during 1912 .....		\$1,622,800 39
Losses.		
Losses paid .....	\$413,108 24	
Deduct unpaid losses Dec. 31, 1911 .....	133,194 99	
Balance .....	\$279,913 25	
Add unpaid losses Dec. 31, 1912 .....	340,300 36	
Losses incurred during 1912 .....		\$620,213 61
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$1,071,522 03	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	66,946 39	
Balance .....	\$1,004,575 64	
Add underwriting expenses unpaid Dec. 31, 1912 .....	169,742 05	
Underwriting expenses incurred during 1912 .....		1,174,317 69

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting losses and expenses.....			1,794,531 36
Loss from underwriting during 1912 .....			\$171,730 91
INVESTMENT EXHIBIT.			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$73,964 77		
Deduct interest, dividends and rents due and accrued Dec. 31, 1911.....	18,855 82		
Balance .....	\$55,108 95		
Add interest, dividends and rents due and accrued Dec. 31, 1912.....	20,725 84		
Interest and rents earned during 1912 .....		\$75,834 79	
Profit on Investments.			
Gain from sale of ledger assets.....	\$1,086 95		
Gain from other investments.....	200 00		
Profit on investments during 1912 .....		1,886 95	
Investment income earned during 1912 .....			\$77,721 04
Loss on Investments.			
Loss from sale of ledger assets.....	\$939 75		
Loss from change in difference between book and market value during 1912 .....	29,283 61		
Loss on investments during 1912 .....		\$30,223 36	
Investment Expenses.			
Investment expenses paid during 1912 .....		3,767 22	
Investment losses and expenses during 1912 .....			33,988 58
Gain from investments during 1912 .....			\$43,732 46
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$60,000 00
Dividends declared to policyholders during 1912 .....			88 62
Decrease in special reserves.....		\$10,000 00	
Net loss from above.....			\$50,088 62
Total gains and losses in surplus during 1912 .....		\$43,732 46	\$221,819 53
Surplus Dec. 31, 1911 .....	\$579,567 86		
Surplus Dec 31, 1912 .....	401,480 79		
Decrease in surplus during 1912 .....		178,087 07	
Totals .....		\$221,819 53	\$221,819 53

Per cent of losses incurred to premiums earned, 37.44.  
 Per cent of underwriting expenses incurred to premiums earned, 70.89.  
 Per cent of investment expenses incurred to interest and rents earned, 4.96.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 111.06.

## MASTER PLUMBERS LIMITED MUTUAL LIABILITY COMPANY OF WISCONSIN

Milwaukee, Wisconsin.

Incorporated December 22, 1911; commenced business January 16, 1912.

President, JACOB SEHNK.  
Vice-President F. C. KUEFEMEYER.  
Secretary, CHARLES PELUNCK,  
Treasurer, A. J. MAAG.

### INCOME.

Gross premiums written during the year: Liability.....	\$10,232 00
Refund from telephone bill .....	9 92
Total income .....	\$10,241 92

### DISBURSEMENTS.

Gross amount paid for losses: Liability.....	\$317 21
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	1,033 33
Medical examiners' fees and salaries.....	628 85
Rents .....	110 00
Legal expenses .....	500 00
Printing and stationery .....	118 65
Postage, telegraph, telephone and express.....	46 53
Other disbursements: Sundries .....	19 27
Total disbursements .....	\$2,773 84
Balance .....	\$7,468 08

### LEDGER ASSETS.

Deposits in trust companies and banks, not on interest.....	\$805 07	
Deposits in trust companies and banks, on interest.....	6,500 00	
		\$7,308 07
Bills receivable .....		160 01
Ledger assets .....		\$7,468 08

### NON-LEDGER ASSETS.

Rents accrued on company's property or lease.....	93 26
Gross assets .....	\$7,561 34

### DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	160 01
Admitted assets .....	\$7,401 33

LIABILITIES.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Total.
Liability .....	\$119 78	\$13 70	\$213 48
Special reserve for unpaid liability losses.....			610 78
Total unpaid claims and expenses of settlement.....			\$824 26
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$10,232.00; unearned premiums, pro rata, monthly basis.....			1,226 73
Salaries, rents, expenses bills accounts, fees, etc., due or accrued			121 45
Other liabilities: Medical and surgical aid unpaid.....			274 90
Total amount of all liabilities, except capital.....			\$2,447 34
Surplus as regards policyholders.....			4,953 99
Total liabilities .....			\$7,401 33

EXHIBIT OF PREMIUMS.

Written or renewed during the year: Liability..... \$10,232 00

RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Total unearned premiums.
	Premiums.	Amount unearned. (pro rata)	
Liability.....	\$10,232 00	\$1,226 73	\$1,226 73

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Liability.....	\$10,232 00	\$317 21	\$530 69

## UNDERWRITING AND INVESTMENT EXHIBIT.

<b>UNDERWRITING EXHIBIT.</b>			
<b>Premiums.</b>			
Total premiums .....	\$10,232 00		
Deduct unearned premiums Dec. 31, 1912 .....	1,223 73		
Premiums earned during 1912 ..		\$9,005 27	
<b>Underwriting Profit and Loss Items.</b>			
Other underwriting income, refund from Wisconsin Telephone company Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	\$9 92		
	160 01		
Loss from underwriting profit and loss items .....		150 09	
<b>Underwriting income earned during 1912 .....</b>			\$8,855 18
<b>Losses.</b>			
Losses paid .....	\$317 21		
Add unpaid losses Dec. 31, 1912 .....	1,099 16		
Losses incurred during 1912 ..		\$1,416 37	
<b>Underwriting Expenses.</b>			
Underwriting expenses paid during 1912 .....	\$2,456 63		
Add underwriting expenses unpaid Dec. 31, 1912 .....	121 45		
Underwriting expenses incurred during 1912 .....		2,578 08	
Underwriting losses and expenses ..			3,994 45
Gain from underwriting during 1912 .....			\$4,860 73
<b>INVESTMENT EXHIBIT.</b>			
<b>Interests and Rents.</b>			
Interest, dividends and rents accrued Dec. 31, 1912 .....			\$93 26
<b>MISCELLANEOUS EXHIBIT.</b>			
Total gains and losses in surplus during 1912 .....		\$4,953 99	
Surplus Dec. 31, 1912 .....	\$4,953 99		
Increase in surplus during 1912 ..			\$4,953 99
Totals .....		\$4,953 99	\$4,953 99

**METROPOLITAN CASUALTY INSURANCE COMPANY OF  
NEW YORK**

New York City.

Home Office, 47 CEDAR STREET.

[Incorporated April 21, 1874; commenced business April 22, 1874.]  
Date of admission into Wisconsin, January, 1884.

President EUGENE H. WINSLOW.  
Vice-President, DANIEL D. WHITNEY.  
Secretary, S. WM. BURTON.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00
Amount of ledger assets December 31 of previous year.....	\$841,881 96

INCOME.

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Accident .....	\$159,395 16	\$6,695 40	\$2,134 09
Health .....	47,659 70	696 92	908 55
Plate glass .....	644,347 96	.....	11,959 21
<b>Totals</b> .....	<b>\$851,402 82</b>	<b>\$7,392 32</b>	<b>\$15,092 85</b>

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$23,164 80	\$31,994 29	\$127,400 87
Health .....	9,337 13	11,033 60	36,626 10
Plate glass .....	93,937 66	105,896 87	538,451 09
<b>Totals</b> .....	<b>\$126,439 59</b>	<b>\$148,924 76</b>	<b>\$702,478 06</b>

Gross interest on bonds and dividends on stocks.....	\$702,478 06
less \$216.39 accrued interest on bonds acquired during 1912 .....	
Gross interest on deposits in trust companies and banks .....	\$26,146 94
	1,632 28
Total gross interest.....	27,779 22
From agents' balances previously charged off.....	11 16
Gross profit on sale or maturity of ledger assets: Stocks.....	521 00
<b>Total income</b> .....	<b>\$730,789 44</b>
<b>Total footings</b> .....	<b>\$1,572,671 40</b>

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Deduct salvage.
Accident .....	\$51,992 37	\$1,806 94	.....
Health .....	15,950 93	375 88	.....
Plate glass .....	217,763 97	.....	\$4,208 27
<b>Totals .....</b>	<b>\$285,707 27</b>	<b>\$2,182 82</b>	<b>\$4,208 27</b>

	Total deductions.	Net amount paid policy-holders for losses.
Accident .....	\$1,806 94	\$50,185 43
Health .....	375 88	15,575 05
Plate glass .....	4,208 27	213,555 70
<b>Totals .....</b>	<b>\$6,391 09</b>	<b>\$279,316 18</b>

\$279,316 18

Investigation and adjustment of claims: Accident.....	1,903 91
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:	
Accident .....	\$41,909 60
Health .....	12,846 48
Plate glass .....	175,780 64

230,536 72

Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	79,857 06
Salaries, traveling and all other expenses of agents not paid by commissions .....	19,226 77
Medical examiners' fees and salaries.....	1,996 30
Inspections (other than medical and claim).....	19 50
Rents .....	7,532 54
State taxes on premiums .....	8,634 93
Insurance department licenses and fees.....	6,784 88
All other licenses fees and taxes:	
Municipal licenses .....	1,356 80
Federal corporation tax .....	184 96
Legal expenses .....	1,278 48
Advertising .....	3,072 58
Printing and stationery .....	7,592 64
Postage, telegraph, telephone and express.....	6,188 55
Furniture and fixtures .....	851 34
Stockholders for interest or dividends.....	20,000 00
Other disbursements:	
Exchange on bank checks .....	\$294 70
Commercial agencies and underwriters' assn... ..	3,245 46
Home office expenses for toilet supplies, ice and drinking water .....	348 83
	3,888 93
Agents' balances charged off.....	772 54
<b>Total disbursements .....</b>	<b>\$680,995 67</b>
<b>Balance .....</b>	<b>\$891,675 71</b>

LEDGER ASSETS.

Book value of bonds, \$459,892.75; and stocks, \$217,589.95 .....		\$677,482 70
Cash in company's office.....	\$2,368 15	
Deposits in trust companies and banks, not on interest.....	1,000 00	
Deposits in trust companies and banks, on interest.....	67,823 76	
		71,191 91
Premiums in course of collection:		

	On policies or renewals issued on or after Oct. 1, 1912.	On policies or renewals issued prior to Oct. 1, 1912.	
Accident .....	\$22,384 66	\$909 67	
Health .....	10,265 68	417 90	
Plate glass .....	106,527 25	5,112 21	
Totals .....	\$136,177 59	\$6,439 78	142,617 37
Reinsurance loss accounts.....			383 75
Ledger assets .....			\$891,675 73

NON-LEDGER ASSETS.

Interest accrued on bonds .....	5,482 49
Market value of bonds and stocks over book value.....	3,942 30
Gross assets .....	\$901,100 52

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912 .....	6,439 78
Admitted assets .....	\$894,660 74

LIABILITIES.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$17,446 49	\$4,307 50	\$21,753 99
Health .....	2,528 91	158 00	2,686 91
Plate glass .....	10,461 35	.....	10,461 35
Totals .....	\$30,436 75	\$4,465 50	\$34,902 25

Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$705,778.07; unearned premiums, fifty per cent.....	352,889 04
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:	
Accident .....	\$7,764 78
Health .....	3,561 19
Plate glass .....	33,442 32
Salaries, rents, expenses, bills accounts fees, etc., due or accrued .....	44,768 29
Estimated amount hereafter payable for federal state, and other taxes based upon the business of the year of this statement..	813 53
	6,990 78

Reinsurance .....		1,085 86
Reserve for unreported losses.....		14,329 62
Total amount of all liabilities, except capital.....		\$455,779 37
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities .....	238,881 37	
Surplus as regards policyholders.....		438,881 37
Total liabilities .....		\$894,660 74

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Plate glass.
In force Dec. 31, 1911.....	\$114,164 49	\$33,301 59	\$580,298 41
Written or renewed during the year.....	159,395 16	47,659 70	644,347 96
Totals .....	\$273,559 65	\$80,961 29	\$1,224,646 37
Deduct expirations and cancellations.....	155,126 09	48,022 13	669,022 74
In force at the end of the year.....	\$118,433 56	\$32,939 16	\$555,623 63
Deduct amount reinsured.....	1,109 71	108 57	
Net premiums in force.....	\$117,323 85	\$32,830 59	\$555,623 63

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Total premiums.	Total unearned premiums.
	Premiums.	Amount unearned (50 per cent)		
Accident .....	\$117,323 85	\$58,661 93	\$117,323 85	\$58,661 93
Health .....	32,830 59	16,415 29	32,830 59	16,415 29
Plate glass .....	555,623 63	277,811 82	555,623 63	277,811 82
Totals .....	\$705,778 07	\$352,889 04	\$705,778 07	\$352,889 04

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident .....	\$3,088 85	\$1,274 27	\$889 27
Health .....	393 00	425 69	425 69
Plate glass .....	8,829 66	3,641 11	3,688 11
Totals .....	\$12,311 51	\$5,341 07	\$5,003 07

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums .....	\$702,478 06	
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	743 64	
Total .....	\$703,221 79	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	1,085 86	
Balance .....	\$702,135 84	
Add unearned premiums Dec. 31, 1911 .....	363,398 37	
Total .....	\$1,065,534 21	
Deduct unearned premiums Dec. 31, 1912 .....	352,889 04	
Premiums earned during 1912 .....		\$712,645 17
Underwriting Profit and Loss Items.		
Gain from:		
Agents' balances previously charged off .....	\$11 16	
Loss from:		
Agents, balances charged off .....	772 54	
Total .....	\$751 38	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$2,638 94	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	6,439 78	
Loss from above .....	3,800 84	
Loss from underwriting profit and loss items .....		4,562 22
Underwriting income earned during 1912 .....		\$708,082 95
Losses.		
Losses paid .....	\$279,316 18	
Deduct losses unpaid Dec. 31, 1911 .....	23,303 50	
Balance .....	\$256,012 68	
Add unpaid losses Dec. 31, 1912 .....	49,231 87	
Losses incurred during 1912 .....		\$305,244 55
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$380,060 10	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	56,687 19	
Balance .....	\$323,672 91	

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add underwriting expenses unpaid Dec. 31, 1912 .....	52,572 60		
Underwriting expenses incurred during 1912 .....		375,945 51	
Gain from underwriting during 1912 .....			\$26,892 89
<b>INVESTMENT EXHIBIT.</b>			
Interest and Rents.			
Interest, dividends and rents received during the year .....	\$27,779 22		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	4,824 14		
Balance .....	\$22,955 08		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	5,482 49		
Add interest and rents paid in ad- Total .....		\$28,437 57	
Profit on Investments.			
Gain from sale of ledger assets .....		521 00	
Investment income earned during 1912 .....			\$28,958 57
Loss on Investments.			
Loss from change in difference between book and market value during 1912 .....		\$4,007 50	
Investment Expenses.			
Investment expenses paid during 1912 .....		846 85	
Investment losses and expenses during 1912 .....			4,854 35
Gain from investments during 1912 .....			\$24,104 22
<b>MISCELLANEOUS EXHIBIT.</b>			
Dividends declared to stockholders during 1912 .....			\$20,000 00
Net loss from above .....			\$20,000 00
Total gains and losses in surplus during 1912 .....		\$50,997 11	\$20,000 00
Surplus Dec. 31, 1911 .....	\$207,884 26		
Surplus Dec. 31, 1912 .....	238,881 37		
Increase in surplus during 1912 .....			30,997 11
Totals .....		\$50,997 11	\$50,997 11

Per cent of losses incurred to premiums earned 42.8.  
 Per cent of underwriting expenses incurred to premiums earned 52.7.  
 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 95.1.

**NATIONAL CASUALTY COMPANY**

Detroit, Michigan.

Home Office, 422 MAJESTIC BUILDING.

[Incorporated December 19, 1904; commenced business December 31, 1904.]

Date of admission into Wisconsin, 1905.

President, W. G. CURTIS.  
 Vice-President, H. S. CURTIS.  
 Secretary, FRANKLIN S. DEWEY.  
 Treasurer, H. S. CURTIS.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00
Amount of ledger assets December 31 of previous year.....	\$322,409 19

INCOME.

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Accident and Health.....	\$718,844 68	\$7,920 65	\$1,952 75

	Deduct premiums, on policies not taken.	Total deductions.	Net premiums.
Accident and Health.....	\$11,538 75	\$21,412 15	\$697,452 53

\$697,432 53  
 43,000 00

Policy fees required or represented by applications.....	\$660 33
Gross interest on mortgage loans.....	413 74
Gross interest on collateral loans.....	11,325 99
Gross interest on bonds and dividends on stocks, less \$682.62 accrued interest on bonds acquired during 1912.....	181 91
Gross interest on deposits in trust companies and banks.....	92 47
Gross interest from all other sources: Interest on delinquent agency balances.....	12,674 44

Total gross interest.....	12,674 44
From agents' balances previously charged off.....	82 50
Gross increase, by adjustment, in book value of ledger assets: Stocks.....	1,800 00
Total income.....	\$754,989 47
Total footings.....	\$1,077,398 66

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Total deduction.	Net amount paid policy-holders for losses.	
Acci. and health	\$293,715 09	\$4,987 30	\$4,987 30	\$288,727 79	\$288,727 79
Investigation and adjustment of claims:					
Accident and health .....				4,908 91	
Policy fees retained by agents.....				41,925 55	
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:					
Accident and health .....				242,795 98	
Salaries, fees and all other compensation of officers, directors, trustees and home office employes .....				54,820 37	
Salaries, traveling and all other expenses of agents not paid by commissions .....				29,851 19	
Rents .....				10,461 76	
State taxes on premiums .....				12,477 21	
Insurance department licenses and fees .....				3,273 97	
All other licenses fees and taxes:					
Federal corporation tax .....				\$257 87	
Municipal licenses in states and sundries....				387 71	
					645 58
Legal expenses .....				3,030 71	
Advertising .....				2,710 72	
Printing and stationery .....				9,484 46	
Postage, telegraph, telephone and express.....				9,164 03	
Furniture and fixtures .....				716 58	
Stockholders for interest or dividends.....				16,000 00	
Other disbursements:					
General expenses .....				\$3,971 80	
Traveling expenses, home office.....				4,562 46	
					8,534 26
Agnts' balances charged off.....				1,785 34	
Gross loss on sale or maturity of ledger assets: Bonds.....				141 75	
Gross decrease, by adjustment, in book value of ledger assets:					
Bonds .....				849 08	
Total disbursements .....					\$742,305 24
Balance .....					\$335,093 42

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$25,950 00	
Loans secured by pledges of bonds stocks or other collateral .....	8,400 00	
Book value of bonds, \$227,620.93; and stocks, \$30,400.00 .....	258,020 93	
Cash in company's office .....	\$1,756 47	
Deposits in trust companies and banks, not on interest .....	27,751 96	
Deposits in trust companies and banks, on interest .....	5,000 00	
		34,508 43
Premiums in course of collection on policies or renewals issued on or after October 1, 1912...	2,022 00	
Other ledger assets: Agents' balances secured..	6,192 06	
Ledger assets .....		\$335,093 42

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$513 67	
Interest accrued on bonds.....	4,130 49	
Interest accrued on collateral loans.....	95 91	
Interest accrued on bank deposit.....	175 00	
<hr/>		
Other non-ledger assets: Furniture and supplies.....		4,915 07
		30,000 00
Gross assets .....		<u>\$370,008 49</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures supplies, printed matter and stationery....	30,000 00
Admitted assets .....	<u>\$340,008 49</u>

LIABILITIES.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.	Deduct re- insurance.
Accident and health.....	\$20,917	\$2,260	\$23,177	\$689

	Net unpaid claims ex- cept liabil- ity claims.	Estimated expenses of investiga- tion and adjustment of unpaid claims.	Total.
Accident and health.....	\$22,488	\$500	\$22,988
Total unpaid claims and expenses of settlement.....			\$22,988 00
Gross premiums (less reinsurance) upon all unexpired risks run- ning one year or less from date of policy, \$22,123.45; un- earned premiums, fifty per cent.....			11,061 73
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912: Accident and health.....			450 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 the business of the year of this statement..			11,000 00
Advance premiums (one hundred per cent).....			2,694 70
Total amount of all liabilities, except capital.....			<u>\$48,394 43</u>
Capital actually paid up in cash.....		\$200,000 00	
Surplus over all liabilities .....		91,614 06	
Surplus as regards policyholders.....			291,614 06
Total liabilities .....			<u>\$340,008 49</u>

EXHIBIT OF PREMIUMS.

In force December 31 1911.....	Accident and health.	\$17,346 30
Written or renewed during the year.....		718,844 68
Totals .....		<u>\$736,190 98</u>
Deduct expirations and cancellations.....		714,067 53
In force at the end of the year.....		<u>\$22,123 45</u>

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.	
	Premiums.	Amount unearned (50 per cent)
Accident and health.....	\$22,123 45	\$11,061 73

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident and Health.....	\$7,558 77	\$2,882 68	\$2,882 68

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$697,432 53 .....		
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	5,533 85 .....		
Total .....	\$702,966 38 .....		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	2,694 70 .....		
Balance .....	\$700,271 68 .....		
Add unearned premiums Dec. 31, 1911 .....	8,673 15 .....		
Total .....	\$708,448 83 .....		
Deduct unearned premiums Dec. 31, 1912 .....	11,061 73 .....		
Premiums earned during 1912.....		\$697,883 10 .....	
Underwriting Profit and Loss Items.			
Gain from:			
Policy fees .....	\$43,000 00 .....		
Agents' balances previously charged off .....	82 50 .....		
Total gain .....	\$43,082 50 .....		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Loss from:			
Policy fees retained by agents .....	\$41,925 55		
Agents' balances charged off.....	1,785 34		
Total .....	\$43,710 89		
Loss from above .....		628 39	
Underwriting income earned during 1912 .....			\$697,254 79
Losses.			
Losses paid .....	\$288,727 79		
Deduct unpaid losses Dec. 31, 1911.....	20,057 00		
Balance .....	\$268,670 79		
Add unpaid losses Dec. 31, 1912.....	22,988 00		
Losses incurred during 1912.....		\$291,658 79	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$392,524 25		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	12,355 00		
Balance .....	\$380,169 25		
Add underwriting expenses unpaid Dec. 31, 1912 .....	11,650 00		
Underwriting expenses incurred during 1912 .....		391,819 25	
Underwriting losses and expenses.....			683,478 04
Gain from underwriting during 1912 .....			\$13,776 67
INVESTMENT EXHIBIT.			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$12,674 44		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	4,590 49		
Balance .....	\$8,083 95		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	4,915 07		
Total .....		\$12,999 02	
Profit on Investments.			
Gain from increase in book value of ledger assets .....		1,800 00	
Investment income earned during 1912 .....			\$14,799 02
Loss on Investments.			
Loss from sale of ledger assets.....	\$141 75		
Loss from decrease in book value of ledger assets .....	849 08		
Loss on investments during 1912.....		\$990 83	

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Investment Expenses.			
Investment expenses paid during 1912 .....		351 48	
Investment losses and expenses during 1912 .....			1,342 31
Gain from investments during 1912 .....			\$13,456 71
<b>MISCELLANEOUS EXHIBIT.</b>			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$16,000 00
Net loss from above .....			\$16,000 00
Total gains and losses in surplus during 1912 .....		\$27,233 38	\$16,000 00
Surplus Dec. 31, 1911 .....	\$80,380 68		
Surplus Dec. 31, 1912 .....	91,614 06		
Increase in surplus during 1912 .....			11,233 38
Totals .....		\$27,233 38	\$27,233 38

Per cent of losses incurred to premiums earned .4179.  
 Per cent of underwriting expenses incurred to premiums earned .5614.  
 Per cent of investment expenses incurred to interest and rents earned .027.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned .982.

**NATIONAL SURETY COMPANY**

New York City.

Home Office, 115 BROADWAY.

[Incorporated February 24, 1897; commenced business June 9, 1897; admitted July, 1897.]

President, WM. B. JOYCE.  
 Secretary, HUBERT J. HEWITT.  
 Treasurer, CHAS. R. FROST.  
 Vice-President, WILLIAM J. GRIFFIN.

**CAPITAL STOCK.**

Amount of capital paid up in cash .....	\$2,000,000 00	
Amount of ledger assets December 31 of previous year .....		\$3,457,532 35
Increase of paid-up capital during the year.....		500,000 00
Extended at .....		\$6,957,532 35

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Fidelity .....	\$1,683,466 09	\$30,421 66	\$56,000 19
Surety .....	2,640,201 21	157,797 65	51,390 92
Burglary and theft .....	741,257 50	112,620 42	28,098 76
Totals .....	\$5,064,924 80	\$300,839 73	\$165,489 87

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Fidelity .....	\$224,502 65	\$340,924 50	\$1,342,541 59
Surety .....	478,013 35	687,201 92	1,952,999 29
Burglary and theft.....	168,353 23	309,072 41	432,185 09
Totals .....	\$870,869 23	\$1,337,198 83	\$3,727,725 97

\$3,727,725 97

Gross interest on mortgage loans .....	\$294 12
Gross interest on bonds and dividends on stocks, less \$42,884.65 accrued interest on bonds acquired during 1912.....	215,796 64
Gross interest on deposits in trust companies and banks .....	11,688 32

Gross interest from all other sources.....	4,923 93	
Gross rents from company's property.....	8,076 10	
Total gross interest and rents.....		240,779 11
From other sources:		
Miscellaneous income .....	\$152 00	
Items in suspense .....	28,788 84	
Agent's remittance .....	85,593 68	
From agent's balances previously charged off.....		114,534 52
Gross profit on sale or maturity of ledger assets: Bonds.....		286 26
		91 50
Total income .....		\$4,083,417 36
Total footings .....		\$11,040,949 71

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Deduct salvage.
Fidelity .....	\$422,332 23	\$5,087 43	\$169,868 25
Surety .....	712,842 22	12,233 85	214,760 96
Burglary and theft.....	195,623 69	21,992 44	4,725 53
Totals .....	\$1,330,798 14	\$39,313 72	\$389,354 74

	Total deduction.	Net amount paid policy-holders for losses.
Fidelity .....	\$174,955 68	\$247,376 55
Surety .....	226,994 81	485,847 41
Burglary and theft.....	26,717 97	168,905 72
Totals .....	\$428,668 46	\$902,129 68

\$902,129 68

Investigation and adjustment of claims:	
Surety .....	\$43,986 14
Fidelity .....	44,812 87
Burglary and theft .....	9,997 92

98,796 93

Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:	
Surety .....	\$401,630 59
Fidelity .....	280,180 23
Burglary and theft .....	112,554 83

794,365 67

Salaries, fees and all other compensation of officers, directors, trustees and home office employes .....	463,022 97
Salaries, traveling and all other expenses of agents not paid by commissions .....	160,887 53
Cons. Atty R. V. P. and Atty. in fact fees .....	23,083 46
Inspections (other than medical and claim).....	18,419 62
Rents .....	61,873 78
Repairs and expenses (other than taxes) on real estate .....	7,606 02
Taxes on real estate .....	3,609 87
State taxes on premiums .....	59,219 78
Insurance department licenses and fees.....	21,391 41

All other licenses, fees and taxes:			
Federal corporation tax .....		\$4,570 00	
Tax on franchise .....		1,467 04	
Tax on personal property .....		32 20	
			6,069 24
Legal expenses .....			4,679 47
Advertising .....			42,599 23
Printing and stationery .....			46,952 89
Postage, telegraph, telephone and express.....			58,246 57
Furniture and fixtures .....			16,466 26
Stockholders for interest or dividends (amount declared during the year, \$225,000.00).....			209,939 00
Other disbursements:			
Incidentals, \$33,778.36; insurance, \$1,536.33; exchange, \$1,073.31 .....		\$36,388 00	
Traveling expenses, \$18,833.73; development, \$19,608.46 .....		38,442 19	
Surety Association of America, \$1,657.15; Bonded Attorneys, \$10,517.46 .....		12,174 61	
Profit and loss, miscellaneous .....		6,862 78	
			93,867 58
Agents' balances charged off.....			159 11
Gross loss on sale or maturity of ledger assets:			
Real estate .....		\$2,275 00	
Bonds .....		23 04	
Stocks .....		1,000 00	
Loss on mortgage loans .....		2,058 44	
			5,356 48
Total disbursements .....			\$3,098,742 55
Balance .....			\$7,942,207 16

LEDGER ASSETS.

Book value of real estate .....		\$181,343 03
Mortgage loans on real estate, first liens.....		11,390 57
Book value of bonds, \$3,755,967.75; and stocks, \$1,745,232.63 .....		5,501,200 38
Cash in company's office .....	\$6,141 31	
Cash in transit .....	39,888 23	
Deposits in trust companies and banks on interest .....	744,408 83	
		790,438 37

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1912.	On policies or renewals issued prior to Oct. 1, 1912.	
Fidelity .....	\$353,885 54	\$116,500 92	
Surety .....	180,037 38	300,328 15	
Burglary and theft.....	91,276 11	23,248 29	
Totals .....	\$625,199 03	\$500,077 36	1,125,276 39
Bills receivable .....			1,797 67
Other ledger assets:			
Advances secured by collateral since paid .....		\$9,309 42	
Accounts rec. \$12,713.02; reinsurance due on loss, \$45,331.31 .....		58,044 33	
Advance commissions, \$35,993.09; receivers certificates, \$10,000.00 .....		45,993 09	

City treasurer warrants, \$659.65; advance on contracts, \$83,781.39; suspense, \$19,488.16	103,929 20
Excise reinsurance committee, \$53,742.97; cash in suspended banks, \$47,107.49	100,850 46
	330,760 75

Ledger assets ..... \$7,942,207 16

## NON-LEDGER ASSETS.

Interest accrued on mortgages	\$334 02
Interest due, \$20,606.09, and accrued	42,884 85
Deposits in banks and trust companies	1,786 58
	45,005 25

Gross assets ..... \$7,987,212 41

## DEDUCT ASSETS NOT ADMITTED.

Accounts receivable, \$12,713.02; reinsurance on paid losses, \$28,018.80	\$40,731 82
Advance commission	35,993 09
Bills receivable, \$1,797.67; advance on contracts, \$13,924.36	15,722 03
Suspense	19,488 16
Cash in suspended banks	37,732 49
Premiums in course of collection written prior to October 1, 1912	500,077 36
Book value of ledger assets over market value:	
Bonds	144,779 85
	794,524 80

Admitted assets ..... \$7,192,687 61

## LIABILITIES.

## Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Fidelity .....	\$209,675 22	\$184,040 47	\$393,715 69
Surety .....	488,403 89	300,163 87	788,567 76
Burglary and theft.....	39,403 33	7,500 00	46,903 33
Totals .....	\$737,482 44	\$491,704 34	\$1,229,186 78

	Deduct insurance.	Net unpaid claims ex- cept liabil- ity claims.	Estimated expenses of investiga- tion and adjustment of unpaid claims.
Fidelity .....	\$73,575 18	\$320,140 51	\$9,604 21
Surety .....	55,334 06	733,233 71	21,997 01
Burglary and theft.....	4,997 13	41,906 20	1,257 19
Totals .....	\$133,906 36	\$1,095,280 42	\$32,858 41

\$1,128,138 83

Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$3,244,298.92; unearned premiums, fifty per cent.....	\$1,672,901 64	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$755,446.33; unearned premiums, pro rata .....	469,542 17	
		2,142,443 81
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:		
Surety .....	\$36,007 47	
Fidelity .....	70,777 11	
Burglary and theft .....	18,255 22	
		125,039 80
Salaries, rents, expenses, bills accounts, fees, etc., due or accrued .....		11,228 64
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..		55,915 89
Dividends declared and unpaid to stockholders.....		60,126 00
Return premiums .....		7,673 27
Reinsurance and co-surety due .....		31,032 64
Premiums unadjusted .....		68,474 95
Other liabilities:		
Bond and mortgage .....		8,500 00
Total amount of all liabilities, except capital.....		\$3,638,573 83
Capital actually paid up in cash.....	\$2,000,000 00	
Surplus over all liabilities.....	1,554,113 78	
Surplus as regards policyholders .....		3,554,113 78
Total liabilities .....		<u>\$7,192,687 61</u>

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	All states.	Total.
Premiums in force.....	\$1,138,611 00	\$2,037,824 71	\$669,595 37	\$3,846,031 08
Written or renewed since last year	1,683,466 09	2,640,201 21	741,257 50	5,064,924 80
<b>Total .....</b>	<b>\$2,822,077 09</b>	<b>\$4,678,025 92</b>	<b>\$1,410,852 87</b>	<b>\$8,910,955 88</b>
Deduct premiums on exp or cancl. policies .....	1,544,073 02	2,296,702 56	661,114 01	4,501,889 59
Premiums in force.....	\$1,278,004 07	\$2,381,323 36	\$749,738 86	\$4,409,066 29
Deduct reinsurance .....	28,963 89	252,812 74	127,574 41	409,321 04
Net premiums in force.....	\$1,249,070 18	\$2,128,510 62	\$622,164 45	\$3,999,745 25
<b>Total liability .....</b>	<b>\$617,543,067</b>	<b>\$418,352,537</b>	<b>\$144,220,847</b>	<b>\$1,180,145,451</b>
Deduct reinsurance .....	3,743,176	38,717,496	25,169,434	72,630,106
Net amount at risk.....	\$608,799,891	\$379,665,041	\$119,051,413	\$1,107,516,345

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Premium.	Amount unearned. (59 per cent)	Premium.	Amount unearned. (pro rata)
Fidelity .....	\$1,135,925 34	\$592,531 77	\$113,144 84	\$68,207 46
Surety .....	1,850,112 05	950,874 24	278,398 57	181,767 25
All others .....	258,261 53	129,495 63	363,902 92	219,567 46
<b>Totals</b> .....	<b>\$3,244,298 92</b>	<b>\$1,672,901 64</b>	<b>\$755,446 33</b>	<b>\$469,542 17</b>

	Total premiums.	Total unearned premiums.
Fidelity .....	\$1,249,070 18	\$660,739 23
Surety .....	2,128,510 62	1,132,641 49
All others .....	622,164 45	349,063 09
<b>Total</b> .....	<b>\$3,999,745 25</b>	<b>\$2,142,443 81</b>

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Fidelity .....	\$19,589 73	\$1,966 33	\$12,651 23
Surety .....	22,637 37	2,083 40	17,481 69
Burglary and theft .....	4,638 44	880 56	.....
<b>Totals</b> .....	<b>\$46,915 54</b>	<b>\$4,939 29</b>	<b>\$30,133 17</b>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$3,727,725	97	.....
Add unpaid return and reinsurance Dec. 31, 1911 .....	25,065	93	.....
Total .....	\$3,752,791	90	.....
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	38,705	91	.....
Balance .....	\$3,714,085	99	.....
Add unearned premiums Dec. 31, 1911 .....	1,843,069	02	.....
Total .....	\$5,557,155	01	.....
Deduct unearned premiums Dec. 31, 1912 .....	2,142,443	81	.....
Premiums earned during 1912.....			\$3,414,711 20
Underwriting Profit and Loss Items.			
Gain from:			
Agents' balances charged off .....	\$286	26	.....
Other underwriting income .....	114,534	52	.....
Total gain .....	\$114,820	78	.....
Loss from:			
Agents' balances charged off .....	159	11	.....
Gain from above .....	\$114,661	67	.....
Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1911 .....	\$442,486	28	.....
Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1912 .....	649,744	95	.....
Loss from above .....	207,258	67	.....
Loss from underwriting profit and loss items .....			92,597 00
Underwriting income earned during 1912 .....			\$3,322,114 20
Losses.			
Losses paid .....	\$902,129	68	.....
Deduct unpaid losses Dec. 31, 1911..	876,971	48	.....
Balance .....	\$25,158	20	.....
Add unpaid losses Dec. 31, 1912.....	1,128,138	83	.....
Losses incurred during 1912.....			\$1,153,297 03
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$1,969,942	39	.....
Deduct underwriting expenses unpaid Dec. 31, 1911.....	190,728	45	.....
Balance .....	\$1,779,213	94	.....

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add underwriting expenses unpaid Dec. 31, 1912 .....	269,159 28		
Underwriting expenses incurred during 1912 .....		2,048,373 22	
Underwriting losses and expenses .....			3,201,670 25
Gain from underwriting during 1912 .....			\$120,443 95
INVESTMENT EXHIBIT.			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$240,779 11		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	39,019 98		
Balance .....	\$201,759 13		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	45,005 25		
Total .....		\$246,764 38	
Profit on Investments.			
Gain from sale of ledger assets .....		91 50	
Investment income earned during 1912 .....			\$246,855 88
Loss on Investments.			
Loss from sale of ledger assets .....	\$5,356 48		
Loss from change in difference between book and market value during 1912 .....	79,294 85		
Loss on investments during 1912 .....		\$84,651 33	
Investment Expenses.			
Investment expenses paid during 1912 .....		11,215 89	
Investment losses and expenses during 1912 .....			95,867 22
Gain from investments during 1912 .....			\$150,988 66
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during 1912 .....		Gain in Surplus.	Loss in Surplus.
Net loss from above .....			\$225,000 00
Total gains and losses in surplus 1912 .....		\$271,432 61	\$225,000 00
Surplus Dec. 31, 1911 .....	\$1,607,681 17		
Surplus Dec. 31, 1912 .....	1,554,113 78		
Increase in surplus during 1912 .....			46,432 61
Totals .....		\$271,432 61	\$271,432 61

Per cent of losses incurred to premiums earned .3377.

Per cent of underwriting expenses incurred to premiums earned .599.

Per cent of investment expenses incurred to interest and rents earned .045.

Per cent of total losses and expenses incurred and dividends declared to total income earned .98.

**NEW AMSTERDAM CASUALTY COMPANY**

New York City.

Home Office, 1 LIBERTY STREET.

[Incorporated December 31, 1898; commenced business January 31, 1899; admitted February 20, 1899.]

President, W. F. MOORE.  
 Vice-President, HENRY S. MANNING.  
 Secretary, GEO. E. TAYLOR.  
 Treasurer, GEO. C. PRATT.

**CAPITAL STOCK.**

Amount of capital paid up in cash \$400,000 00  
 Amount of ledger assets December 31 of previous year ..... \$1,181,516 64  
 Increase of paid-up capital during the year.... 85,600 00  
 Extended at ..... **\$1,267,116 64**

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct reinsurance.	Deduct return premiums on policies cancelled
Accident .....	\$239,700 77	\$8,796 37	\$6,655 90
Health .....	74,882 09	.....	2,742 97
Liability .....	766,524 44	6,824 98	31,247 83
Plate glass .....	171,108 09	93 44	4,613 25
Burglary and theft.....	212,839 25	16,450 89	15,782 76
Workmen's collective .....	1,432 30	.....	124 50
<b>Totals .....</b>	<b>\$466,486 94</b>	<b>\$32,174 68</b>	<b>\$61,167 21</b>

	Deduct premiums on policies not taken.	Totals deductio -	Net premiums.
Accident .....	\$48,295 28	\$63,747 55	\$175,953 22
Health .....	16,266 96	19,009 93	55,872 16
Liability .....	230,245 48	268,318 29	498,206 15
Plate glass .....	49,668 73	54,375 42	116,732 67
Burglary and theft.....	40,778 42	73,021 07	139,818 18
Workmen's collective .....	490 00	614 50	817 80
<b>Totals .....</b>	<b>\$385,744 87</b>	<b>\$479,086 76</b>	<b>\$987,400 18</b>

\$987,400 18

Gross interest on mortgage loans, less \$25.28 accrued interest on mortgages acquired during 1912 ..... **\$8,222 95**

Gross interest on bonds and dividends on stocks	32,383 75	
Gross interest on deposits in trust companies and banks	653 66	
Total gross interest		41,260 36
From other sources:		
Increase in surplus by reduction of capital...	\$64,400 00	
Increase in surplus paid in by stockholders...	37,500 00	
Miscellaneous profit and loss items.....	20 47	
		101,920 47
Total income		\$1,130,581 01
Total footings		\$2,397,697 65

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Deduct salvage.
Accident	\$72,199 75	\$5,053 47	
Health	24,402 81	39 27	
Liability	301,319 75		
Plate glass	69,111 15	120 50	\$15,546 66
Burglary and theft	43,578 60	1,925 35	326 21
Workmen's collective	1,207 56		
Totals	\$511,819 62	\$7,138 59	\$15,872 87

	Total deduction.	Net amount paid policy-holders for losses.
Accident	\$5,053 47	\$67,146 28
Health	39 27	24,363 54
Liability		301,319 75
Plate glass	15,667 16	53,443 99
Burglary and theft	2,251 56	41,327 04
Workmen's collective		1,207 56
Totals	\$23,011 46	\$488,808 16

\$488,808 16

Investigation and adjustment of claims:	
Accident	\$5,118 99
Health	1,386 80
Liability	33,785 50
Plate glass	1,801 93
Burglary and theft	3,339 15
Workmen's collective	5 00

45,437 37

Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:	
Accident	\$59,041 10
Health	18,194 64
Liability	118,318 56
Plate glass	35,616 34
Burglary and theft	41,881 50

273,052 14

Salaries, fees and all other compensation of officers, directors, trustees and home office employes	77,950 10
Salaries, traveling and all other expenses of agents not paid by commissions	61,345 37
Medical examiners' fees and salaries	727 00
Inspections (other than medical and claim)	10,303 40

Rents .....		12,796 92
State taxes on premiums .....		13,592 32
Insurance department licenses and fees .....		3,595 76
All other licenses, fees and taxes: Municipal licenses.....		426 00
Legal expenses .....		830 68
Advertising .....		1,190 40
Printing and stationery .....		15,817 58
Postage, telegraph, telephone and express.....		9,975 61
Furniture and fixtures .....		1,260 50
Stockholders for interest or dividends.....		25,152 00
Other disbursements:		
Salaries, traveling expenses of pay roll....	\$10,069 89	
Exchange .....	568 49	
Miscellaneous .....	6,409 93	
		<u>17,048 31</u>
Gross loss on sale or maturity of ledger assets: Bonds.....		1,687 70
Total disbursements .....		<u>\$1,060,997 32</u>
Balance .....		<u><u>\$1,336,700 33</u></u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens .....	\$161,000 00
Book value of bonds, \$602,300.62: and stocks, \$175,531.38 .....	777,532 00
Cash in company's office.....	\$4,247 17
Deposits in trust companies and banks, net on interest.....	8,191 85
Deposits in trust companies and banks, on interest .....	209,934 01
	<u>222,373 03</u>

Premiums in course of collection:

	On policies or renewals issued on or after Octo- ber 1, 1912.	On policies or renewals issued prior to October 1, 1912.
Accident .....	\$23,091 65	\$2,948 12
Health .....	11,093 23	
Liability .....	85,551 97	4,332 55
Plate glass .....	21,951 45	21 37
Burglary and theft.....	25,022 61	770 25
Totals .....	<u>\$166,710 91</u>	<u>\$8,072 29</u>

	174,783 20
Other ledger assets: Agents' balances.....	1,012 10
Ledger assets .....	<u>\$1,336,700 33</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$1,996 57
Interest accrued on bonds.....	5,643 32
Interest due and accrued on other assets:	
Interest accrued on bank and trust company balances .....	31 12

	<u>7,671 01</u>
Gross assets .....	<u>\$1,344,371 34</u>

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912.....	\$8,072 29	
Book value of ledger assets over market value:		
Stocks and bonds .....	\$51,825 75	
Agents' balances .....	1,012 10	
		52,837 85
		<u>60,910 14</u>
Admitted assets .....	\$1,283,461 20	

## LIABILITIES.

## Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$15,184 54	\$3,200 00	\$18,384 54
Health .....	3,730 47		3,730 47
Plate glass .....	3,493 04		3,493 04
Burglary and theft.....	13,588 08	2,925 00	16,513 08
Workmen's collective .....	75 00		75 00
Totals .....	\$36,071 13	\$6,125 00	\$42,196 13

	Deduct re-insurance.	Net unpaid claims except liability claims.	Estimated expenses of investigation and adjustment of unpaid claims.	Total.
Accident .....	\$850 35	\$17,534 19	\$880 46	\$18,414 65
Health .....		3,730 47	189 53	3,920 00
Plate glass .....		3,493 04	474 96	3,968 00
Burg. and theft..	216 66	16,296 42	676 92	16,973 34
Workmen's coll... ..		75 00		75 00
Totals .....	\$1,067 01	\$41,129 12	\$2,221 87	\$43,350 99
Special reserve for unpaid liability losses.....				196,561 00

Total unpaid claims and expenses of settlement.....	\$239,911 99
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$790,965.77; unearned premiums, fifty per cent.....	\$395,482 88
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$133,103.04; unearned premiums, pro rata .....	71,016 89
Total unearned premiums as shown by recapitulation..	466,499 77
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:	
Accident .....	\$7,731 18
Health .....	3,549 83
Liability .....	19,676 95
Plate glass .....	6,585 44
Burglary and theft .....	7,506 78
	<u>45,050 18</u>
Salaries, rents, expenses, bills accounts, fees, etc. due or accrued	1,695 86
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..	11,130 72
Reinsurance .....	11,261 96
Total amount of all liabilities, except capital.....	\$775,550 48

Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	107,910 72	
Surplus as regards policyholders .....		507,910 72
Total liabilities .....		<u>\$1,283,461 20</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911.....	\$153,950 22	\$56,017 13	\$453,742 52
Written or renewed during the year.....	239,700 77	74,882 09	766,524 44
Totals .....	\$393,650 99	\$130,899 22	\$1,220,266 96
Deduct expirations and cancellations.....	214,918 93	78,134 03	788,425 27
In force at the end of the year.....	\$178,741 06	\$52,765 19	\$431,841 69
Deduct amount reinsured.....	17,030 55		23,680 49
Net premiums in force.....	\$161,710 51	\$52,765 19	\$408,161 20

	Plate glass.	Burglary and theft.	Workmen's collective.
In force December 31, 1911.....	\$131,489 51	\$204,149 88	\$1,946 39
Written or renewed during the year.....	171,108 09	212,839 25	1,432 30
Totals .....	\$302,597 60	\$416,989 13	\$3,378 69
Deduct expirations and cancellations.....	180,005 37	209,470 97	3,378 69
In force at the end of the year.....	\$122,592 23	\$207,518 16	
Deduct amount reinsured.....	1,428 54	27,249 94	
Net premiums in force.....	\$121,163 69	\$180,268 22	

RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned 50 per cent.	Premiums.	Amount unearned (pro rata)
Accident .....	\$161,710 51	\$80,855 25		
Health .....	52,765 19	26,382 60		
Liability .....	352,615 86	176,307 93	\$55,545 34	\$26,839 31
Plate glass .....	121,163 69	60,581 84		
Burglary and theft.....	102,710 52	51,355 26	77,557 70	44,177 58
Totals .....	\$790,965 77	\$395,482 88	\$133,103 04	\$71,016 89

## RECAPITULATION—Continued.

	Total premiums.	Total unearned premiums.
Accident .....	\$161,710 51	\$80,855 25
Health .....	52,765 19	26,382 60
Liability .....	408,161 20	203,147 24
Plate glass .....	121,163 69	60,581 84
Burglary and theft.....	180,268 22	95,532 84
Totals .....	\$924,068 81	\$466,499 77

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident .....	\$659 30	\$70 38	\$70 38
Health .....	123 50	2 19	2 19
Liability .....	886 28	434 15	434 15
Plate glass .....	268 10		
Burglary and theft.....	177 50	1 50	1 50
Totals .....	\$2,114 68	\$508 22	\$508 22

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$987,400 18		
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	2,487 40		
Total .....	\$989,887 58		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	11,261 96		
Balance .....	\$978,625 62		
Add unearned premiums Dec. 31, 1911 .....	480,150 68		
Total .....	\$1,458,776 30		
Deduct unearned premiums Dec. 31, 1912 .....	466,499 77		
Premiums earned during 1912 .....		\$992,276 53	
Underwriting Profit and Loss Items.			
Agents' balances Dec. 31, 1911 .....	\$1,511 02		
Agents' balances Dec. 31, 1912 .....	1,012 10		
Decrease .....	\$498 92		
Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1911 .....	\$14 00		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	8,072 29		
Less from above .....		8,058 29	
Less from underwriting profit and loss items .....			7,559 37
Underwriting income earned during 1912 .....			\$984,717 16
Losses.			
Losses paid .....	\$488,808 16		
Deduct unpaid losses Dec. 31, 1911 .....	206,704 50		
Balance .....	\$282,103 66		
Add unpaid losses Dec. 31, 1912 .....	239,911 99		
Losses incurred during 1912 .....		\$522,015 65	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$544,223 35		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	63,744 40		
Balance .....	\$480,478 89		
Add underwriting expenses unpaid Dec. 31, 1912 .....	57,876 76		
Underwriting expenses incurred during 1912 .....		538,355 65	
Underwriting losses and expenses .....			1,060,371 30
Loss from underwriting during 1912 .....			\$75,654 14
INVESTMENT EXHIBIT.			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$41,260 36		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	7,558 36		
Balance .....	\$33,702 00		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	7,671 01		
Total .....			\$41,373 01
Loss on Investments.			
Loss from sale of ledger assets .....	\$1,687 70		
Loss from change in difference between book and market value during 1912 .....	6,246 05		
Loss on investments during 1912 .....		\$7,933 75	
Investment Expenses.			
Investment expenses paid during 1912 .....		1,126 11	
Investment losses and expenses during 1912 .....			9,059 86
Gain from investments during 1912 .....			\$32,513 18

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$25,152 00
Income from other sources .....		\$20 47	
Miscellaneous Profit and Loss Items			
By reduction of capital .....		64,400 00	
Cash paid in by stockholders .....		37,500 00	
Net Gain from above.....			\$76,769 47
Total gains and losses in surplus during 1912 .....			
Surplus Dec 31, 1911 .....	\$74,483 24	\$109,081 62	\$75,654 14
Surplus Dec. 31, 1912 .....	107,910 72		
Increase in surplus during 1912 .....			
			33,427 48
Totals .....		\$100,081 62	\$109,081 62

Per cent of losses incurred to premiums earned 52.60.  
 Per cent of underwriting expenses incurred to premiums earned 54.25.  
 Per cent of investment expenses incurred to interest and rents earned .02.72.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned 106.73.

**NEW ENGLAND CASUALTY COMPANY**

Boston, Massachusetts.

Home Office, 4 LIBERTY SQUARE.

[Reincorporated March 4, 1910; commenced business March 5, 1910; admitted Dec. 6, 1912.]

President, CORWIN McDOWELL.  
 Secretary, ALLEN FORBES.  
 Treasurer, ALLEN FORBES.  
 Vice-President, ALBERT C. JOHNSON.

CAPITAL STOCK.

Amount of capital paid up in cash .....	\$1,000,000 00	
Amount of ledger assets December 31 of previous year .....		\$916,268 44
Increase of paid-up capital during the year.....		400,000 00
Extended at .....		\$1,316,268 44

INCOME.

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Accident .....	\$43,692 93	\$1,053 65	\$6,417 44
Health .....	27,947 73	430 28	2,671 25
Liability .....	465,424 13	3,161 58	113,115 21
Fidelity .....	21,487 72	850 83	1,769 04
Surety .....	201,563 72	10,762 63	10,670 15
Plate glass .....	12,419 45		4,466 06
Burglary and theft.....	91,997 20	7,463 34	16,301 11
Auto property damage.....	34,531 47		7,593 67
Workmen's collective .....	742 00		
<b>Totals .....</b>	<b>\$809,786 35</b>	<b>\$23,722 31</b>	<b>\$168,003 93</b>

	Total deductions.	Net premiums.
Accident .....	\$7,471 09	\$36,201 84
Health .....	3,101 53	24,846 20
Liability .....	121,276 79	344,147 34
Fidelity .....	2,619 87	18,867 86
Surety .....	21,432 78	180,130 94
Plate glass .....	4,466 06	7,953 39
Burglary and theft.....	23,764 45	63,232 75
Auto property damage.....	7,593 67	26,937 80
Workmen's collective .....		742 00
<b>Totals .....</b>	<b>\$191,726 24</b>	<b>\$708,060 11</b>

\$708,060 11

Policy fees required or represented by applications.....		5,696 00
Gross interest on collateral loans.....	\$885 41	
Gross interest on bonds and dividends on stocks	35,980 96	
Gross interest on deposits in trust companies and banks .....	2,960 21	
Gross interest from all other sources:		
Interest on balances due from agents.....	158 23	
Interest on uninsured loans (since discharged)	362 50	
Total gross interest and rents.....		40,347 31
From other sources:		
Premium on sale of new stock paid into sur- plus account .....	\$200,000 00	
Miscellaneous expense .....	200 00	
Sale of Edison Electric Illuminating Co. of Boston, Mass., rights .....	940 00	
Premiums in suspense awaiting further ad- vices .....	26 61	
		201,166 61
Total income .....		\$955,270 03
Total footings .....		\$2,271,538 47

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct reinsurance	Deduct salvage.
Accident .....	\$14,504 26	\$228 03	\$50 00
Health .....	9,203 34		
Liability .....	32,272 22	8 37	2,346 00
Fidelity .....	893 08		664 36
Surety .....	1,149 80		25 00
Plate glass .....	279 43		
Burglary and theft.....	5,727 93	702 25	
Auto property damage.....	4,872 76		32 94
Workmen's collective .....	67 84		
Totals .....	\$68,970 66	\$938 65	\$3,118 30

	Total deduction.	Net amount paid policy-holders for losses.
Accident .....	\$278 03	\$14,226 23
Health .....		9,203 34
Liability .....	2,354 37	29,917 85
Fidelity .....	664 36	228 72
Surety .....	25 00	1,124 80
Plate glass .....		279 43
Burglary and theft .....	702 25	5,025 68
Auto property damage.....	32 94	4,839 82
Workmen's collective .....		67 84
Totals .....	\$4,056 95	\$64,913 71

\$64,913 71

Investigation and adjustment of claims:	
Accident .....	\$64 45
Automobile property damage .....	588 21
Health .....	49 20
Workmen's collective .....	84 50
Liability .....	8,306 02
Fidelity .....	22 90
Burglary and theft .....	361 23

9,476 51

Policy fees retained by agents.....		5,696 00
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:		
Accident .....	\$10,717 35	
Health .....	6,277 12	
Liability .....	74,478 38	
Fidelity .....	4,803 26	
Surety .....	33,049 93	
Plate glass .....	1,031 40	
Burglary and theft.....	20,598 09	
Automobile property damage.....	7,273 43	
Workmen's collective .....	227 83	
		<hr/>
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....		158,456 79
Salaries, traveling and all other expenses of agents not paid by commissions .....		52,042 16
Inspection (other than medical and claim).....		25,145 78
State taxes on premiums.....		1,573 84
Rents .....		1,460 02
Insurance department licenses and fees: Ins. dept. fees, \$3,242.41; state license, \$757.67; agents' fee, \$989.84.....		4,896 71
All other licenses, fees and taxes:		
Taxes and licenses other than state.....	\$41 66	
Compulsory advertising .....	71 30	
		<hr/>
Legal expenses .....		112 96
Advertising .....		7,161 86
Printing and stationery.....		1,644 51
Postage, telegraph, telephone and express.....		18,440 68
Furniture and fixtures.....		5,841 74
Other disbursements:		4,847 79
Travel, \$10,114.49; general, \$2,614.69; office, \$1,142.55 .....	\$13,871 73	
Consolidation expenses .....	15,000 00	
Exchange check, \$41.54; suspense, on account, \$175.12 .....	216 66	
Profit and loss, \$5.00; premium in suspense, 1911 statement, \$1,965.63.....	1,970 63	
		<hr/>
Gross loss on sale or maturity of ledger assets: Bonds.....		31,059 02
Gross decrease, by adjustment, in book value of ledger assets:		28 45
Bonds .....		4,047 44
		<hr/>
Total disbursements .....		\$401,835 89
		<hr/>
Balance .....		\$1,869,702 58
		<hr/> <hr/>

LEDGER ASSETS.

Book value of bonds, \$1,253,118.14; and stocks, \$190,926.60 .....	\$1,444,044 74
Cash in company's office.....	\$4,207 10
Deposits in trust companies and banks on interest .....	181,553 54
	<hr/>

185,760 64

## Premiums in course of collection:

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.	
Accident .....	\$2,658 27	\$364 85	
Health .....	1,825 31	173 38	
Liability .....	103,590 50	21,068 43	
Fidelity .....	2,913 52	703 28	
Surety .....	49,929 49	11,880 86	
Plate glass .....	3,724 77	1,168 82	
Burglary and theft.....	21,953 07	838 65	
Auto property damage....	3,839 70	654 98	
Workmen's collective .....	58 50		
Totals .....	\$190,493 13	\$36,853 25	\$227,346 38
Other ledger assets:			
Retained by excise reinsuring Co.....			9,665 14
Agents' differences .....			2,885 68
Ledger assets .....			\$1,869,702 58

## NON-LEDGER ASSETS.

Interest due, \$270.00 and accrued, \$14,083.23 on bonds .....	\$14,353 23	
Interest due and accrued on other assets:		
Interest accrued on certificates of deposit.....	271 20	
		14,624 43
Gross assets .....		\$1,884,327 01

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912.....	\$36,853 25	
Book value of ledger assets over market value:		
Stocks and bonds.....	\$13,977 66	
Agents' differences .....	2,885 68	
	16,863 34	
		53,716 59
Admitted assets .....		\$1,830,610 42

## LIABILITIES.

## Losses and claims:

	Adjusted.	Reported or in process of adjust- ment.	Resisted.	Total.
Accident .....	\$105 00	\$2,577 50	\$1,500 00	\$4,182 50
Health .....	17 86	3,529 95	10 00	3,557 81
Fidelity .....		12 00	375 00	387 00
Surety .....		4,850 00		4,850 00
Plate glass .....		73 50		73 50
Burg. and theft..	3,000 00	3,512 00		6,512 00
Auto property damage .....	100 00	3,839 00	2,934 00	6,873 00
Workmen's coll..		43 75		43 75
Totals .....	\$3,222 86	\$18,437 70	\$4,819 00	\$26,479 56

	Deduct reinsurance.	Net unpaid claims ex- cept liabil- ity claims.	Total.
Accident .....			
Health .....		\$4,182 50	\$4,182 50
Fidelity .....		3,557 81	3,557 81
Surety .....		387 00	387 00
Plate glass .....		4,850 00	4,850 00
Burglary and theft.....		73 50	73 50
Auto property damage.....	\$1,000 00	5,512 00	5,512 00
Workmen's collective.....		6,873 00	6,873 00
		43 75	43 75
Totals .....	\$1,000 00	\$25,479 56	\$25,479 56
Special reserve for unpaid liability losses.....			72,496 26
Total unpaid claims and expenses of settlement.....			97,975 82
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$596,119.60; unearned premi- ums (fifty per cent and pro rata) .....			\$327,990 63
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$40,533.21; unearned premiums (pro rata) .....			29,079 79
Total unearned premiums .....			357,070 42
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:			
Accident .....		\$956 98	
Health .....		638 86	
Liability .....		24,620 33	
Fidelity .....		871 14	
Surety .....		13,830 47	
Plate glass .....		1,255 25	
Burglary and theft.....		8,342 17	
Automobile property damage.....		1,101 99	
Workmen's collective .....		19 50	
Salaries, rents, expenses, bills, accounts, fees, etc., due or ac- crued .....			51,636 69
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement...			1,743 70
Advance premiums (one hundred per cent).....			8,328 93
Other liabilities:			985 53
Premiums in suspense awaiting further ad- vices .....		\$26 61	
Due American Fidelity company for losses paid		55 00	
Due Armstrong Agency Inc. company for losses paid .....		350 00	
Unearned premiums on reinsurance in unauthorized companies..			431 61
			2,916 97
Total amount of liabilities, except capital.....			\$521,089 67
Capital actually paid up in cash.....	\$1,000,000 00		
Surplus over all liabilities .....		309,520 75	
Surplus as regards policyholders.....			1,309,520 75
Total liabilities .....			\$1,830,610 42

## EXHIBIT OF POLICIES.

	Accident.	Health.	Liability.
In force Dec. 31, 1911.....	\$5,150 89	\$2,663 81	\$95,229 64
Written or renewed during the year.....	43,672 93	27,947 73	465,424 13
Totals .....	\$48,823 82	\$30,611 54	\$560,653 77
Deduct expirations and cancellations.....	28,440 16	21,113 42	230,415 25
In force at the end of the year.....	\$20,383 66	\$9,498 12	\$330,238 52
Deduct amount reinsured.....	1,214 88	440 00	4,607 95
Net premiums in force.....	\$19,168 78	\$9,058 12	\$325,630 57

	Fidelity.	Surety.	Plate glass.
In force December 31, 1911.....	\$991 10	\$1,721 41	.....
Written or renewed during the year.....	21,478 72	201,563 72	\$12,419 45
Totals .....	\$22,478 82	\$203 285 13	\$12,419 45
Deduct expirations and cancellations.....	4,528 90	27,369 06	5,302 91
In force at the end of the year.....	\$17,949 92	\$175,916 07	\$7,116 54
Deduct amount reinsured.....	717 50	10,721 71	.....
Net premiums in force.....	\$17,232 42	\$165,194 36	\$7,116 54
Amount at risk Dec. 31, 1912.....	\$5,955,835,00	\$25,790,287 00	.....

	Automobile property damage.	Burglary and theft.	Workmen's collective.
In force Dec. 31, 1911.....	\$10,549 13	\$11,196 49	.....
Written or renewed during the year.....	34,531 47	91,997 20	\$742 60
Totals .....	\$45,080 60	\$103,193 69	\$742 60
Deduct expirations and cancellations.....	19,708 87	28,199 13	683 50
In force at the end of the year.....	\$25,371 73	\$74,994 56	\$58 50
Deduct amount reinsured.....	.....	7,172 77	.....
Net premiums in force.....	\$25,371 73	\$67,821 79	\$58 50

RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More Than One Year from Date of Policy.	
	Premiums.	Amount unearned. (50 per cent)	Premiums.	Amount unearned. (pro rata)
Accident .....	\$19,168 78	\$9,180 08	.....	.....
Health .....	9,068 12	4,575 44	.....	.....
Liability .....	310,094 42	179,001 03	\$15,536 15	\$11,915 58
Fidelity .....	16,458 90	8,543 51	773 52	646 65
Surety .....	165,194 36	82,597 18	.....	.....
Plate glass .....	7,111 54	5,525 65	5 00	4 93
Burglary and theft.....	43,603 25	25,589 36	24,218 54	16,512 63
Auto. property damage.....	25,371 73	12,922 32	.....	.....
Workmen's collective .....	58 50	56 06	.....	.....
<b>Totals .....</b>	<b>\$506,119 60</b>	<b>\$327,990 63</b>	<b>\$40,533 21</b>	<b>\$29,079 79</b>

	Total premiums.	Total unearned premiums.
Accident .....	\$19,168 78	\$9,180 08
Health .....	9,068 12	4,575 44
Liability .....	325,630 57	190,916 61
Fidelity .....	17,232 42	9,190 16
Surety .....	165,194 36	82,597 18
Plate glass .....	7,116 54	5,530 58
Burglary and theft.....	67,821 79	42,101 09
Automobile property damage.....	25,371 73	12,922 32
Workmen's collective .....	58 50	56 06
<b>Totals .....</b>	<b>\$636,652 81</b>	<b>\$357,070 42</b>

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received
Accident .....	\$115 00
Health .....	17 50
Liability .....	367 00
Fidelity .....	15 50
Surety .....	44 25
Plate glass .....	100 38
Burglary and theft .....	35 77
<b>Totals .....</b>	<b>\$695 40</b>

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums .....	\$708,060 11	
Add unearned premiums Dec. 31, 1911 .....	84,892 92	
Total .....	\$792,953 03	
Deduct unearned premiums Dec. 31, 1912 .....	359,987 37	
Premiums earned during 1912 .....		\$432,965 64
Underwriting Profit and Loss Items.		
Gain from:		
Policy fees .....	\$5,696 00	
Agents' balances previously charged off .....	575 93	
Other underwriting income .....	226 61	
Total gain .....	\$6,498 54	
Loss from:		
Policy fees retained by agents .....	\$5,696 00	
Agents' balances charged off .....	2,885 68	
Other underwriting disbursements .....	2,187 29	
Total .....	\$10,768 97	
Loss from above .....	\$4,270 43	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$4,932 08	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	36,853 25	
Loss from above .....	31,921 17	
Loss from underwriting profit and loss items .....		36,191 60
Underwriting income earned during 1912 .....		\$396,774 04
Losses.		
Losses paid .....	\$64,913 71	
Deduct unpaid losses Dec. 31, 1911 .....	16,546 13	
Balance .....	\$48,367 58	
Add unpaid losses Dec. 31, 1912 .....	97,975 82	
Losses incurred during 1912 .....		\$146,343 40
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$323,587 96	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	25,765 74	
Balance .....	\$297,822 22	
Add underwriting expenses unpaid Dec. 31, 1912 .....	63,126 46	
Underwriting expenses incurred during 1912 .....		360,948 68

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting losses and expenses .....			507,292 08
Loss from underwriting during 1912 .....			\$110,518 04
<b>INVESTMENT EXHIBIT.</b>			
<b>Interests and Rents.</b>			
Interest, dividends and rents received during the year .....	\$40,347 31		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	7,913 43		
Balance .....	\$32,433 88		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	14,624 43		
Total .....		\$47,058 31	
<b>Profit on Investments.</b>			
Gain from other investments .....		940 00	
Investment income earned during 1912 .....			\$47,998 31
<b>Loss on Investments.</b>			
Loss from sale of ledger assets .....	\$28 45		
Loss from decrease in book value of ledger assets .....	4,047 44		
Loss from change in difference between book and market value during 1912 .....	15,461 17		
Loss on investments during 1912 .....		\$19,537 06	
<b>Investment Expenses.</b>			
Investment expenses paid during 1912 .....		1,375 04	
Investment losses and expenses during 1912 .....			20,912 10
Gain from investments during 1912 .....			\$27,086 21
<b>MISCELLANEOUS EXHIBIT.</b>			
Gain from other sources .....		\$200,000 00	
Net gain from above .....		\$200,000 00	
Total gains and losses in surplus during 1912 .....		\$227,086 21	\$110,518 04
Surplus Dec. 31, 1911 .....	\$192,952 58		
Surplus Dec. 31, 1912 .....	309,520 75		
Increase in surplus during 1912 .....			116,568 17
Totals .....		\$227,086 21	\$227,086 21

Per cent of losses incurred to premiums earned, 33.7.  
 Per cent of underwriting expenses incurred to premiums earned, 82.8.  
 Per cent of investment expenses incurred to interest and rents earned, 102.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 1.18.

**NEW JERSEY FIDELITY & PLATE GLASS INSURANCE  
COMPANY**

Newark, New Jersey.

Home Office 271 MARKET STREET.

[Incorporated April 21, 1868; commenced business September 15, 1868.]

Date of admission into Wisconsin, June 20, 1894.

President SAMUEL C. HOAGLAND.  
Vice-President, VICTOR E. H. HOAGLAND.  
Secretary, HARRY C. HEDDEN.  
Treasurer, WILLIS H. MILLS.

**CAPITAL STOCK.**

Amount of capital paid up in cash ..... \$300,000 00  
Amount of ledger assets December 31 of previous year..... \$709,276 14

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct reinsurance.	Deduct return premiums on policies cancelled.
Accident .....	\$27,506 22	\$3,251 32	\$1,721 96
Health .....	2,461 45		99 14
Plate glass .....	470,739 00	6,272 92	27,897 35
Burglary and theft.....	110,285 62	10,851 44	7,195 59
Totals .....	\$610,992 29	\$20,375 68	\$36,914 04

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$1,728 91	\$8,702 19	\$18,804 03
Health .....	213 63	312 77	2,148 68
Plate glass .....	47,825 71	81,995 98	388,743 02
Burglary and theft.....	13,132 64	31,179 67	79,105 95
Totals .....	\$64,900 89	\$122,190 61	\$488,801 68

\$488,801 68

Gross interest on mortgage loans .....	\$19,608 99	
Gross interest on bonds and dividends on stocks, less \$273.74 accrued interest on bonds acquired during 1912 .....	8,012 26	
Gross interest on deposits in trust companies and banks .....	321 21	
Gross interest from all other sources:		
Overdue accounts .....	77 15	
Total gross interest .....		28,029 61
Total income .....		\$516,831 29
Total footings .....		\$1,226,107 48

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re- insurance.	Net amount paid policy- holders for losses.	
Accident .....	\$10,885 03	\$3,492 93	\$7,392 10	
Health .....	593 75	55 34	538 41	
Plate glass .....	146,136 03	34 36	146,101 67	
Burglary and theft .....	35,698 78	3,200 62	32,498 16	
Totals .....	\$193,313 59	\$6,783 25	\$186,530 34	\$186,530 34
Investigation and adjustment of claims:				
Accident .....			\$790 80	
Health .....			9 00	
Burglary and theft .....			1,457 17	
				2,256 97
Commissions or brokerage, less amount re- ceived on return premiums and reinsurance for the following classes:				
Accident .....			\$6,668 61	
Health .....			760 68	
Plate glass .....			135,238 99	
Burglary and theft .....			26,606 78	
				169,335 06
Salaries, fees and all other compensation of officers, directors, trustees and home office employes .....				31,347 00
Salaries, traveling and all other expenses of agents not paid by commissions .....				14,427 56
Medical examiners' fees and salaries .....				2 00
Rents .....				3,930 00
Taxes on real estate .....				638 46
State taxes on premiums .....				8,075 36
Insurance department licenses and fees .....				4,051 82
All other licenses, fees and taxes:				
Federal corporation tax .....			\$62 95	
Municipal licenses .....			576 15	
City of Newark .....			626 08	
				1,265 18
Legal expenses .....				216 07
Advertising .....				1,205 00
Printing and stationery .....				3,632 08
Postage, telegraph, telephone and express .....				3,231 29
Furniture and fixtures .....				657 39
Stockholders for interest or dividends (amount declared during the year) .....				18,000 00

Other disbursements:	
General expenses .....	4,593 47
Gross decrease, by adjustment, in book value of ledger assets:	5,404 15
Total disbursements .....	<u>\$458,799 20</u>
Balance .....	<u><u>\$767,308 23</u></u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$404,001 60
Book value of bonds, \$207,806.36; stocks, \$1,350	209,156 36
Cash in company's office.....	\$4,886 07
Deposits in trust companies and banks not on interest...	10,342 74
Deposits in trust companies and banks on interest .....	32,017 18
	<u>47,245 99</u>

Premiums in course of collection:

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.
Accident .....	\$4,515 56	\$150 00
Health .....	347 13	35 00
Plate glass .....	77,351 10	4,425 38
Burglary and theft.....	19,370 62	369 79
Totals .....	<u>\$101,584 41</u>	<u>\$4,980 17</u>

Other ledger assets:		106,564 58
Agents' debit balance .....	\$276 50	
Foreclosure expense .....	63 20	
		<u>339 70</u>

Ledger assets ..... \$767,308 23

NON-LEDGER ASSETS.

Interest due, \$90.00 and accrued, \$4,704.24 on mortgages .....	\$4,794 24
Interest due and accrued on bonds.....	2,203 75
	<u>6,997 99</u>
Gross assets .....	<u>\$774,306 22</u>

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912.....	\$4,980 17
Book value of ledger assets over market value:	
Depreciation in bonds.....	\$6,006 36
Depreciation in stock .....	350 00
Agents' debit balances .....	276 50
	<u>6,632 86</u>
	<u>11,613 03</u>
Admitted assets .....	<u><u>\$762,693 19</u></u>

LIABILITIES.

Losses and claims:

	Adjusted.	Reported or in process of adjust- ment.	Resisted.	Total.
Accident .....	\$183 22	\$6,825 00	.....	\$7,008 22
Health .....	82 00	500 00	.....	582 00
Plate glass .....	.....	3,481 55	.....	3,481 55
Burglary and theft .....	430 00	9,065 00	\$9,236 49	18,731 49
Totals .....	\$695 22	\$19,871 55	\$9,236 49	\$29,803 26

	Deduct re- insurance.	Net unpaid claims ex- cept liabil- ity claims.	Estimated expenses of investiga- tion and adjustment of unpaid claims.	Total
Accident .....	\$262 32	\$6,745 90	\$674 59	\$7,420 49
Health .....	156 49	425 51	42 55	468 06
Plate glass .....	.....	3,481 55	.....	3,481 55
Burglary and theft .....	2,820 16	15,911 33	1,272 88	17,184 21
Totals .....	\$3,238 97	\$26,564 29	\$1,990 02	\$28,554 31

Total unpaid claims and expenses of settlement.....	\$28,554 31
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$501,609.77; unearned premiums, fifty per cent .....	\$250,804 90
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$23,740.45; unearned premiums, pro rata .....	13,115 91
Total unearned premiums .....	263,920 81
Commissions, brokerage and other charges due or to become due to agents or brokers on poli- cies issued on or after October 1, 1912:	
Accident .....	\$1,630 45
Health .....	126 59
Plate glass .....	26,936 45
Burglary and theft .....	6,609 03
Salaries, rents, expenses, bills, accounts, fees, etc., due or ac- crued .....	35,302 38
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement	1,000 00
.....	8,543 55
Total amount of all liabilities, except capital.....	\$337,321 05
Capital actually paid up in cash.....	\$300,000 00
Surplus over all liabilities .....	125,372 14
Surplus as regards policyholders.....	425,372 14
Total liabilities .....	\$762,693 19

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Plate glass.	Burglary and theft.
In force December 31, 1911.....	\$15,994 62	\$2,156 88	\$400,540 63	\$93,995 48
Written or renewed during the year .....	27,506 22	2,461 45	470,739 00	110,285 62
Totals .....	\$43,500 84	\$4,618 33	\$871,279 63	\$204,281 05
Deduct expirations and cancellations .....	22,213 84	2,478 88	472,992 17	100,644 74
In force at the end of the year .....	\$21,287 00	\$2,139 45	\$398,287 46	\$103,636 31

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned. (50 per cent)	Premiums.	Amount unearned. (pro rata)
Accident .....	\$21,287 00	\$10,643 50	.....	.....
Health .....	2,139 45	1,069 73	.....	.....
Plate glass .....	397,873 87	198,936 94	\$413 59	\$253 67
Burglary and theft.....	80,309 45	40,154 73	23,326 86	12,862 24
Totals .....	\$501,609 77	\$250,804 90	\$23,740 45	\$13,115 91

	Total premiums.	Total unearned premiums.
Accident .....	\$21,287 00	\$10,643 50
Health .....	2,139 45	1,069 73
Plate glass .....	398,287 46	199,190 61
Burglary and theft .....	103,636 31	53,016 97
Totals .....	\$525,350 22	\$263,920 81

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident .....	\$187 25		
Health .....	17 50		
Plate glass .....	15,418 72	\$8,879 20	\$8,879 20
Burglary and theft.....	2,535 77	67 50	322 50
<b>Totals .....</b>	<b>\$18,150 24</b>	<b>\$8,946 70</b>	<b>\$9,114 20</b>

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....		\$488,801 68	
Add unearned premiums Dec. 31, 1911 .....		251,657 33	
Total .....		\$740,459 01	
Deduct unearned premiums Dec. 31, 1912 .....		263,920 81	
Premiums earned during 1912 .....		\$476,538 20	
Underwriting Profit and Loss Items.			
Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1911 .....	\$10,392 62		
Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1912 .....	5,256 67		
Gain from above .....		5,135 95	
Underwriting income earned during 1912 .....			\$481,674 15
Losses.			
Losses paid .....		\$186,530 34	
Deduct unpaid losses Dec. 31, 1911 ..		19,347 19	
Balance .....		\$167,183 15	
Add unpaid losses Dec. 31, 1912 .....		28,554 31	
Losses incurred during 1912 .....		\$195,737 46	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....		\$247,491 82	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....		39,352 65	
Balance .....		\$208,139 17	
Add underwriting expenses unpaid Dec. 31, 1912 .....		44,845 93	
Underwriting expenses incurred during 1912 .....		252,985 10	

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting losses and expenses .....			448,722 56
Gain from underwriting during 1912 .....			\$32,951 59
<b>INVESTMENT EXHIBIT.</b>			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$28,029 61		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	6,551 68		
Balance .....	\$21,477 93		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	6,997 99		
Total .....			\$28,475 92
Loss on Investments.			
Loss from decrease in book value of ledger assets .....	\$5,404 15		
Loss from change in difference between book and market value during 1912 .....	421 60		
Loss on investments during 1912 .....		\$5,825 75	
Investment Expenses.			
Investment expenses paid during 1912 .....		1,372 89	
Investment losses and expenses during 1912 .....			7,198 64
Gain from investments during 1912 .....			\$21,277 25
<b>MISCELLANEOUS EXHIBIT.</b>			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$18,000 00
Net loss from above .....			\$18,000 00
Total gains and losses in surplus during 1912 .....		\$54,228 87	\$18,000 00
Surplus Dec. 31, 1911 .....	\$89,143 27		
Surplus Dec. 31, 1912 .....	125,372 14		
Increase in surplus during 1912 .....			36,228 87
Totals .....		\$54,228 87	\$54,228 87

Per cent of losses incurred to premiums earned, 41.075.

Per cent of underwriting expenses incurred to premiums earned, 53.08.

Per cent of investment expenses incurred to interest and rents earned, 4.8.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 91.13.

# NEW YORK PLATE GLASS INSURANCE COMPANY

New York City.

Home Office MAIDEN LANE AND WILLIAM STREET.

[Incorporated 1891; commenced business March 19, 1891; admitted May, 1891.]

President, MAJOR A. WHITE. Vice-President, ALFRED L. WHITE.  
Secretary, J. CARROLL FRENCH.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets December 31 of previous year.....		\$994,342 14

## INCOME.

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Plate glass.....	\$783,763 17	\$1,329 97	\$36,367 30

	Deduct return premiums on policies not taken.	Total deductions.	Net premiums.
Plate glass.....	\$93,012 53	\$160,709 80	\$623,053 37

\$623,053 37

Gross interest on mortgage loans, less \$3.50 accrued interest on mortgages acquired during 1912 .....	\$31 50
Gross interest on bonds and dividends on stocks, less \$479.41 accrued interest on bonds acquired during 1912 .....	37,732 59
Gross interest on deposits in trust companies and banks .....	923 61

Total gross interest and rents.....	38,687 70
From agents' balances previously charged off.....	757 79
Gross profit on sale or maturity of ledger assets: Bonds.....	137 50

Total income .....	<u>\$662,636 36</u>
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Total footings .....	<u>\$1,656,978 50</u>
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## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct salvage.	Total deduction.	Net amount paid policy-holders for losses.	
Plate glass.....	\$274,738 54	\$9,515 54	\$9,515 54	\$265,218 00	\$265,218 00
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:					
Plate glass .....					216,054 39
Salaries, fees and all other compensation of officers, directors, trustees and home office employes.....					59,446 93
Salaries, traveling and all other expenses of agents not paid by commissions .....					4,414 35
Rents .....					11,339 96
State taxes on premiums.....					8,127 43
Insurance department licenses and fees.....					7,296 19
All other licenses, fees and taxes:					
Municipal license .....					822 46
Legal expenses .....					288 62
Advertising .....					390 33
Printing and stationery.....					2,424 96
Postage, telegraph, telephone and express.....					2,710 88
Furniture and fixtures.....					201 67
Stockholders for interest or dividends.....					32,000 00
Other disbursements:					
Traveling expenses (home office).....				\$2,674 91	
Underwriting association .....				3,526 07	
Sundry office expenses.....				122 34	
					6,323 32
Agents' balances charged off.....					1,068 13
Total disbursements .....					\$618,127 62
Balance .....					\$1,038,805 88

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$1,000 00
Book value of bonds, \$177,710.96; and stocks, \$667,763.69 .....	845,474 65
Cash in company's office.....	\$8,045 84
Deposits in trust companies and banks not on interest .....	5,038 79
Deposits in trust companies and banks on interest .....	35,182 11
	48,266 74

## Premiums in course of collection:

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.	
Plate glass.....	\$138,952 52	\$5,156 97	144,109 49

Ledger assets ..... \$1,038,850 88

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$9 50	
Interest accrued on bonds.....	2,566 50	
		2,576 00
Gross assets .....		\$1,041,426 88

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912.....	\$5,156 97	
Book value of ledger assets over market value: Stocks and bonds.....	53,724 65	
		58,881 62
Admitted assets .....		\$982,545 26

LIABILITIES.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Total.
Plate glass.....	\$10,561 55	\$4,055 00	\$14,616 55
Total unpaid claims and expenses of settlement.....			\$14,616 55
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$613,928.82; unearned premi- ums (fifty per cent.).....		\$306,964 41	
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$43,187.20; unearned premiums (pro rata) .....		21,705 92	
Total unearned premiums.....			328,670 33
Commissions, brokerage and other charges due or to become due to agents on policies issued on or after October 1, 1912:			
Plate glass .....			45,299 37
Salaries, rents, expenses, bills, accounts, fees, etc., due or ac- crued .....			1,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement....			4,000 00
Dividends declared and unpaid to stockholders.....			8,000 00
Total amount of all liabilities, except capital.....			\$401,586 25
Capital actually paid up in cash.....		\$200,000 00	
Surplus over all liabilities.....		380,959 01	
Surplus as regards policyholders.....			580,959 01
Total liabilities .....			\$982,545 26

EXHIBIT OF PREMIUMS.

In force December 31, 1911.....	\$666,618 37	Plate Glass.
Written or renewed during the year.....	783,763 17	
Totals .....	\$1,450,381 54	
Deduct expirations and cancellations.....	793,265 52	
In force at the end of the year.....	\$657,116 02	

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned. (50 per cent)	Premiums.	Amount unearned. (pro rata)
Plate glass .....	\$613,928 82	\$306,964 41	\$43,187 20	\$21,705 92
			Total premiums.	Total unearned premiums.
Plate glass .....			\$657,116 02	\$328,670 33

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Plate glass .....	\$8,457 93	\$3,456 98	\$3,423 23

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$623,053 37		
Add unearned premiums Dec. 31, 1911 .....	332,851 42		
Total .....	\$955,904 79		
Deduct unearned premiums Dec. 31, 1912 .....	328,670 33		
Premiums earned during 1912 .....		\$627,234 46	
Underwriting Profit and Loss Items.			
Gain from agents' balances previously charged off .....	\$757 79		
Loss from agents' balances charged off .....	1,068 13		
Loss from above .....	\$310 34		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$2,393 50		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	5,156 97		
Loss from above .....	2,763 47		
Loss from underwriting profit and loss items .....		3,073 81	
Underwriting income earned during 1912 .....			\$624,160 65
Losses.			
Losses paid .....	\$265,218 00		
Deduct unpaid losses Dec. 31, 1911 ..	16,201 54		
Balance .....	\$249,016 46		
Add unpaid losses Dec. 31, 1912 .....	14,616 55		
Losses incurred during 1912 ..		\$263,633 01	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$318,817 32		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	52,178 29		
Balance .....	\$266,639 03		
Add underwriting expenses unpaid Dec. 31, 1912 .....	50,299 37		
Underwriting expenses incurred during 1912 .....		316,938 40	
Underwriting losses and expenses ..			580,571 41
Gain from underwriting during 1912 .....			\$43,589 24
INVESTMENT EXHIBIT.			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$38,687 70		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	2,291 50		
Balance .....	\$36,396 20		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	2,576 00		
Total .....		\$38,972 20	
Profit on Investments.			
Gain from sale of ledger assets .....	\$137 50		
Gain from change in difference between book and market value during 1912 .....	4,789 32		
Profit on investments during 1912 .....		4,926 82	
Investment income earned during 1912 .....			\$43,899 02

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Investment Expenses.			
Investment expenses paid during 1912			1,024 17
Gain from investments during 1912			\$42,874 85
Total gains and losses from underwriting and investments			<b>\$86,464 09</b>
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during 1912		Gain in Surplus.	Loss in Surplus.
Net loss from above			<b>\$32,000 00</b>
Total gains and losses in surplus during 1912		<b>\$86,464 09</b>	<b>\$32,000 00</b>
Surplus Dec. 31, 1911	\$326,494 92		
Surplus Dec. 31, 1912	380,959 01		
Increase in surplus during 1912			<b>54,464 09</b>
Totals		<b>\$86,464 09</b>	<b>\$86,464 09</b>

Per cent of losses incurred to premiums earned, .420.  
 Per cent of underwriting expenses incurred to premiums earned, 50.5.  
 Per cent of investment expenses incurred to interest and rents earned, 02.0.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 91.8.

**NORTH AMERICAN ACCIDENT INSURANCE COMPANY**

Chicago, Illinois.

Home Office, 209 SOUTH LA SALLE STREET.

[Incorporated May 13, 1886; commenced business June 15, 1886; admitted March, 1900.]

President, E. C. WALLER.  
 Secretary, A. E. FORREST.  
 Vice-President, A. E. FORREST.  
 Treasurer, E. C. WALLER.

**CAPITAL STOCK.**

Amount of capital paid up in cash..... \$200,000 00  
 Amount of ledger assets December 31 of previous year..... \$727,809 49

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Accident.....	\$1,127,466 39	\$7,145 68	\$6,272 66

	Deduct premiums on policies not taken	Total deductions.	Net premiums.
Accident.....	\$46,325 79	\$59,744 13	\$1,067,722 26

\$1,067,722 26  
 208,388 00

Policy fees required or represented by applications.....  
 Gross interest on mortgage loans..... \$8,815 49  
 Gross interest on collateral loans..... 2,456 63  
 Gross interest on bonds and dividends on stocks.. 19,738 22  
 Gross interest on deposits in trust companies and banks ..... 655 37  
 Gross interest from all other sources:  
 Advance to agents..... 91 28

Total gross interest and rents..... 31,756 99  
 Gross profit on sale or maturity of ledger assets:  
 Gross profit on sale or maturity of ledger assets: Bonds..... 6 46  
 Total income ..... \$1,307,879 88  
 Total footings ..... \$2,036,689 37

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Net amount paid policy-holders for losses.
Accident.....	\$423,068 07	\$5,500 40	\$417,567 67
Investigation and adjustment of claims: Accident.....			\$417,567 67
Policy fees waived or retained by agents.....			4,171 85
Commission or brokerage, less amount received on return premiums and reinsurance for the following classes:			208,388 00
Accident .....			335,748 53
Salaries, fees and all other compensation of officers, directors, trustees and home office employes.....			103,434 74
Salaries, traveling and all other expenses of agents not paid by commissions .....			68,092 01
Medical examiners' fees and salaries.....			4,663 88
Rents .....			19,265 85
State taxes on premiums.....			17,452 71
Insurance department licenses and fees.....			8,812 89
All other licenses, fees and taxes:			
Municipal licenses and taxes .....			2,667 43
Legal expenses .....			2,725 73
Advertising .....			3,648 74
Printing and stationery.....			12,974 93
Postage, telegraph, telephone and express.....			14,879 03
Furniture and fixtures.....			4,291 81
Stockholders for interest or dividends.....			30,000 00
Other disbursements:			
Traveling expenses home office.....		\$7,915 25	
Bank exchange .....		1,263 03	
Incidental expenses .....		7,289 72	
Hospital fees .....		2,952 79	
Agents' balances charged off.....			19,420 79
Gross loss on sale or maturity of ledger assets: Bonds.....			2,344 78
			50 00
Total disbursements .....			\$1,280,601 37
Balance .....			\$756,088 00

## LEDGER ASSETS.

Mortgage loans on real estate, first liens .....	\$171,200 00
Loans secured by pledge of bonds, stocks or other collateral .....	42,500 00
Book value of bonds.....	418,680 00
Cash in company's office.....	\$660 11
Deposits in trust companies and banks not on interest.....	15,911 04
Deposits in trust companies and banks on interest .....	62,782 60
	79,353 75
Premiums in course of collection:	

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.	
Accident.....	\$30,963 62	\$2,894 84	
Bills receivable .....			33,858 46
Other ledger assets:			9,972 82
Cash in branch office for current use.....			522 97
Ledger assets .....			\$756,088 00

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$2,963 37	
Interest due, \$4,500.00 and accrued, \$3,385.81 on bonds .....	7,885 81	
Interest due and accrued, \$324.54 on collateral		
Interest due and accrued on collateral loans....	324 54	
		11,173 72
Other non-ledger assets:		
Furniture and fixtures.....		13,000 00
Gross assets .....		<u>\$780,261 72</u>

DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	\$9,972 82	
Furniture and fixtures.....	13,000 00	
Premiums in course of collection written prior to October 1, 1912.....	2,894 84	
Over-due and accrued interest on bonds in default	4,500 00	
Book value of ledger assets over market value: Bonds .....	\$4,264 65	
Special deposits to secure liabilities in Mexico .....	19,500 00	
		23,764 65
		<u>54,132 31</u>
Admitted assets .....		<u><u>\$726,129 41</u></u>

LIABILITIES.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.	Deduct re-insurance.
Accident.....	\$61,578 93	\$8,491 47	\$70,070 40	\$189 02

	Net unpaid claims except liability claims.	Estimated expenses of investigation and adjustment of unpaid claims.	Total.
Accident.....	\$69,881 38	\$50,000	\$70,381 38

Total unpaid claims and expenses of settlement.....	\$70,381 38
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$279,311.74; unearned premiums (fifty per cent).....	\$139,655 87
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$279,311.74; unearned premium (pro rata) .....	4,332 00
Total unearned premiums.....	143,987 87
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:	
Accident .....	9,289 08

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued .....	3,980 21
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement...	17,000 00
Reinsurance .....	1,214 20
Advance premiums (one hundred per cent).....	34,854 48
<b>Total .....</b>	<b>\$280,707 22</b>
Less liabilities secured by special deposits: Unearned premiums, \$13,967.34; unpaid losses, \$557.50.....	14,544 84
<b>Total amount of all liabilities, except capital.....</b>	<b>\$266,162 38</b>
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	259,967 03
<b>Surplus as regards policyholders.....</b>	<b>459,967 03</b>
<b>Total liabilities .....</b>	<b>\$726,129 41</b>

## EXHIBIT OF PREMIUMS.

In force December 31, 1911.....	Accident. \$343,226 32
Written or renewed during the year.....	1,127,466 39
<b>Totals .....</b>	<b>\$1,470,692 71</b>
Deduct expirations and cancellations.....	1,179,897 87
<b>In force at the end of the year.....</b>	<b>\$290,794 84</b>
Deduct amount reinsured .....	6,543 10
<b>Net premiums in force.....</b>	<b>\$284,251 74</b>

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned (50 per cent)	Premiums.	Amount unearned (pro rata)
Accident.....	\$279,311 74	\$139,655 87	\$4,940 00	\$4,332 00

	Total premiums.	Total unearned premiums.
Accident.....	\$284,251 74	\$143,987 87

## BUSINESS IN WISCONSIN DURING THE YEAR.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident.....	\$19,502 95	\$10,461 68	\$11,570 00

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$1,067,722 26		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	1,214 20		
Balance .....	\$1,066,508 06		
Add unearned premiums .....	269,991 51		
Total .....	\$1,267,499 57		
Deduct unearned pre- miums Dec. 31, 1912 ....	\$178,842 35		
Less liabilities secured by special deposits in Mex- ico .....	14,544 84		
	164,297 51		
Premiums earned during 1912 .....		\$1,103,202 06	
Underwriting Profit and Loss Items.			
Gain from policy fees .....	\$208,388 00		
Gain from agents' balances previously charged off .....	6 17		
Total .....	\$208,394 17		
Less from policy fees waived or re- tained by agents .....	\$208,388 00		
Loss from agents' balances charged off .....	2,344 78		
Total .....	\$210,732 78		
Loss from above .....	\$2,338 61		
Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1911 .....	\$11,665 14		
Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1912 .....	12,867 66		
Loss from above .....	1,202 52		
Loss from underwriting profit and loss items .....		3,541 13	
Underwriting income earned during 1912 .....			\$1,099,660 93

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Losses.		
Losses paid .....	\$417,567 67 .....	
Deduct unpaid losses Dec. 31, 1911 .....	51,156 00 .....	
Balance .....	\$366,411 67 .....	
Add unpaid losses Dec. 31, 1912 .....	70,381 38 .....	
Losses incurred during 1912 .....		\$436,793 05 .....
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$622,250 92 .....	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	27,369 45 .....	
Balance .....	\$594,881 47 .....	
Add underwriting expenses unpaid Dec. 31, 1912 .....	30,269 29 .....	
Underwriting expenses incurred during 1912 .....		625,150 76 .....
Underwriting losses and expenses .....		1,061,943 81
Loss from underwriting during 1912 .....		\$37,717.12
INVESTMENT EXHIBIT.		
Interests and Rents.		
Interest, dividends and rents received during the year .....	\$31,756 99 .....	
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	9,902 98 .....	
Balance .....	\$21,854 01 .....	
Add interest, dividends and rents accrued Dec. 31, 1912 .....	11,173 72 .....	
Total .....		\$33,027 73
Profit on Investments.		
Gain from sale of ledger assets .....		6 46 .....
Investment income earned during 1912 .....		\$33,034 19
Loss on Investments.		
Loss from special deposits to secure liabilities in Mexico .....	\$19,500 00 .....	
Loss from sale of ledger assets .....	50 00 .....	
Loss from change in difference between book and market value during 1912 .....	2,540 90 .....	
Overdue and accrued interest on bonds in default .....	4,500 00 .....	
Loss on investments during 1912 .....		26,590 90

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Gain from investments during 1912 .....			\$6,443 29
<b>MISCELLANEOUS EXHIBIT.</b>			
Dividends declared to stockholders during 1912 .....		Gain in Surplus.	Loss in Surplus.
Net loss from above .....			\$30,000 00
Total gains and losses in surplus, 1912 .....			\$30,000 00
Surplus Dec. 31, 1911 .....	\$245,806 62	\$44,160 41	\$30,000 00
Surplus Dec. 31, 1912 .....	259,967 03		
Increase in surplus during 1912 .....			14,160 41
Totals .....		\$44,160 41	\$44,160 41

Per cent of losses incurred to premiums earned, 39.5.

Per cent of underwriting expenses incurred to premiums earned, 56.6.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 98.7.

# OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED

London, England.

AMERICAN HEAD OFFICE, 59 JOHN STREET, NEW YORK CITY.

General Manager for the United States, OSCAR ISING.

[Incorporated December 13, 1871; commenced business in the United States,  
August 23, 1895.]

## CAPITAL STOCK.

Statutory deposit .....	\$200,000 00
Amount of ledger assets December 31 of previous year.....	\$4,723,551 81

## INCOME.

	Gross premiums written and renewed during the year.	Deduct reinsurance.	Deduct return premiums on policies cancelled.
Accident .....	\$464,583 90	\$47,230 95	\$13,294 39
Health .....	140,112 27	2,544 51	5,696 37
Liability .....	3,275,946 57	51,544 41	287,148 40
Fidelity .....	43,364 94	1,857 89	2,532 65
Plate glass .....	109,262 27	.....	3,946 33
Steam boiler .....	112,583 37	7,752 18	9,753 60
Burglary and theft.....	304,803 15	51,209 05	17,293 36
Credit .....	519,388 67	1,250 00	6,233 75
Auto. and teams property damage .....	263,823 81	.....	29,683 16
Workmen's collective .....	37,216 52	.....	2,241 54
Totals .....	\$5,271,085 47	\$163,478 99	\$377,823 55

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$74,909 57	\$135,434 91	\$329,148 99
Health .....	30,419 57	38,660 45	101,451 82
Liability .....	440,960 43	779,653 24	2,496,293 33
Fidelity .....	1,743 03	6,133 57	37,231 37
Plate glass .....	19,028 84	22,975 17	86,287 10
Steam boiler .....	21,204 58	38,710 36	73,573 61
Burglary and theft.....	53,977 38	124,569 79	180,233 36
Credit .....	.....	7,483 75	511,904 92
Auto. and teams property damage .....	49,918 00	79,601 16	184,222 65
Workmen's collective .....	2,722 52	4,964 06	32,252 46
Totals .....	\$696,883 92	\$1,238,186 46	\$4,032,899 01

\$4,032,899 01

Gross interest on mortgage loans.....	\$9,000 00	
Gross interest on bonds and dividends on stocks, less \$5,174.40 accrued interest on bonds acquired during 1912 .....	154,908 17	
Gross interest on deposits in trust companies and banks .....	3,464 51	
Gross interest on notes received for premiums....	1,697 05	
Total gross interest.....		169,069 73
Gross profit on sale or maturity of ledger assets: Bonds.....		2,262 91
Total income .....		\$4,204,231 65
Total footing .....		\$8,927,783 46

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Deduct salvage.
Accident .....	\$207,141 54	\$56,391 74	
Health .....	52,635 26	2,453 47	
Liability .....	1,255,334 78	303 45	
Fidelity .....	2,105 08		\$253 86
Plate glass .....	28,813 16		29 13
Steam boiler .....	3,034 57	1,654 76	
Burglary and theft.....	76,794 89	22,223 23	1,093 39
Credit .....	430,351 72		75,867 45
Auto. and teams property damage .....	70,939 55		4,105 40
Workmen's collective .....	14,369 09		
Totals .....	\$2,141,519 64	\$83,026 65	\$81,349 23

	Total deduction.	Net amount paid policy-holders for losses.
Accident .....	\$56,391 74	\$150,749 80
Health .....	2,453 47	50,181 79
Liability .....	303 45	1,255,031 33
Fidelity .....	253 86	1,851 22
Plate glass .....	29 13	28,784 03
Steam boiler .....	1,654 76	1,379 81
Burglary and theft.....	23,316 62	53,478 27
Credit .....	75,867 45	354,484 27
Auto. and teams property damage.....	4,105 40	66,834 15
Workmen's collective .....		14,369 09
Totals .....	\$164,375 88	\$1,977,143 76

\$1,977,143 76

Investigation and adjustment of claims:

Accident .....	\$19,264 09
Health .....	4,722 58
Liability .....	224,229 98
Fidelity .....	424 84
Steam boiler .....	2,878 71
Burglary and theft.....	11,772 29
Credit .....	15,200 62
Auto and teams property damage.....	11,525 87
Workmen's collective .....	1,493 65

Commissions or brokerage, less amount received  
on return premiums and reinsurance for the  
following classes:

Accident .....	\$122,078 78	
Health .....	38,367 17	
Liability .....	558,011 74	
Fidelity .....	9,576 94	
Plate glass .....	30,447 54	
Steam boiler .....	19,606 83	
Burglary and theft.....	55,545 88	
Credit .....	97,250 24	
Auto and teams property damage.....	44,744 52	
Workmen's collective .....	6,222 75	
<hr/>		
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....		981,852 39
Salaries, traveling and all other expenses of agents not paid by commissions .....		201,463 47
Inspections (other than medical and claim).....		126,333 99
Rents .....		58,093 56
State taxes on premiums.....		25,149 68
Insurance department licenses and fees.....		71,958 82
All other licenses, fees and taxes:		5,732 66
Agents licenses .....	\$3,602 74	
City and county tax on premiums.....	2,572 66	
Publication fees .....	507 20	
<hr/>		
Legal expenses .....		6,682 60
Advertising .....		643 10
Printing and stationery.....		8,895 45
Postage, telegraph, telephone and express.....		14,721 23
Furniture and fixtures.....		11,471 52
Other disbursements:		8,943 33
Surety bonds, \$8.50 ;publication subscription, \$249.85; auditors fees, \$2,000.00.....	\$2,258 35	
Discount and exchange, \$834.10; mercantile agency, \$2,123.00; general expense, \$17,446.53	20,403 63	
Interest on investments and dividends to home office .....	107,956 67	
<hr/>		
Gross loss on sale or maturity of ledger assets: Bonds.....		130,618 65
		3,521 25
Total disbursements .....		\$3,928,519 56
Balance .....		\$4,999,263 90

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$150,000 00
Book value of bonds.....	4,141,564 60
Deposits in trust companies and banks not on interest.....	\$11,074 53
Deposits in trust companies and banks on interest .....	103,329 18
	<hr/>
	114,403 71

Premiums in course of collection :

	On policies or renewals issued on or after Octo- ber 1. 1912.	On policies or renewals issued prior to October 1. 1912.	
Accident .....	\$85,610 48	\$1,537 36	
Health .....	15,652 20	536 36	
Liability .....	367,209 89	23,320 11	
Fidelity .....	5,747 54		
Plate glass .....	14,029 29	86 48	
Steam boiler .....	16,442 06	302 48	
Burglary and theft.....	27,398 82	352 22	
Auto and teams property damage .....	20,566 80	745 57	
Workmen's collective.....	4,833 86	1,317 21	
Totals .....	\$507,490 94	\$28,197 79	
Bills receivable .....			535,688 73
Other ledger assets:			2,329 49
Premium notes .....		\$5,572 50	
Agents balances .....		49,704 87	
			55,277 37
Ledger assets .....			\$4,999,263 90

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,500 00	
Interest accrued on bonds.....	51,016 03	
		52,516 03
Gross assets .....		\$5,051,779 93

DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	\$2,329 49	
Premiums in course of collection written prior to October 1, 1912.....	28,197 79	
Book value of ledger assets over market value....	195,462 60	
Agents balances .....	49,704 87	
		275,694 75
Admitted assets .....		<u>\$4,776,085 18</u>

LIABILITIES.

	Adjusted.	Reported or in process of adjustment.	Resisted.	Total.
Accident .....		\$48,990 00	\$15,900 00	\$64,890 00
Health .....		11,095 00		11,095 00
Fidelity .....		3,520 00		3,520 00
Plate glass .....		2,325 00		2,325 00
Steam boiler .....		1,690 00		1,690 00
Burg. and theft.....		24,140 00	1,575 00	25,715 00
Credit .....	\$7,025 00	52,875 00		59,900 00
Auto and teams prop. damage.....		14,690 00	4,490 00	19,180 00
Workmen's coll.....		4,490 00		4,490 00
Totals .....	\$7,025 00	\$163,815 00	\$21,965 00	\$192,805 00

	Deduct reinsurance.	Net unpaid claims ex- cept liabil- ity claims.	Estimated expenses of investiga- tion and ad- justment of unpaid claims.	Total.
Accident .....	\$3,375 00	\$61,515 00	\$2,000 00	\$33,515 00
Health .....	50 00	11,045 00	250 00	11,295 00
Fidelity .....		3,520 00		3,520 00
Plate glass .....		2,325 00	150 00	2,475 00
Steam boiler .....		1,690 00		1,690 00
Burg. and theft..	9,115 00	16,600 00	300 00	16,900 00
Credit .....		59,900 00		59,900 00
Auto and teams prop. damage..		19,180 00	2,000 00	21,180 00
Workmen's coll..		4,490 00	300 00	4,790 00
Totals .....	\$12,540 00	\$180,265 00	\$5,000 00	\$185,265 00

Special reserve for unpaid liability losses.....	729,810 77
Special reserve for credit losses on policies expiring in October, November, and December, 1912, being fifty per cent of \$170,792.51. Gross premiums received on said policies, less \$7,799.36 paid during said months on losses under said policies .....	77,596 90
Additional reserve for credit losses expiring December 31, 1912 .....	53,663 10
Special reserve for accrued losses on credit policies in force December 31, 1912, being 50 per cent of \$236,811.10 earned premiums on said policies.....	118,405 55

Total unpaid claims and expenses of settlement.....	\$1,164,731 32
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$2,507,652.92; unearned premiums (fifty per cent) .....	\$1,230,487 78
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$504,991.61; unearned premiums (pro rata) .....	256,528 81

Total unearned premiums.....	1,487,016 59
Commissions, brokerage and other charges due or to become due to agents or brokers on poli- cies issued on or after October 1, 1912:	
Accident .....	\$13,211 49
Health .....	5,713 05
Liability .....	82,622 23
Fidelity .....	1,523 10
Plate glass .....	4,952 34
Steam boiler .....	4,455 80
Burglary and theft.....	8,247 04
Auto and teams property damage.....	4,915 47
Workmen's collective .....	1,010 28

Salaries, rents, expenses, bills, accounts, fees, etc., due or ac- crued .....	126,650 80
20,000 00	
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement...	75,000 00
Return premiums .....	6,302 72
Advance premiums (one hundred per cent).....	250 00
Voluntary additional reserve for contingencies.....	600 000 00

Total amount of all liabilities, except capital.....	\$3,479,951 43
Statutory deposit .....	\$250,000 00
Surplus over all liabilities.....	1,046,133 75
Surplus as regards policyholders.....	1,296,133 75
Total liabilities .....	\$4,776,085 18

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.	Fidelity.
In force Dec. 31, 1911.....	\$314,545 85	\$87,552 63	\$1,368,872 89	\$37,254 59
Written or renewed during the year .....	464,583 90	140,112 27	3,275,946 57	43,364 94
Totals .....	\$779,129 75	\$227,664 90	\$4,644,819 46	\$80,619 53
Deduct expirations and cancellations .....	435,881 70	137,011 69	3,227,141 61	41,726 38
In force at the end of the year .....	\$343,248 05	\$90,653 21	\$1,417,677 85	\$38,893 15
Deduct amount reinsured.....	15,746 41	417 75	3,349 99	.....
Net premiums in force.....	\$327,501 64	\$90,235 46	\$1,414,327 86	\$38,893 15
Amount at risk Dec. 31, 1912.....	.....	.....	.....	\$13,596,918 00

	Plate glass.	Automobile and teams property damage.	Steam boiler.	Burglary and theft.
In force Dec. 31, 1911.....	\$64,081 84	\$175,231 82	\$146,364 21	\$322,892 06
Written or renewed during the year .....	109,262 27	263,823 51	112,563 37	304,803 15
Totals .....	\$173,344 11	\$439,055 63	\$258,947 58	\$627,695 21
Deduct expirations and cancellations .....	89,659 42	264,097 33	92,818 39	302,585 43
In force at the end of the year .....	\$83,684 69	\$174,958 30	\$166,129 19	\$325,109 78
Deduct amount reinsured.....	.....	.....	379 73	49,745 28
Net premiums in force.....	\$83,684 69	\$174,958 30	\$165,749 46	\$275,364 50

	Credit.	Workmen's collective.	Grand total.
In force Dec. 31, 1911 .....	\$463,425 31	\$9,084 07	\$2,989,305 27
Written or renewed during the year.....	519,388 67	37,216 52	5,271,085 47
Totals .....	\$982,813 98	\$46,300 59	\$8,260,390 74
Deduct expirations and cancellations.....	549,973 91	37,211 19	5,178,107 05
In force at the end of the year.....	\$432,840 07	\$9,089 40	\$3,082,283 69
Deduct amount reinsured.....	.....	.....	69,639 16
Net premiums in force.....	\$432,840 07	\$9,089 40	\$3,012,644 53

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More Than One Year from Date of Policy.	
	Premiums.	Amount unearned. (50 per cent)	Premiums.	Amount unearned. (pro rata)
Accident .....	\$327,501 64	\$163,750 82		
Health .....	90,235 46	45,117 73		
Liability .....	1,201,666 29	600,833 15	\$212,661 57	\$103,467 24
Fidelity .....	38,658 14	19,329 07	235 01	98 57
Plate glass .....	82,790 91	41,395 45	893 78	226 77
Steam boiler .....	24,853 08	12,426 54	140,896 38	76,690 98
Burglary and theft.....	150,983 88	75,491 94	124,380 62	59,679 36
Credit .....	413,846 66	183,584 65	18,993 41	12,444 32
Auto and teams property damage.	171,031 44	85,515 72	3,926 86	3,061 58
Workmen's collective .....	6,085 42	3,042 71	3,003 98	839 99
<b>Totals .....</b>	<b>\$2,507,652 92</b>	<b>\$1,230,487 78</b>	<b>\$504,991 61</b>	<b>\$256,528 81</b>

	Total premiums.	Total unearned premiums.
Accident .....	\$327,501 64	\$163,750 82
Health .....	90,235 46	45,117 73
Liability .....	1,414,327 86	704,300 39
Fidelity .....	38,893 15	19,427 64
Plate glass .....	83,684 69	41,622 22
Steam boiler .....	165,749 46	89,117 52
Burglary and theft .....	275,364 50	135,171 30
Credit .....	432,840 07	196,028 97
Auto and teams property damage.....	174,958 30	88,597 30
Workmen's collective .....	9,089 40	3,882 70
<b>Totals .....</b>	<b>\$3,012,644 53</b>	<b>\$1,487,016 59</b>

## BUSINESS IN WISCONSIN DURING THE YEAR.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident .....	\$9,763 58	\$4,831 97	\$3,608 76
Health .....	1,224 24	831 69	846 69
Liability .....	88,824 24	66,079 33	85,597 40
Fidelity .....	4,656 27	195 47	443 61
Plate glass .....	552 57	274 33	242 33
Steam boiler .....	3,508 27	162 36	311 15
Burglary and theft.....	1,802 34	60 77	60 77
Credit .....	10,145 00	8,116 64	.....
Auto and teams property damage.....	2,836 18	326 82	236 88
<b>Totals .....</b>	<b>\$123,313 69</b>	<b>\$80,879 38</b>	<b>\$91,847 88</b>

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums .....	\$4,032,899 01	
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	48,616 80	
Total .....	\$4,081,515 81	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	6,302 72	
<b>Balance</b> .....	\$4,075,213 09	
Add unearned premiums Dec. 31, 1911 .....	1,438,592 58	
Total .....	\$5,513,805 67	
Deduct unearned premiums Dec. 31, 1912 .....	1,487,016 59	
Premiums earned during 1912 .....		\$4,026,789 08
Underwriting Profit and Loss Items.		
Loss from:		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$59,076 40	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	80,232 15	
Loss from above .....		21,155 75
Underwriting income earned during 1912 .....		\$4,005,633 33
Losses.		
Losses paid .....	\$1,977,143 76	
Deduct unpaid losses Dec. 31, 1911, \$1,357,074.92, less additional voluntary reserve \$314,460.18 .....	1,042,614 74	
Balance .....	\$934,529 02	
Add unpaid losses Dec. 31, 1912 .....	1,164,731 82	
Losses incurred during 1912 .....		\$2,099,260 34
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$1,834,653 57	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	195,655 47	
Balance .....	\$1,638,998 10	
Add underwriting expenses unpaid Dec. 31, 1912 .....	221,900 80	
Underwriting expenses incurred during 1912 .....		1,860,898 90
Underwriting losses and expenses .....		3,960,159 24
Gain from underwriting during 1912 .....		\$45,474 09

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year .....	\$169,069 73		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	49,139 79		
Balance .....	\$119,929 94		
Add interest dividends and rents accrued Dec. 31, 1912 .....	52,516 03		
Total .....		\$172,445 97	
Profit on Investments.			
Gain from sale of ledger assets .....		2,262 91	
Investment income earned during 1912 .....			\$174,708 88
Loss on Investments.			
Loss from sale of ledger assets .....	\$3,521 25		
Loss from change in difference between book and market value during 1912 .....	57,558 02		
Loss on investments during 1912 .....		\$61,079 27	
Investment Expenses.			
Investment expenses paid during 1912 .....		5,244 31	
Investment losses and expenses during 1912 .....			66,323 58
Gain from investments during 1912 .....			\$108,385 30
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Remittances to home office .....			\$107,956 67
Increase in special reserves .....			35,539 82
Net loss from above .....			\$143,496 49
Total gains and losses in surplus during 1912 .....		\$153,859 39	\$143,496 49
Surplus Dec. 31, 1911 .....	\$1,285,770 85		
Surplus Dec. 31, 1912 .....	1,296,133 79		
Increase in surplus during 1912 .....			10,362 90
Totals .....		\$153,859 39	\$153,859 39

Per cent of losses incurred to premiums earned 52.1  
 Per cent of underwriting expenses incurred to premiums earned 46.2  
 Per cent of investment expenses incurred to interest and rents earned 63.0  
 Per cent of total losses and expenses incurred and dividends declared to total income earned 96.3

**OLD LINE LIFE INSURANCE COMPANY OF AMERICA**

Milwaukee, Wisconsin.

Home Office, RAILWAY EXCHANGE BLDG., MILWAUKEE, WIS.

[Incorporated February 19, 1910; commenced business April 16, 1910.]

President, RUPERT F. FRY.  
 Vice-Presidents, WM. A. STARKE, F. X. BODDEN.  
 Secretary, JNO. E. REILLY.  
 Treasurer, JNO. E. REILLY.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$672,635 00
Amount of ledger assets December 31 of previous year.....	\$947,388 82

INCOME.

	Gross premiums written and renewed during the year.	Deduct return premiums on policies cancelled.	Deduct premiums on policies not taken.	Net premiums.	
Accid. and health.	\$4,906 65	\$12 00	\$46 95	\$4,847 70	
Policy fees required or represented by applications.....					4,847 70
					2,742 00
Total income .....					\$7,589 70
Total footings .....					\$954,978 52

DISBURSEMENTS.

Gross amount paid for losses. Accident and health.....	\$1,536 70
Policy fees retained by agents.....	2,710 50
Commissions or brokerage, less amount received on return and reinsurance for the following classes: Accident and health..	763 55
Salaries, fees and all other compensation of officers, directors, trustees and home office employes.....	2,643 33
Salaries, traveling and all other expenses of agents not paid by commissions .....	203 72
Medical examiners' fees and salaries.....	2 00
State taxes on premiums .....	135 00
Legal expenses .....	20 00
Advertising .....	120 93
Printing and stationery.....	599 06
Other disbursements:	
Miscellaneous expense .....	18 08
Agents' balances charged off.....	39 92
Total disbursements .....	\$8,792 79
Balance .....	\$946,185 73

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$543,052 44	
Loans on life policies.....	195 00	
Book value of bonds.....	402,869 79	
Cash in company's office.....	\$300 00	
Deposits in trust companies and banks on interest .....	40,582 52	
	40,882 52	
Assets, life department.....	5,598 92	
Other ledger assets:		
Certificate of deposits.....	\$6,500 00	
Furniture and fixtures.....	2,626 68	
Reinsurance claim due (life).....	2,500 00	
	11,626 68	
Ledger assets .....		\$1,004,225 35

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$11,269 76	
Interest accrued on bonds.....	3,120 82	
Interest accrued on other assets:		
Certificates of deposits, \$112.75; policy loans, \$2.19 .....	115 94	
		14,506 52
Other non-ledger assets:		
Loss casualty department year 1912.....		1,203 09
Gross assets .....		\$1,019,934 96

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value:		
Life department .....		4,014 72
Admitted assets .....		\$1,015,920 24

## LIABILITIES.

Reported or in process of adjustment. Accident and health....		\$352 01
Gross premiums (less reinsurance) upon all unexpired risks run- ning one year or less from date of policy, \$1,650.25; unearned premiums (fifty per cent).....		825 12
Liabilities life department.....		92,639 48
Total amount of all liabilities, except capital.....		\$93,816 61
Capital actually paid up in cash.....	\$672,635 00	
Surplus over all liabilities .....	249,468 63	
Surplus as regard policyholders.....		922,103 63
Total liabilities .....		\$1,015,920 24

## EXHIBIT OF PREMIUMS.

Written or renewed during the year.....		Accident and Health. \$9,768 50
Totals .....		\$9,768 50
Deduct expirations and cancellations .....		4,991 55
In force at the end of the year.....		\$4,776 95

RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Total premiums	Total unearned premiums.
	Premiums	Amount unearned.		
Accident and health.....	\$1,650 25	\$825 12	\$4,776 95	\$825 12

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident.....	\$4,847 70	\$1,359 40	\$1,711 41

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXPENSES.			
Premiums.			
Total premiums .....	\$4,847 70		
Deduct unearned premiums Dec. 31, 1912 .....	825 12		
Premiums earned during 1912 .....		\$4,022 58	
Underwriting Profit and Loss Items.			
Gain from:			
Policy fees .....	\$2,742 00		
Loss from:			
Policy fees retained by agents.....	2,710 50		
Agents' balances charged off .....	39 92		
Other underwriting disbursements ..	967 27		
Total .....	\$3,717 69		
Loss from above .....		975 69	
Underwriting income earned during 1912 .....			\$3,046 89
Losses.			
Losses paid .....	\$1,536 70		
Add unpaid losses Dec. 31, 1912.....	352 01		
Losses incurred during 1912.....		\$1,888 70	

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting Expenses.			
Underwriting expenses paid during 1912 .....		3,538 40 .....	
Underwriting losses and expenses.....			5,427 11
Loss from underwriting during 1912 .....			<b>\$2,380 22</b>
MISCELLANEOUS EXHIBIT.			
Total gains and losses in surplus during 1912 .....			<b>\$2,380 22</b>
Surplus Dec. 31, 1911.....	\$223,124 88		
Surplus Dec. 31, 1912.....	220,744 66		
Decrease in surplus during 1912 .....		<b>\$2,380 22</b>	
Totals .....		<b>\$2,380 22</b>	<b>\$2,380 22</b>

Per cent of losses incurred to premiums earned 47

Per cent of underwriting expenses incurred to premiums earned .88

**PACIFIC MUTUAL LIFE INSURANCE COMPANY**

(Accident Department.)

Los Angeles, California.

Home office, CORNER SIXTH AND SOUTH OLIVE STREETS.

[Incorporated December 28, 1867; commenced business May 1, 1885; admitted May, 1895.]

President, Geo. I. COCHRAN.  
 Vice-President, GAIL B. JOHNSON.  
 Secretary, C. I. D. MOORE.  
 Treasurer, GAIL B. JOHNSON.

**CAPITAL STOCK.**

Amount of ledger assets December 31 of previous year..... \$865,390 18  
 Capital stock transferred from life department..... 1,000,000 00

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Accident .....	\$1,764,757 30	\$558 66	\$23,035 47
Health .....	484,660 48	465 84	7,449 07
Totals .....	\$2,249,419 78	\$1,024 50	\$30,484 54

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$376,460 70	\$400,054 83	\$1,364,702 47
Health .....	39,992 92	47,907 83	436,752 65
Totals .....	\$416,453 62	\$447,962 66	\$1,801,455 12

\$1,801,455 12  
 37,331 00

Policy fees required or represented by applications.....  
 Gross interest on mortgage loans ..... \$35,168 06  
 Gross interest on bonds and dividends on stocks,  
 Gross interest on bonds and dividends on stocks,  
 less \$17,220.00 accrued interest on bonds acquired  
 during 1912 ..... —17,220 00  
 Gross interest on deposits in trust companies and  
 banks ..... 309 22  
 Interest earned on capital stock transferred from  
 life department, \$55,000.00; interest on agents' bal-  
 ances, \$9.56 ..... 55,009 56

Total gross interest .....

73,266 84

From other sources:	
Loss and gain .....	8,210 60
From agents' balances previously charged off.....	10,490 87
<b>Total income .....</b>	<b>\$1,930,757 43</b>
<b>Total footings .....</b>	<b>\$3,796,147 61</b>

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct reinsurance.	Total deduction.	Not amount paid policyholders for losses.	
Accident .....	\$589,143 13	\$1,545 71	\$1,545 71	\$587,597 42	
Health .....	187,420 98	221 66	221 66	187,199 32	
<b>Totals .....</b>	<b>\$776,564 11</b>	<b>\$1,767 37</b>	<b>\$1,767 37</b>	<b>\$774,796 74</b>	
Investigation and adjustment of claims:					\$774,796 74
Accident .....				\$7,558 42	
Health .....				2,405 22	
Policy fees retained by agents .....					9,963 64
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:					37,334 00
Accident .....				\$424,433 88	
Health .....				136,110 07	
Salaries, fees and all other compensation of officers, directors, trustees and home office employes.....					560,543 95
Salaries, traveling and all other expenses of agents not paid by commissions .....					121,557 17
Medical examiners' fees and salaries.....					29,975 46
Inspections (other than medical and claim).....					22,213 99
Rents, including \$7,200.00 for company's occupancy of its own .....					2,922 13
State taxes on premiums .....					22,164 83
Insurance department licenses and fees .....					24,896 48
All other licenses, fees and taxes:					5,752 26
Federal corporation tax .....				\$132 26	
State and municipal tax .....				1,083 50	
Personal property tax .....				107 87	
License tax .....				110 00	
Legal expenses .....					1,433 63
Advertising .....					4,599 28
Printing and stationery .....					7,202 80
Postage, telegraph, telephone and express .....					27,460 12
Furniture and fixtures .....					17,706 21
Stockholders for interest or dividends (amount declared during the year, \$135,000.00.....)					3,094 81
Other disbursements:					135,000 00
Dividends to policyholders .....				\$77 79	
General expenses .....				3,875 10	
Amount paid for business of the Southern Surety Company in Wisconsin .....				363 06	
Investment expenses, \$230.00; state department examinations, \$378.87 .....				608 87	
Agents' balances charged off .....					4,924 82
<b>Total disbursements .....</b>					<b>13,097 76</b>
<b>Balance .....</b>					<b>\$1,826,640 17</b>
<b>Balance .....</b>					<b>\$1,969,507 44</b>

LEDGER ASSETS.

Mortgage loans on real estate (first liens).....	\$573,900 00
Book value of bonds .....	982,915 46
Cash in company's office, \$44,301.00 in course of transmission, \$1,220.42 .....	\$45,521 42
Deposits in trust companies and banks not on interest .....	11,661 86

57,183 28

Premiums in course of collection :

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.
Accident .....	\$304,088 13	\$4,224 01
Health .....	45,773 42	1,423 14
Totals .....	\$349,861 55	\$5,647 15

355,508 70

Ledger assets ..... \$1,939,507 44

NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$8,954 28
Interest accrued on bonds .....	17,220 00

26,174 25

Other non-ledger assets; reinsurance due on account claims..... 664,31

Gross assets ..... \$1,996,346 06

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912 5,647 15

Admitted assets, accident department ..... \$1,990,698 91

Admitted assets, life department ..... 24,252,307 01

Total admitted assets ..... \$26,243,005 92

LIABILITIES.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$80,327 67	\$27,695 00	\$108,022 67
Health .....	8,103 00	190 07	8,293 07
Totals .....	\$88,430 67	\$27,885 07	\$116,315 74

	Deduct re- insurance.	Net unpaid claims, ex- cept liabil- ity claims.	Estimated expenses of investiga- tion and adjustment of unpaid claims.	Total.
Accident .....	\$3,800 00	\$104,222 67	\$1,000 00	\$105,222 67
Health .....		8,293 07	200 00	8,493 07
Totals .....	\$3,800 00	\$112,515 74	\$1,200 00	\$113,715 74

Total unpaid claims and expenses of settlement ..... \$113,715 74

Total unearned premiums ..... 646,608 63

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:

Accident .....	\$97,255 91	
Health .....	14,699 78	
		111,955 69
Federal, state and other taxes, estimated.....		29,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		5,904 55
Advance premiums (one hundred per cent).....		13,214 25
Total liabilities, accident department.....	\$920,398 91	
Total liabilities, life department .....	23,457,123 98	
Total amount of all liabilities, except capital .....	\$24,377,522 89	
Capital actually paid up in cash .....	\$1,000,000 00	
Surplus over all liabilities, including life department, \$795,183.03 .....	865,483 03	
Surplus as regards policyholders .....		1,865,483 03
Total liabilities .....	\$26,243,005 92	

## EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1911.....	\$949,590 09	\$223,878 61
Written or renewed during the year.....	1,764,757 30	484,660 48
Totals .....	\$2,714,347 39	\$708,539 09
Deduct expirations and cancellations.....	1,671,779 73	456,842 39
In force at the end of the year.....	\$1,042,567 06	\$251,696 70
Deduct amount reinsured.....	581 16	465 84
Net premiums in force.....	\$1,041,986 50	\$251,230 86

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Total premiums.	Total unearned premiums.
	Premiums.	Amount unearned (0 per cent)		
Accident .....	\$1,041,986 50	\$520,993 25	\$1,041,986 50	\$520,993 25
Health .....	251,230 86	125,615 43	251,230 86	125,615 43
Totals .....	\$1,293,217 36	\$646,608 68	\$1,293,217 36	\$646,608 68

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.
Accident .....	\$21,940 67	\$7,960 07
Health .....	6,784 75	2,738 67
<b>Totals .....</b>	<b>\$28,725 42</b>	<b>\$10,698 74</b>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXPENSES.			
Premiums.			
Total premiums .....	\$1,801,455 12		
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	12,832 27		
Total .....	\$1,814,287 39		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	13,214 25		
Balance .....	\$1,801,073 14		
Add unearned premiums Dec. 31, 1911 .....	586,432 10		
Total .....	\$2,387,505 24		
Deduct unearned premiums Dec. 31, 1912 .....	646,608 68		
Premiums earned during 1912 .....		\$1,740,896 56	
Underwriting Profit and Loss Items.			
Gain from:			
Policy fees .....	\$37,334 00		
Agents' balances previously charged off .....	10,490 87		
Loss and gain .....	8,210 60		
Total .....	\$56,034 47		
Loss from:			
Policy fees retained by agents .....	\$37,334 00		
Agents' balances charged off .....	13,097 76		
Total .....	\$50,431 76		
Gain from above .....	\$5,603 71		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$2,694 44		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	5,647 15		
Loss from above .....	2,952 71		
Gain from underwriting profit and loss items .....		2,651 00	
Underwriting income earned during 1912 .....			1,743,547 56

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Losses.		
Losses paid .....	\$774,796 74	
Deduct salvage and reinsurance recoverable Dec. 31, 1912, reinsurance due account claims .....	664 34	
Balance .....	\$774,132 40	
Add salvage and reinsurance recoverable Dec. 31, 1911, reinsurance due account claims .....	765 92	
Total .....	\$774,898 32	
Deduct unpaid losses Dec. 31, 1911...	85,457 00	
Balance .....	\$689,441 32	
Add unpaid losses Dec. 31, 1912....	113,715 74	
Losses incurred during 1912.....		\$803,157 06
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$864,412 31	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	119,879 56	
Balance .....	\$744,532 75	
Add underwriting expenses unpaid Dec. 31, 1912 .....	146,860 24	
Underwriting expenses incurred during 1912 .....		\$91,392 99
Underwriting losses and expenses...		1,694,550 05
Gain from underwriting during 1912 .....		\$48,997 51
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year .....	\$73,206 84	
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	6,639 27	
Balance .....	\$66,627 57	
Add interest dividends and rents accrued Dec. 31, 1911 .....	26,174 28	
Total .....		\$92,801 85
Investment Expenses.		
Investment expenses paid during 1912 .....		1,921 57
Gain from investments during 1912 .....		\$90,880 28

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$135,000 00
Dividends declared to policyholders during 1912 .....			77 79
Net loss from above .....			\$135,077 79
Total gains and losses in surplus during 1912 .....		\$139,877 79	\$135,077 79
Surplus Dec. 31, 1911 .....	\$65,500 00		
Surplus Dec. 31, 1912 .....	70,300 00		
Increase in surplus during 1912 .....			4,800 00
Totals .....		\$139,877 79	\$139,877 79

Per cent of losses incurred to premiums earned 46.13.

Per cent of underwriting expenses incurred to premiums earned 51.20.

Per cent of investment expenses incurred to interest and rents earned 2.07.

Per cent of total losses and expenses incurred and dividends declared to total income earned 104.93.

**PREFERRED ACCIDENT INSURANCE COMPANY  
OF NEW YORK**

New York City.

Home Office, 80 MAIDEN LANE.

[Incorporated March 3, 1893; commenced business May 6, 1893.]

Date of admission into Wisconsin, 1887.

President, KIMBALL C. ATWOOD.  
Vice-President, PHINEAS C. LOUNSBURY.  
Secretary, WILFRID C. POTTER.  
Treasurer, GEORGE H. ACKERMAN.

CAPITAL STOCK.

Amount of capital paid up in cash..... \$700,000 00  
Amount of ledger assets December 31 of previous year..... \$2,862,161 79

INCOME.

	Gross premiums written and renewed during the year.	Deduct reinsurance.	Deduct Return premiums on policies cancelled.
Accident .....	\$1,286,478 66	\$35,069 52	\$6,413 26
Health .....	362,108 71	5,374 65	2,881 46
Liability .....	626,558 24	2,814 40	58,388 46
Plate glass .....	18,558 37	.....	388 10
Burglary and theft.....	99,652 08	9,011 64	3,908 10
Auto and teams prop. damage	304,391 38	.....	24,238 14
Totals .....	\$2,608,047 44	\$52,300 21	\$96,217 52

	Deduct premiums on policies not taken.	Total deductions.	Net Premiums:
Accident .....	\$128,609 60	\$170,212 38	\$1,116,266 28
Health .....	62,924 56	71,180 67	290,928 04
Liability .....	197,042 78	258,245 64	368,312 60
Plate glass .....	4,916 55	5,304 65	13,253 72
Burglary and theft.....	19,865 09	32,784 83	67,167 25
Auto. and teams prop. damage	85,612 60	109,850 74	194,540 64
Totals .....	\$499,061 18	\$647,578 91	\$2,050,468 53

Gross interest on mortgage loans..... \$3,750 00  
Gross interest on bonds and dividends on stocks,  
less \$2,839.73 accrued interest on bonds acquired  
during 1912 ..... 91,474 46

\$2,050,468 53

Gross interest on deposits in trust companies and banks .....	1,594 14	
Gross interest from all other sources:		
Agency account of Upham Bros., \$64.30; W. N. Ogden, \$120.00 .....	184 30	
Total gross interest and rents .....		97,002 90
Total income .....		\$2,147,471 43
Total footings .....		\$5,009,663 22

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Deduct salvage.
Accident .....	\$482,720 21	\$13,977 39	.....
Health .....	116,760 97	2,581 14	.....
Liability .....	78,234 29		\$985 00
Plate glass .....	1,650 60		63 19
Burglary and theft.....	23,635 19	6,029 40	63 00
Auto and teams prop. damage.	43,821 11		669 29
Totals .....	\$746,822 37	\$22,587 93	\$1,780 48

	Total deductions.	Net amount paid policy holders for losses.
Accident .....	\$13,977 39	\$468,742 82
Health .....	2,581 14	114,179 83
Liability .....	985 00	77,249 29
Plate glass .....	63 19	1,587 41
Burglary and theft.....	6,092 40	17,542 79
Auto and teams property damage.....	669 29	43,151 82
Totals .....	\$24,368 41	\$722,453 96

\$722,453 96

Investigation and adjustment of claims:

Accident .....	\$7,558 98
Health .....	1,889 74
Liability .....	18,735 36
Burglary and theft.....	566 22
Automobile property damage.....	6,540 23

35,290 53

Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:

Accident .....	\$357,303 57
Automobile property damage .....	72,194 02
Health .....	86,001 92
Plate glass .....	3,316 16
Liability .....	127,438 22
Burglary and theft .....	26,543 25

672,797 14

Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	152,267 90
Salaries, traveling and all other expenses of agents not paid by commissions .....	31,124 16
Medical examiners' fees and salaries.....	15,250 65
Inspections (other than medical and claim) .....	3,335 82
Rents .....	22,106 28
State taxes on premiums .....	23,847 14
Insurance department licenses and fees .....	3,816 84

## All other licenses, fees and taxes:

Federal corporation tax .....	\$365 86
City fees and taxes .....	1,305 60
County fees and taxes .....	78 08
All other and tax on securities' \$2,815.00.....	2,825 75

Legal expenses .....	4,575 29
Advertising .....	1,378 98
Printing and stationery .....	6,251 54
Postage, telegraph, telephone and express.....	14,366 63
Furniture and fixtures .....	7,613 64
Stockholders for interest or dividends.....	5,409 12
Other disbursements:	168,000 00
Bank exchange, \$1,153.35, water, ice, towels, etc., \$501.80, Car fare, \$302.94.....	\$1,958 09
Inspector and judge election, \$60, deposit vault rent, \$75.00, wedding presents, \$455.00.....	590 00
Moving, \$270.30; examining securities, \$40.00; porters, etc., \$52.63; bureau of publicity, \$685.39 .....	1,048 32
Mass. legislature expense, \$136.17; plate glass association, \$205.98; Burg and T. Statistical B., \$62.27; Mo. Assn. & C., .....	842 46
	4,438 87
Total disbursements .....	\$1,894,324 55
Balance .....	\$3,115,308 67

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$75,000 00
Book value of bonds, \$2,328,606 19; and stocks, \$220,419.36 .....	2,549,025 55
Cash in company's office .....	\$966 25
Deposits in trust companies and banks not on interest .....	50,000 00
Deposits in trust companies and banks on interest .....	70,748 39
	121,714 64

## Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1912.	On policies or renewals issued prior to Oct. 1, 1912.
Accident .....	\$161,328 41	\$27,108 65
Health .....	40,336 10	6,777 17
Liability .....	57,198 09	7,500 97
Plate glass .....	3,889 83	33 79
Burglary and theft.....	15,470 99	37 47
Auto. property damage...	33,851 42	1,242 70
Totals .....	\$312,074 84	\$42,700 75

Bills receivable .....	354,775 59
Other ledger assets:	1,778 57
Advances to agents .....	\$12,964 29
Workmen's compensation rein- surance and inspection bureau .....	50 03
	13,014 32
Ledger assets .....	\$3,115,308 67

## NON-LEDGER ASSETS.

Interest due and accrued.....	24,010 94
Gross assets .....	\$3,139,319 61

DEDUCT ASSETS NOT ADMITTED.

Bills receivable and expenses workmen's compensation re-insurance and inspection bureau Not reported to company until July 17, 1913..	\$1,778 57	
Premiums in course of collection written prior to October 1, 1912.....	2 40	
Book value of ledger assets over market value:		
Bonds and stocks .....	\$154,846 02	
Advances to agents .....	12,964 29	
		167,810 31
		212,292 03
Admitted assets .....		<u>\$2,927,027 58</u>

LIABILITIES.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$79,826 75	\$19,700 00	\$99,526 75
Health .....	15,750 00	1,125 00	16,875 00
Plate glass .....	556 18		556 18
Burglary and theft.....	5,800 00		5,800 00
Auto and teams prop. damage.	14,597 00	800 00	15,397 00
Totals .....	\$116,529 93	\$21,625 00	\$138,154 93

	Deduct reinsurance.	Net unpaid claims except liability claims.	Estimated expenses of investigation and adjustment of unpaid claims.	Total.
Accident .....		\$99,526 75	\$2,000 00	\$101,526 75
Health .....		16,875 00		16,875 00
Plate glass .....		556 18		556 18
Burg. and theft..	\$490 00	5,310 00	150 00	5,460 00
Auto and teams prop. damage..		15,397 00	1,540 00	16,937 00
Totals .....	\$490 00	\$137,664 93	\$3,690 00	\$141,354 93
Special reserve for unpaid liability losses.....				38,923 88
Total unpaid claims and expenses of settlement.....				\$180,278 81

Gross premiums (less reinsurance) upon all un-expired risks running one year or less from date of policy, \$1,876,944.59; unearned and pro rata premiums, fifty per cent .....	\$952,495 86
Gross premiums (less reinsurance) upon all un-expired risks running more than one year from date of policy, \$20,751.95; unearned premiums pro rata .....	16,087 36

Total unearned premiums .....	968,583 22
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:	
Accident .....	\$36,821 80
Automobile property damage .....	6,508 98
Health .....	12,768 71

## PREFERRED ACCIDENT INS. CO. OF NEW YORK.

Plate glass .....	889 50	
Liability .....	11,777 35	
Burglary and theft .....	4,533 94	
		73,300 28
Salaries, rents, expenses, bills accounts, fees, etc., due or accrued .....		5,253 39
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..		32,000 00
Dividends declared and unpaid to stockholders.....		14,000 00
Reinsurance .....		5,503 72
Advance premiums (one hundred per cent) .....		2,842 25
Other liabilities:		
Reserve for contingent installment policies claims .....	\$105,809 00	
Voluntary reserve for contingencies .....	100,000 00	
		205,809 00
Total amount of all liabilities, except capital.....		\$1,487,570 87
Capital actually paid up in cash .....	\$700,000 00	
Surplus over all liabilities .....	739,456 91	
Surplus as regards policyholders .....		1,439,456 91
Total liabilities .....		\$2,927,027 58

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force December 31, 1911.....	\$979,551 28	\$290,581 69	\$82,473 11
Written or renewed during the year.....	1,286,478 66	362,108 71	626,558 24
Totals .....	\$2,266,029 94	\$652,690 40	\$709,031 35
Deduct expirations and cancellations.....	1,270,865 21	355,793 35	360,790 50
In force at the end of the year.....	\$995,164 73	\$296,897 05	\$848,240 85
Deduct amount reinsured.....	8,590 17	1,969 16	2,608 02
Net premiums in force.....	\$986,574 56	\$294,927 89	\$845,632 83

	Plate glass.	Automobile property damage.	Burglary and theft.
In force Dec. 31, 1911.....		\$50,776 22	\$22,959 99
Written or renewed during the year.....	\$18,558 37	304,391 38	99,952 08
Totals .....	\$18,558 37	\$355,167 60	\$122,912 07
Deduct expirations and cancellations.....	5,475 12	168,617 39	42,943 53
In force at the end of the year.....	\$13,083 25	\$186,550 21	\$79,968 54
Deduct amount reinsured.....			9,040 74
Net premiums in force.....	\$13,083 25	\$186,550 21	\$70,927 80

RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums	Amount unearned (50 per cent)	Premiums.	Amount unearned (pro rata).
Accident .....	\$986,574 56	\$493,287 28	.....	.....
Health .....	294,927 89	147,463 94	.....	.....
Liability .....	339,369 14	175,126 79	\$6,263 69	\$4,960 61
Plate glass .....	13,083 25	8,686 24	.....	.....
Burglary and theft.....	56,663 19	30,822 17	14,264 61	10,996 42
Auto property damage.....	186,326 56	97,109 44	223 65	130 33
Totals .....	\$1,876,945 59	\$952,495 86	\$20,751 95	\$16,087 36

	Total premiums.	Total unearned premiums.
Accident .....	\$986,574 56	\$493,287 28
Health .....	294,927 89	147,463 94
Liability .....	345,632 83	180,087 40
Plate glass .....	13,083 25	8,686 24
Burglary and theft.....	70,927 80	41,818 59
Auto property damage.....	186,550 21	97,239 77
Totals .....	\$1,897,696 54	\$968,583 22

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.
Accident .....	\$15,616 89	\$3,407 89
Health .....	5,393 91	1,894 90
Liability .....	536 72	.....
Burglary and theft .....	102 44	.....
Auto and teams property damage.....	138 10	.....
Totals .....	\$21,788 06	\$5,302 79

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$2,050,468 53		
Add unpaid return and reinsurance premiums Dec. 31, 1911.....	9,215 90		
Total .....	\$2,059,684 43		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	8,345 97		
Balance .....	\$2,051,338 46		
Add unearned premiums Dec. 31, 1911 .....	758,533 84		
Total .....	\$2,809,872 30		
Deduct unearned premiums Dec. 31, 1912 .....	968,583 22		
Premiums earned during 1912.....		\$1,841,289 08	
Underwriting Profit and Loss Items.			
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$14,684 70		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	57,446 01		
Loss from above .....	12,758 91		
Loss from underwriting profit and loss items .....		12,761 31	
Underwriting income earned during 1912 .....			\$1,828,527 77
Losses.			
Losses paid .....	\$722,453 96		
Deduct losses unpaid Dec. 31, 1911.....	128,826 84		
Balance .....	\$593,627 12		
Add unpaid losses Dec. 31, 1912 .....	180,278 81		
Losses incurred during 1912.....		\$773,905 93	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$1,000,836 87		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	100,272 73		
Balance .....	\$900,564 14		
Add underwriting expenses unpaid Dec. 31, 1912 .....	110,553 67		
Underwriting expenses incurred during 1912 .....		1,011,117 81	
Underwriting losses and expenses.....			1,785,023 74
Gain from underwriting during 1912 .....			\$43,504 03

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year .....	\$97,002 90		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	19,956 99		
Balance .....	\$77,045 91		
Add interest dividends and rents accrued Dec. 31, 1912 .....	24,010 94		
Total .....			\$161,056 85
Loss on Investments.			
Loss from change in difference between book and market value during 1912 .....		\$44,826 75	
Investment Expenses.			
Investment expenses paid during 1912 .....		3,033 72	
Investment losses and expenses during 1912 .....			47,860 47
Gain from investments during 1912 .....			\$53,196 38
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$168,000 00
Increase in contingent funds .....			61,995 00
Net loss from above .....			\$229,995 00
Total gains and losses in surplus plus during 1912 .....		\$96,700 41	\$229,995 00
Surplus Dec. 31, 1911 .....	\$872,661 50		
Surplus Dec. 31, 1912 .....	739,456 91		
Decrease in surplus during 1912 .....		133,204 59	
Totals .....		\$229,995 00	\$229,995 00

Per cent of losses incurred to premiums earned 42.  
 Per cent of underwriting expenses incurred to premiums earned 54.  
 Per cent of investment expenses incurred to interest and rents earned 47.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned 106.

**PRUDENTIAL CASUALTY COMPANY OF  
INDIANAPOLIS, INDIANA**

Indianapolis, Indiana.

Home Office, 11th Floor Odd Fellows Bldg., Indianapolis, Indiana.

[Incorporated June 10, 1908; commenced business March 14, 1910; admitted  
May, 1911.]

President, ELIAS J. JACOBY.  
Vice President, PRESTON C. RUBUSH.  
Secretary, CHAS. MAYER.  
Treasurer, EDGAR O. HUNTER.

CAPITAL STOCK.

Amount of capital paid up in cash..... \$300,000 00

Amount of ledger assets Dec. 31 of previous year ..... \$809,097 75

INCOME.

	Gross premiums written and renewed during the year.	Deduct re- insurance.	Deduct return premiums on policies cancelled.
Accident .....	\$105,811 15	\$2,879 01	\$1,680 26
Health .....	14,020 78	505 87	1,101 05
Liability .....	225,290 33	844 30	11,226 51
Plate glass .....	37,558 15	147 06	1,122 97
Steam boiler .....	533 00	3,320 23	47 80
Burglary and theft.....	25,672 00	1,797 03	1,713 92
Auto property damage.....	33,918 27	.....	2,030 14
Workmen's collective .....	2,074 26	.....	.....
<b>Totals .....</b>	<b>\$444,877 94</b>	<b>\$9,493 50</b>	<b>\$18,922 68</b>

	Deduct premiums on policies not taken.	Total deductions	Net premiums.
Accident .....	\$7,947 69	\$12,506 96	\$93,304 19
Health .....	3,535 35	5,142 27	8,878 51
Liability .....	56,831 66	68,902 50	156,387 83
Plate glass .....	6,873 17	8,143 20	29,414 95
Steam boiler .....	266 50	3,634 53	-3,101 53
Burglary and theft.....	4,644 01	8,154 96	17,517 04
Auto property damage.....	6,782 42	8,812 56	25,105 71
Workmen's collective.....	212 50	212 50	1,861 76
<b>Totals .....</b>	<b>\$87,093 30</b>	<b>\$115,509 48</b>	<b>\$329,368 46</b>

\$329,368 46

Gross interest on mortgage loans .....	\$17,604 31	
Gross interest on bonds and dividends on stocks .....	11,578 22	
Gross interest on deposits in trust companies and banks .....	198 01	
Gross interest from all other sources; Certificate of deposit, \$4,531.35; miscellaneous, \$7.86 .....	4,539 21	
Total gross interest and rents .....		33,919 75
From other sources:		
Agents' balances .....	\$3,725 42	
Transfer from capital to surplus account reduction of capital stock to \$300,000.00 from \$600,000 .....	300,000 00	
From agents' balances previously charged off .....		303,725 42
		98 22
Total income .....		\$637,111 85
Total footings .....		\$1,476,209 60

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Deduct salvage.
Accident .....	\$43,441 12	\$539 85	
Health .....	2,661 96	91 07	
Liability .....	35,455 39		
Plate glass .....	8,870 37	7 47	23 60
Burglary and theft .....	3,153 92	24 51	55 00
Auto property damage .....	6,148 72		2 50
Workmen's collective .....	978 38		
Totals .....	\$100,709 86	\$662 90	\$81 10

	Total deduction.	Net amount paid policy-holders for losses.
Accident .....	\$539 85	\$42,901 27
Health .....	91 07	2,570 89
Liability .....		35,455 39
Plate glass .....	31 07	8,839 30
Burglary and theft .....	79 51	3,074 41
Auto property damage .....	2 50	6,146 22
Workmen's collective .....		978 88
Totals .....	\$744 00	\$99,965 86

\$99,965 86

Investigation and adjustment of claims:	
Accident .....	\$990 70
Automobile property .....	283 40
Health .....	10 00
Plate glass .....	34 00
Workmen's collective .....	16 20
Liability .....	12,033 72
Burglary and theft .....	64 66

13,432 68

Commissions or brokerage, less amount on return premiums and reinsurance for the following classes:	
Accident .....	\$32,864 64
Automobile property .....	4,579 92

Health .....	3,274 53	
Plate glass .....	9,955 01	
Liability .....	35,195 41	
Steam boiler .....	—938 16	
Burglary and theft .....	5,261 64	
<hr/>		
Salaries, fees and all other compensation of officers, directors, trustees and home office employes .....		90,192 90
Salaries, traveling and all other expenses of agents not paid by commissions .....		39,288 36
Inspections (other than medical and claim) .....		16,013 43
Rents .....		1,476 51
State taxes on premiums .....		5,959 80
Insurance department licenses and fees .....		5,943 04
5,740 04		
All other licenses, fees and taxes:		
Surety bonds .....	\$497 23	
Sundry office expense .....	4,174 72	
Sundry agents' expense .....	2,328 00	
<hr/>		
Legal expenses .....		6,999 95
Advertising .....		248 24
Printing and stationery .....		5,382 50
Postage, telegraph, telephone and express .....		10,498 80
Furniture and fixtures .....		4,425 34
Stockholders for interest or dividends .....		470 81
8,999 95		
Other disbursements:		
Subscription account over issue of stock charged off .....	\$2,585 00	
Transfer from capital to surplus account reduction of capital stock to \$300,000.00 from \$600,000.00 .....	300,000 00]	
<hr/>		
		302,585 00
Agents' balances charged off .....		1,305 05
<hr/>		
Total disbursements .....		\$618,928 35
<hr/>		
Balance .....		\$857,281 25
<hr/> <hr/>		

## LEDGER ASSETS.

Mortgage loans on real estate .....		\$309,371 00
Book value of bonds .....		322,787 63
Cash in company's office .....	\$1,000 00	
Deposits in trust companies and banks not on interest .....	29,571 67	
Deposits in trust companies and on interest .....	114,328 62	
<hr/>		
		144,900 29

## Premiums in course of collection:

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.	
Accident .....	\$6,408 78	\$405 71	
Health .....	2,192 68	94 00	
Liability .....	47,670 00	1,949 58	
Plate glass .....	7,733 90	54 70	
Burglary and theft.....	6,025 22	140 84	
Auto property damage.....	7,526 75	20 19	
Totals .....	\$77,557 33	\$2,665 00	
<hr/>			
			80,222 33
<hr/>			
Ledger assets .....			\$857,281 25

NON-LEDGER ASSETS.

Interest due and accrued on mortgages .....	\$1,141 00
Interest due and accrued on bonds .....	1,807 24
Accrued interest, certificates of deposit .....	1,639 62
	7,677 95
Gross assets .....	\$864,959 20

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to Oct. 1, 1912 .....	2,665 00
Admitted assets .....	\$862,294 20

LIABILITIES.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$1,662 25	\$5,509 90	\$2,000 00	\$9,172 15
Health .....		388 00		388 00
Plate glass .....	254 23	1,419 16	33 29	1,706 68
Burg. and theft..		508 00		508 00
Auto property damage .....	15 00	850 00		865 00
Workmen's coll..		1,103 50		1,103 50
Totals .....	\$1,981 48	\$9,778 56	\$2,033 29	\$13,743 33

	Deduct re- insurance.	Net unpaid claims ex- cept liabil- ity claims.	Estimated expenses of investiga- tion and adjustment of unpaid claims.	Total.
Accident .....		\$9,172 15	\$788 50	\$9,960 65
Health .....		388 00	97 00	485 00
Plate glass .....	\$66 85	1,639 83		1,639 83
Burg. and theft..		508 00	102 00	610 00
Auto property damage .....		865 00	216 00	1,081 00
Workmen's coll..		1,103 50	277 00	1,380 50
Totals .....	\$66 85	\$13,676 48	\$1,480 50	\$15,156 98
Special reserve for unpaid liability losses .....				31,332 03

Total unpaid claims and expenses of settlement .....	\$46,489 01
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$230,202.19; unearned premiums, fifty per cent .....	\$115,101 10
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$8,412.45; unearned premiums, pro rata .....	4,980 85
Total unearned premiums as shown by recapitulation .....	120,081 95

Commissions, brokerage and other charges due  
or to become due to agents or brokers on  
policies issued on or after October 1, 1912:

Accident .....	\$2,197 82
Automobile property .....	1,881 68
Health .....	806 15
Plate glass .....	2,629 88
Liability .....	11,978 73
Burglary and theft .....	2,387 06

21,881 32

Estimated amount hereafter payable for federal, state and other  
taxes based upon the business of the year of this statement..

9,763 94

Return premiums .....

4,611 91

Advance premiums (one hundred per cent).....

2,065 58

Total amount of all liabilities, except capital.....

\$204,893 71

Capital actually paid up in cash.....

\$300,000 00

Surplus over all liabilities .....

357,400 49

Surplus as regards policyholders.....

657,400 49

Total liabilities .....

\$862,294 20

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.	Plate glass.
In force Dec. 31, 1911.....	\$14,248 57	\$3,773 95	\$60,835 73	\$14,115 15
Written or renewed during the year .....	105,811 15	14,020 78	225,290 33	37,558 15
Totals .....	\$120,059 72	\$17,794 73	\$286,126 06	\$51,673 30
Deduct expirations and cancella- tions .....	90,130 80	9,288 12	158,266 08	21,431 76
In force at the end of the year .....	\$29,928 92	\$8,506 61	\$127,859 98	\$30,241 54
Deduct amount reinsured.....	2,477 78	453 27	609 62	478 02
Net premiums in force.....	\$27,451 14	\$8,053 34	\$127,160 36	\$29,763 52

	Automobile property damage.	Steam boiler.	Burglary and theft.	Workmen's collective.
In force Dec. 31, 1911.....	\$6,466 01	\$4,742 44	\$17,248 17	.....
Written or renewed during the year .....	33,918 27	533 00	25,672 00	\$2,074 26
Totals .....	\$40,384 28	\$5,275 44	\$42,920 17	\$2,074 26
Deduct expirations and cancella- tions .....	17,135 69	5,275 44	18,949 74	1,790 56
In force at the end of the year .....	\$23,248 59	.....	\$23,970 43	\$283 70
Deduct amount reinsured.....	.....	.....	1,316 44	.....
Net premiums in force.....	\$23,248 59	.....	\$22,653 99	\$283 70

RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned (50 per cent)	Premiums.	Amount unearned (pro rata)
Accident .....	\$27,451 14	\$13,725 58		
Health .....	8,053 34	4,026 66		
Liability .....	125,995 68	62,997 84	\$1,164 68	\$773 80
Plate glass .....	29,131 21	14,565 61	632 31	434 55
Burglary and theft.....	16,088 53	8,019 26	6,615 46	3,772 50
Auto property damage.....	23,248 59	11,624 30		
Workmen's collective.....	283 70	141 85		
<b>Totals .....</b>	<b>\$230,202 19</b>	<b>\$115,101 10</b>	<b>\$8,412 45</b>	<b>\$4,980 85</b>

	Total premiums.	Total unearned premiums.
Accident .....	\$27,451 14	\$13,725 58
Health .....	8,053 34	4,026 66
Liability .....	127,160 36	63,771 64
Plate glass .....	29,763 52	15,000 16
Burglary and theft.....	22,653 99	11,791 76
Auto property damage.....	23,248 59	11,624 30
Workmen's collective.....	283 70	141 85
<b>Totals .....</b>	<b>\$238,614 64</b>	<b>\$120,081 95</b>

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident .....	\$3,332 85	\$1,175 73	\$1,196 30
Health .....	112 00		
Liability .....	11,779 30	890 47	1,390 47
Plate glass .....	2,411 76	316 79	472 33
Burglary and theft.....	443 13		
Auto property damage.....	3,041 74	316 87	373 37
<b>Totals .....</b>	<b>\$21,121 78</b>	<b>\$2,699 86</b>	<b>\$3,432 50</b>

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$329,368 46		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	4,611 91		
Balance .....	\$324,756 55		
Add unearned premiums Dec. 31, 1911 .....	61,171 08		
Total .....	\$385,927 63		
Deduct unearned premiums Dec. 31, 1912 .....	122,147 53		
Premiums earned during 1912 .....		\$263,780 10	
Underwriting Profit and Loss Items.			
Gain from:			
Agents' balances previously charged off .....	\$98 22		
Other underwriting income, increase in agents' balances .....	2,725 42		
Total gain .....	\$3,823 64		
Loss from:			
Agents' balances charged off .....	1,305 05		
Gain from above .....	\$2,518 59		
Loss from above .....	2,665 00		
Loss from underwriting profit and loss items .....		146,41	
Underwriting income earned during 1912 .....			\$263,633 69
Losses.			
Losses paid .....	\$113,398 54		
Deduct losses unpaid Dec. 31, 1911 .....	13,803 71		
Balance .....	\$99,504 83		
Add unpaid losses Dec. 31, 1912 .....	46,489 01		
Losses incurred during 1912 .....		\$145,993 84	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$191,508 21		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	17,886 58		
Balance .....	\$173,681 63		
Add underwriting expenses unpaid Dec. 31, 1912 .....	31,645 26		
Underwriting expenses incurred during 1912 .....		205,826 89	
Underwriting losses and expenses .....			351,820 73
Loss from underwriting during 1912 .....			\$87,687 04

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

<b>INVESTMENT EXHIBIT.</b>			
<b>Interest and Rents.</b>			
Interest, dividends and rents received during the year .....	\$33,919 75		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	8,810 83		
Balance .....	\$25,108 92		
Add interest, dividends and rents accrued Dec. 31 1912 .....	7,677 95		
<b>Total</b> .....			\$32,786 87
<b>Investment Expenses.</b>			
Investment expenses paid during 1912 .....			1,071 60
Gain from investments during 1912 .....			\$31,715 27
<b>MISCELLANEOUS EXHIBIT.</b>			
		<b>Gain in Surplus.</b>	<b>Loss in Surplus.</b>
Dividends declared to stockholders during 1912 .....			\$8,999 95
Stock charged off account over issue .....			2,585 00
Transfer from capital to surplus account reduction of capital stock .....	\$300,000 00		
Net gain from above .....	\$288,415 05		
Total gains and losses in surplus during 1912 .....		\$320,130 32	\$87,687 01
Surplus Dec. 31, 1911 .....	\$124,957 21		
Surplus Dec. 31, 1912 .....	357,400 49		
Increase in surplus during 1912 .....			232,443 28
<b>Totals</b> .....		\$320,130 32	\$320,130 32

Per cent of losses incurred to premiums earned, 55.3.

Per cent of underwriting expenses incurred to premiums earned, 77.8.

Per cent of investment expenses incurred to interest and rents earned, 3.3.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 121.9.

**RIDGELY PROTECTIVE ASSOCIATION****Worcester, Massachusetts**

Home Office, 518 MAIN STREET.

[Incorporated May 10, 1894 as a Fraternal Association; commenced business May 14, 1894; reincorporated as a stock company December 26, 1907]

Date of admission into Wisconsin, March 1, 1910.

President, FRANCIS HARRINGTON.  
 Secretary, AUSTIN HEATH.  
 Treasurer, FRANK M. HEATH.  
 Vice-President, CHARLES B. PERRY.

**CAPITAL STOCK.**

Amount of capital paid up in cash..... \$100,000 00  
 Amount of ledger assets December 31 of previous year..... \$356,533 96

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct return premiums on policies cancelled.	Total deductions.	Net premiums.	
Accident and health.....	\$321,960 19	\$521 93	\$521 93	\$321,438 26	
Policy fees required or represented by applications.....					\$321,438 26
Gross interest on bonds and dividends on stocks, less \$1,678.49 accrued interest on bonds acquired during 1912.....				\$13,052 07	40,928 50
Gross interest on deposits in trust companies and banks.....				2,616 67	
Total gross interest and rents.....					15,668 74
From other sources:					
Collectors over remittances.....					99 24
Gross profit on sale or maturity of ledger assets: Bonds.....					1,255 00
Total income.....					<u>\$379,389 74</u>
Total footings.....					<u>\$735,925 70</u>

**DISBURSEMENTS.**

Gross amount paid for losses:					
Accident.....			\$72,642 20		
Health.....			107,925 67		
					<u>\$180,567 87</u>
Investigation and adjustment of claims:					
Accident and health.....				2,501 31	
Policy fees retained by agents.....				39,552 15	
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:					
Accident and health.....				17,804 20	
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....					<u>46,756 66</u>

Salaries, traveling and all other expenses of agents not paid by commissions .....	11,482 54
Rents .....	2,121 18
State taxes on premiums .....	5,501 83
Insurance department licenses and fees.....	1,599 23
All other licenses, fees and taxes:	
Federal corporation tax.....	\$322 77
State corporation tax .....	1,797 00
	<hr/>
	2,119 77
Legal expenses .....	262 75
Advertising .....	1,068 10
Printing and stationery .....	4,598 45
Postage, telegraph, telephone and express.....	4,684 49
Furniture and fixtures .....	2,419 43
Stockholders for interest or dividends (amount declared during the year, \$5,000.00) .....	5,000 00
Other disbursements:	
Miscellaneous .....	1,024 55
Agents' balances charged off.....	31 74
Gross loss on sale or maturity of ledger assets:	
Bonds .....	3,903 75
	<hr/>
Total disbursements .....	\$333,000 00
	<hr/>
Balance .....	\$402,925 70
	<hr/> <hr/>

LEDGER ASSETS.

Book value of bonds .....	\$323,526 50
Cash in company's office.....	\$235 73
Deposits in trust companies and banks on interest.....	79,163 47
	<hr/>
	79,399 20
	<hr/>
Ledger assets .....	\$402,925 70
Interest accrued on bonds .....	5,360 34
	<hr/>
Gross assets .....	\$408,286 04

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value:	
Bonds .....	996 50
	<hr/>
Admitted assets .....	\$407,289 54
	<hr/> <hr/>

LIABILITIES.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total
Accident .....	\$15,689 28	\$747 50	\$16,436 78
Health .....	33,770 56	30 00	33,800 56
Totals .....	\$49,459 84	\$777 50	\$50,237 34

	Net unpaid claims except liability claims.	Estimated expenses of investigation and adjustment of unpaid claims.	Total.
Accident .....	\$16,436 78	\$163 80	\$16,600 58
Health .....	33,800 56	378 04	34,178 60
Totals .....	\$50,237 34	\$541 84	\$50,779 18
Total unpaid claims and expenses of settlement.....			\$50,779 18
Gross premiums (less reinsurance) upon all unexpired risks running 3 months from October 15, 1912, \$89,046.25; unearned premiums, pro rata one-sixth .....			\$14,841 04
Gross premiums (less reinsurance) upon all unexpired risks running three months from January 15, 1913, \$3,199.50; unearned premiums, pro rata one and one-sixth.....			3,732 75
Total unearned premiums .....			18,573 79
Salaries, rents, expenses, bills accounts, fees, etc., due or accrued .....			1,786 96
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..			6,163 20
Advance premiums (one hundred per cent) .....			5,020 00
Total amount of all liabilities, except capital.....			\$82,323 13
Capital actually paid up in cash.....		\$100,000 00	
Surplus over all liabilities .....		224,966 41	
Surplus as regards policyholders.....			324,966 41
Total liabilities .....			\$407,289 54

## EXHIBIT OF PREMIUMS.

	Accident and Health.
In force December 31, 1911.....	\$88,080 25
Written or renewed during the year.....	321,960 19
Total .....	\$410,040 44
Deduct expirations and cancellations.....	317,794 69
In force at the end of the year.....	\$92,245 75

## RECAPITULATION.

	Running 3 months from October 15, 1912.		Running 3 months from January 15, 1913.	
	Premiums.	Amount unearned. (pro rata)	Premiums.	Amount unearned. (pro rata)
Accident and health.....	\$89,046 25	\$14,841 04	\$3,199 50	\$3,732 75

RECAPITULATION—Continued.

	Total premiums.	Total unearned premiums.
Accident and health.....	\$92,245 75	\$18,573 79

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident and health.....	\$726 69	\$390 36	\$574 04

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$321,438 26		
Add unearned premiums Dec. 31, 1911 and advance premiums .....	19,814 04		
Total .....	\$341,252 30		
Deduct unearned premiums Dec. 31, 1912 .....	23,593 79		
Premiums earned during 1912 ..		\$317,658 51	
Underwriting Profit and Loss Items.			
Gain from policy fees .....	\$40,928 50		
Loss from policy fees re- tained by agents .....	\$39,552 15		
Loss from agents' bal- ances charged off .....	31 74		
Total .....	39,583 89		
Gain from above .....		1,344 61	
Underwriting income earned during 1912 .....			\$319,003 12
Losses.			
Losses paid .....	\$180,567 87		
Deduct unpaid losses Dec. 31, 1911 ..	33,485 95		
Balance .....	\$147,081 92		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add unpaid losses Dec. 31, 1912 .....	50,779 18		
Losses incurred during 1912 .....		\$197,861 10	
Underwriting Expenses .....			
Underwriting expenses paid during 1912 .....	\$101,968 62		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	7,479 94		
Balance .....	\$94,288 68		
Add underwriting expenses unpaid Dec. 31, 1912 .....	7,950 16		
Underwriting expenses incurred during 1912 .....		102,238 84	
Underwriting losses and expenses .....			300,099 94
Loss from underwriting during 1912 .....			<b>\$18,903 18</b>
<b>INVESTMENT EXHIBIT.</b>			
Interest and Rents.			
Interest, dividends and rents received during the year .....	\$15,668 74		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	4,533 27		
Balance .....	\$11,135 47		
Add interest dividends and rents accrued Dec. 31, 1912 .....	5,360 34		
Total .....		\$16,495 81	
Profit on Investments.			
Gain from sale of ledger assets .....		1,255 00	
Investment income earned during 1912 .....			\$17,750 81
Loss on Investments.			
Loss from sale of ledger assets .....	\$3,903 75		
Loss from change in difference between book and market value during 1912 .....	1,663 75		
Loss on investments during 1912 .....		\$5,567 50	
Investment Expenses.			
Investment expenses paid during 1912 .....		2,175 87	
Investment losses and expenses during 1912 .....			7,743 37
Gain from investments during 1912 .....			<b>\$10,007 44</b>

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$5,000 00
Gain from other sources: Collectors over-remittances .....		\$99 24	
Net loss from above .....			\$4,900 76
Total gains and losses in surplus during 1912 .....		\$28,910 62	\$4,900 76
Surplus Dec. 31, 1911 .....	\$200,956 55		
Surplus Dec. 31, 1912 .....	224,936 41		
Increase in surplus during 1912 .....			24,009 86
Totals .....		\$28,910 62	\$28,910 62

Per cent of losses incurred to premiums earned, .622.

Per cent of underwriting expenses incurred to premiums earned, .321.

Per cent of investment expenses incurred to interest and rents earned, .131.

Per cent of total losses and expenses incurred and dividends declared to total income earned, .928.

## ROYAL CASUALTY COMPANY

St. Louis, Missouri.

Home Office, SEVENTH AND PINE STREETS.

[Incorporated April 20, 1908; commenced business March 10, 1909.]

Date of admission into Wisconsin, Oct. 30, 1911.

President GEO. E. DICKSON.  
Vice-President, C. N. SAUM.  
Secretary. GEO. E. HANS.  
Treasurer, GEO. E. HANS.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$100,000 00	
Amount of ledger assets December 31 of previous year.....		\$107,056 34

### INCOME.

	Gross premiums written and renewed during the year.	Deduct reinsurance.	Deduct return premiums on policies cancelled.
Accident and Health.....	\$92,270 35	\$4 23	\$198 61

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident and Health.....	\$208 45	\$411 29	\$91,859 06
Policy fees required or represented by applications.....			35,096 00
Gross interest on mortgage loans.....			\$3,054 38
Gross interest on deposits in trust companies banks .....			14 17
Gross interest from all other sources: Certificate of deposit.....			2,250 31

Total gross interest and rents.....	5,318 86
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## From other sources:

Contributed by stockholders, \$9,051.03; due bills, \$71.20 .....	\$9,122 23	
Cancelled checks, \$220.26; buttons, \$15.15 .....	235 41	
Miscellaneous .....	75 96	
		9,433 60
Total income .....		\$141,707 49
Total footings .....		\$248,763 83

## DISBURSEMENTS.

Gross amount paid for losses:		
Accident .....	\$14,933 00	
Health .....	11,807 35	
		\$26,740 35
Investigation and adjustment of claims:		
Accident and health .....		933 78
Policy fees retained by agents .....		35,093 00
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:		
Accident and health .....		37,347 21
Salaries, fees and all other compensation of officers directors, trustees and home office employes .....		17,504 02
Rents .....		3,881 47
State taxes on premiums .....		1,233 75
Insurance department licenses and fees .....		1,694 85
All other licenses, fees and taxes:		
City licenses .....	\$159 85	
Taxes (state and school) .....	1,213 03	
		1,372 88
Legal expenses .....		1,294 00
Advertising .....		699 98
Printing and stationery .....		3,655 27
Postage telegraph, telephone and express exchange .....		3,335 55
Furniture and fixtures .....		1,360 66
Other disbursements:		
Traveling expenses, \$1,568.61; F. H. Pickrell, \$200.00 .....	\$1,768 61	
Prizes, \$143.30; premium on bond, \$35.00; Bradstreet, \$37.50 .....	215 80	
Miscellaneous, \$384.20 .....	384 20	
Agents salaries, \$1,051.75; advance on commissions, \$2,128.52 .....	3,180 27	
		5,548 88
Agents' balances charged off .....		1,619 33
Total disbursements .....		\$143,314 98
Balance .....		\$105,448 85

## LEDGER ASSETS.

Mortgage loans on real estate .....		\$74,800 00
Cash in company's office (at Chicago office, \$5,928.25) .....	\$5,971 21	
Certificates of deposit .....	25,200 00	
Deposits in trust companies and banks not on interest .....	50 13	
Deposits in trust companies and banks on interest (overdraft) .....	572 49	
		30,648 85
Ledger assets .....		\$105,448 85

NON-LEDGER ASSETS.

Interest due, \$807.00 and accrued, \$1,005.95 on mortgages .....	\$1,812 95	
Interest accrued, \$326.15 on certificates of deposit .....	326 15	
	<hr/>	2,139 10
Other non-ledger assets:		
Bills receivable .....	\$995 94	
Other non-ledger assets:		
Agents balances, \$2,483.06; premiums in course of collection, \$3,183.86 .....	5,666 92	
Furniture and fixtures, \$2,000.00; printing and stationery, \$2,000.00; due bills, \$450.65 .....	4,450 65	
	<hr/>	11,113 51
Gross assets .....		<hr/> <hr/> \$118,701 46

DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	\$995 94	
Furniture and fixtures .....	2,000 00	
Supplies, printed matter and stationery .....	2,000 00	
Due bills .....	450 65	
	<hr/>	5,446 59
Admitted assets .....		<hr/> <hr/> \$113,254 87

LIABILITIES

Losses and claims:

	Adjusted.	Reported in process of adjustment	Resisted.	Total.
Accident .....	\$564 39	\$1,479 37	\$225 00	\$2,268 76
Health .....	572 75	1,003 18	284 00	1,859 93
Totals .....	<hr/> \$1,137 14	<hr/> \$2,482 55	<hr/> \$509 00	<hr/> \$4,128 69

Total unpaid claims and expenses of settlement .....	\$4,128 69
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$122.12; unearned premiums, fifty per cent, 721.61 .....	843 73
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued .....	928 48
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement...	3,474 56
	<hr/>
Total amount of liabilities, except capital .....	\$9,375 46
Capital actually paid up in cash .....	\$100,000 00
Surplus over all liabilities .....	3,879 41
Surplus as regards policyholders .....	<hr/> 103,879 41
Total liabilities .....	<hr/> <hr/> \$113,254 87

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force December 31, 1911.....	\$7,643 59
Written or renewed during the year.....	92,270 35
<b>Total</b> .....	<b>\$99,913 91</b>
Deduct expirations and cancellations.....	92,582 53
<b>In force at the end of the year</b> .....	<b>\$7,331 38</b>
Deduct amount reinsured .....	4 23
<b>Net premiums in force</b> .....	<b>\$7,327 15</b>

RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned. (50 per cent)	Premiums.	Amount unearned. (pro rata)
Accident and health .....	\$7,327 15	\$721 61	.....	\$122 12

	Total premiums.	Total unearned premiums.
Accident and health.....	\$7,327 15	\$843 73

BUSINESS IN WISCONSIN DURING 1912.

Accident and health .....	\$268 86
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## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums .....	\$91,859 03	
Add unearned premiums Dec. 31, 1911 .....	2,159 27	
Total .....	\$94,018 30	
Deduct unearned premiums Dec. 31, 1912 .....	843 73	
Premiums earned during 1912 .....		\$93,174 57
Underwriting Profit and Loss Items.		
Gain from policy fees .....	\$35,096 00	
Gain from agents' balances previously charged off .....	2,483 06	
Gain from other underwriting income from stockholders, \$9,051.03; due bills, \$71.20 .....	9,122 23	
Total gain .....	\$46,701 29	
Loss from policy fees retained by agents .....	\$35,093 00	
Loss from agents' balances charged off .....	1,619 33	
Total .....	\$36,712 33	
Gain from above .....	\$9,988 96	
Loss .....	929 65	
Gain from underwriting profit and loss items .....		9,059 31
Underwriting income earned during 1912 .....		\$102,233 88
Losses.		
Losses paid .....	\$26,740 35	
Deduct unpaid losses Dec. 31, 1911 .....	3,343 80	
Balance .....	\$23,396 55	
Add unpaid losses Dec. 31, 1912 .....	4,128 69	
Losses incurred during 1912 .....		\$27,525 24
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$79,550 93	
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	3,172 07	
Balance .....	\$76,378 86	
Add underwriting expenses unpaid Dec. 31, 1912 .....	4,403 04	
Underwriting expenses incurred during 1912 .....		80,781 90
Underwriting losses and expenses .....		108,307 14
Loss from underwriting during 1912 .....		\$6,073 26

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year .....	\$5,318 86		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	1,800 45		
Balance .....	\$3,518 41		
Add interest dividends and rents accrued Dec. 31, 1912 .....	2,139 10		
Interest and rents earned during 1912 .....			\$5,657 51
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during 1912 .....		\$5,617 51	\$6,073 2c
Surplus Dec. 31, 1911 .....	\$103,555 55		
Surplus Dec. 31, 1912 .....	103,879 41		
Increase in surplus during 1912 .....		323 86	
Totals .....		\$5,981 37	\$6,073 2c

Per cent of losses incurred to premiums earned, 29.5.

Per cent of underwriting expenses incurred to premiums earned, 105.9.

## ROYAL INDEMNITY COMPANY OF NEW YORK

New York City.

Home Office, 84 WILLIAM STREET.

[Incorporated September 30, 1910; commenced business February 15, 1911; admitted May 23, 1911.]

President, EDWARD F. BEDDALL.  
Vice-President, CHAS. H. HOLLAND.  
Secretary, J. HAROLD PEARCE.  
General Manager, CHAS. H. HOLLAND.

### CAPITAL STOCK.

Amount of capital stock paid up in cash..... \$1,000,000 00  
Amount of ledger assets December 31 of previous year..... \$1,988,342 74

### INCOME.

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Accident .....	\$198,160 88	\$27,293 36	\$5,351 02
Health .....	72,346 12	4,662 39	2,056 99
Liability .....	1,815,924 65	24,222 55	64,582 15
Fidelity .....	92,996 14	3,721 65	4,958 80
Surety .....	28,704 09	4,046 53	1,810 68
Plate glass .....	134,257 67	.....	3,055 54
Steam boiler .....	61,523 80	2,941 88	3,798 26
Burglary and theft.....	138,060 44	16,306 86	6,483 23
Fly wheel .....	9,080 82	885 86	281 54
Auto. and teams property damage .....	289,825 92	13,260 37	23,786 74
Workmen's collective .....	11,530 06	.....	1,573 96
<b>Totals .....</b>	<b>\$2,852,410 59</b>	<b>\$97,341 45</b>	<b>\$117,738 41</b>

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$33,721 79	\$66,366 17	\$131,794 71
Health .....	14,486 72	21,206 10	51,140 02
Liability .....	350,094 52	438,899 22	1,377,025 43
Fidelity .....	6,725 10	15,405 05	77,591 09
Surety .....	3,441 33	9,298 54	19,405 55
Plate glass .....	22,350 00	25,405 54	108,852 13
Steam boiler .....	12,199 88	18,940 02	42,583 78
Burglary and theft.....	19,993 73	42,783 82	95,276 62
Fly wheel .....	2,148 92	3,316 32	5,764 50
Auto. and teams property damage .....	50,887 52	87,934 63	201,891 29
Workmen's collective .....	3,332 50	4,906 46	6,623 60
<b>Totals .....</b>	<b>\$519,382 01</b>	<b>\$734,461 87</b>	<b>\$2,117,948 72</b>

\$2,117,948 72

Gross interest on bonds and dividends on stocks, less \$9,361.17 accrued interest on bonds acquired during 1912 .....	\$64,282 95	
Gross interest on deposits in trust companies and banks .....	3,375 34	
Total gross interest and rents.....		67,658 29
From all other sources:		
Increase to surplus paid in by stockholders.....		250,000 00
From agents' balances previously charged off.....		750 86
Total income .....		\$2,436,357 87
Total footings .....		\$4,424,700 61

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Deduct salvage.
Accident .....	\$61,185 70	\$4,589 84	
Health .....	13,223 25	1,406 88	
Liability .....	221,113 05		
Fidelity .....	5,459 82		\$1,388 31
Surety .....	2,320 22		602 58
Plate glass .....	27,996 75		
Steam boiler .....	991 02		
Burglary and theft.....	26,751 27	2,997 53	14 56
Auto. and teams property damage .....	55,891 16	3,150 22	740 00
Workmen's collective .....	1,708 86		
Totals .....	\$416,641 10	\$12,144 47	\$2,745 45

	Total deduction.	Net amount paid policy holders for losses.
Accident .....	\$4,589 84	\$66,595 86
Health .....	1,406 88	11,816 37
Liability .....		221,113 05
Fidelity .....	1,388 31	4,071 51
Surety .....	602 58	1,717 64
Plate glass .....		27,996 75
Steam boiler .....		991 02
Burglary and theft.....	3,012 09	23,739 18
Automobile and teams property damage....	3,890 22	52,000 94
Workmen's collective .....		1,708 86
Totals .....	\$14,889 92	\$401,751 18

\$401,751 18

Investigation and adjustment of claims:

Accident .....	\$938 95
Health .....	128 94
Liability .....	87,303 30
Fidelity .....	29 65
Surety .....	60 20
Plate glass .....	146 64
Steam boiler .....	104 60
Burglary and theft.....	885 73
Automobile and teams property damage.....	12,388 71
Workmen's collective .....	281 72

Commissions or brokerage, less amount received  
on return premiums and reinsurance for the  
following classes:

Accident .....	\$36,830 14	
Health .....	14,387 10	
Liability .....	279,477 06	
Fidelity .....	18,911 31	
Surety .....	4,829 39	
Plate glass .....	32,797 72	
Steam boiler .....	10,787 41	
Burglary and theft.....	24,313 62	
Fly wheel .....	1,135 95	
Automobile and teams property damage.....	45,220 59	
Workmen's collective .....	792 74	
		469,481 03
Salaries, fees and all other compensation of officers, directors, trustees and home office employes.....		108,115 24
Salaries, traveling and all other expenses of agents not paid by commissions .....		150,024 59
Inspections (other than medical and claim).....		26,030 83
Rents .....		21,652 69
State taxes on premiums.....		14,564 89
Insurance department licenses and fees.....		4,668 17
All other licenses, fees and taxes:		
Agents' licenses .....	\$6,255 58	
Publication fees .....	500 81	
City and county taxes on premiums.....	631 13	
		7,387 52
Legal expenses .....		870 06
Advertising .....		7,587 17
Printing and stationery.....		33,321 03
Postage, telegraph, telephone and express.....		20,935 42
Furniture and fixtures.....		18,737 54
Other disbursements:		
Employes fidelity bonds.....	\$592 87	
Subscriptions to publications.....	268 04	
Head office sundry expense.....	8,253 58	
Auditors fees .....	2,165 70	
		11,280 19
Gross loss on sale or maturity of ledger assets: Bonds.....		1,465 00
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds .....		759 00
Total disbursements .....		\$1,400,899 99
Balance .....		\$3,023,800 62

## LEDGER ASSETS.

Book value of bonds.....		\$2,349,875 54
Cash in company's office.....	\$3,058 41	
Deposits in trust companies and banks on interest .....	200,113 17	
		203,171 58
Premiums in course of collection:		

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.
Accident .....	\$29,371 98	\$4,596 22
Health .....	12,288 74	1,294 65
Liability .....	262,449 27	28,635 40
Fidelity .....	14,799 12	2,593 01
Surety .....	3,771 55	1,075 33
Plate glass .....	23,409 26	1,311 66
Steam boiler .....	8,679 12	69 67
Burglary and theft.....	21,695 29	892 63
Fly wheel .....	386 03	1,426 20
Auto. and teams property damage .....	34,405 54	2,243 54
Workmen's collective .....	323 72	.....
Totals .....	\$411,569 02	\$44,138 31

455,707 93  
500 00

Bills receivable .....	
Other ledger assets:	
Agents sundry balances and advance traveling expenses .....	\$11,629 23
Company's proportion of the funds in hands of the workmen's compen- sation, reinsurance and inspection bureau .....	2,916 34

14,545 57

Ledger assets ..... \$3,023,800 62

NON-LEDGER ASSETS.

Interest accrued on bonds .....	34,038 57
Gross assets .....	\$3,057,839 19

DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	\$500 00
Premiums in course of collection written prior to October 1, 1912.....	44,138 31
Book value of ledger assets over market value:	
Bonds .....	\$34,537 82
Agents' sundry balances and ad- vance traveling expenses.....	11,629 23

46,167 05

90,805 36

Admitted assets ..... \$2,967,033 83

## LIABILITIES.

## Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$770 24	\$12,767 37	\$7,500 00	\$21,037 61
Health .....	631 05	1,945 68		2,576 73
Fidelity .....		8,489 53		8,489 53
Plate glass .....	330 23	5,426 56		5,756 79
Burglary and theft .....	109 00	8,331 07	1,000 00	9,440 07
Fly wheel .....		1,543 00		1,543 00
Auto. and teams prop. damage..	1,827 44	17,993 56	5,771 00	25,592 00
Workmen's col- lective .....	252 07	915 93		1,168 00
Totals .....	\$3,920 03	\$57,417 70	\$14,271 00	\$75,608 73

	Deduct reinsurance	Net unpaid claims except liability claims.	Estimated expenses of investiga- tion and adjustment of unpaid claims.	Total.
Accident .....	\$733 93	\$20,303 68	\$400 00	\$20,703 68
Health .....	301 78	2,274 95	45 00	2,319 95
Fidelity .....		8,489 53	50 00	8,539 53
Plate glass .....		5,756 79	35 00	5,791 79
Burglary and theft .....	100 00	9,340 07	350 00	9,690 07
Fly wheel .....		1,543 00	100 00	1,643 00
Auto. and teams prop. damage..	1,565 00	24,027 00	475 00	24,502 00
Workmen's col- lective .....		1,168 00	20 00	1,188 00
Totals .....	\$2,700 71	\$72,908 02	\$1,475 00	\$74,383 02
Special reserve for unpaid liability losses.....				306,536 00

Total unpaid claims and expenses of settlement.....	\$380,919 02
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$1,778,566.53; unearned premi- ums (fifty per cent) .....	\$889,283 27
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$143,405 75; unearned premiums (pro rata) .....	105,207 00
Total unearned premiums.....	994,490 27
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:	
Accident .....	\$9,728 00
Health .....	4,060 20
Liability .....	62,069 25
Fidelity .....	3,963 20
Surety .....	999 46
Plate glass .....	7,935 74
Steam boiler .....	2,146 35
Burglary and theft.....	6,269 22
Fly wheel .....	69 49
Automobile and teams property damage.....	8,725 24
Workmen's collective .....	38 04

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued .....	6,805 70
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement...	37,064 00
<hr/>	
Total amount of all liabilities, except capital .....	\$1,525,283 18
Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	441,750 65
<hr/>	
Surplus as regards policyholders.....	1,441,750 65
<hr/>	
Total liabilities .....	\$2,967,033 83
<hr/> <hr/>	

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.	Fly wheel.
In force December 31, 1911.....	\$33,317 45	\$13,061 78	\$346,252 22	\$5,827 90
Written or renewed during the year .....	198,160 88	72,346 12	1,815,924 65	9,080 82
Totals .....	\$231,478 33	\$85,407 90	\$2,162,176 87	\$14,908 72
Deduct expirations and cancellations .....	78,140 56	31,724 89	955,813 63	2,863 22
In force at the end of the year .....	\$153,337 77	\$53,683 01	\$1,206,363 24	\$12,045 50
Deduct amount reinsured.....	26,714 49	4,797 08	17,733 78	1,486 52
Net premiums in force.....	\$126,623 28	\$48,885 93	\$1,188,629 46	\$10,558 98

	Fidelity.	Surety.	Plate glass.	Automobile and teams property damage.
In force December 31, 1911.....	\$31,906 69	\$10,945 72	\$37,179 08	\$66,299 74
Written or renewed during the year .....	92,996 14	28,704 09	134,257 67	289,825 92
Totals .....	\$124,902 83	\$39,649 81	\$171,436 75	\$356,125 66
Deduct expirations and cancellations .....	47,210 04	16,871 20	68,609 94	154,455 76
In force at the end of the year .....	\$77,692 79	\$22,778 61	\$102,826 81	\$201,669 90
Deduct amount reinsured.....	3,708 07	2,804 96	.....	13,192 27
Net premiums in force.....	\$73,984 72	\$19,973 65	\$102,826 81	\$188,477 63
Amount at risk December 31, 1912.	\$23,275,592 00	\$3,957,116 00	.....	.....

## EXHIBIT OF PREMIUMS—Continued.

	Steam boiler.	Burglary and theft.	Workmen's collective.
In force December 31, 1911.....	\$16,062 45	\$43,975 89	\$1,433 36
Written or renewed during the year.....	61,523 80	138,060 44	11,530 06
Totals .....	\$77,586 25	\$182,036 33	\$12,963 42
Deduct expirations and cancellations.....	19,511 76	61,832 26	7,041 39
In force at the end of the year.....	\$58,074 49	\$120,204 07	\$5,922 03
Deduct amount reinsured.....	3,746 67	18,442 10	.....
Net premiums in force.....	\$54,327 82	\$101,761 97	\$5,922 03

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned (50 per cent.)	Premiums.	Amount unearned (pro rata).
Accident .....	\$126,325 45	\$63,162 73	\$297 83	\$124 00
Health .....	48,575 93	24,287 96	310 00	210 00
Liability .....	1,143,863 36	571,931 68	44,766 10	35,435 00
Fidelity .....	69,999 02	34,999 51	3,985 70	2,407 00
Surety .....	19,321 31	9,660 65	652 34	357 00
Plate glass .....	99,919 31	49,959 65	2,907 50	1,249 00
Steam boiler .....	8,193 25	4,096 63	46,134 57	35,741 00
Burglary and theft.....	67,633 33	33,816 67	34,128 64	22,029 00
Fly wheel .....	1,244 91	622 45	9,314 07	6,806 00
Auto. and teams prop. damage...	187,568 63	93,784 32	900 00	849 00
Workmen's collective .....	5,922 03	2,961 02	.....	.....
Totals .....	\$1,778,566 53	\$889,283 27	\$143,405 75	\$105,207 00

	Total premiums.	Total unearned premiums.
Accident .....	\$126,623 28	\$63,286 73
Health .....	48,885 93	24,497 96
Liability .....	1,188,629 46	607,366 68
Fidelity .....	73,984 72	37,406 51
Surety .....	19,973 65	10,017 65
Plate glass .....	102,826 81	51,208 65
Steam boiler .....	54,327 82	39,837 63
Burglary and theft.....	101,761 97	55,845 67
Fly wheel .....	10,568 98	7,428 45
Automobile and teams property damage.....	188,477 63	94,633 32
Workmen's collective .....	5,922 03	2,961 02
Totals .....	\$1,921,972 28	\$994,490 27

BUSINESS IN WISCONSIN DURING THE YEAR.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident .....	\$2,032 69	\$7,687 64	\$7,762 64
Health .....	216 50		
Liability .....	36,697 85	7,546 77	14,281 77
Fidelity .....	1,225 02		
Surety .....	448 12		
Plate glass .....	2,620 44	450 95	588 03
Steam boiler .....	634 50		
Burglary and theft .....	1,697 69		100 00
Fly wheel .....	51 25		
Automobile and teams property damage .....	2,485 11	518 67	568 67
<b>Totals .....</b>	<b>\$48,109 17</b>	<b>\$16,204 03</b>	<b>\$23,301 11</b>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$2,117,948 72		
Add unearned premiums Dec. 31, 1911 .....	305,054 56		
Total .....	\$2,423,003 28		
Deduct unearned premiums Dec. 31, 1912 .....	994,490 27		
Premiums earned during 1912 .....		\$1,428,513 01	
Underwriting Profit and Loss Items.			
Gain from agents' balances previously charged off .....	\$750 86		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$9,330 87		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	56,267 54		
Loss from above .....	46,936 67		
Loss from underwriting profit and loss items .....		46,185 81	
Underwriting income earned during 1912 .....			\$1,382,327 20
Losses.			
Losses paid .....	\$401,751 18		
Deduct unpaid losses Dec. 31, 1911 .....	50,570 51		
Balance .....	\$351,180 67		
Add unpaid losses Dec. 31, 1912 .....	380,919 02		
Losses incurred during 1912 .....		\$732,099 69	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$994,393 68		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Deduct underwriting expenses unpaid Dec. 31, 1911 .....	58,512 94		
Balance .....	\$935,880 74		
Add underwriting expenses unpaid Dec. 31, 1912 .....	149,873 89		
Underwriting expenses incurred during 1912 .....		1,085,754 63	
Underwriting losses and expenses .....			1,817,854 32
Loss from underwriting during 1912 .....			<b>\$435,527 12</b>
<b>INVESTMENT EXHIBIT.</b>			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$67,658 29		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	24,005 24		
Balance .....	\$43,653 05		
Add interest dividends and rents accrued Dec. 31, 1912 .....	34,038 57		
Total .....			\$77,691 62
Loss on Investments.			
Loss from sale of ledger assets .....	\$1,465 00		
Loss from decrease in book value of ledger assets .....	759 00		
Loss from change in difference between book and market value during 1912 .....	25,368 74		
Loss on investments during 1912 .....		\$27,592 74	
Investment Expenses:			
Investment expenses paid during 1912 .....		2,531 13	
Investment losses and expenses during 1912 .....			30,123 87
Gain from investments during 1912 .....			<b>\$47,567 73</b>
<b>MISCELLANEOUS EXHIBIT.</b>			
		Gain in Surplus.	Loss in Surplus.
Gain from other sources: Increase to surplus paid in by stockholders .....		\$250,000 00	
Net gain from above .....		<b>\$250,000 00</b>	
Total gains and losses in surplus during 1912 .....		\$297,567 75	\$435,527 12
Surplus Dec. 31, 1911 .....	\$579,710 02		
Surplus Dec. 31, 1912 .....	441,750 65		
Decrease in surplus during 1912 .....		<b>137,959 37</b>	
Totals .....		<b>\$435,527 12</b>	<b>\$435,527 12</b>

Per cent of losses incurred to premiums earned, 51.25.

Per cent of underwriting expenses incurred to premiums earned, 76.00.

Per cent of investment expenses incurred to interest and rents earned, 3.25.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 126.57.

## STANDARD ACCIDENT INSURANCE COMPANY

Detroit, Michigan.

Home Office, PENOBSCOT BUILDING.

[Incorporated May 29, 1884; commenced business August 1, 1884; admitted July 20, 1885.]

President, LEM W. BOWEN.  
 Vice-President, DEXTER M. FERRY, JR.  
 Secretary, J. S. HEATON.  
 Vice-President and Treasurer, E. A. LEONARD.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$500,000 00  
 Amount of ledger assets December 31 of previous year..... \$4,028,514 98

## INCOME.

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies not taken.
Accident .....	\$1,461,783 47	\$21,779 60	\$41,230 20
Health .....	240,346 91	.....	6,447 55
Liability .....	1,822,858 05	12,197 54	129,601 85
Auto. property damage.....	160,908 66	.....	16,315 62
Workmen's collective .....	32,948 32	.....	1,173 30
Totals .....	\$3,718,845 41	\$33,977 14	\$194,768 52

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$198,171 52	\$261,181 32	\$1,200,602 15
Health .....	49,566 37	56,013 92	184,332 99
Liability .....	203,341 62	345,141 01	1,477,717 04
Auto. property damage.....	19,344 50	35,660 12	125,248 54
Workmen's collective .....	286 10	1,459 40	31,488 92
Totals .....	\$470,710 11	\$699,455 77	\$3,019,389 64

\$3,019,389 64  
 48,198 76

Policy fees required or represented by applications.....  
 Gross interest on mortgage loans..... \$11,544 74  
 Gross interest on collateral loans..... 1,461 74  
 Gross interest on bonds and dividends on stocks,  
 less \$3,208.75 accrued interest on bonds acquired  
 during 1912 ..... 120,182 01  
 Gross interest on deposits in trust companies and  
 banks ..... 1,741 61

Gross interest from all other sources:	
Bills receivable on notes for premiums.....	457 73
Total gross interest.....	135,387 83
Gross profit on sale or maturity of ledger assets: Bonds.....	6,250 00
Total income .....	\$3,209,226 23
Total footings .....	\$7,237,741 21

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct reinsurance.	Net amount paid policyholders for losses.	
Accident .....	\$551,981 88	\$15,004 49	\$536,977 39	
Health .....	68,224 79		68,224 79	
Liability .....	598,012 26		598,012 26	
Auto. and teams prop. damage .....	46,266 19		46,266 19	
Workmen's collective .....	20,812 86		20,812 86	
Totals .....	\$1,280,297 98	\$15,004 49	\$1,265,293 49	\$1,265,293 49
Investigation and adjustment of claims:				
Accident .....			\$10,569 12	
Health .....			820 64	
Liability .....			198,786 59	
Workmen's collective .....			466 09	
Auto and team property damage .....			1,600 79	
				212,243 23
Policy fees retained by agents .....				48,198 76
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:				
Accident .....			\$351,081 37	
Automobile property damage.....			30,118 29	
Health .....			53,088 13	
Workmen's collective .....			8,521 01	
Auto and teams property damage.....			1,600 79	
				783,124 60
Salaries, fees and all other compensation of officers, directors, trustees and home office employes .....				162,863 23
Salaries, traveling and all other expenses of agents not paid by commissions .....				149,533 31
Inspections (other than medical and claim).....				24,877 59
Rents .....				10,080 00
State taxes on premiums .....				50,104 43
Insurance department licenses and fees .....				9,701 17
All other licenses, fees and taxes:				
Federal corporation tax .....			\$1,382 40	
Local taxes .....			1,277 94	
Municipal licenses and taxes.....			2,041 18	
Publication (annual), \$1,068.32; bonds for insurance department, \$280.00; secretaries of state, \$405.00 .....			1,753 32	
				6,454 84
Legal expenses .....				659 79
Advertising .....				21,084 91
Printing and stationery .....				23,574 32
Postage, telegraph, telephone and express.....				18,455 58
Furniture and fixtures .....				1,286 69
Stockholders for interest or dividends.....				70,000 00
Other disbursements:				
Traveling expenses of home office employes...			\$5,703 90	
Sundry expenses .....			9,600 27	
				15,304 17

Agents' balances charged off .....	46 26
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds .....	11,985 60
Total disbursements .....	<u>\$2,884,871 97</u>
Balance .....	<u><u>\$4,352,869 24</u></u>

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$203,325 00
Loans secured by pledge of bonds, stocks or other collateral .....	35,597 07
Book value of bonds .....	3,459,703 03
Cash in company's office .....	\$7,230 88
Deposits in trust companies and banks not on interest.....	168,810 07

176,040 95

## Premiums in course of collection:

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.
Accident .....	\$193,972 24	\$16,638 22
Health .....	37,941 58	2,769 98
Liability .....	181,588 42	13,585 52
Auto. and teams property damage .....	18,290 47	1,208 97
Workmen's collective .....	9,331 00	278 68
Totals .....	<u>\$441,123 71</u>	<u>\$34,481 37</u>

475,605 08

## Other ledger assets:

Workmen's compensation special reinsurance fund .....	2,598 11
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Ledger assets ..... \$4,352,869 24

## NON-LEDGER ASSETS.

Interest due, \$783.90 and accrued, \$2,295.85.....	\$3,078 75
Interest accrued .....	59,237 03
Interest due, \$771.24 and accrued, \$37.60 on col- lateral loans .....	508 84

Rents due on company's property or lease.....	63,124 62
Market value of bonds and stocks over book value.....	1,591 32

Gross assets ..... \$4,417,585 18

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912 .....	\$34,481 37
Book value of ledger assets over market value:	
Decrease in collateral loan .....	5,665 07

40,146 44

Admitted assets ..... \$4,377,438 74

## LIABILITIES.

## Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$52,217 28	\$194,244 22	\$26,140 00	\$272,601 50
Health .....	2,351 82	22,083 18	.....	24,435 00
Auto and teams prop. damage..	31618 75	15,046 45	2,625 00	21,290 20
Workmen's coll...	887 42	4,622 52	.....	5,509 94
Totals .....	\$59,075 27	\$235,996 37	\$28,765 00	\$323,836 64

	Net unpaid claims ex- cept liabil- ity claims.	Estimated expense of investiga- tion and adjustment of unpaid claims.	Total.
Accident .....	\$272,601 50	\$5,463 50	\$278,065 00
Health .....	24,435 00	565 00	25,000 00
Auto. and teams prop. damage	21,290 20	437 50	21,727 70
Workmen's collective.....	5,509 94	155 50	5,665 44
Totals .....	\$328,836 64	\$6,621 50	\$330,458 14
Special reserve for unpaid liability losses.....			701,863 97

Total unpaid claims and expenses of settlement.....	\$1,032,322 11
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$2,259,309.70; unearned pre- miums (fifty per cent).....	\$1,129,654 85
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$54,778.06; unearned premiums (pro rata) .....	25,468 36
Total unearned premiums .....	1,155,123 21
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:	
Accident .....	\$57,221 81
Health .....	11,723 94
Liability .....	45,550 11
Automobile and teams property damage.....	4,517 74
Workmen's collective .....	2,295 42
	121,309 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or ac- crued .....	7,467 25
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement...	59,772 51
Return premiums .....	19,850 58
Reinsurance .....	2,238 19
Advance premiums (one hundred per cent).....	7,443 67
Total amount of all liabilities, except capital.....	\$2,405,526 54
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	1,471,912 20
Surplus as regards policyholders.....	1,971,912 20
Total liabilities .....	\$4,377,438 74

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911.....	\$782,056 18	\$141,484 47	\$1,082,356 82
Written or renewed during the year.....	1,461,783 47	240,346 91	1,822,858 05
Totals .....	\$2,243,839 65	\$381,831 38	\$2,905,214 87
Deduct expirations and cancellations.....	1,428,210 13	210,837 18	1,680,735 17
In force at the end of the year.....	\$815,629 52	\$170,994 20	\$1,224,479 70
Deduct amount reinsured.....	21,600 90		5,933 82
Net premiums in force.....	\$794,028 62	\$170,994 20	\$1,218,545 88

	Automobile and teams property damage.	Workmen's collective.
In force Dec. 31, 1911.....	\$109,930 54	\$17,601 56
Written or renewed during the year.....	160,908 61	32,943 32
Totals .....	\$270,839 20	\$50,549 88
Deduct expirations and cancellations.....	150,058 77	40,811 25
In force at the end of the year.....	\$120,780 43	\$9,738 63

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned (50 per cent)	Premiums.	Amount unearned (pro rata).
Accident .....	\$794,028 62	\$397,014 31		
Health .....	170,994 20	85,497 10		
Liability .....	1,163,767 82	581,883 91	\$54,778 06	\$25,468 36
Auto. and teams property damage	120,780 43	60,390 21		
Workmen's collective .....	9,738 63	4,869 32		
Totals .....	\$2,259,309 70	\$1,129,654 85	\$54,778 06	\$25,468 36

## RECAPITULATION—Continued.

	Total premiums.	Total unearned premiums.
Accident .....	\$794,028 62	\$397,014 31
Health .....	170,994 20	85,497 10
Liability .....	1,218,545 88	607,352 27
Automobile and teams property damage.....	120,780 43	60,390 21
Workmen's collective .....	9,738 60	4,869 32
<b>Totals .....</b>	<b>\$2,314,087 76</b>	<b>\$1,155,123 21</b>

## BUSINESS IN WISCONSIN DURING 1912.

	Gross prem- iums re- ceived.	Gross losses paid.	Gross losses incurred.
Accident .....	\$48,481 91	\$16,353 58	\$16,353 58
Health .....	3,984 24	934 93	934 93
Liability .....	93,560 44	103,452 86	103,452 86
Automobile and teams property damage.....	7,293 08	1,770 46	1,770 46
Workmen's collective .....	8,269 09	6,821 07	6,821 07
<b>Totals .....</b>	<b>\$161,588 76</b>	<b>\$129,332 90</b>	<b>\$129,332 90</b>

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$3,019,389 64		
Add unpaid return and reinsurance premiums Dec  31, 1911 .....	19,217 07		
<b>Total .....</b>	<b>\$3,038,606 71</b>		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	22,088 77		
<b>Balance .....</b>	<b>\$3,016,517 94</b>		
Add unearned premiums Dec. 31, 1911 .....	1,057,441 98		
<b>Total .....</b>	<b>\$4,073,959 92</b>		
Deduct unearned premiums Dec. 31, 1912 .....	1,155,123 21		
<b>Premiums earned during 1912 .....</b>		<b>\$2,918,836 71</b>	
Underwriting Profit and Loss Items.			
Gain from policy fees .....	\$48,198 76		
Loss from policy fees retained by agents .....	\$48,198 76		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Loss from agents' balances charged off .....		46 26	
Total .....		\$48,245 02	
Loss from above .....		\$46 26	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$28,399 54		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	34,481 37		
Loss from above .....		6,081 83	
Loss from underwriting profit and loss items .....			6,128 09
Underwriting income earned during 1912 .....			\$2,912,708 62
Losses.			
Losses paid .....	\$1,265,293 49		
Deduct unpaid losses Dec. 31, 1911 .....	885,875 69		
Balance .....	\$379,417 80		
Add unpaid losses Dec. 31, 1912 .....	1,039,765 78		
Losses incurred during 1912 .....		\$1,419,183 58	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$1,481,715 62		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	167,342 00		
Balance .....	\$1,314,373 62		
Add underwriting expenses unpaid Dec. 31, 1912 .....	188,548 78		
Underwriting expenses incurred during 1912 .....		1,502,922 40	
Underwriting losses and expenses .....			2,922,105 98
Loss from underwriting during 1912 .....			\$9,397 36
INVESTMENT EXHIBIT.			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$135,387 83		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	30,801 12		
Balance .....	\$104,586 71		
Add interest dividends and rents accrued Dec. 31, 1912 .....	63,124 62		
Total .....		\$167,711 33	
Profit on Investments.			
Gain from sale of ledger assets .....		6,250 00	
Investment income earned during 1912 .....			\$173,961 33

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Loss on Investments.			
Loss from decrease in book value of ledger assets .....	\$11,985 60		
Loss from change in difference between book and market value during 1912 .....	3,612 22		
Loss on investments during 1912 .....		\$15,597 82	
Investment Expenses.			
Investment expenses paid during 1912 .....		7,632 24	
Investment losses and expenses during 1912 .....			23,230 06
Gain from investments during 1912 .....			\$150,731 27
MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$70,000 00
Net loss from above .....			\$70,000 00
Total gains and losses in surplus during 1912 .....		\$150,731 27	\$79,397 36
Surplus Dec. 31, 1911 .....	\$1,400,578 20		
Surplus Dec. 31, 1912 .....	1,471,912 20		
Increase in surplus during 1912 .....			71,333 91
Totals .....		\$150,731 27	\$150,731 27

Per cent of losses incurred to premiums earned, 48.62.

Per cent of underwriting expenses incurred to premiums earned, 51.49.

Per cent of investment expenses incurred to interest and rents earned, 04.44.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 97.09.

**TIME INSURANCE COMPANY**

Milwaukee, Wisconsin.

Home Office, 309-311 GERMANIA BUILDING.

[Incorporated February 16, 1910; commenced business March 1, 1910.]

Date of admission into Wisconsin, March 1, 1910.

President, J. O. PADDOCK.  
 Vice-President C. G. TRAPHAGEN.  
 Secretary, EMIL GILJOHANN.  
 Treasurer, EMIL GILJOHANN.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$25,000 00
Amount of ledger assets December 31 of previous year.....	\$58,176 72

INCOME.

	Gross premiums written and re- newed during the year.	Deduct re- insurance.	Deduct return premiums on policies cancelled.	Total deduc- tions.	Net premiums.	
Accident and health	\$163,841 92	\$1,428 70	\$217 24	\$1,645 94	\$162,195 98	\$162,195 98
Policy fees required or represented by applications.....						25,874 11
Gross interest on mortgage loans, \$75.88 accrued over interest on mortgages acquired during 1912 .....				\$1,219 84		
Gross interest on bonds and dividends on stocks, less \$62.88 accrued interest on bonds acquired during 1912 .....					1,192 50	
Bonds paid off (interest) \$80.00; on notes \$53.24					133 24	
Total gross interest and rents.....						\$2,545 58
Total income .....						\$190,615 67
Total footings .....						\$248,792 39

DISBURSEMENTS.

Gross amount paid for losses: Health.....	\$66,081 69
Investigation and adjustment of claims:	
Accident and health .....	648 72
Policy fees retained by agents .....	25,085 71
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:	
Accident and health .....	31,172 92

Salaries, fees and all other compensation of officers, directors, trustees and home office employes.....		19,724 81
Salaries, traveling and all other expenses of agents not paid by commissions .....		10,189 51
Rents .....		1,148 00
Taxes on real estate .....		15 85
State taxes on premiums .....		2,455 18
Insurance department licenses and fees.....		488 90
All other licenses, fees and taxes: Federal corporation tax....		126 22
Legal expenses .....	\$576 63	
Advertising .....	1,600 36	
Printing and stationery.....	2,678 71	
Postage, telegraph, telephone and express.....	2,195 26	
Furniture and fixtures .....	531 95	
Stockholders for interest or dividends.....	15,000 00	
Other disbursements: Office sundry items.....	213 27	
		<u>22,796 18</u>
Agents' balances charged off.....		580 08
Total disbursements .....		181,113 77
Balance .....		<u>\$67,678 62</u>

## LEDGER ASSETS.

Book value of real estate.....	\$1,000 00	
Mortgage loans on real estate .....	20,650 00	
Book value of bonds .....	29,719 33	
Cash in company's office.....	\$400 00	
Deposits in trust companies and banks, not on interest.....	13,416 54	
		<u>13,816 54</u>
Bills receivable .....	1,034 22	
Other ledger assets:		
Agents' Dr. collections acct....	\$714 67	
Agents' Dr. balances acct.....	743 86	
		<u>1,458 53</u>
Ledger assets .....		\$67,678 62

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$151 34	
Interest accrued on bonds.....	558 53	
Interest accrued on collateral loans.....	43 90	
		<u>753 77</u>
Gross assets .....		\$68,432 39

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable not secured.....	\$356 20	
Book value of ledger assets over market value:		
Real estate .....	\$250 00	
Agents' collection acct.....	260 23	
Spec. agents' balances.....	218 06	
Bonds depreciation over cost .....	296 78	
		<u>1,025 07</u>
		<u>1,381 27</u>
Admitted assets .....		<u>\$67,051 12</u>

Losses and claims:

LIABILITIES.

	Reported or in process of adjustment.	Resiste.l.	Total.	
Accident and health .....	\$5,196 19	\$700 00	\$5,896 19	
Total unpaid claims and expenses of settlement.....				\$5,896 19
Salaries, rents, expenses, bills accounts fees, etc., due or accrued				500 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..				3,276 83
Advance premiums (one hundred per cent).....				9,139 82
Total amount of liabilities, except capital.....				\$18,812 84
Capital actually paid up in cash .....		\$25,000 00		
Surplus over all liabilities.....		23,238 28		
Surplus as regards policyholders.....				48,299 93
Total liabilities .....				\$67,051 12

EXHIBIT OF PREMIUMS.

Accident and Health.

In force December 31, 1911.....	\$8,619 58
Written or renewed during the year.....	163,841 92
Totals .....	\$172,461 50
Deduct expirations and cancellations.....	171,892 98
In force at the end of the year.....	\$10,568 52
Deduct amount reinsured.....	1,428 70
Net premiums in force.....	\$9,139 82

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident.....	\$163,841 92	\$66,081 69	\$66,123 13

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums .....	\$162,195 98	
Deduct unpaid return and reinsurance premiums Dec. 31, 1911.....	7,577 52	
Total .....	\$169,771.50	
Add unpaid return and reinsurance premiums Dec. 31, 1912 .....	9,139 82	
Balance .....		\$100,631 68
Underwriting Profit and Loss Items.		
Gain from:		
Policy fees .....	\$25,874 11	
Loss from:		
Policy fees retained by agents.....	\$25,685 71	
Agents' balances charged off .....	580 08	
Total .....	\$26,265 79	
Loss from above .....	\$391.68	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$2,507 07	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	1,381 27	
Gain from above .....	1,123 80	
Gain from underwriting profit and loss items .....		732 12
Underwriting income earned during 1912 .....		\$161,363 80
Losses.		
Losses paid .....	\$66,081 69	
Deduct unpaid losses Dec. 31, 1911..	5,854 75	
Balance .....	\$60,226 94	
Add unpaid losses Dec. 31, 1912 .....	5,896 19	
Losses incurred during 1912.....		\$66,123 13
Underwriting Expenses.		
Underwriting expenses paid during 1912 .....	\$73,766 29	
Deduct underwriting expenses unpaid Dec. 31, 1911; state tax.....	2,430 27	
Balance .....	\$71,336 02	
Add underwriting expenses unpaid Dec. 31, 1912; 2 per cent tax, \$3,276.83; salary, \$500 .....	3,776 83	
Underwriting expenses incurred during 1912 .....		75,112 85
Underwriting losses and expenses .....		141,235 98
Gain from underwriting during 1912 .....		\$20,127 82

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$2,545 58		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	774 96		
Balance .....	\$1,770 62		
Add interest dividends and rents accrued Dec. 31, 1912 .....	753 77		
Total .....			\$2,524 39
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$15,000 00
Net loss from above .....			\$15,000 00
Total gain and losses in surplus during 1912 .....		\$22,652 27	\$15,000 00
Surplus Dec. 31, 1911 .....	\$40,586 07		
Surplus Dec. 31, 1912 .....	48,238 28		
Increase in surplus during 1912 .....			7,652 21
Totals .....		\$22,652 21	\$22,652 21

Per cent of losses incurred to premiums earned 40.9

Per cent of underwriting expenses incurred to premiums earned 46.2

Per cent of total losses and expenses incurred and dividends declared to total income earned 96

## TITLE GUARANTY AND SURETY COMPANY

Scranton, Pennsylvania.

Home Office, 516 SPRUCE STREET.

[Incorporated February 20, 1901; commenced business April 1, 1901; admitted August 6, 1903.]

President, L. A. WATRES.  
 Vice-President, B. P. KEATING.  
 Secretary, J. H. LAW.  
 Treasurer, N. W. Cowdrey.

### CAPITAL STOCK.

Amount of capital paid up in cash	\$1,000,000 00
Amount of ledger assets December 31 of previous year	\$2,233,191 59
Increase of paid-up capital during the year	287,180 00
Extended at	\$2,520,371 59

### INCOME.

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Fidelity.....	\$1,333,509 03	\$139,828 94	\$169,244 33
Surety.....	\$700 83		
Title.....			
Totals ...	\$1,334,209 86	\$139,828 94	\$169,244 33

	Total deductions.	Net premiums.	
Fidelity.....	\$309,073 27	\$1,024,435 76	
Surety.....		\$700 83	
Title.....			
Total.....	\$309,073 27	\$1,025,136 59	1,025,136 59
Gross interest on mortgage loans.....		\$5,393 17	
Gross interest on collateral loans.....		444 74	
Gross interest on bonds and dividends on stocks, less \$2,016.57 accrued interest on bonds acquired during 1912.....		52,565 59	
Gross interest on deposits in trust companies and banks.....		6,976 94	

Gross interest from all other sources: Miscellaneous .....	190 43	
Gross rents from company's property, including \$8,000.00 for company's occupancy of its own buildings .....	9,625 00	
<b>Total gross interest and rents.....</b>		<b>74,195 87</b>
From other sources:		
Title department search fees.....	\$5,423 89	
Return of amount advanced U. S. Treasury, department in re examination of company..	2,000 00	
Received from sale of furniture and fixtures..	3,037 25	
		<b>10,461 14</b>
From agents' balances charged off.....		397 69
Gross profit on sale or maturity of ledger assets: Bonds.....		937 50
<b>Total income .....</b>		<b>\$1,111,128</b>
<b>Total footings .....</b>		<b>\$3,631,500 38</b>

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct salvage.	Total deductions.	Net amount paid policy-holders for losses.	
Fidelity & surety	\$415,730 22	\$89,847 67	\$89,847 67	\$323,882 55	\$323,882 55
Investigation and adjustment of claims: Surety.....					65,050 76
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes: Surety..					175,841 63
Salaries, fees and all other compensation of officers, directors trustees and home office employes.....					107,652 76
Salaries, traveling and all other expenses of agents not paid by commissions .....					240,488 14
Rents, including \$8,000.00 for company's occupancy of its own buildings .....					12,500 00
Repairs and expenses (other than taxes) on real estate.....					3,461 71
Taxes on real estate .....					1,554 17
State taxes on premiums .....					15,544 45
Insurance department licenses and fees.....					14,738 24
Legal expenses .....					500 00
Advertising .....					5,797 99
Printing and stationery .....					29,681 04
Postage, telegraph telephone and express.....					29,140 24
Furniture and fixtures.....					10,549 34
Other disbursements:					
General expenses .....			\$29,481 68		
Title department search fees, recording fees, etc. ....			2,662 14		
					<b>32,143 82</b>
Agents' balances charged off .....					7,385 03
Gross loss on sale or maturity of ledger assets: Bonds.....					4,134 38
Gross decrease, by adjustment, in book value of ledger assets:					
Real estate .....					5,204 82
					5,204 82
<b>Total disbursements .....</b>					<b>\$1,085,161 58</b>
<b>Balance .....</b>					<b>\$2,546,338 50</b>

## LEDGER ASSETS.

Book value of real estate.....		\$115,000 00
Mortgage loans on real estate.....		26,562 00
Book value of bonds \$1,203,059.55; and stocks, \$36,200.00 .....		1,339,259 55
Cash in company's office.....	\$4,896 67	
Deposits in trust companies and banks, not on interest.....	28,450 00	
Deposits in trust companies and banks, on interest .....	355,763 45	

389,110 12

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1912.	On policies or renewals issued prior to Oct. 1, 1912.
Fidelity and surety.....	\$334,170 11	\$117,375 00
Title.....	1,436 55	.....
Totals.....	\$335,606 66	\$117,375 00

452,981 66

103,678 94

Bills receivable .....		
Other ledger assets;		
Advance on contract.....	\$58,624 05	
Real estate, mortgages and judgments .....	61,122 48	

119,746 52

Ledger assets ..... \$2,546,338 80

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$1,298 07	
Interest accrued on bonds .....	8,238 33	
Reuts .....		9,536 40
Gross assets .....		\$2,555,875 20

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1 1912.....	\$117,375 00
Book value of ledger assets over market value:	
Bonds and stocks .....	41,569 55

158,944 55

Admitted assets ..... \$2,396,930 65

LIABILITIES.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Fidelity and Surety .....	\$134,795 67	\$185,288 10	\$320,083 77

	Net unpaid claims except liability claims.	Total.
Fidelity and Surety .....	\$320,083 77	\$320,083 77

Total unpaid claims and expenses of settlement.....		\$320,083 77
Gross premiums (less reinsurance) upon all un- expired risks running one year or less from date of policy, \$778,780.93; unearned premi- ums, fifty per cent.....	\$389,390 46	
Gross premiums (less reinsurance) upon all un- expired risks running more than one year from date of policy, \$81,750.48; unearned premiums, pro rata .....	40,875 24	
Total unearned premiums as shown by recapitulation....		430,265 70
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:		
Surety .....		40,813 36
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....		24,122 13
Reinsurance .....		62,081 02
Total amount of all liabilities except capital.....		\$878,365 98
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities .....	518,564 67	
Surplus as regards policyholders .....		1,518,564 67
Total liabilities .....		\$2,396,930 65

EXHIBIT OF PREMIUMS.

	Surety.	Title.
In force December 31, 1911.....	\$1,033,604 91	\$10,937 78
Written or renewed during the year.....	1,333,509 03	700 88
Totals .....	\$2,367,113 94	\$11,638 61
Deduct expirations and cancellations.....	1,287,037 98	
In force at the end of the year.....	\$1,080,075 96	\$11,638 61
Deduct amount reinsured .....	219,544 55	
Net premiums in force.....	\$860,531 41	\$11,638 61
Amount at risk December 31, 1912.....	\$169,904,656 00	

## RECAPITULATION.

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums (50 per cent)	Amount unearned.	Premiums.	Amount unearned. (pro rata)
Fidelity and Surety.....	\$778,780 95	\$389,390 46	\$81,750 48	\$40,875 24
			Total premiums.	Total unearned premiums.
Fidelity and Surety.....			\$860,531 41	\$430,265 70

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Fidelity and surety .....	\$14,043 18	\$229 26	\$229 26

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$11,025,136 59		
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	46,942 40		
Total .....	\$1,072,078 99		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	62,081 02		
Balance .....	\$1,009,997 97		
Add unearned premiums Dec. 31, 1911 .....	402,072 03		
Total .....	\$1,412,070 00		
Deduct unearned premiums Dec. 31, 1912 .....	430,265 70		
Premiums earned during 1912 .....		\$981,804 30	
Underwriting Profit and Loss Items			
Gain from:			
Agents' balances previously charged off .....	\$397 69		
Other underwriting income .....	8,461 14		
Total gain .....	\$8,858 83		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Loss from:			
Agents' balances charged off .....	7,385 03		
Gain from above .....	\$1,473 80		
Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1911 .....	\$129,570 08		
Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1912 .....	117,375 00		
Gain from above .....	12,195 08		
Gain from underwriting profit and loss items .....		13,668 88	
Underwriting income earned 1912 .....			\$995,473 18
Losses.			
Losses paid .....	\$323,882 55		
Deduct unpaid losses Dec. 31, 1911..	376,171 70		
Balance .....	—\$52,289 15		
Add unpaid losses Dec. 31, 1912.....	320,083 77		
Losses incurred during 1912....		\$267,794 62	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$739,538 92		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	57,661 26		
Balance .....	\$681,877 66		
Add underwriting expenses unpaid Dec. 31, 1912 .....	65,935 49		
Underwriting expenses incurred during 1912 .....		747,813 15	
Underwriting losses and expenses..			1,015,607 77
Loss from underwriting during 1912 .....			\$20,134 59
INVESTMENT EXHIBIT.			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$74,195 87		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	11,204 05		
Balance .....	\$62,991 82		
Add interest dividends and rents ac- crued Dec. 31, 1912 .....	9,536 40		
Total .....		\$72,528 22	
Profit on Investments.			
Gain from sale of ledger assets.....	\$937 50		
Gain from change in difference be- tween book and market value dur- ing 1912 .....	3,714 38		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Profit on investments during 1912.....		4,651 88	
Investment income earned during 1912 .....			\$77,180 10
Loss on Investments.			
Loss from sale of ledger assets.....	\$4,134 38		
Loss from decrease in book value of ledger assets .....	5,204 82		
Loss on investments during 1912 .....		\$9,339 20	
Investment Expenses.			
Investment expenses paid during 1912 .....		5,015 88	
Investment losses and expenses during 1912 .....			14,355 08
Gain from underwriting during 1912 .....			\$62,825 02
<b>MISCELLANEOUS EXHIBIT.</b>			
Total gain in surplus during 1912 .....		\$42,690 43	
Surplus Dec. 31, 1911 .....	\$475,874 24		
Surplus Dec. 31, 1912 .....	518,564 67		
Increase in surplus during 1912 .....			\$42,690 43
Totals .....		\$42,690 43	\$42,690 43

Per cent of losses incurred to premiums earned, 27.3.  
 Per cent of underwriting expenses incurred to premiums earned, 76.2.  
 Per cent of investment expenses incurred to interest and rents earned, 6.9.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 96.

**TRAVELERS INDEMNITY COMPANY**

Hartford, Connecticut.

Home Office, NO. 700 MAIN STREET.

[Incorporated March 25, 1903; commenced business May 12, 1906; admitted March 1, 1907.]

President, SYLVESTER C. DUNHAM.  
 Secretary, LOUIS F. BUTLER.  
 Vice-President, JOHN L. WAY.

**CAPITAL STOCK.**

Amount of capital paid up in cash..... \$1,000,000 00  
 Amount of ledger assets December 31 of previous year..... \$1,841,564 01

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct reinsurance.	Deduct return premiums on policies cancelled.
Accident .....	\$44,731 20		\$271 65
Health .....	37,532 75		403 92
Liability .....	161,125 84		19,287 10
Steam boiler .....	171,435 34	\$4,954 81	16,064 73
Fly wheel .....	8,328 06	2,129 26	841 14
Auto property damage.....	726,088 23		69,580 65
<b>Totals .....</b>	<b>\$1,149,241 42</b>	<b>\$7,084 07</b>	<b>\$106,449 19</b>

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$7,111 74	\$7,388 39	\$37,347 81
Health .....	5,206 35	5,610 27	31,922 48
Liability .....	4,059 90	23,347 00	137,778 84
Steam boiler .....	23,382 17	44,401 71	127,033 63
Fly wheel .....	1,140 20	4,110 60	4,217 46
Auto property damage.....	120,832 04	190,412 69	535,675 54
<b>Totals .....</b>	<b>\$161,732 40</b>	<b>\$275,265 66</b>	<b>\$873,975 76</b>

873,975 76  
 303 45

Inspections .....

Gross interest on mortgage loans ..... \$24,879 46

Gross interest on collateral loans..... 2,615 50

Gross interest on bonds and dividends on stocks, less \$2,607.61 accrued interest on bonds acquired during 1912 ..... 50,107 39

Gross interest on deposits in trust companies and banks ..... 1,820 68

**Total gross interest and rents .....**

79,123 03

Gross profits on sale or maturity of ledger assets:	
Bonds .....	194 00
Gross increase by adjustment in book value of ledger assets:	
Bonds .....	1,462 63
<b>Total income .....</b>	<b>\$953,358 87</b>
<b>Total footings .....</b>	<b>\$2,796,922 88</b>

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Deduct salvage.
Accident .....	\$30,016 69		
Health .....	2,613 81		
Liability .....	3,677 60		
Steam boiler .....	10,627 56		\$31 65
Fly wheel .....	964 12	642 75	1 66
Auto property damage.....	176,075 06		3,773 35
<b>Totals .....</b>	<b>\$223,974 84</b>	<b>\$642 75</b>	<b>\$3,806 66</b>

	Total deduction.	Net amount paid policy holders for losses.
Accident .....		\$30,016 69
Health .....		2,613 81
Liability .....		3,677 60
Steam boiler .....	31 65	10,595 91
Fly wheel .....	644 41	319 71
Auto property damage.....	3,773 35	172,301 71
<b>Totals .....</b>	<b>\$4,449 41</b>	<b>\$219,525 43</b>

Investigation and adjustment of claims: \$219,525 43

Accident .....	\$71 92
Auto property damage.....	37,139 54
Health .....	107 30
Liability .....	183 97
Steam boiler .....	1,199 27
Fly wheel .....	110 00

38,812 00

Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:

Accident .....	\$12,794 45
Auto property damage .....	108,499 30
Health .....	7,130 56
Liability .....	4,115 17
Steam boiler .....	29,634 38
Fly wheel .....	766 19

162,870 15

Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	30,465 90
Salaries, traveling and all other expenses of agents not paid by commissions .....	37,753 25
Inspections (other than medical and claim).....	70,511 57
Rents .....	9,586 69
State taxes on premiums .....	10,623 84
Insurance department licenses and fees .....	5,854 87

All other licenses, fees and taxes:

Federal corporation tax.....	\$800 11
Capital stock tax .....	11,500 00
County and municipal licenses and fees.....	423 00
County and municipal taxes .....	208 79

Legal expenses .....		12,931 90
Advertising .....		82 50
Printing and stationery .....		1,637 35
Postage, telegraph, telephone and express.....		4,429 84
Furniture and fixtures .....		3,072 16
Stockholders for interest or dividends (amount declared during the year.....)		633 08
Other disbursements:		60,000 00
Exchange .....	\$102 95	
Miscellaneous expenses .....	953 88	
Agents' balances charged off.....		1,056 83
Gross decrease, by adjustment, in book value of ledger assets:		53 60
Bonds .....		1,175 75
Total disbursements .....		\$671,076 71
Balance .....		\$2,125,846 17

LEDGER ASSETS.

Mortgage loans on real estate .....	\$25,930 00
Loans secured by pledge of bonds, stocks or other collaterals .....	53,475 00
Book value of bonds, \$1,323,783.00; stocks, \$32,977.37 .....	1,356,760 37
Cash in company's office.....	\$28,086 79
Deposits in trust companies and banks on interest .....	53,110 23
	\$1,197 02

Premiums in course of collection:

	On policies or renewal issued on or after October 1, 1912.	On policies or renewal issued prior to October 1, 1912.
Accident .....	\$5,220 41	\$11 00
Health .....	5,684 07	286 50
Liability .....	1,974 05	200 00
Steam boiler .....	22,038 23	1,543 17
Fly wheel .....	1,097 18	645 60
Auto property damage.....	55,779 28	14,005 29
Totals .....	\$91,793 22	\$16,690 56

108,483 78

Ledger assets..... \$2,125,846 17

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$6,388 47
Interest due and accrued on bonds.....	19,641 23
Interest due and accrued, on collateral loans..	842 09
Rents due .....	26,871 82
Market value over book value.....	212 63
Gross assets .....	\$2,152,930 62

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912 .....	16,690 56
Admitted assets .....	<u>\$2,136,240 06</u>

LIABILITIES.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$660 00		\$660 00
Health .....	1,155 00		1,155 00
Steam boiler .....	1,850 00	\$250 00	2,100 00
Totals .....	<u>\$3,665 00</u>	<u>\$250 00</u>	<u>\$3,915 00</u>

	Net unpaid claims except liability claims.	Estimated expenses of investigation and adjustment of unpaid claims.	Total.
Accident .....	\$660 00		\$660 00
Health .....	1,155 00	\$33 69	1,188 69
Steam boiler .....	2,100 00	105 00	2,205 00
Totals .....	<u>\$3,915 00</u>	<u>\$138 69</u>	<u>\$4,053 69</u>

Special reserve for unpaid liability losses.....	69,058 00
Special reserve for unpaid liability losses, auto property damage .....	71,796 18

Total unpaid claims and expenses of settlement..... \$144,907 87

Gross premiums (less reinsurance) upon all expired risks running one year or less from date of policy, \$739,929.84; unearned premiums, (fifty per cent) .....	\$369,961 92
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$279,818.59; unearned premiums (pro rata) .....	143,409 10

513,371 02

Commissions, brokerage and other charges due due or to become due to agents or brokers on policies issued on or after October 1, 1912	
Accident .....	\$1,827 14
Health .....	1,518 25
Liability .....	404 68
Steam boiler .....	4,958 60
Fly wheel .....	219 43
Auto property damage.....	11,713 64

20,641 74

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,747 20
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Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement .....	20,234 90
Advance premiums (one hundred per cent).....	6 00

TRAVELERS INDEMNITY CO.

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Other liabilities:

Reserve claims incurred on or before Dec. 31, 1912, notices of which were received subsequently.....		4,475 89
Total amount of all liabilities, except capital.....		\$705,387 62
Capital actually paid up in cash .....	\$1,000,000 00	
Surplus ovr all liabilities .....	430,852 44	
Surplus as regards policyholders .....		1,430,852 44
Total liabilities .....		<u>\$2,136,240 06</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911.....	\$31,547 46	\$2,810 52	\$57,731 90
Written or renewed during the year.....	44,731 20	37,532 75	161,125 84
Totals .....	\$76,278 66	\$40,343 27	\$218,857 74
Deduct expirations and cancellations.....	36,791 06	8,904 63	108,430 26
In force at the end of the year.....	\$39,487 00	\$31,438 64	\$110,427 48

	Fly wheel.	Automobile property damage.	Steam boiler.
In force Dec. 31, 1911.....	\$25,557 03	\$421,993 05	\$289,072 17
Written or renewed during the year.....	8,328 06	726,088 23	171,435 34
Totals .....	\$33,885 09	\$1,148,081 28	\$460,507 51
Deduct expirations and cancellations.....	14,731 75	639,398 23	146,100 39
In force at the end of the year.....	\$19,153 34	\$508,683 05	\$314,407 12
Deduct amount reinsured .....	1,49 38		2,198 82
Net premiums in force.....	\$17,503 96	\$508,683 05	\$312,208 30

RECAPITULATION.

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned (50 per cent)	Premiums.	Amount unearned (pro rata)
Accident .....	\$38,849 82	\$19,424 91	\$637 18	\$437 73
Health .....	31,438 64	15,719 32		
Liability .....	105,324 34	52,662 17	5,103 14	2,927 69
Steam boiler .....	53,522 36	26,761 18	258,685 94	133,510 11
Fly wheel .....	2,481 64	1,240 82	15,022 32	6,411 95
Auto property damage.....	508,313 04	254,156 52	370 01	121 62
Totals .....	<u>\$739,929 84</u>	<u>\$309,964 92</u>	<u>\$279,818 59</u>	<u>\$143,409 10</u>

## RECAPITULATION—Continued.

	Total premiums.	Total unearned premiums.
Accident .....	\$39,487 00	\$19,862 64
Health .....	31,438 64	15,719 32
Liability .....	110,427 48	55,589 86
Steam boiler .....	312,208 30	160,271 29
Fly wheel .....	17,503 96	7,652 77
Auto property damage.....	508,683 05	254,278 14
<b>Totals .....</b>	<b>\$1,019,748 43</b>	<b>\$513,374 02</b>

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received on risks written or renewed during the year.	Gross losses paid.
Accident .....	\$803 02	\$64 56
Health .....	224 47	.....
Liability .....	8,205 00	.....
Steam boiler .....	5,111 96	.....
Fly wheel .....	320 08	.....
Auto property damage.....	4,462 67	495 92
<b>Totals .....</b>	<b>\$19,128 15</b>	<b>\$559 58</b>

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$873,975 76		
Add unearned premiums Dec. 31, 1911 .....	432,678 08		
<b>Total .....</b>	<b>\$1,306,653 84</b>		
Deduct unearned premiums Dec. 31, 1912 .....	513,380 02		
<b>Premiums earned during 1912.....</b>	<b>\$793,273 82</b>		
<b>Underwriting Profit and Loss Items.</b>			
<b>Gain from:</b>			
Inspections .....	\$303 45		
<b>Loss from:</b>			
Agents' balances charged off .....	53 60		
<b>Gain from above .....</b>	<b>\$249 85</b>		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Bills receivable and premiums, in course of collection not admitted Dec. 31, 1911 .....	\$51,187 40		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	16,690 56		
Loss from above .....		11,502 90	
Loss from underwriting profit and loss items .....			11,253 11
Underwriting income earned 1912 .....			\$782,020 71
Losses.			
Losses paid .....	\$219,525 43		
Deduct unpaid losses Dec. 31, 1911 .....	78,915 71		
Balance .....	\$140,609 72		
Add unpaid losses Dec. 31, 1912 .....	149,383 76		
Losses incurred during 1912 .....		\$289,993 48	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$376,553 79		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	35,088 79		
Balance .....	\$341,465 00		
Add underwriting expenses unpaid Dec. 31, 1912 .....	32,082 17		
Underwriting expenses incurred during 1912 .....		373,547 17	
Underwriting losses and expenses .....			663,540 63
Gain from underwriting during 1912 .....			\$118,480 06
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year .....	\$79,423 03		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	22,900 50		
Balance .....	\$56,522 53		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	26,871 82		
Total .....		\$83,394 35	
Profit on Investments.			
Gain from sale of ledger assets .....	\$194 00		
Gain from increase in book value of ledger assets .....	1,462 63		
Profit on investments during 1912 .....		1,656 63	
Investment income earned during 1912 .....			\$85,050 98

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

<b>Loss on Investments.</b>			
Loss from decrease in book value of ledger assets .....	\$1,175 75		
Loss from change in difference between book and market value during 1912 .....	720 00		
Loss on Investments during 1912 .....		\$1,895 75	
<b>Investment Expenses.</b>			
Investment expenses paid during 1912 .....	\$13,768 14		
Deduct investment expenses unpaid Dec. 31, 1911; capital stock tax...	10,541 67		
Balance .....	\$3,226 47		
Add investment expenses unpaid Dec. 31, 1912; capital stock tax .....	10,541 67		
Investment expenses incurred during 1912 .....		13,768 14	
Investment losses and expenses during 1912 .....			15,663 89
Gain from investments during 1912 .....			<b>\$60,387 09</b>
<b>MISCELLANEOUS EXHIBIT.</b>			
Dividends declared to stockholders during 1912 .....		Gain in Surplus.	Loss in Surplus.
Net loss from above .....			\$60,000 00
Total gains and losses in surplus during 1912 .....			<b>\$60,000 00</b>
Surplus Dec. 31, 1911 .....	\$302,985 29	<b>\$187,867 15</b>	<b>\$60,000 00</b>
Surplus Dec. 31, 1912 .....	430,852 44		
Increase in surplus during 1912 .....			<b>127,867 15</b>
Totals .....		<b>\$187,867 15</b>	<b>\$187,867 15</b>

Per cent of losses incurred to premiums earned, 36.55.

Per cent of underwriting expenses incurred to premiums earned, 47.09.

Per cent of investment expenses incurred to interest and rents earned, 16.51.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 85.25.

**TRAVELERS INSURANCE COMPANY**

Hartford, Connecticut.

Home Office, No. 700 Main Street.

[Incorporated June 17, 1863; commenced business April 1, 1864.]

President, SYLVESTER C. DUNHAM.  
 Vice President, JOHN L. WAY.  
 Secretary, JAMES L. HOWARD.  
 Treasurer, L. EDMOND ZACHER.

**CAPITAL STOCK.**

Amount of capital paid up in cash ..... \$2,500,000 00

Amount of ledger assets Dec. 31 of previous year ..... \$16,816,066 74

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Accident .....	\$4,926,711 53	\$148,389 12	\$108,154 72
Health .....	726,740 41	15,024 30	20,241 29
Liability .....	9,187,041 92	117,312 57	509,671 68
Workmen's collective.....	86,910 65		735 94
<b>Totals .....</b>	<b>\$14,928,304 51</b>	<b>\$280,725 99</b>	<b>\$638,803 63</b>

	Deduct premiums on policies not taken.	Total deductions	Net premiums.
Accident .....	\$606,436 96	\$862,980 80	\$4,063,730 73
Health .....	119,902 04	155,167 63	571,572 78
Liability .....	1,001,222 27	1,628,206 52	7,559,735 40
Workmen's collective .....	7,034 38	7,770 32	79,140 33
<b>Totals .....</b>	<b>\$1,734,595 65</b>	<b>\$2,654,125 27</b>	<b>\$12,274,179 24</b>

12,274,179 24  
 38 00

Inspections .....		\$14,915 23
Gross interest on collateral loans .....		
Gross interest on bonds and dividends on stocks, less \$4,910.34 accrued interest on bonds acquired during 1912 .....		656,265 25
Gross interest on deposits in trust companies and banks .....		12,827 84
Gross interest from all other sources, interest on bills receivable .....		4,144 97

**Total gross interest and rents.....**

688,153 29

From agents' balances previously charged off.....	389 19
Gross profit on sale or maturity of ledger assets:	
Bonds .....	\$785 50
Stocks .....	40,480 63
	<hr/>
	41,266 13
Gross increase by adjustment in book value of ledger assets, bonds .....	107,309 80
	<hr/>
Total income .....	\$13,111,335 65
	<hr/>
Total footings .....	\$29,927,402 39

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Total deductions	Net amount paid policy-holders for losses.	
Accident .....	\$2,173,981 50	\$154,660 27	\$154,660 27	\$2,019,321 23	
Health .....	231,663 90	5,749 88	5,749 88	225,914 02	
Liability .....	3,453,999 23	2,750 00	2,750 00	3,451,249 23	
Workmen's coll... ..	44,281 65			44,281 65	
Totals .....	\$5,903,926 28	\$163,160 15	\$163,160 15	\$5,740,766 13	\$5,740,766 13
Investigation and adjustment of claims:					
Accident .....				\$88,179 36	
Health .....				11,189 71	
Workmen's collective .....				2,184 74	
Liability .....				1,036,988 11	
					1,183,536 92
Commissions or brokerage, less amount on return premiums and reinsurance for the following classes:					
Accident .....				\$1,216,281 32	
Health .....				162,568 26	
Workmen's collective .....				10,148 00	
Liability .....				1,487,318 70	
					2,876,316 28
Salaries, fees and all other compensation of officers, directors, trustees and home office employees .....				448,494 52	
Traveling expenses—home office .....				28,168 94	
Salaries, traveling and all other expenses of agents not paid by commissions .....				578,866 45	
Salaries, traveling and all other expenses of pay roll auditors.. ..				127,467 95	
Medical examiners' fees and salaries .....				15,800 07	
Inspections (other than medical and claim) .....				267,259 47	
Rents, including \$32,773.38 (balance life department statement) for company's occupancy of its own buildings.....				135,635 53	
State taxes on premiums .....				167,113 33	
Insurance department licenses and fees .....				16,657 61	
All other licenses, fees and taxes:					
Federal corporation tax .....				\$6,304 08	
Capital stock tax .....				129,150 00	
County and municipal licenses and fees .....				4,877 47	
County and municipal taxes .....				769 78	
					141,101 33
Legal expenses .....				8,279 71	
Advertising .....				73,756 72	
Printing and stationery .....				71,118 51	
Postage, telegraph, telephone and express .....				76,008 17	
Furniture and fixtures .....				24,686 37	
Stockholders for interest or dividends (amount declared during the year) .....					375,000 00

Other disbursements:

Heat and light and miscellaneous expenses of offices .....	\$21,288 39	
Newspapers, periodicals and books .....	4,188 36	
Exchange .....	1,345 62	
Miscellaneous expenses .....	21,289 07	
Profit and loss .....	445 72	
		48,557 06
Agents' balances charged off .....		1,377 19
Gross loss on sale or maturity of ledger assets, bonds .....		3,107 25
Gross decrease, by adjustment, in book value of ledger assets bonds .....		137,676 74
Total disbursements .....	\$12,513,052 01	
Balance .....	\$17,414,350 38	

LEDGER ASSETS.

Loans secured by pledge of bonds, stocks or other collaterals .....	\$230,623 40
Book value of bonds, \$9,563,605.00; stocks, \$4,534-336.30 .....	14,097,941 30
Cash in company's office .....	\$6,000 00
Cash at branch offices .....	88,169 18
Deposits in trust companies and banks not on interest .....	250,982 54
Deposits in trust companies and on interest .....	652,918 58
	998,670 60

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1912.	On policies or renewals issued prior to Oct. 1, 1912.	
Accident .....	\$378,749 44	\$40,377 06	
Health .....	66,151 75	6,509 48	
Liability .....	1,161,213 95	339,423 77	
Workmen's collective .....	12,271 81	76 57	
Totals .....	\$1,618,386 95	\$386,386 88	2,004,773 83
Bills receivable .....			38,868 00
Other ledger assets, agents' ledger balances .....			44,073 25
Ledger assets .....			\$17,414,350 38

NON-LEDGER ASSETS.

Interest accrued on bonds .....	\$137,265 43
Interest due, \$100.00 and accrued, \$3,492.19 on collateral loans .....	3,592 19
	140,857 62
Market value of stocks over book value .....	345,488 70
Gross assets .....	\$17,900,696 70

DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	\$38,868 00
Agents ledger balances .....	44,073 25
Premiums in course of collection written prior to October 1, 1912 .....	386,386 88
	469,328 13
Admitted assets .....	\$17,431,368 57

## LIABILITIES.

## Losses and claims:

	Adjusted.	Reported or in process of adjust- ment.	Resisted.	Total.
Accident .....	\$11,827 05	\$357,010 65	\$117,861 07	\$486,698 77
Health .....	3,211 65	53,338 56	.....	56,550 21
Workmen's coll... ..	1,628 75	9,346 85	.....	10,975 60
Totals .....	\$16,667 45	\$419,696 06	\$117,861 07	\$554,224 58

	Net unpaid claims ex- cept liabil- ity claims.	Estimated expenses of investiga- tion and adjustment of unpaid claims.	Total.
Accident .....	\$486,698 77	\$24,334 94	\$511,033 71
Health .....	56,550 21	2,827 51	59,377 72
Workmen's collective.....	10,975 60	548 78	11,524 38
Totals .....	\$554,224 58	\$27,711 23	\$581,935 81
Special reserve for unpaid liability losses.....			3,068,674 00

Total unpaid claims and expenses of settlement..... 3,650,609 81

Gross premiums (less reinsurance) upon all un-  
expired risks running one year or less from  
date of policy, \$9,497,828.96; unearned premi-  
ums (fifty per cent) ..... \$1,748,914 48

Gross premiums (less reinsurance) upon all un-  
expired risks running more than one year from  
date of policy, \$9,497,828.96; unearned premi-  
(pro rata, long term, \$187,451.64; 10 prem. acci-  
dent, \$343,330.00) ..... 530,781 64

Total unearned premiums ..... 5,279,696 12

Commissions, brokerage and other charges due  
or to become due to agents or brokers on  
policies issued on or after October 1, 1912:  
Accident ..... \$113,624 83  
Health ..... 19,845 53  
Workmen's collective ..... 1,656 72  
Liability ..... 243,854 94

378,982 02  
138,879 22

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued  
Estimated amount hereafter payable for federal, state and other  
taxes based upon the business of the year of this statement... 249,814 00  
Advance premiums (one hundred per cent)..... 7,624 71

Other liabilities:  
Reserve, accident, contingent fund ..... \$200,643 10  
Reserve, accident, accumulations ..... 200,337 02  
Reserve, liability, excess limits ..... 52,365 40  
Reserve, workmen's compensation, contingent  
fund ..... 151,575 50  
Reserve, claims incurred on or before Dec.  
31st, 1912, notices of which were received  
subsequently; accident ..... 45,563 53  
Reserve, claims incurred on or before Dec.  
31st, 1912, notices of which were received  
subsequently; health ..... 5,483 01  
Reserve, claims incurred on or before Dec.  
31st, 1912, notices of which were received  
subsequently; workmen's collective ..... 627 38

665,594 94

Total amount of all liabilities, except capital.....	\$10,371,200 82
Capital actually paid up in cash.....	\$2,500,000 00
Surplus over all liabilities.....	4,560,167 75
Surplus as regards policyholders .....	7,060,167 75
Total liabilities .....	<u>\$17,431,368 57</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.	Workmen's collective.
In force Dec. 31, 1911.....	\$3,369,901 24	\$499,883 96	\$5,075,177 22	\$9,669 91
Written or renewed during the year .....	4,926,711 53	726,740 41	9,187,941 92	86,910 65
Totals .....	\$8,296,612 77	\$1,226,624 37	\$14,263,119 14	\$96,580 59
Deduct expirations and cancellations .....	4,646,238 09	697,574 86	8,431,578 55	82,503 07
In force at the end of the year .....	\$3,650,374 68	\$529,049 51	\$5,831,540 59	\$14,077 52
Deduct amount reinsured .....	58,267 75	7,472 06	89,708 49	.....
Net premiums in force.....	\$3,592,106 93	\$521,577 45	\$5,741,832 10	\$14,077 52

RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned. (50 per cent)	Premiums.	Amount unearned. (pro rata)
Accident .....	\$3,547,516 12	\$1,773,758 06	\$44,590 81	\$378,030 08
Health .....	517,701 32	258,850 66	3,876 13	2,987 75
Liability .....	5,418,534 00	2,709,267 00	323,298 10	149,763 81
Workmen's collective.....	14,077 52	7,038 76	.....	.....
Totals .....	\$9,497,828 96	\$4,748,914 48	\$371,765 04	\$530,781 64

	Total premiums.	Total unearned premiums.
Accident .....	\$3,592,106 93	\$2,151,788 14
Health .....	521,577 45	261,888 41
Liability .....	5,741,832 10	2,859,030 81
Totals .....	\$9,869,594 00	\$5,279,696 12

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received on risks written or renewed during the year.	Gross losses paid.
Accident .....	\$90,411 40	\$132,376 95
Health .....	14,041 02	3,144 51
Liability .....	196,431 30	98,126 78
Workmen's collective .....		22 24
<b>Totals</b> .....	<b>\$300,883 72</b>	<b>\$233,670 48</b>

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums .....	\$12,274,179 24	
Add unearned premiums Dec. 31, 1911 .....	4,769,780 49	
<b>Total</b> .....	<b>\$17,043,959 73</b>	
Deduct unearned premiums Dec. 31, 1912 .....	5,287,320 83	
<b>Premiums earned during 1912</b> .....	<b>\$11,756,638 90</b>	
Underwriting Profit and Loss Items.		
Gain from:		
Inspections .....	\$38 00	
Agents' balances previously charged off .....	389 19	
<b>Total</b> .....	<b>\$427 19</b>	
Loss from:		
Agents' balances charged off .....	1,377 19	
<b>Loss from above</b> .....	<b>\$950 00</b>	
Bills receivable and premiums in course of collection not admitted Dec. 31 1911 .....	\$381,103 58	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	409,328 13	
<b>Loss from above</b> .....	<b>88,224 55</b>	
<b>Loss from underwriting profit and loss items</b> .....	<b>89,174 55</b>	
<b>Underwriting income earned during 1912</b> .....	<b>\$11,007,404 35</b>	

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

<b>Losses.</b>			
Losses paid .....	\$5,752,065 83		
Deduct unpaid losses Dec. 31, 1911..	3,873,732 37		
Balance .....	\$1,878,333 46		
Add unpaid losses Dec. 31, 1912 .....	3,702,283 73		
Losses incurred during 1912.....		\$5,580,617 19	
<b>Underwriting Expenses.</b>			
Underwriting expenses paid during 1912 .....	\$6,096,553 50		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	593,903 16		
Balance .....	\$5,502,650 34		
Add underwriting expenses unpaid Dec. 31, 1912 .....	639,422 24		
Underwriting expenses incurred during 1912 .....		6,142,072 58	
Underwriting losses and expenses..			11,722,689 77
Loss from underwriting during 1912 .....			\$55,225 42
<b>INVESTMENT EXHIBIT.</b>			
<b>Interest and Rents.</b>			
Interest, dividends and rents received during the year .....	\$688,153 29		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	140,241 04		
Balance .....	\$547,939 25		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	140,857 62		
Total .....		\$688,796 87	
<b>Profit on Investments.</b>			
Gain from sale of ledger assets....	\$41,266 13		
Gain from increase in book value of ledger assets .....	107,309 80		
Gain from change in difference between book and market value during 1912 .....	26,442 04		
Profit on investments during 1912..		175,017 97	
Investment income earned during 1912 .....			\$863,814 84
<b>Loss on Investments.</b>			
Loss from sale of ledger assets.....	\$3,107 25		
Loss from decrease in book value of ledger assets .....	137,676 74		
Loss from other investments; profit and loss .....	445 72		
Loss on investments during 1912.....		\$141,229 71	

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Investment Expenses.			
Investment expenses paid during 1912	\$146,825 78		
Deduct investment expenses unpaid Dec. 31, 1911; capital stock tax..	184,352 00		
Balance .....	—\$37,526 22		
Add investment expenses unpaid Dec. 31, 1912; capital stock tax.....	128,253 00		
Investment expenses incurred during 1912 .....		90,726 78	
Investment losses and expenses during 1912 .....			231,976 49
Gain from investments during 1912 .....			\$631,853 35
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss or Surplus.
Dividends declared to stockholders during 1912 .....			\$375,000 00
Increase in special reserves.....			53,271 11
Net loss from above .....			\$428,271 11
Total gains and losses in surplus during 1912 .....		\$631,858 35	\$483,496 53
Surplus Dec. 31, 1911 .....	\$4,411,805 93		
Surplus Dec. 31, 1912 .....	4,500,167 75		
Increase in surplus during 1912 .....			148,361 82
Totals .....		\$631,858 35	\$631,858 35

Per cent of losses incurred to premiums earned, 47.47.

Per cent of underwriting expenses incurred to premiums earned, 52.24.

Per cent of investment expenses incurred to interest and rents earned, 13.17.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 98.39.

**UNITED STATES CASUALTY COMPANY**

New York City.

Home office, 141 BROADWAY.

[Incorporated, May 2, 1895; commenced business, May 3, 1895; admitted June 3, 1895.]

President, EDSON S. LOTT.  
 Vice-President, JOHN FARR.  
 Secretary, D. G. LUCKETT.  
 Treasurer, GEORGE H. PRENTISS.

CAPITAL STOCK.

Amount of capital paid up in cash..... \$500,000 00  
 Amount of ledger assets December 31, of previous year..... \$2,760,697 85

INCOME.

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Accident .....	\$668,177 90	\$34,992 84	\$15,925 11
Health .....	294,642 02	3,027 46	7,513 00
Liability .....	1,455,385 77	839 82	87,035 84
Plate glass .....	6,211 43	20 47	.....
Steam boiler .....	68,195 94	4,918 27	5,437 08
Burglary and theft .....	96,112 63	7,261 65	3,376 93
Sprinkler .....	44,543 37	6,057 90	2,814 72
Auto and teams prop. damage.	28,298 42	.....	2,045 13
Workmen's collective .....	8,271 90	.....	380 34
Totals .....	\$2,669,839 38	\$57,118 41	\$124,528 15

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$107,716 32	\$158,634 27	\$509,543 63
Health .....	61,431 23	71,971 69	222,670 33
Liability .....	397,580 86	485,456 52	969,929 25
Plate glass .....	1,249 06	1,269 53	4,941 90
Steam boiler .....	21,450 89	31,806 24	36,389 70
Burglary and theft.....	15,843 81	26,482 39	69,630 24
Sprinkler .....	13,768 30	22,640 92	21,902 45
Auto. and teams prop. damage	5,930 02	7,975 15	20,323 27
Workmen's collective .....	2,716 80	3,097 14	5,174 76
Totals .....	\$627,687 29	\$809,333 85	\$1,860,505 53

Gross interest on mortgage loans.....	\$13,151 73	
Gross interest on bonds and dividends on stocks, less \$465.97 accrued interest on bonds acquired during 1912 .....	100,601 53	
Gross interest on deposits in trust companies and banks .....	1,080 23	
Total gross interest and rents.....		114,833 49
From other sources:		
Recovery of items previously charged to profit and loss .....	\$154 33	
Loan German American bank .....	25,000 00	
		25,154 33
Total income .....		\$2,000,493 35
Total footing .....		\$4,761,191 20

## DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance.	Total deductions	Net amount paid policy-holders for losses.	
Accident .....	\$254,967 04	\$14,978 57	\$14,978 57	\$239,988 87	
Health .....	104,479 34	1,306 26	1,306 26	103,173 08	
Liability .....	482,762 45			482,762 45	
Plate glass .....	125 36			125 36	
Steam boiler .....	3,218 20	1,131 49	1,131 49	2,086 71	
Burg. and theft..	25,749 72	2,357 20	2,357 20	23,392 52	
Sprinkler .....	12,367 70	1,634 56	1,634 56	10,733 14	
Auto and teams prop. damage..	6,313 48			6,313 48	
Workmen's coll..	1,808 45			1,808 45	
Totals .....	\$891,791 74	\$21,408 08	\$21,408 08	\$870,383 66	\$870,383 66
Investigation and adjustment of claims:					
Accident .....				\$18,276 42	
Automobile and teams property damage.....				2,939 53	
Health .....				7,585 36	
Plate glass .....				65 35	
Sprinkler .....				1,487 88	
Workmen's collective .....				299 90	
Liability .....				98,578 52	
Steam boiler .....				1,378 42	
Burglary and theft .....				2,624 12	
					133,235 50
Commissions or brokerage, less amount on return premiums and reinsurance for the following classes:					
Accident .....				\$147,978 53	
Automobile and teams property damage.....				40,110 97	
Health .....				65,875 79	
Plate glass .....				693 03	
Sprinkler .....				4,771 89	
Workmen's collective .....				1,233 43	
Liability .....				209,690 47	
Steam boiler .....				7,498 68	
Burglary and theft .....				19,434 65	
					461,286 84
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....					127,119 69
Salaries, traveling and all other expenses of agents not paid by commissions .....					53,486 46
Inspections (other than medical and claim).....					26,475 50
Rents .....					19,927 97
Taxes on real estate .....					100 36
State taxes on premiums .....					28,892 20
Insurance department licenses and fees .....					6,178 59

All other licenses, fees and taxes:		
Federal corporation tax.....	\$87 96	
Municipal licenses ..	1,271 94	
Franchise tax .....	307 42	
Taxes on personal property.....	51 21	
		<hr/>
Local expenses .....		1,718 55
Advertising .....		4,655 48
Printing and stationery .....		2,111 16
Postage, telegraph, telephone and express.....		25,477 69
Furniture and fixtures .....		10,660 84
Stockholders for interest on dividends (amount declared during the year, \$50,000.00) .....		3,855 40
		<hr/>
Other disbursements:		49,940 00
Extended free accident insurance .....	\$2,064 83	
Miscellaneous .....	7,013 84	
Profit and loss, \$1,316.16; loan repaid German American bank, \$25,000.00.....	26,316 16	
Fees of auditors, \$2,460.32; interest on temporary loan, \$97.22 .....	2,557 54	
		<hr/>
		37,982 37
		<hr/>
Total disbursements .....	\$1,863,388 24	
		<hr/>
Balance .....	\$2,897,802 96	
		<hr/> <hr/>

LEDGER ASSETS.

Book value of real estate .....	\$4,500 00	
Mortgage loans on real estate, first liens.....	300,600 00	
Book value of bonds, \$933,756.62; and stocks, \$1,329,341.36 .....	2,263,097 98	
Cash in company's office .....	\$1,956 70	
Deposits in trust companies and banks not on interest....	25,225 14	
Deposits in trust companies and banks on interest .....	44,231 71	
		<hr/>
		71,413 55
Premiums in course of collection on policies or renewals issued on or after October 1, 1912:		
Accident .....	\$58,618 38	
Health .....	31,234 22	
Liability .....	126,261 47	
Plate glass .....	2,634 90	
Steam boiler .....	10,372 67	
Burglary and theft .....	13,135 75	
Sprinkler .....	4,193 03	
Automobile and teams property damage .....	2,396 59	
Workmen's collective .....	1,029 66	
		<hr/>
Total .....		249,882 67
Cash in the hands of resident managers and adjusters .....	\$4,200 00	
Agents ledger balances—debits, \$2,752.37; credits, \$820.52.....	1,931 85	
The workmen's compensation reinsurance and inspection bureau fund .....	2,176 91	
		<hr/>
		8,308 76
		<hr/>
Ledger assets .....	\$2,897,802 96	

NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$3,967 63	
Interest accrued on bonds .....	10,412 21	
		<hr/>
		14,379 84
		<hr/>
Gross assets .....	\$2,912,182 80	

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value:	
Bonds .....	\$53,056 62
Stocks .....	99,016 36
Cash in the hands of resident managers and adjusters .....	4,200 00
Agents' ledger balances .....	2,752 37

159,025 35

Admitted assets ..... \$2,753,157 45

## LIABILITIES.

## Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$38,853 00	\$27,158 00	\$66,011 00
Health .....	14,256 00		14,256 00
Plate glass .....	33 00		33 00
Steam boiler .....	77 00	450 00	1,227 00
Burglary and theft.....	4,873 00	738 00	5,611 00
Sprinkler .....	990 00		990 00
Auto and teams prop. damage	1,800 00	855 00	2,655 00
Workmen's collective .....	149 00		149 00
Totals .....	\$61,031 00	\$29,201 00	\$90,232 00

	Net unpaid claims ex- cept liabil- ity claims.	Estimated expenses of investiga- tion and adjustment of unpaid claims.	Total.
Accident .....	\$66,011 00	\$7,334 00	\$73,345 00
Health .....	14,256 00	1,584 00	15,840 00
Plate glass .....	33 00	4 00	37 00
Steam boiler .....	527 00	58 00	585 00
Burglary and theft.....	5,611 00	624 00	6,235 00
Sprinkler .....	990 00	110 00	1,100 00
Auto. and teams prop. damage	2,655 00	295 00	2,950 00
Workmen's collective .....	149 00	16 00	165 00
Totals .....	\$90,232 00	\$10,025 00	\$100,257 00
Special reserve for unpaid liability losses.....			177,041 00

Total unpaid claims and expenses of settle-  
ment ..... \$277,298 00Gross premiums (less reinsurance) upon all un-  
expired risks running one year or less from  
date of policy, \$1,481,563.82; unearned premi-  
ums (fifty per cent) ..... \$742,422 98Gross premiums (less reinsurance) upon all un-  
expired risks running more than one year from  
date of policy, \$243,252.82; unearned premi-  
ums, (pro rata) ..... 125,296 31

Total unearned premiums ..... 867,719 29

Commissions, brokerage and other charges due  
or to become due to agents or brokers on  
policies issued on or after October 1, 1912:

Accident .....	\$14,870 02
Automobile and teams property damage.....	587 17
Health .....	8,103 85
Plate glass .....	666 51
Sprinkler .....	1,028 76
Workmen's collective .....	252 27

Liability .....	32,725 25	
Steam boiler .....	2,541 30	
Burglary and theft .....	3,435 64	
		64,210 77
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 the business of the year of this statement...		30,000 00
Dividends declared and unpaid to stockholders.....		12,785 00
Reinsurance .....		10,076 13
Advance premiums (one hundred per cent) .....		716 02
Other liabilities:		
Additional special reserve for claims (including		
claims incurred in 1912 and 1913).....	\$100,000 00	
Contingency fund .....	74,234 49	
Reserve for reinsurance in companies not ad-		
mitted in New York.....	12,433 71	
The workmen's compensation reinsurance and		
inspection bureau fund .....	184 04	
		186,852 24
Total amount of all liabilities, except capital.....		\$1,453,157 45
Capital actually paid up in cash .....	\$500,000 00	
Surplus over all liabilities .....	800,000 00	
Surplus as regards policyholders .....		1,300,000 00
Total liabilities .....		\$2,753,157 45

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1911.....	\$484,422 96	\$196,011 75	\$799,546 36
Written or renewed during the year.....	668,177 90	294,642 02	1,455,385 77
Totals .....	\$1,152,600 86	\$490,653 77	\$2,254,932 13
Deduct expirations and cancellations.....	683,151 39	299,682 14	1,409,411 74
In force at the end of the year.....	\$469,449 47	\$190,971 63	\$845,520 39
Deduct amount reinsured .....	8,678 16	2,898 89	904 13
Net premiums .....	\$460,771 31	\$188,072 74	\$844,616 26

	Plate glass.	Automobile and teams property damage.	Steam boiler.
In force Dec. 31, 1911.....		\$10,736 32	\$79,433 57
Written or renewed during the year.....	\$6,211 43	28,298 42	68,195 94
Totals .....	\$6,211 43	\$39,034 74	\$147,629 51
Deduct expirations and cancellations.....	1,249 40	19,597 98	62,275 55
In force at the end of the year.....	\$4,962 03	\$19,436 76	\$85,353 96
Deduct amount reinsured.....	20 47		278 63
Net amount in force.....	\$4,941 56	\$19,436 76	\$85,075 33

## EXHIBIT OF PREMIUMS—Continued.

	Burglary and theft.	Workmen's collective.	Sprinkler.
In force Dec. 31, 1911.....	\$87,505 45	\$4,422 58	\$26,978 48
Written or renewed during the year.....	96,112 63	8,271 90	44,543 37
Totals .....	\$183,618 08	\$12,694 48	\$71,521 85
Deduct expirations and cancellations.....	86,587 50	9,577 69	38,716 78
In force at the end of the year.....	\$97,030 58	\$3,116 79	\$32,805 07
Deduct amount reinsured.....	6,670 32	.....	4,379 44
Net premiums in force.....	\$90,360 26	\$3,116 79	\$28,425 63

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned. (50 per cent)	Premiums.	Amount unearned. (pro rata)
Accident .....	\$460,742 06	\$230,508 06	\$29 25	\$14 63
Health .....	188,072 74	94,168 98	.....	.....
Liability .....	720,762 18	361,594 43	123,854 08	57,475 64
Plate glass .....	4,941 56	2,553 64	.....	.....
Steam boiler .....	13,660 86	6,830 43	71,414 47	40,256 97
Burglary and theft.....	59,342 78	29,746 61	31,017 48	16,396 77
Sprinkler .....	11,488 09	5,744 05	16,937 54	11,152 30
Auto and teams property damage.....	19,436 76	9,718 38	.....	.....
Workmen's collective.....	3,116 79	1,558 40	.....	.....
Totals .....	\$1,481,563 82	\$742,422 98	\$243,252 82	\$125,296 31

	Total premiums.	Total unearned premiums.
Accident .....	\$460,771 31	\$230,522 69
Health .....	188,072 74	94,168 98
Liability .....	844,616 26	419,070 07
Plate glass .....	4,941 56	2,553 64
Steam boiler .....	85,075 33	47,087 40
Burglary and theft.....	90,360 26	46,143 88
Sprinkler .....	28,425 63	16,896 25
Auto and teams property damage.....	19,436 76	9,718 38
Workmen's collective .....	3,116 79	1,558 40
Totals .....	\$1,724,816 64	\$867,719 29

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums less return premiums on risks written or renewed during the year.	Gross losses paid.
Accident .....	\$9,853 28	\$11,514 44
Health .....	2,394 24	335 17
Liability .....	11,786 89	25,937 03
Steam boiler .....	739 91	
Burglary and theft.....	1,332 37	—454 40
Sprinkler .....	1,037 81	241 07
Auto and teams property damage.....	541 83	244 87
Workmen's collective .....	392 61	399 40
<b>Totals .....</b>	<b>\$28,078 94</b>	<b>\$38,187 58</b>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$1,860,505 53		
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	8,114 14		
Total .....	\$1,868,619 67		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	10,076 13		
Balance .....	\$1,858,543 54		
Add unearned premiums Dec. 31, 1911 .....	830,112 36		
Total .....	\$2,688,655 90		
Deduct unearned premiums Dec. 31, 1912 .....	868,435 31		
Premiums earned during 1912.....		\$1,820,220 59	
Underwriting Profit and Loss Items.			
Gain from:			
Other underwriting income .....	\$154 33		
Loss from:			
Other underwriting disbursements	1,316 16		
Loss from above .....	\$1,161 83		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$5,807 36		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	6,952 37		
Loss from above .....		1,055 01	
Loss from underwriting profit and loss items .....			2,216 84
Underwriting income earned during 1912 .....			\$1,818,003 75
Losses.			
Losses paid .....	\$1,003,619 16		
Deduct unpaid losses Dec. 31, 1911 .....	205,220 00		
Balance .....	\$798,399 16		
Add unpaid losses Dec. 31, 1912 .....	277,298 00		
Losses incurred during 1912 .....		\$1,075,697 16	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$780,209 63		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	98,434 16		
Balance .....	\$681,775 47		
Add underwriting expenses unpaid Dec. 31, 1912 .....	97,894 81		
Underwriting expenses incurred during 1912 .....		779,670 28	
Underwriting losses and expenses .....			1,855,367 44
Loss from underwriting during 1912 .....			\$37,363 69
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year .....	\$114,833 49		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	13,150 29		
Balance .....	\$101,683 20		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	14,379 84		
Total .....			\$116,063 04
Loss on Investments.			
Loss from change in difference between book and market value during 1912 .....		\$28,879 75	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Investment Expenses.			
Investment expenses paid during 1912 .....		3,303 29	
Investment losses and expenses during 1912 .....			32,183 04
Gain from investments during 1912 .....			<b>\$83,880 00</b>
<b>MISCELLANEOUS EXHIBIT.</b>			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$50,000 00
Decrease in special reserves .....		\$3,483 69	
Net loss from above .....			<b>\$46,516 31</b>
Total gains and losses in surplus during 1912 .....		<b>\$83,880 00</b>	<b>\$83,880 00</b>
Surplus Dec. 31, 1911 .....	\$800,000 00		
Surplus Dec. 31, 1912 .....	800,000 00		
Totals .....		<b>\$83,880 00</b>	<b>\$83,880 00</b>

Per cent of losses to premiums earned, 59.09.

Per cent of underwriting expenses incurred to premiums earned, 42.82.

Per cent of investment expenses incurred to interest and rents earned, 2.84.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 98.51.

45.—Ins.—II.

**UNITED STATES FIDELITY AND GUARANTY COMPANY**

Baltimore, Maryland.

UNITED STATES FIDELITY AND GUARANTY BUILDING.

[Incorporated March 19, 1896; commenced business August 1, 1896; admitted June 3, 1896.]

President, JOHN R. BLAND.  
 Vice-President, J. KEMP BARTLETT.  
 Secretary, GEO. R. CALLIS.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$2,000,000 00  
 Amount of ledger assets December 31 of previous year..... \$7,018,954 86

## INCOME.

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Accident .....	\$163,141 94	\$11,538 62	\$5,495 74
Health .....	63,608 92	3,604 57	2,744 08
Liability .....	1,657,509 96	2,488 29	143,227 05
Fidelity and surety.....	4,163,766 92	207,527 46	294,119 40
Plate glass .....	120,785 83	64 70	3,962 27
Steam boiler .....	26,552 77	10,903 42	1,638 40
Burglary and theft.....	338,082 55	22,935 27	13,848 63
Fly wheel .....	3,478 23	1,030 99	325 08
Auto property damage.....	153,201 93	662 01	18,726 05
Workmen's collective.....	26,413 90	.....	732 02
Totals .....	\$6,716,542 95	\$260,755 33	\$484,818 72

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident .....	\$22,173 98	\$39,208 34	\$123,933 60
Health .....	9,962 01	16,310 66	47,298 26
Liability .....	248,545 64	394,260 98	1,263,248 98
Fidelity and surety .....	156,388 33	658,035 19	3,505,731 73
Plate glass .....	18,960 44	22,987 41	97,798 42
Steam boiler .....	4,858 42	17,400 24	9,152 53
Burglary and theft.....	35,672 54	72,456 44	265,626 11
Fly wheel .....	1,423 37	2,779 44	698 79
Auto property damage.....	24,579 20	43,967 26	109,234 67
Workmen's collective.....	3,645 47	4,377 49	22,036 41
Totals .....	\$526,209 40	\$1,271,783 45	\$5,444,759 50

\$5,444,759 50

Inspections .....		385 79
Gross interest on mortgage loans.....	\$162 50	
Gross interest on collateral loans.....	1,675 15	
Gross interest on bonds and dividends on stocks, less \$2,729.87 accrued interest on bonds ac- quired during 1912 .....	183,010 25	
Gross interest on deposits in trust companies and banks .....	7,265 00	
Gross interest from all other sources, premiums deposits in branch offices .....	3,171 18	
Gross rents from company's property, including \$35,000.00 for company's occupancy of its own buildings .....	61,515 41	
Total gross interest and rents .....	256,800 15	
From other sources, Munich Re-Insurance Co. reserve account.....	2,196 28	
From agents' balances previously charged off.....	1,199 56	
Gross profit on sale or maturity of ledger assets:		
Bonds .....	\$1,935 84	
Stocks .....	2,006 00	
		6,941 84
Total income .....	\$5,712,283 12	
Total footings .....	\$12,731,237 98	

DISBURSEMENTS.

	Gross amount paid for losses.	Deduct re-insurance	Deduct salvage.
Accident .....	\$64,019 51	\$1,302 29	
Health .....	21,388 85	1,991 57	\$12 50
Liability .....	489,571 25	50 00	3,378 95
Fidelity and surety.....	1,512,172 12	15,937 61	435,945 06
Plate glass .....	29,035 49		330 27
Steam boiler .....	182 40		
Burglary and theft.....	78,814 91	5,628 40	1,358 17
Auto and teams prop. damage.....	36,621 82		2,647 35
Workmen's coll.....	9,423 32		12 15
Totals .....	\$2,241,229 67	\$24,909 87	\$443,684 45

	Total deductions.	Net amount paid policy-holders for losses.
Accident .....	\$1,302 29	\$62,717 22
Health .....	2,004 07	19,384 78
Liability .....	3,428 95	486,142 30
Fidelity and surety .....	451,882 67	1,060,289 45
Plate glass .....	330 27	28,705 22
Steam boiler .....		182 40
Burglary and theft .....	6,986 57	71,828 34
Automobile and teams property damage....	2,647 35	33,974 47
Workmen's collective .....	12 15	9,411 17
Totals .....	\$468,594 32	\$1,772,635 35

\$1,772,635 35

Investigation and adjustment of claims:

Accident .....	\$551 18
Automobile and teams property damage.....	1,773 32
Health .....	105 65
Plate glass .....	15 65
Workmen's collective .....	36 18
Liability .....	65,343 83
Steam boiler .....	13 85
Fidelity and surety .....	104,045 55
Burglary and theft .....	2,907 01

Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:			
Accident .....	\$88,883	23	
Automobile and teams, property damage....	18,884	40	
Health .....	12,836	84	
Plate glass .....	28,224	74	
Workmen's collective .....	2,320	65	
Liability .....	233,360	86	
Steam boiler .....		124	77
Fidelity .....	725,587	30	
Burglary and theft .....	65,241	80	
Fly wheel .....		19	13
			<hr/>
			1,125,483 72
Salaries, fees and all other compensation of officers, directors, trustees and home office employes .....			402,680 96
Salaries, traveling and all other expenses of agents not paid by commissions .....			695,470 81
Medical examiners' fees and salaries .....			2,119 65
Inspections (other than medical and claim) .....			24,364 86
Rents, including \$35,000.00 for company's occupancy of its own buildings .....			114,952 86
Repairs and expenses (other than taxes) on real estate .....			20,657 43
Taxes on real estate .....			12,162 20
State taxes on premiums .....			87,081 06
Insurance department licenses and fees .....			22,390 93
All other licenses, fees and taxes:			
Federal corporation tax .....	\$600	51	
State, city and county tax on capital stock ...	27,898	56	
Taxes on personal property .....		166	96
Municipal licenses .....	3,803	17	
			<hr/>
			32,478 20
Legal expenses .....			45,043 74
Advertising .....			66,864 28
Printing and stationery .....			73,470 87
Postage, telegraph, telephone and express .....			102,043 71
Furniture and fixtures .....			25,361 19
Stockholders for interest on dividends (amount declared during the year, \$200,000.00) .....			200,000 00
Other disbursements:			
Department of guaranteed attorneys, net .....	\$3,972	63	
Interest .....		830	96
Home office traveling expenses .....	9,726	40	
Associations and bureaus .....	4,230	42	
General miscellaneous expenses .....	23,139	49	
			<hr/>
			41,908 90
Agents' balances charged off .....			10,136 67
Gross loss on sale or maturity of ledger assets:			
Real estate .....	\$1,250	00	
Bonds .....		511	45
Stocks .....	2,750	00	
			<hr/>
			4,511 45
Gross decrease, by adjustment, in book value of ledger assets:			
Stocks .....			2,459 15
			<hr/>
Total disbursements .....			\$5,059,069 67
			<hr/>
Balance .....			\$7,672,168 31
			<hr/> <hr/>

LEDGER ASSETS.

Book value of real estate .....		\$681,392 87
Mortgage loans on real estate, first liens.....		3,500 00
Loans secured by pledge of bonds, stocks or other collateral .....		40,249 00
Book value of bonds, \$4,405,801.98; and stocks, \$548,147.25 .....		4,953,949 23
Cash in company's office .....	\$1,988 60	
Deposits in trust companies and banks not on interest .....	141,036 73	
Deposits in trust companies and banks on interest .....	660,694 59	
		<u>803,719 92</u>

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1912.	On policies or renewals issued prior to Oct. 1, 1912.	
Accident .....	\$19,551 09	\$2,631 04	
Health .....	13,089 92	359 70	
Liability .....	238,728 33	34,054 15	
Fidelity and surety.....	512,894 32	92,601 66	
Plate glass .....	19,416 46	1,060 56	
Steam boiler .....	4,548 38	234 50	
Burglary and theft.....	41,541 09	1,407 14	
Fly wheel .....	190 51		
Auto. and teams property damage .....	12,083 24	3,188 24	
Workmen's collective .....	8,464 22		
Totals .....	<u>\$170,507 56</u>	<u>\$135,536 99</u>	1,006,044 55

Other ledger assets:

Due by U. S. government under contract .....	\$6,276 99
Accounts with suspended banks .....	70,224 84
Advance secured .....	48,146 75
Due for subscriptions, department guaranteed attorneys' department .....	57,238 42
Workmen's compensation, reinsurance and inspection bureau .....	1,425 74

183,312 74

Ledger assets ..... \$7,672,168 31

NON-LEDGER ASSETS.

Interest due on mortgages .....	\$77 08
Interest due, \$29,829.50 and accrued, \$28,466.83 on bonds .....	58,296 33
Interest due on collateral loans .....	119 04
Interest due on other assets: Bank balances, estimated .....	350 00
Rents due on company's property or lease .....	174 67

59,017 12

Gross assets ..... \$7,731,185 43

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection written prior to October 1, 1912 .....	\$135,536 99
Guaranteed attorneys' subscriptions, written prior to Oct. 1, 1912 .....	6,286 00
Book value of ledger assets over market value:	
Bonds and stocks .....	249,711 73

391,535 32

Admitted assets ..... \$7,339,650 11

## LIABILITIES.

## Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$20,072 00		\$20,072 00
Health .....	4,970 00		4,970 00
Fidelity and surety.....	439,280 73	\$449,162 08	888,442 81
Plate glass .....	1,831 63		1,831 63
Steam boiler .....	850 00		850 00
Burglary and theft.....	11,456 65	899 00	12,355 65
Auto. and teams property damage .....	9,179 00	1,107 00	10,286 00
Workmen's collective .....	6,006 00		6,006 00
Totals .....	\$493,646 01	\$451,168 08	\$944,814 09

	Net unpaid claims except liability claims.	Estimated expenses of investiga- tion and adjustment of unpaid claims.	Total.
Accident .....	\$20,072 00		\$20,072 00
Health .....	4,970 00		4,970 00
Fidelity and surety.....	888,442 81	\$50,000 00	938,442 81
Plate glass .....	1,831 63		1,831 63
Steam boiler .....	850 00		850 00
Burglary and theft.....	12,355 65		12,355 65
Auto. and teams property damage .....	10,286 00		10,286 00
Workmen's collective .....	6,006 00		6,006 00
Totals .....	\$944,814 09	\$50,000 00	\$994,814 09
Special reserve for unpaid liability losses.....			105,188 00

Total unpaid claims and expenses of settlement .....	\$1,100,002 09
Gross premiums (less reinsurance) upon all unexpired excise risks written in New York State running one year or less from date of policy, \$60,709.89; unearned premiums seventy-five per cent .....	\$45,532 42
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$4,858,264.26 unearned premiums, fifty per cent .....	2,448,982 22
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$501,033.85; unearned premiums, pro rata .....	234,368 49

Total unearned premiums as shown by recapitulation .... 2,728,883 13

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:

Accident .....	\$6,393 21	
Automobile and teams property damage.....	2,174 78	
Health .....	4,097 14	
Plate glass .....	5,824 94	
Workmen's collective .....	1,438 92	
Liability .....	48,223 12	
Steam boiler .....	909 68	
Fidelity and surety .....	108,220 70	
Burglary and theft .....	10,529 78	
Fly wheel .....	38 10	
		187,850 37
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 the business of the year of this statement ..		92,840 41
Return premiums .....		10,523 81
Reinsurance .....		27,067 43
Other liabilities: Munich Reinsurance Co., reserve account ....		24,091 63
Total amount of all liabilities, except capital .....		\$4,181,258 89
Capital paid up in cash.....	\$2,000,000 00	
Surplus over all liabilities .....	1,158,391 22	
Surplus as regards policyholders .....		3,158,391 22
Total liabilities .....		<u>\$7,339,650 11</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.	Fly wheel.
In force December 31, 1911.....	\$82,015 39	\$34,008 06	\$736,983 86	\$2,178 01
Written or renewed during the year .....	163,141 94	63,608 92	1,657,509 96	3,478 23
Totals .....	\$245,157 33	\$97,616 98	\$2,394,493 82	\$5,656 24
Deduct expirations and cancellations .....	120,438 87	48,346 53	1,313,252 95	2,412 30
In force at the end of the year .....	\$124,718 46	\$49,270 45	\$1,081,240 87	\$3,243 94
Deduct amount reinsured.....	3,341 47	713 59	17 50	3,243 94
Net premiums in force.....	\$121,377 12	\$48,556 86	\$1,061,223 37	.....

	Fidelity and surety.	Plate glass.	Automobile and teams property damage.
In force December 31, 1911.....	\$3,582,087 66	\$57,783 65	\$72,539 61
Written or renewed during the year.....	4,163,766 92	120,785 83	153,201 93
Totals .....	\$7,745,854 58	\$178,569 48	\$225,741 54
Deduct expirations and cancellations.....	4,061,609 70	84,198 83	99,724 40
In force at the end of the year.....	\$3,684,244 88	\$94,370 65	\$126,017 14
Deduct amount reinsured.....	136,785 28	.....	.....
Net premiums in force.....	\$3,547,459 60	\$94,370 65	\$126,017 14
Amount at risk December 31, 1912.....	\$850,768,750 52	.....	.....

## EXHIBIT OF PREMIUMS—Continued.

	Steam boiler.	Burglary and theft.	Workmen's collective.
In force December 31, 1911.....	\$18,551 67	\$373,407 99	\$6,674 07
Written or renewed during the year.....	26,552 77	338,082 55	26,413 90
Totals .....	\$45,104 44	\$711,490 54	\$33,087 97
Deduct expirations and cancellations.....	11,371 23	315,057 05	8,827 71
In force at the end of the year.....	\$33,733 21	\$396,433 49	\$24,260 26
Deduct amount reinsured.....	33,733 21	16,690 49	.....
Net premiums in force.....	.....	\$376,743 00	\$24,260 26

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.		Running More than One Year from Date of Policy.	
	Premiums.	Amount unearned. (50 per cent)	Premiums.	Amount unearned. (pro rata)
Accident .....	\$121,377 12	\$60,688 56	.....	.....
Health .....	48,556 86	24,278 43	.....	.....
Liability, pro rata monthly.....	1,059,150 46	549,425 32	\$22,072 91	\$11,356 62
Fidelity and surety.....	3,117,106 29	1,558,553 14	369,643 42	174,878 91
Plate glass .....	94,370 65	47,185 33	.....	.....
Burglary and theft.....	267,425 48	133,712 74	109,317 52	48,132 96
Auto. and teams property damage.....	126,017 14	63,008 57	.....	.....
Workmen's collective .....	24,260 26	12,130 13	.....	.....
N. Y. excise, 75 per cent.....	60,709 89	45,532 42	.....	.....
Totals .....	\$4,918,974 15	\$2,494,514 64	\$501,033 85	\$234,308 49

	Total premiums.	Total unearned premiums.
Accident .....	\$121,377 12	\$60,688 56
Health .....	48,556 86	24,278 43
Liability, pro rata monthly.....	1,081,223 37	560,781 94
Fidelity and surety .....	3,486,749 71	1,733,432 05
Plate glass .....	94,370 65	47,185 33
Burglary and theft.....	376,743 00	181,845 70
Auto. and teams property damage.....	126,017 14	63,008 57
Workmen's collective .....	24,260 26	12,130 13
New York excise, 75 per cent.....	60,709 89	45,532 42
Totals .....	\$5,420,008 00	\$2,728,883 13

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident .....	\$1,801 77	\$48 49	\$148 49
Health .....	219 50	14 28	14 28
Liability .....	9,459 94	22,996 70	5,089 20
Fidelity and surety .....	55,539 05	30,811 26	26,594 64
Plate glass .....	1,565 33	226 43	201 43
Burglary and theft.....	5,099 56	598 50	564 97
Automobile property damage.....	1,186 46	516 91	642 91
<b>Totals .....</b>	<b>\$74,871 61</b>	<b>\$55,212 57</b>	<b>\$33,255 92</b>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....		\$5,444,759 50	
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....		39,056 20	
Total .....		\$5,483,815 70	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....		61,682 89	
Balance .....		\$5,422,132 81	
Add unearned premiums Dec. 31, 1911 .....		2,448,368 10	
Total .....		\$7,870,500 91	
Deduct unearned premiums Dec. 31, 1912 .....		2,728,883 13	
Premiums earned during 1912 ..		\$5,141,617 78	
Underwriting Profit and Loss Items.			
Gain from inspections .....		\$385 79	
Gain from agents balances previously charged off .....		1,199 56	
Gain from other underwriting income .....		2,196 28	
Total gain .....		\$3,781 63	
Loss from agents' balances charged off .....		\$10,136 67	
Net loss from above .....		\$6,355 04	
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	\$66,143 67		
Bills receivable and premiums in course of collection not admitted Dec. 31, 1912 .....	135,536 99		
Loss from above .....		69,393 32	

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Loss from underwriting profit and loss items .....		75,748 36	
Underwriting income earned during 1912 .....			\$5,065,869 42
Losses.			
Losses paid .....	\$1,949,546 62		
Deduct unpaid losses Dec. 31, 1911 .....	1,062,573 18		
Balance .....	\$886,973 44		
Add unpaid losses Dec. 31, 1912 .....	1,100,002 09		
Losses incurred during 1912 .....		\$1,986,975 53	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$2,819,869 66		
Deduct underwriting expenses unpaid Dec. 31, 1911: Commissions, \$144,-883.15; taxes and expenses, \$83,724.97 .....	228,608 12		
Balance .....	\$2,591,261 54		
Add underwriting expenses unpaid Dec. 31, 1912: Commissions, \$187,-850.37; taxes and expenses, \$102,-840.41 .....	290,630 78		
Underwriting expenses incurred during 1912 .....		2,881,952 32	
Underwriting losses and expenses .....			4,868,927 85
Gain from underwriting during 1912 .....			\$196,941 57
INVESTMENT EXHIBIT.			
Interests and Rents.			
Interest, dividends and rents received during the year .....	\$256,800 15		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	57,945 91		
Balance .....	\$198,854 24		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	59,017 12		
Total .....		\$257,871 36	
Profit on Investments.			
Gain from sale of ledger assets .....		6,941 84	
Investment income earned during 1912 .....			\$264,813 20
Loss on Investments.			
Loss from sale of ledger assets .....	\$4,511 45		
Loss from decrease in book value of ledger assets .....	2,459 15		
Loss from change in difference between book and market value during 1912 .....	40,466 09		
Loss on investments during 1912 .....		\$47,436 69	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Investment Expenses.			
Investment expenses paid during 1912 .....		68,573 49 .....	
Investment losses and expenses during 1912 .....			116,010 18
Gain from investments during 1912 .....			\$148,803 02
<b>MISCELLANEOUS EXHIBIT.</b>			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$200,000 00
Loss guaranteed attorneys, net .....			3,972 63
Loss guaranteed attorneys subscription, not admitted .....			3,036 85
Net loss from above .....			\$207,009 48
Total gains and losses in surplus during 1912 .....		\$345,744 59	\$207,009 48
Surplus Dec. 31, 1911 .....	\$1,019,656 11		
Surplus Dec. 31, 1912 .....	1,158,391 22		
Increase in surplus during 1912 .....			138,735 11
Totals .....		\$345,744 59	\$345,744 59

Per cent of losses incurred to premiums earned, 38.  
 Per cent of underwriting expenses incurred to premiums earned, 56.  
 Per cent of investment expenses incurred to interest and rents earned, .26.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned, .97.

## UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY

Saginaw, Michigan.

Home Office, 130 NORTH WASHINGTON AVENUE.

[Incorporated December 27, 1900; commenced business January 29, 1901; admitted January, 1901.]

President, J. B. PITCHER.  
Vice-President, F. R. PITCHER.  
Secretary, J. M. PITCHER.  
Treasurer, J. M. PITCHER.

Amount of capital paid up in cash..... \$300,000 00  
Amount of ledger assets December 31 of previous year..... \$945,569 97

### INCOME.

	Gross premiums written and renewed during the year.	Deduct reinsurance.	Deduct return premiums on policies cancelled.
Accident .....	\$707,292 59	\$2,617 29	\$2,705 20
Health .....	431,655 24	364 02	2,125 52
<b>Totals .....</b>	<b>\$1,138,947 83</b>	<b>\$2,981 31</b>	<b>\$4,830 72</b>

	Deduct premiums on policies not taken.	Total deductions.	Net premiums
Accident .....	\$59,449 58	\$64,772 07	\$642,520 52
Health .....	46,710 39	49,199 93	382,455 31
<b>Totals .....</b>	<b>\$106,159 97</b>	<b>\$113,972 00</b>	<b>\$1,024,975 83</b>

Policy fees required or represented by applications.....	\$1,024,975 83
Policy fees required or represented by applications.....	109,297 00
Gross interest on mortgage loans.....	\$570 83
Gross interest on collateral loans .....	306 00
Gross interest on bonds and dividends on stocks .....	37,324 27
Gross interest on deposits in trust companies and banks .....	1,674 68
Total gross interest .....	39,869 78
From other sources:	
Fees for changing and issuing .....	129 86
From agents' balances charged off .....	353 37
Gross profit on sale or maturity of ledger assets: Bonds.....	7,357 93
Gross increase, by adjustment, in book value of ledger assets: Bonds .....	270 00
Total income .....	<b>\$1,182,253 77</b>
Total footings .....	<b>\$2,127,823 74</b>

DISBURSEMENTS.

Gross amount paid for losses:			
Accident .....	\$290,737	50	
Health .....	178,464	59	
			\$469,202 09
Investigation and adjustment of claims:			
Accident .....	\$2,070	47	
Health .....	1,626	79	
			3,697 26
Policy fees retained by agents.....			109,297 00
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:			
Accident .....	\$142,852	20	
Health .....	112,241	02	
			255,093 22
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....			95,706 49
Salaries, traveling and all other expenses of agents not paid by commissions .....			57,460 45
Medical examiners' fees and salaries.....			2,728 97
Inspections (other than medical and claim).....			420 75
Rents .....			22,754 48
Repairs and expenses (other than taxes) on real estate leased for Home Office .....			549 76
State taxes on premiums .....			17,668 43
Insurance department licenses and fees.....			5,825 30
All other licenses fees and taxes:			
Federal corporation tax.....	\$389	49	
Municipal licenses and taxes.....	920	86	
Insurance department examiners' services and expenses .....		46 04	
			1,356 39
Legal expenses .....			728 19
Advertising .....			4,895 35
Printing and stationery .....			9,287 28
Postage, telegraph, telephone and express.....			12,738 75
Furniture and fixtures .....			3,361 92
Stockholders for interest or dividends.....			36,000 00
Other disbursements:			
Premiums on fidelity bonds of agents, col- lectors and employes .....	\$2,250	49	
Subscriptions to insurance periodicals, agencies and associations .....	1,565	15	
Janitor supplies, repairs and insurance on furniture and fixtures .....	891	74	
Office supplies for Home Office.....	945	83	
			5,653 21
Agents' balances charged off .....			1,222 07
Gross loss on sale or maturity of ledger assets: Bonds.....			273 02
Gross decrease, by adjustment, in book value of ledger assets:			
Bonds .....			7,462 67
Total disbursements .....			\$1,123,383 05
Balance .....			\$1,004,440 69

## LEDGER ASSETS.

Book value of bonds .....		\$782,728 48
Cash in company's office .....	\$8,052 18	
Deposits in trust companies and banks, not on interest .....	40,151 19	
Deposits in trust companies and banks, on interest .....	82,990 58	

131,193 95

Premiums in course of collection:

	On policies or renewals issued on or after Oct 1, 1912.
Accident .....	\$51,490 23
Health .....	39,823 03

90,518 26

Ledge assets ..... \$1,004,440 69

## NON-LEDGER ASSETS.

Interest accrued on bonds .....	14,806 64
Market value of bonds and stocks over book value.....	7,738 71
Gross assets .....	<u>\$1,026,986 04</u>

## LIABILITIES.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Total.
Accident .....	\$2,324 25	\$39,850 87	\$5,500 00	\$47,675 12
Health .....		88,078 00	450 00	88,528 00
Totals .....	\$2,324 25	\$77,928 87	\$5,950 00	\$86,203 12

	Deduct re-insurance.	Net unpaid claims except liability claims.	Estimated expenses of investigation and adjustment of unpaid claims.	Total.
Accident .....	\$311 79	\$47,363 33	\$1,620 00	\$48,983 33
Health .....	8 93	38,519 07	125 00	38,644 07
Totals .....	\$320 72	\$85,882 40	\$1,745 00	\$87,627 40

\$87,627 40

Total unpaid claims and expenses of settlement.....

Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$207,956.01; unearned premiums, fifty percent.....

103,978 00

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:

Accident .....	\$19,533 85
Health .....	15,348 02

34,881 87

Salaries, rents, expenses, bills accounts, fees, etc., due or accrued	4,716 62
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..	20,431 70
Reinsurance .....	275 64
Advance premiums (one hundred per cent).....	30,074 81
<b>Total amount of all liabilities, except capital.....</b>	<b>\$281,986 01</b>
Capital actually paid up in cash .....	\$300,000 00
Surplus over all liabilities.....	445,000 00
<b>Surplus as regards policyholders.....</b>	<b>745,000 00</b>
<b>Total liabilities .....</b>	<b>\$1,026,986 01</b>

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force December 31, 1911.....	\$167,296 41	\$48,063 45
Written or renewed during the year.....	707,292 59	431,655 24
<b>Totals .....</b>	<b>\$874,589 00</b>	<b>\$479,718 69</b>
Deduct expirations and cancellations.....	705,512 82	437,311 61
<b>In force at the end of the year.....</b>	<b>\$169,076 18</b>	<b>\$42,407 08</b>
Deduct amount reinsured.....	3,096 85	430 40
<b>Net premiums in force.....</b>	<b>\$165,979 33</b>	<b>\$41,976 68</b>

RECAPITULATION.

	Running One Year or Less from Date of Policy.	
	Premiums.	Amount unearned.
Accident .....	\$165,979 33	\$82,989 66
Health .....	41,976 68	20,988 34
<b>Totals .....</b>	<b>\$207,956 01</b>	<b>\$103,978 00</b>

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident and health.....	\$14,666 33	\$7,201 23	\$7,266 72

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$1,024,975	83	.....
Add unpaid return and reinsurance premiums Dec. 31, 1911 .....	500	95	.....
Total .....	\$1,025,476	78	.....
Deduct unpaid return and reinsurance premiums Dec. 31, 1912 .....	275	64	.....
Balance .....	\$1,025,201	14	.....
Add unearned premiums Dec. 31, 1911 .....	131,097	93	.....
Total .....	\$1,156,299	07	.....
Deduct unearned premiums Dec. 31, 1912 .....	134,052	81	.....
Premiums earned during 1912 .....		\$1,022,246	26
Underwriting Profit and Loss Items.			
Gain from policy fees .....	\$109,297	00	.....
Gain from agents balances previously charged off .....	353	37	.....
Gain from other underwriting income .....	129	86	.....
Total gain .....	\$109,780	23	.....
Loss from policy fees retained by agents .....	\$109,297	00	.....
Loss from agents' balances charged off .....	1,222	07	.....
Total .....	\$110,519	07	.....
Loss from above .....	\$738	84	.....
Bills receivable and premiums in course of collection not admitted Dec. 31, 1911 .....	1,000	00	.....
Gain from underwriting profit and loss items .....		261	16
Underwriting income earned during 1912 .....			\$1,022,507
			42
Losses.			
Losses paid .....	\$469,202	09	.....
Deduct unpaid losses Dec. 31, 1911 .....	77,067	74	.....
Balance .....	\$392,134	35	.....
Add unpaid losses Dec. 31, 1912 .....	87,627	40	.....
Losses incurred during 1912 .....		\$479,761	75
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$498,970	66	.....
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	52,563	01	.....
Balance .....	\$446,407	65	.....

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add underwriting expenses unpaid Dec. 31, 1912 .....	60,030 19 .....		
Underwriting expenses incurred during 1912 .....		506,437 84 .....	
Underwriting losses and expenses .....			986,199 59
Gain from underwriting during 1912 .....			<b>\$36,307 83</b>
<b>INVESTMENT EXHIBIT.</b>			
<b>Interest and Rents.</b>			
Interest, dividends and rents received during the year .....	\$39,869 78 .....		
Deduct interest, dividends and rents accrued Dec. 31, 1911 .....	13,960 37 .....		
Balance .....	\$25,909 41 .....		
Add interest, dividends and rents accrued Dec. 31, 1912 .....	14,806 64 .....		
Total .....		\$40,716 05 .....	
<b>Profit on Investments.</b>			
Gain from sale of ledger assets .....	\$7,357 93 .....		
Gain from increase in book value of ledger assets .....	270 00 .....		
Profit on investments during 1912 .....		7,627 93 .....	
Investment income earned during 1912 .....			\$48,343 98
<b>Loss on Investments.</b>			
Loss from sale of ledger assets .....	\$273 02 .....		
Loss from decrease in book value of ledger assets .....	7,462 67 .....		
Loss from change in difference between book and market value during 1912 .....	348 14 .....		
Loss on investments during 1912 .....		\$8,083 83 .....	
<b>Investment Expenses.</b>			
Investment expenses paid during 1912 .....		955 54 .....	
Investment losses and expenses during 1912 .....			9,039 37
Gain from investments during 1912 .....			<b>\$39,304 61</b>

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912 .....			\$36,000 00
Net loss from above .....			\$36,000 00
Total gains and losses in surplus .....		\$75,612 44	\$36,000 00
Surplus Dec. 31, 1911 .....	\$405,387 56		
Surplus Dec. 31, 1912 .....	445,000 00		
Increase in surplus during 1912 .....			39,612 44
Totals .....		\$75,612 44	\$75,612 44

Per cent of losses incurred to premiums earned, 46.93.  
 Per cent of underwriting expenses incurred to premiums earned, 49.54.  
 Per cent of investment expenses incurred to interest and rents earned, 2.35.  
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 96.30.

**WISCONSIN NATIONAL LIFE INSURANCE COMPANY**

Oshkosh, Wisconsin.

Home Office, Monument Square.

[Incorporated October 12, 1908; commenced business October 12, 1908.]

President, GEORGE M. PAINE.  
 Vice President, C. R. BOARDMAN.  
 Assistant Secretary, E. A. HANKS.  
 Treasurer, F. A. LABUDDE.

**CAPITAL STOCK.**

Amount of capital paid up in cash	\$203,931 75	
Amount of ledger assets December 31 of previous year (casualty department only)		\$412 63
Increase of paid-up capital during the year		80,099 29
Extended at		\$284,443 67

**INCOME.**

	Gross premiums written and renewed during the year.	Deduct re-insurance.	Deduct return premiums on policies cancelled.
Accident	\$578 00	\$34 54	\$35 62
20 payment life and accident (accident premiums)	278 00	99 53	48 00
Incl. H. and A.	44,475 77		
<b>Totals</b>	<b>\$45,331 77</b>	<b>\$134 07</b>	<b>\$83 62</b>

	Deduct premiums on policies not taken.	Total deductions.	Net premiums.
Accident		\$70 16	\$507 84
20 payment life and accident (accident premiums)	\$8 00	155 53	122 47
Incl. H. and A.			44,475 77
<b>Totals</b>	<b>\$8 00</b>	<b>\$225 69</b>	<b>\$45,106 08</b>

Policy fees required or represented by applications	45,106 08
From other sources:	13,483 50
20 Payment Life and Accident (accident premiums) 1911 paid in 1912	\$41 75
From life department on transfer	1 02
Sale of advertising buttons	95 84

	138 61
<b>Total income</b>	<b>\$58,728 19</b>
<b>Total footings</b>	<b>\$343,171 86</b>

## DISBURSEMENTS.

Gross amount paid for losses:			
Accident .....		\$10,883	17
Health (industrial) .....		7,114	13
			<hr/>
			\$17,997 30
Policy fees retained by agents.....			13,483 50
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:			
Accident .....		\$44	21
Health, life and 20 pay accident.....		109	24
Industrial .....		14,961	55
			<hr/>
			15,715 00
Salaries, fees and all other compensation of officers, directors trustees and home office employes.....			3,280 50
Salaries, traveling and all other expenses of agents not paid by commissions .....			4,077 07
Medical examiners' fees and salaries.....			338 08
Rents .....			857 00
State taxes on premiums .....			645 84
Insurance department licenses and fees.....			314 00
Legal expenses .....		\$30	00
Printing and stationery .....		1,583	78
Postage, \$666.13; telegraph and telephone,\$134.07; express, \$77.00 .....		800	97
Furniture and fixtures .....		136	05
Other disbursements:			
Exchange .....		5	56
Incidental expenses .....		168	07
Premium lost in mail allowed and charged loss and gain .....		1	00
			<hr/>
			2,725 43
Agents' balances charged off .....			264 82
			<hr/>
Total disbursements .....			\$59,098 54
Balance .....			<hr/> <hr/>
			\$284,073 32

## LEDGER ASSETS.

Capital stock .....			\$284,031 04
Overdraft, old national bank.....		\$2,062	67
Cash in company's office .....		\$198	15
Deposits in trust companies and banks not on interest.....		599	56
			<hr/>
			797 71
			<hr/>
			—1,264 96
			<hr/>
Total .....			\$282,766 08

## Premiums in course of collection:

		On policies or renewals issued on or after Octo- ber 1, 1912.	
Accident .....		\$109	00
20 payment life and accident.....		56	00
			<hr/>
			165 00
			165 00
Bills receivable, agents' debit balances .....		1,142	24
			<hr/>
			1,307 24
			<hr/>
Ledger assets .....			\$284,073 32

NON-LEDGER ASSETS.

Furniture and fixtures .....	136 05
Assets of life department (other than capital stock) .....	257,524 95
Gross assets .....	<u>\$541,734 32</u>

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, agents' debit balance .....	\$1,142 24	
Furniture and fixtures .....	136 05	
		<u>1,278 29</u>
Admitted assets .....		<u><u>\$540,456 03</u></u>

LIABILITIES.

Losses and claims, accident.....		\$1,307 03
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$483.46; unearned premiums (fifty per cent) .....	\$241 73	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$122.47 unearned premiums (pro rata) .....	61 24	
Total unearned premiums .....		302 97
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1912:		
Accident .....	\$27 25	
To pay life and accident department.....	56 40	
		63 65
Advance premiums (one hundred per cent) .....		2,224 85
Liabilities other than capital stock (life department).....		158,475 91
Total amount of all liabilities, except capital.....		<u>\$162,374 41</u>
Capital actually paid up in cash.....	\$284,031 84	
Surplus over all liabilities .....	94,050 58	
Surplus as regards policyholders .....		378,081 62
Total liabilities .....		<u><u>\$540,456 03</u></u>

EXHIBIT OF PREMIUMS.

	Accident.	20 pay. life and acci.D.	Industrial accident and health.
In force December 31, 1911.....		\$148 00	\$3,538 77
Written or renewed during the year.....	\$578 00	278 00	44,475 77
Totals .....	\$578 00	\$426 00	\$48,014 54
Deduct expirations and cancellations.....	60 00	204 00	39,770 72
In force at the end of the year.....	\$518 00	\$222 00	\$4,705 05
Deduct amount reinsured.....	34 54	99 53	
Net premiums in force.....	\$483 46	\$122 47	

## RECAPITULATION.

Gross premiums (less reinsurance) upon all unexpired risks:

	Running One Year or Less from Date of Policy.	
	Premiums.	Amount unearned (50 per cent)
Accident .....	\$483 46	\$241 73
20 payment life and accident.....	122 47	61 24
<b>Totals .....</b>	<b>\$605 93</b>	<b>\$302 97</b>

## BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Accident.....	\$424 38		
Liability 20 pay life and accident health, accident premiums. ....	161 75		
Industrial health and accident.....	41,338 59	\$16,891 52	\$13,652 40
<b>Totals.....</b>	<b>\$41,924 72</b>	<b>\$16,891 52</b>	<b>\$13,652 40</b>

## UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums .....	\$45,106 08		
Add unearned premiums Dec. 31, 1911 .....	1,577 40		
<b>Total .....</b>	<b>\$46,683 48</b>		
Deduct unearned premiums Dec. 31, 1912 .....	2,527 82		
<b>Premiums earned during 1912 ..</b>		<b>\$44,155 66</b>	
Underwriting Profit and Loss Items.			
Gain from policy fees .....	\$13,483 50		
Gain from other underwriting income .....	138 61		
<b>Total gain .....</b>	<b>\$13,622 11</b>		
Loss from policy fees retained by agents .....	\$13,483 50		
Loss from agents' balances charged off .....	264 82		
<b>Total .....</b>	<b>\$13,748 32</b>		
<b>Loss from above .....</b>	<b>\$126 21</b>		

## UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1911 .....	\$411 40		
Bills receivable and pre- miums in course of col- lection not admitted Dec. 31, 1912 .....	1,142 24		
Gain from above .....		730 84	
Gain from underwriting profit and loss items .....			604 63
Underwriting income earned during 1912 .....			\$43,551 03
Losses.			
Losses paid .....	\$17,997 30		
Deduct unpaid losses Dec. 31, 1911 ..	2,140 75		
Balance .....	\$15,856 55		
Add unpaid losses Dec. 31, 1912 .....	1,307 03		
Losses incurred during 1912 .....		\$17,163 58	
Underwriting Expenses.			
Underwriting expenses paid during 1912 .....	\$27,352 92		
Add underwriting expenses unpaid Dec. 31, 1912 .....	63 65		
Underwriting expenses incurred during 1912 .....		27,416 57	
Underwriting losses and expenses .....			44,510 15
Gain from underwriting during 1912 .....			\$1,029 12
MISCELLANEOUS EXHIBIT.			
Premiums in course of collection ..			\$165 00
Loss unaccounted for .....			72 07
Net loss from above .....			\$237 07
Total losses in surplus during 1912 .....			\$1,266 19
Surplus Dec. 31, 1911 .....	—\$1 23		
Surplus Dec. 31, 1912 .....	—1,264 96		
Decrease in surplus during 1912 .....		\$1,266 19	
Totals .....		\$1,266 19	\$1,266 19

## WISCONSIN MUTUAL PLATE GLASS INSURANCE COMPANY

Juneau, Wisconsin.

Home Office, JUNEAU, WISCONSIN.

[Incorporated May 4, 1905; commenced business July 8, 1905.]

President, M. HARTZHEIM.  
Vice President, F. W. LUECK.  
Secretary, PAUL A. HEMMY.  
Treasurer, THEO. P. HEMMY.

### BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$3,842 61

### INCOME.

Premiums in course of collection:

	Gross premiums written and renewed during the year.	Deduct return premiums on policies cancelled.	Deduct premiums on policies not taken.
Plate glass.....	\$10,427 57	\$175 27	\$1,541 42

	Total deductions.	Net premiums.
Plate glass .....	\$1,716 69	\$8,710 88

Gross interest on deposits in trust companies and banks..... \$8,710 88  
16 20

Total income .....

\$8,727 08

Total footings .....

\$12,569 69

### DISBURSEMENTS.

	Gross amount paid for losses.	Deduct salvage.	Net amount paid policyholders for losses.
Plate glass.....	\$2,412 10	\$11 83	\$2,400 21

\$2,400 21

Investigation and adjustment of claims: Plate glass..... 12 00

Commission or brokerage, less amount received on return premi 2,075 56

Salaries, fees and all other compensation of officers, directors, trustees and home office employes..... 625 00

Salaries, traveling and all other expenses of agents not paid by commissions .....		31 74
Legal expenses .....	\$15 50	
Printing and stationery .....	96 75	
Postage, telegraph, telephone and express.....	30 50	
Other disbursements .....	105 00	
Agents balances Dec. 31, 1911.....	2,192 30	
		<u>2,440 05</u>
Total disbursements .....		\$7,584 56
Balance .....		<u><u>\$4,985 13</u></u>

LEDGER ASSETS.

Deposits in trust companies and banks not on interest.....	\$1,961 71	
Deposits in trust companies and banks on interest .....	552 86	
		\$2,514 57
Premiums in course of collection :		

	On policies or renewals issued on or after October 1, 1912.	On policies or renewals issued prior to October 1, 1912.	
Plate glass.....	\$1,648 46	\$822 10	2,470 56

Ledger assets .....		<u><u>\$4,985 13</u></u>
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LIABILITIES.

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1 1912 :		
1. 1912: Plate glass .....		\$527 50
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		170 00
Total amount of all liabilities except capital.....		697 50
Surplus over all liabilities .....		4,287 63
Total liabilities .....		<u><u>\$4,985 13</u></u>

BUSINESS IN WISCONSIN DURING 1912.

	Gross premiums received.	Gross losses paid.	Gross losses incurred.
Plate glass.....	\$6,518 58	\$1,400 21	\$2,400 21

## UNDERWRITING AND INVESTMENT EXHIBIT.

<b>UNDERWRITING EXHIBIT.</b>			
<b>Premiums.</b>			
Total premiums .....			\$8,710 88
<b>Losses.</b>			
Losses paid .....		\$2,400 21	
<b>Underwriting Expenses.</b>			
Underwriting expenses paid during 1912 .....	\$5,184 35		
Deduct underwriting expenses unpaid Dec. 31, 1911 .....	878 98		
Balance .....	\$4,305 37		
Add underwriting expenses unpaid Dec. 31, 1912 .....	697 50		
Underwriting expenses incurred during 1912 .....		5,002 87	
Underwriting losses and expenses .....			7,403 08
Gain from underwriting during 1912 .....			\$1,307 80
<b>INVESTMENT EXHIBIT.</b>			
<b>Interest and Rents.</b>			
Interest, dividends and rents received during the year .....			\$16 20
<b>MISCELLANEOUS EXHIBIT</b>			
		<b>Gain in Surplus.</b>	<b>Loss in Surplus.</b>
Total gains and losses in surplus during 1912 .....		\$1,324 04	
Surplus Dec 31, 1911 .....	\$2,963 63		
Surplus Dec. 31, 1912 .....	4,287 63		
Increase in surplus during 1912 .....			\$1,324 00
Totals .....		\$1,324 00	\$1,324 00

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# Assessment Life Associations.

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Annual Statements of Companies for the Year Ending  
December 31, 1912.

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**\*MINNESOTA SCANDINAVIAN RELIEF ASSOCIATION**

Red Wing, Minnesota.

Home Office, 205 MAIN STREET.

[Incorporated February 14, 1879; commenced business, February 17, 1879.]

Date of admission into Wisconsin, April 14, 1887.

President, PETER NELSON.  
 Vice-President, AXEL HALLER.  
 Secretary, ANDREW LINDGREN.  
 Treasurer, C. F. HJERMSTAD.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Agents credit balance.	Emergency fund.
Balance from previous years...	\$597 23	\$83,004 12	\$7 50	\$2,163 78

## INCOME.

Membership fees actually received				\$250 00
First year's assessments or premiums	\$994 81	\$13 56		
Subsequent years' assessments or premiums	48,558 91	663 54		
Net amount received from applicants and members...	\$49,553 72	\$677 13		\$250 00
Gross interest on mortgage loans.				480 00
Gross interest on bonds and dividends on stocks				2,538 40
Gross interest from other sources..				129 28
Gross rents from association's property				341 00
Borrowed money	3,000 00			
From other sources:				
Fees for changes of beneficiaries				16 00
Dues on assessments paid.....				90 91
Members' ledger balance.....				14 87
Gross increase by adjustment in book value of ledger assets:				
Real estate				186 41
Total income	\$52,553 72	\$677 13		\$4,046 87
Total footings	\$53,150 95	\$83,681 25	\$7 50	\$6,210 65

Gross amount of membership fees required or represented by applications, \$314.  
 Gross amount of medical examiners' fees paid by applicants, \$628.

\* Not relicensed for year beginning March 1, 1913.

## BALANCE SHEET—Continued.

	Overpay- ment account.	Expense funds.	Total.
Balance from previous years .....	\$380 64	.....	\$86,153 27

## INCOME—Continued.

Membership fees actually received.....			\$250 00
First year's assessments or premiums.....		\$227 54	1,235 94
Subsequent years' assessments or premiums.....		11,102 15	60,324 60
Net amount received from applicants and members .....		\$11,329 09	\$61,810 54
Gross interest on mortgage loans.....			480 00
Gross interest on bonds and dividends on stocks.....			2,538 40
Gross interest from other sources.....			129 28
Gross rents from association's property.....			341 00
Borrowed money .....			3,000 00
From other sources:			
Fees for changes of beneficiaries.....			16 00
Overpayments on assessments.....	\$670 21		670 21
Dues on assessments paid.....			90 91
Members' ledger balance.....			14 87
Gross increase by adjustment in book value of ledger assets: Real estate.....			186 41
Total income .....	\$670 21	\$11,329 69	\$69,277 62
Total footings .....	\$1,050 85	\$11,329 69	\$155,430 89

Gross amount of membership fees required or represented by applications, \$314.00.  
Gross amount of medical examiners' fees paid by applicants, \$628.00.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Agents Credit balance.	Emergency fund.
Death claims .....	\$69,789 17			
Taxes on real estate.....				\$38 23
Repairs and expenses on real estate .....				148 18
Borrowed money, \$23,000.00; interest thereon, \$999.66.....	3,000 00	\$20,000 00		999 66
All other disbursements:				
Applied on overpayments, \$589.55; due on assessments, \$54.02 .....				54 02
Members' ledger balance.....				51 76
Gross loss on sale or maturity of ledger assets: Bonds.....				1,041 00
Gross decrease by adjustment in book value of ledger assets:				
Real estate .....				341 00
Bonds .....				153 00
Total disbursements .....	\$72,789 17	\$20,000 00		\$2,826 85
Balance before transfers.....	—\$19,638 22	\$63,681 25	\$7 50	\$3,383 80
Increase by transfers.....	20,536 28			237 76
Total .....	\$898 06	\$63,681 25	\$7 50	\$3,621 56
Decrease by transfers.....		18,234 15		2,539 89
Balance .....	\$898 06	\$45,447 10	\$7 50	\$1,081 67

## DISBURSEMENTS—Continued.

	Overpay- ment account.	Expense funds.	Total.
Death claims .....			\$69,789 17
Salaries of managers or agents not paid by com- missions .....		\$6,166 06	\$6,166 06
Salaries of officers and trustees.....		1,500 00	1,500 00
Other compensation of officers and trustees.....		117 25	117 25
Salaries of office employes.....		1,498 50	1,498 50
Traveling and other expenses of officers, trus- tees and committees .....		426 63	426 63
Insurance department fees and licenses.....		140 49	140 49
Taxes on real estate.....			38 23
Rent .....		137 50	137 50
Advertising, printing and stationery.....		469 49	469 49
Postage, express, telegraph and telephone.....		494 81	494 81
Legal expenses in litigating claims.....		54 50	54 50
Other legal expense .....		74 29	74 29
Repairs and expenses on real estate other than taxes .....			148 18
Borrowed money, \$23,000.00; interest on same, \$99.66 .....			23,999 66
All other disbursements:			
Publication fees, \$12.00; fuel, \$60.00; light, \$43.75; water rate, \$2.42.....		118 17	118 17
Premium of officers' bonds, \$100.00; fire insur- ance premium, \$9.70.....		109 70	109 70
Sub. for ins. pub., \$12.45; P. O. box rent, \$7.50; exchange, \$2.35 .....		22 30	22 30
Applied on overpayments, \$589.55; due on assess- ments, \$54.02 .....	\$589 55		643 57
Members' ledger balance.....			51 76
Gross loss on sale or maturity of ledger assets:			
Bonds .....			1,041 00
Gross decrease by adjustment in book value of ledger assets:			
Real estate .....			341 00
Bonds .....			153 00
Total disbursements .....	\$589 55	\$11,329 60	\$107,535 26
Balance .....	\$461 30		\$47,895 63

## LEDGER ASSETS.

Book value of real estate .....	\$2,714 79	
Mortgage loans on real estate, first liens.....	11,500 00	
Book value of bonds .....	31,493 00	
Deposits in trust companies and banks (not on interest) .....	1,895 81	
Cash in association's office.....	84 66	
Other ledger assets:		
Advanced on death claims.....	200 00	
Member's ledger balance .....	7 37	
Total ledger assets .....		\$47,895 63

## NON-LEDGER ASSETS.

Interest due, \$210.00 and accrued, \$300.25 on mortgages .....	\$510 25	
Interest accrued on bonds .....	642 50	
Rents due, \$339.00 and accrued, \$28.00.....	367 00	
Total interest and rents due and accrued.....		1,519 75
Market value of real estate over book value.....		285 21
Furniture and fixtures and safes .....		500 00
Gross assets .....		\$50,200 59

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes .....	\$500 00	
Member's ledger balance .....	7 37	
		507 37
Total admitted assets .....		<u>\$49,693 22</u>

LIABILITIES.

Death claims due and unpaid .....	\$898 06	
Death claims adjusted not yet due .....	11,500 00	
Death claims reported but not yet adjusted.....	6,500 00	
Total death claims .....		\$18,898 06
Salaries, rents, expenses, bills and accounts due or accrued.....		424 30
Member's ledger balances .....		461 30
Total liabilities .....		<u>\$19,783 66</u>

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to December 31, 1912	Number of members December 31, 1912.	Net amount of insurance actually payable in case of death.	Gross received in assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
16 .....	12	\$6,500	\$38 24		
17 .....	21	13,500	136 34		
18 .....	22	16,000	108 69		
19 .....	23	14,500	151 46		
20 .....	27	18,000	179 49		
21 .....	29	20,500	231 86		
22 .....	32	24,500	304 08		
23 .....	25	17,500	247 40		
24 .....	44	31,000	360 11		
25 .....	54	37,000	474 32		
26 .....	49	37,500	479 44	1	\$1,000 00
27 .....	64	46,500	661 31		
28 .....	61	43,500	676 83		
29 .....	62	44,500	704 15		
30 .....	60	40,000	639 64	1	500 00
31 .....	38	27,500	444 56	1	2,000 00
32 .....	60	41,000	718 09	1	1,000 00
33 .....	76	53,000	1,046 55	2	1,000 00.
34 .....	43	28,000	544 22		
35 .....	58	38,500	752 56	1	1,000 00
36 .....	47	32,000	677 21		
37 .....	56	42,500	864 29		
38 .....	55	39,500	937 18	2	1,000 00
39 .....	43	30,500	702 87		
40 .....	47	35,000	874 71		
41 .....	55	37,500	1,038 79	1	1,000 00
42 .....	58	36,500	1,020 26	1	1,000 00
43 .....	51	39,500	1,106 78		
44 .....	66	50,500	1,508 69		
45 .....	44	32,000	992 26		
46 .....	55	40,000	1,262 73	2	1,000 00
47 .....	62	45,000	1,500 49	1	500 00
48 .....	52	43,000	1,505 79	1	1,000 00
49 .....	45	35,500	1,279 58	3	2,000 00

## SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
50	41	34,500	1,384 44	1	2,000 00
51	40	33,000	1,335 70		
52	33	29,000	1,216 28	1	2,000 00
53	46	33,000	1,552 62	1	1,500 00
54	38	32,500	1,481 97		
55	29	29,500	1,513 80	1	1,000 00
56	18	15,000	919 42		
57	21	19,000	1,085 68	2	2,000 00
58	18	16,500	1,029 93	4	3,500 00
59	16	14,500	961 68		
60	8	8,500	585 25	1	1,000 00
61	18	18,500	1,128 36		
62	17	18,500	1,321 32		
63	15	13,000	1,042 14		
64	5	6,500	960 64		
65	14	13,500	1,117 92	1	1,000 00
66	13	14,000	1,196 00		
67	9	11,500	1,047 48	1	500 00
68	8	6,500	1,010 58	3	3,000 00
69	9	12,000	1,172 97	2	1,500 00
70	4	6,000	972 72	1	2,000 00
71	1	1,000	266 72		
72	11	13,500	2,337 44	4	8,000 00
73	5	7,500	1,176 05	2	1,500 00
74	5	6,500	960 64		
75	4	7,000	1,501 32	2	4,000 00
76	4	8,000	1,733 64	2	2,500 00
77	1	2,000	665 52	2	2,000 00
78	6	7,500	1,690 50	1	2,000 00
79	4	6,000	1,400 79	2	1,500 00
80			249 16	1	1,000 00
81	1	2,000	743 92		
82			299 04	1	2,000 00
83			28 48		
84			85 44		
85			199 36		
Totals.....	2,064	\$1,589,500	\$61,560 54	55	\$60,500 00

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 of previous year .....	2,460	\$2,080,000 00	303	\$223,000
Policies or certificates written during the year .....	350	254,500 00	4	2,000
Totals .....	2,810	\$2,334,500 00	307	\$225,000
Deduct terminated or decreased during the year .....	746	745,000 00	83	59,000
Total policies or certificates in force December 31, end of the year.....	2,064	\$1,589,500 00	224	\$166,000
Policies or certificates terminated by death during the year .....	55	\$60,500 00	9	\$5,000
Policies or certificates terminated by lapse during the year.....	691	669,500 00	74	51,000
Policies or certificates decreased during the year .....		15,000 00		3,000

Received during the year from members in Wisconsin: Mortuary, \$4,750.63; reserve, \$65.94; expense, \$1,086.81; total, \$5,903.38.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year (Claims (face value) incurred during the year. claim for \$500 reserved by suit rejected, 1911.	25	\$28,097 23	4	\$2,500
	56	61,000 00	9	5,000
Totals .....	81	\$89,097 23	13	\$7,500
Claims paid during the year.....	62	69,789 17	11	6,500
Balance	19	\$19,308 06	2	\$1,000
Saved by compromising or settling down claims incurred during the year.....		410 00		
Claims unpaid December 31, end of year.....	19	\$18,898 06	2	\$1,000

## \*NATIONAL LIFE ASSOCIATION

Des Moines, Iowa.

Home Office, TENTH FLOOR S. &amp; L. BLDG.

[Incorporated October 24, 1899; commenced business March 19, 1900; admitted April, 1907.]

President, HENRY PYLE.  
Secretary GUY BARKER.Vice-Presidents, H. PERCIVAL PYLE.  
Treasurer, A. J. ZWART.

## BALANCE SHEET

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance.....	\$11,538 96	\$572,707 42	\$76 68	\$584,823 06

## INCOME

Membership fees actually received.....			\$14,006 55	\$143,006 55
First year's assessments or pre- miums .....	\$30,028 78	\$15,858 70	15,031 10	\$60,918 58
Subsequent year's assessments or premiums .....	157,090 26	126,388 87	70,294 31	353,773 44
Change of beneficiary.....			95 30	95 30
Total received from appli- cants and members.....	\$187,119 04	\$142,247 57	\$228,427 26	\$557,793 87
Product payments returned to ap- plicants and members.....			10,241 77	10,241 77
Net amount received from applicants and members.....	\$187,119 04	\$142,247 57	\$218,185 49	\$547,552 10
Gross interest on mortgage loans, less \$683.55 accrued interest on mortgages acquired during the year .....		16,819 43		16,819 42
Gross interest on reserve fund notes .....		7,624 93		7,624 93
Borrowed .....			18,014 34	18,014 34
From other sources.....			190 80	190 80
Total income .....	\$187,119 04	\$166,691 93	\$236,300 63	\$500,201 60
Total footings .....	\$198,658 00	\$739,399 35	\$236,467 31	\$1,174,524 66

Gross amount of membership fees required or represented by applications, including rejections, \$143,006.55.

\* Not released for year beginning March 1, 1913.

DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$197,900 00			\$197,900 00
Commissions and fees paid to agents on account of first year's fees, dues, assessments or premiums .....			\$134,508 10	134,508 10
Commissions and fees paid to agents on account of subsequent years' fees, dues, assessments or premiums .....			12,690 14	12,690 14
Salaries of managers or agents not paid by commissions .....			2,250 00	2,250 00
Salaries of officers and trustees .....			22,507 50	22,507 50
Salaries of office employees .....			12,409 36	12,409 36
Salaries and fees paid to medical examiners .....			14,518 42	14,518 42
Traveling and other expenses of officers, trustees and committees .....			329 85	329 85
Traveling and other expenses of managers and agents .....			1,078 45	1,078 45
Collection and remittance of fees, dues, assessments and premiums .....			2,394 89	2,394 89
Insurance department fees and licenses .....			2,831 74	2,831 74
Taxes on assessments or premiums .....			3,628 72	3,628 72
Rent .....			1,990 00	1,990 00
Advertising, printing and stationery .....			4,659 44	4,659 44
Postage, express, telegraph and telephone .....			4,859 50	4,859 50
Legal expenses in litigating claims .....			1,358 18	1,358 18
Other legal expense .....			2,083 56	2,083 56
Furniture and fixtures .....			473 15	473 15
Borrowed money .....			6,985 90	6,985 90
Inspection of risks .....			3,450 84	3,450 84
Sundries .....			737 34	737 34
Total disbursements .....	\$197,900 00		\$235,745 08	\$433,645 08
Balance before transfers .....	\$758 00	\$739,399 35	\$722 23	\$740,879 58

LEDGER ASSETS

Mortgage loans on real estate, first liens .....	\$389,965 00	
Deposit in trust companies and banks (not on interest) .....	29,819 92	
Cash in association's office .....	3,053 54	
Other ledger assets, reserve fund notes .....	318,636 84	
	\$741,475 30	
Less trust fund .....	595 72	
Total ledger assets .....		\$740,879 58

NON-LEDGER ASSETS

Interest due, \$1,006.50 and accrued, \$12,989.65 on mortgages....	13,946 15
Mortuary premiums or assessments due and unpaid on last call made within sixty days on insurance in force and for which notices have been issued .....	26,000 00
Gross assets .....	\$780,825 73

## DEDUCT ASSETS NOT ADMITTED

Bills receivable, not yet due.....	318,636 84
Total admitted assets.....	<u>\$462,188 89</u>

## LIABILITIES.

Death claims reported but not yet adjusted.....		\$26,000 00
Salaries, rents, expenses, bills and accounts due or accrued.....	\$1,758 28	
Taxes due or accrued.....	3,500 00	
Borrowed money.....	25,744 90	
Reserve by valuation of certificates yearly renewable term basis actuaries 4 per cent.....	184,416 83	
Contingent liability, case in superior court.....	8,693 00	
		224,113 03
Total liabilities.....		<u>250,113 03</u>

## SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to December 31, 1912.	Number of members December 31, 1912.	Net amount of insurance actually payable in case of death.	Gross amount received in assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	51	\$95,000	\$399 00		
19	92	161,000	191 27		
20	109	203,000	287 76	2	\$2,000 00
21	147	295,000	428 09		
22	175	332,500	553 79		
23	228	472,500	690 73	1	1,000 00
24	254	468,000	1,018 33		
25	254	508,500	1,024 71	1	1,000 00
26	239	515,500	1,275 20	1	3,000 00
27	333	623,000	1,620 10		
28	328	646,000	1,858 14	2	4,000 00
29	372	798,500	1,857 23	1	2,000 00
30	368	705,000	1,875 44	2	3,000 00
31	382	796,500	2,149 61	2	4,000 00
32	426	853,500	2,098 91	1	1,000 00
33	403	926,500	2,431 98	3	6,000 00
34	447	794,000	2,755 34		
35	498	990,000	2,663 34	4	8,000 00
36	425	1,091,000	2,869 19	2	6,000 00
37	501	1,049,000	3,093 26	4	5,000 00
38	471	946,500	2,797 23	1	2,000 00
39	433	953,000	3,011 28	3	5,000 00
40	514	1,103,500	3,848 37	3	4,000 00
41	456	930,500	3,728 43	6	12,000 00
42	494	1,055,500	3,423 30	1	2,000 00
43	466	975,500	3,404 77		
44	449	894,000	3,642 51	4	7,000 00
45	489	1,020,500	3,366 52	1	3,000 00
46	441	930,000	3,388 38	5	7,000 00
47	385	800,000	3,723 58	5	7,000 00
48	371	791,000	4,926 09	2	2,000 00
49	357	725,500	4,709 49	4	8,000 00
50	423	888,500	5,398 10	5	9,000 00
51	424	812,000	5,755 58	3	8,000 00
52	384	750,500	7,577 71	9	13,000 00

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to December 31, 1912.	Number of members December 31, 1912.	Net amount of insurance actually payable in case of death.	Gross amount received in assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
53	378	703,000	8,110 99	7	10,000 00
54	361	644,000	10,167 34	2	4,000 00
55	372	645,500	10,048 33	6	10,000 00
56	261	451,500	11,043 76	10	15,000 00
57	203	327,500	9,654 39	4	7,000 00
58	192	327,500	111,404 48	3	4,000 00
59	165	262,500	11,756 05	4	5,000 00
60	163	269,500	9,788 00	2	3,000 00
61	146	222,500	6,947 43	2	4,000 00
62	98	138,500	2,033 39	4	7,000 00
63	70	93,000	1,630 36	2	4,000 00
64	46	59,000	1,112 27	1	2,000 00
65	24	30,000	927 79		
66	19	27,000	589 16		
67	18	21,000	317 58		
68	6	8,000	211 92		
69	2	2,000	32 04	1	1,000 00
71	2	2,000	60 14		
72	3	2,500	61 65		
73	2	4,000	77 32		
Total	15,115	\$30,139,500	\$189,787 55	126	\$211,000 00

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 of previous year.....	11,881	\$22,798,000	323	\$791,000
Policies or certificates written during the year .....	5,842	12,389,500	138	315,000
Totals .....	17,723	\$35,187,500	471	\$1,106,000
Deduct terminated or decreased during the year .....	2,608	5,048,000	74	200,500
Total policies or certificates in force December 31, end of the year.....	15,115	\$30,139,500	387	\$905,500
Policies or certificates terminated by death during the year.....	126	\$211,000	1	3,000
Policies or certificates terminated by lapse during the year.....	2,426	4,789,000	72	191,000
Policies or certificates terminated during the year .....	56	158,000	1	6,500

Received during the year from members in Wisconsin: Mortuary, \$5,947.42; reserve, \$3,419.92; expense, \$2,724.37; total, \$12,091.71.

## NATIONAL LIFE ASSOCIATION.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	11	\$70,000 00	1	\$2,000
Claims (face value) incurred during the year	126	211,000 00	1	3,000
Totals .....	137	\$281,000 00	2	\$5,000
Claims paid during the year.....	121	197,900 00	2	4,500
Balance .....	16	\$83,100 00	.....	\$500
Deduct:				
Saved by compromise or scaling down claims during the year.....		\$5,100 00	.....	\$500
Claims rejected during the year .....	2	5,000 00	.....	.....
Total deductions .....	2	\$10,100 00	.....	\$500
Claims unpaid December 31, end of year.....	14	\$83,000 00	.....	.....

## SURETY FUND LIFE COMPANY

Minneapolis, Minnesota.

Home Office, 400 ONEIDA BUILDING.

[Incorporated November, 1898; commenced business November, 1898; admitted  
1905]

President, LESLIE C. LANE.

Vice President, W. C. HOBART.

Secretary, E. J. MILLER.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Disability funds.
Balance from previous year.....	\$49,203 62	\$103,853 80	\$1,277 24

## INCOME.

First year's assessments or premiums.....	\$1,986 64		
Subsequent years' assessments or premiums.....	88,224 90	\$14,253 27	\$1,243 19
Total received from applicants and members .....	\$90,211 54	\$14,253 27	\$1,243 19
Deduct payments returned to applicants and members .....	80 89	14 04	1 09
Net amount received from applicants and members .....	\$90,130 65	\$14,239 23	\$1,242 10
Gross interest on mortgage loans, less \$198.42 accrued interest on mortgages acquired during the year .....		5,707 82	
Gross interest on bonds and dividends on stocks, less \$1,335.49 accrued interest on bonds acquired during the year .....		351 51	
Gross interest on deposits in trust companies and banks .....		1,137 08	
Gross interest from other sources .....		64 65	
Total income .....	\$90,130 65	\$21,500 29	\$1,242 10
Total footings .....	\$139,334 27	\$125,354 09	\$2,519 34

## SURETY FUND LIFE CO.

## BALANCE SHEET—Continued.

	Expense funds.	Total.
Balance from previous year.....		\$154,334 66

## INCOME—Continued.

First year's assessments or premiums.....	\$21,066 97	\$23,053 61
Subsequent years' assessments or premiums.....	30,455 94	134,177 31
Total received from applicants and members.....	\$51,522 92	\$157,230 92
Deduct payments returned to applicants and members.....	80 73	176 75
Net amount received from applicants and members.....	\$51,442 19	\$157,054 17
Gross interest on mortgage loans, less \$198.42 accrued interest on mortgages acquired during the year.....		5,707 82
Gross interest on bonds and dividends on stocks, less \$1,335.49 interest on bonds acquired during the year.....		351 51
Gross interest on deposits in trust companies and banks.....		1,137 08
Gross interest from other sources.....		64 65
From other sources:		
Commissions on loans.....	934 00	934 00
Unpaid checks cancelled.....	1 77	1 77
Total income.....	\$52,377 96	\$165,251 00
Total footings.....	\$52,377 96	\$319,585 66

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Disability fu. ds.
Death claims.....	\$49,230 90		
Permanent disability claims.....	300 00		
Other payments to members:			
Policy terminations.....		\$3,034 21	
Policy surrendered.....		225 00	
Total payments to members.....	\$49,530 90	\$3,259 21	
Total disbursements.....	\$49,530 90	\$3,259 21	
Balance before transfers.....	\$89,803 37	\$122,094 88	\$2,519 34
Increase by transfers.....	6 42		
Balance.....	\$89,809 79	\$122,094 88	\$2,519 34

## DISBURSEMENTS—Continued.

	Expense funds.	Total.
Death claims .....		\$49,230 90
Permanent disability claims.....		300 00
Other payments to members:		
Policy terminations .....		3,034 21
Policy surrendered .....		225 00
Total payments to members.....		\$52,790 11
Commissions and fees paid to agents on account of first year's fees, dues, assessments or premiums.....	\$15,094 20	15,094 20
Commissions and fees paid to agents on account of subsequent years' fees, dues, assessments or premiums.....	7,061 91	7,061 91
Salaries of officers and trustees.....	17,660 00	17,660 00
Other compensation of officers and trustees.....	380 00	380 00
Salaries of office employees.....	4,530 00	4,530 00
Salaries and fees paid to medical examiners and directors.....	462 25	462 25
Traveling and other expenses of managers and agents.....	164 25	164 25
Collection and remittance of fees, dues, assessments and premiums .....	1,395 91	1,395 91
Insurance department fees and licenses.....	196 60	196 60
Taxes on assessments or premiums.....	792 90	792 90
Rent .....	1,704 00	1,704 00
Advertising, printing and stationery.....	704 44	704 44
Postage, express, telegraph and telephone.....	1,334 09	1,334 09
Legal expenses in litigating claims.....	188 50	188 50
All other disbursements.....	702 49	702 49
Total disbursements .....	\$52,371 54	\$105,161 65
Balance before transfers.....	\$6 42	\$214,424 01
Increase by transfers.....		6 42
Total .....	\$6 42	\$214,430 43
Decrease by transfers .....	6 42	6 42
Balance .....		\$214,424 01

## LEDGER ASSETS.

Book value of real estate .....	\$1,384 27	
Mortgage loans on real estate, first liens.....	112,100 00	
Book value of bonds .....	36,400 00	
Deposits in trust companies and banks on interest .....	6,795 00	
Deposits in trust companies and banks (not on interest) .....	53,615 64	
Cash in association's office .....	903 85	
Agents balances, secured .....	654 17	
Bills receivable .....	1,163 98	
Other ledger assets:		
Agents' balances unsecured .....	1,049 40	
Furniture and fixtures .....	357 70	
Total ledger assets .....		\$214,424 01

## NON-LEDGER ASSETS.

Interest due, \$80.00 and accrued, \$2,415.36 on mortgages .....	\$3,215 36	
Interest accrued on bonds .....	556 40	
Total interest and rents due and accrued .....		3,771 76
Mortuary premiums or assessments due and unpaid on last call made within sixty days on insurance in force and for which notices have been issued .....	\$5,505 08	
All other assets:		
Postage .....	216 81	
Furniture, fixtures and safe .....	1,297 58	
Printed matter and supplies .....	108 26	
		7,127 73
Gross assets .....		<u>\$225,323 50</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, unsecured .....	\$1,049 40	
Other items:		
Furniture, fixtures and safe .....	1,297 58	
Printed matter and supplies .....	108 26	
Furniture and fixtures .....	357 70	
		2,812 94
Total admitted assets .....		<u><u>\$222,510 56</u></u>

## LIABILITIES.

Death claims due and unpaid .....	\$1,000 00	
Present value of deferred death claims payable in instalments, 2 claims, \$500.00 on each .....	6,935 30	
Total death claims .....		\$7,935 30
Permanent disability claims due and unpaid .....		200 00
Total liabilities .....		<u><u>\$8,135 30</u></u>

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Number of deaths during the year.	Death losses incurred during the year.
18	11	\$22,500		
19	7	10,000		
20	19	33,500		
21	38	51,500		
22	39	74,000		
23	58	106,000		
24	59	94,000		
25	84	165,500		
26	93	161,000	2	\$2,000 00
27	89	156,000		
28	122	254,000		
29	154	259,000	1	1,000 00
30	166	348,000		
31	163	319,000		
32	202	406,000		
33	192	408,500		
34	202	416,000		
35	216	481,000		
36	210	466,000		
37	205	423,500	1	2,000 00
38	227	456,000	1	5,000 00
39	220	452,000		
40	224	458,500	1	1,000 00
41	197	379,000		
42	238	471,500	1	1,000 00
43	202	405,500		
44	173	362,000	1	2,000 00
45	203	433,000	1	3,000 00
46	151	299,000	1	2,000 00
47	160	306,500	1	2,000 00
48	160	320,500	1	2,000 00
49	150	337,500		
50	158	309,000	2	3,000 00
51	129	259,000		
52	128	268,500	1	1,000 00
53	145	280,500		
54	119	227,000	1	1,000 00
55	122	253,000		
56	104	198,000	2	3,000 00
57	94	165,000	1	1,000 00
58	76	148,000	2	7,000 00
59	71	126,000	4	5,000 00
60	58	94,000		
61	53	98,000		
62	31	56,000		
63	25	45,000	1	2,000 00
64	12	24,000	1	1,000 00
Totals	5,959	\$11,893,000	27	\$48,000 00

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 of previous year .....	5,841	\$11,666,500	1,170	\$2,734,500
Policies or certificates written during the year .....	685	1,367,000	115	274,000
Totals .....	6,476	\$13,063,500	1,285	\$3,008,500
Deduct terminated or decreased during the year .....	517	1,170,500	84	244,500
Total policies or certificates in force December 31, end of the year.....	5,959	\$11,893,000	1,201	\$2,764,000
Policies or certificates terminated by death during the year .....	27	\$48,000	4	\$5,000
Policies or certificates terminated by lapse during the year .....	424	1,005,500	78	233,500
Policies or certificates terminated by changes not taken, etc., during the year.....	66	117,000	2	6,000

Received during the year from members in Wisconsin: Total, \$33,498.83.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	6	\$14,435 30	2	\$6,717 65
Claims (face value) incurred during the year	27	48,750 00	4	5,000 00
Totals .....	33	\$63,185 30	6	\$11,717 65
Claims paid during the year.....	30	49,230 90	5	7,888 25
Balance .....	3	\$13,954 40	1	\$3,829 40
Deduct:				
Saved by compromising or scaling down claims during the year.....		\$2,301 45		\$611 75
Claims rejected during the year.....	1	3,717 65		
Total deductions .....		\$6,019 10		\$611 75
Claims unpaid December 31, end of year.....	2	\$7,935 30	1	\$3,217 65

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	1	\$200
Claims incurred during the year.....	2	300
Totals .....	3	\$500
Claims paid during the year.....	2	300
Claims unpaid December 31, end of year.....	1	\$200



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# Assessment Accident Asso- ciations.

Annual Statements of Companies for the Year Ending  
December 31, 1912.

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## ANCHOR CASUALTY COMPANY

Wausau, Wisconsin.

[Incorporated October 31, 1905; commenced business November 1, 1905.]

President, ORLOF ANDERSON.  
Vice-President, J. H. YOST.  
Secretary, GEO. A. ROBICHEAU.  
Treasurer, ORLOF ANDERSON.

### BALANCE SHEET.

	Disability funds.	Expense funds.	Total.
Balance from previous year.....	\$1,417 05	\$1,373 52	\$2,790 57

### INCOME.

Membership fees actually received.....		\$42 10	\$42 10
First year's assessments or premiums.....	\$5,394 87	5,394 88	10,789 75
Total received from applicants and mem- bers .....	\$5,394 87	\$5,436 98	\$10,831 85
Deduct payments returned to applicants and members .....	4 50	4 50	9 00
Net amount received from applicants and members .....	\$5,390 37	\$5,432 48	\$10,822 85
Gross interest on mortgage loans.....	4 37	4 38	8 75
Wausau St. Ry. bond dep. with state treas.....	27 50	27 50	55 00
Gross interest on collateral loans.....	25 00	25 00	50 00
Borrowed money .....	100 00	100 00	200 00
From other sources:			
Discount on exchange of Wausau St. Ry. Co. 6% bond to 5% bond.....	29 16	29 16	58 32
Return traveling expense.....	8 15	8 15	16 30
Total income .....	\$5,584 55	\$5,626 67	\$11,211 22
Total footings .....	\$7,001 60	\$7,000 19	\$14,001 79

## DISBURSEMENTS.

	Disability funds.	Expense funds.	Total.
Death claims .....	\$200 00		
Permanent disability claims.....	5,120 61		
Other payments to members:			
Medical treatment .....	465 77		
<b>Total payments to members.....</b>	<b>\$5,786 38</b>		<b>\$5,786 38</b>
Salaries of managers or agents not paid by commissions .....		\$1,109 50	1,109 50
Salaries of office employes.....		305 58	305 58
Traveling and other expenses of managers and agents .....		370 45	370 45
Collection and remittance of fees, dues, assessments and premiums .....		2,148 73	2,148 73
All other licenses and fees: Exchange.....		4 96	4 96
Rent .....		331 12	331 12
Advertising, printing and stationery.....		174 85	174 85
Postage, express, telegraph and telephone.....		261 70	261 70
Furniture and fixtures.....		31 10	31 10
Borrowed money, \$200; interest thereon, \$0.65.....		200 65	200 65
All other disbursements:			
Ins. Dept. examination.....		36 42	36 42
Miscel., light, dray, janitor, etc.....		52 15	52 15
<b>Total disbursements.....</b>	<b>\$5,786 38</b>	<b>\$5,027 21</b>	<b>\$10,813 59</b>
Balance before transfers.....	\$1,215 22	\$1,972 98	\$3,188 20

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$125 00	
Loans secured by pledge of bonds, stocks or other collateral .....	1,150 00	
Deposits in trust companies and banks (not on interest) .....	798 81	
Cash in association's office .....	114 39	
Other ledger assets:		
2 Wausau St. Ry. Co. bonds—deposited with state treasurer .....	1,000 00	
<b>Total ledger assets .....</b>		<b>\$3,188 20</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$0 19	
Interest accrued on Wausau St. Ry. Co. bonds..	25 00	
Interest accrued on collateral loans .....	56 94	
<b>Total interest and rents due and accrued.....</b>		<b>82 13</b>
Premiums or assessments actually collected by agencies not yet turned over to the association .....		300 00
Mortuary premiums or assessments due and unpaid on last call made within sixty days on insurance in force and for which notices have been issued .....		250 00
All other assets, furniture .....		400 00
<b>Gross assets .....</b>		<b>\$4,220 33</b>

## LIABILITIES.

Permanent disability claims reported but not yet adjusted .....	\$100 00	
Sick and accident claims reported but not yet adjusted .....	200 00	
Total unpaid claims .....		\$300 06
Salaries, rents, expenses, bills and accounts due or accrued....		10 00
Advance premiums or assessments (including all payments made by applicants rejected or not yet accepted as members) ....		632 75
Total liabilities .....		<u>\$942 75</u>

## EXHIBIT OF CERTIFICATES.

	Business in Wisconsin During Year.	
	No.	Amount.
Policies or certificates in force December 31 of previous year.....	1,178	.....
Policies or certificates written during the year.....	859	.....
Totals .....	2,037	.....
Deduct terminated or decreased during the year.....	957	.....
Total policies or certificates in force December 31, end of the year .....	1,080	.....
Policies or certificates terminated by death during the year.....	2	.....
Policies or certificates terminated by lapse during the year.....	955	.....

Received during the year from members in Wisconsin: Disability, \$5,394.87; expense, \$5,436.98; total, \$10,831.85.

## EXHIBIT OF DEATH CLAIMS.

	Wisconsin Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	2	\$400 00
Claims paid during the year.....	1	200 00
Claims rejected during the year.....	1	200 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Wisconsin Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	1	\$100 00
Claims unpaid December 31, end of year.....	1	100 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Wisconsin Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	11	\$325 00
Claims incurred during the year.....	449	4,995 61
<b>Totals</b> .....	<b>460</b>	<b>\$5,320 61</b>
Claims paid during the year.....	409	5,120 61
<b>Balance</b> .....	<b>51</b>	<b>\$200 00</b>
Claims rejected during the year.....	36	.....
Claims unpaid December 31, end of year.....	15	\$200 00

## ATLAS CASUALTY COMPANY

Lake Mills, Wisconsin.

[Incorporated October 3, 1903; commenced business November 1, 1903.]

President, F. KEMEYS-TYNTÉ  
 Vice-President, W. E. PENN.  
 Secretary and treasurer, CONRAD ENGSBERG.

### BALANCE SHEET.

	Disability funds.	Expense funds.	Total.
<b>Balance from previous year.....</b>	\$5,191 71	\$962 20	\$6,153 91

### INCOME.

Membership fees actually received.....	\$5,368 11	\$5,368 12	
Deduct payments returned to applicants and members .....	1 00	1 00	
Net amount received from applicants and members .....	\$5,367 11	\$5,367 12	\$10,734 23
Gross interest from other sources.....		100 00	100 00
<b>Total income .....</b>	<b>\$5,367 11</b>	<b>\$5,467 12</b>	<b>\$10,834 23</b>
<b>Total footings .....</b>	<b>\$10,558 82</b>	<b>\$6,429 32</b>	<b>\$16,988 14</b>

DISBURSEMENTS.

	Disability funds.	Expense funds.	Total.
Death claims .....	\$500 00		\$500 00
Sick and accident claims.....	3,747 51		3,747 51
Other payments to members: Expense adjusting claim .....	594 13		594 13
<b>Total payments to members.....</b>	<b>\$4,841 64</b>		<b>\$4,841 64</b>
Commissions and fees paid to agents on account of first year's fees, dues, assessments or premiums .....		\$2,344 50	2,344 50
Salaries of officers and trustees.....	600 00	675 00	1,275 00
Salaries of office employees.....	200 00	320 00	520 00
Collection and remittance of fees, dues, assessments and premiums .....		18 76	18 76
Insurance department fees and licenses.....		15 58	15 58
Rent .....	100 00	118 40	218 40
Advertising, printing and stationery.....		331 30	331 30
Postage, express, telegraph and telephone.....	100 00	170 80	270 80
Furniture and fixtures .....	3 80		3 80
Borrowed money .....		100 00	100 00
All other disbursements: Miscellaneous.....		85 85	85 85
<b>Total disbursements .....</b>	<b>\$5,845 44</b>	<b>\$4,180 19</b>	<b>\$10,025 63</b>
<b>Balance .....</b>	<b>\$4,713 38</b>	<b>\$2,249 13</b>	<b>\$6,962 51</b>

LEDGER ASSETS.

Deposits in trust companies and banks (not on interest) .....	\$1,938 34	
Cash in association's office .....	24 17	
Other ledger assets, deposit with state treasurer .....	5,000 00	
<b>Total ledger assets .....</b>		<b>\$6,962 51</b>

NON-LEDGER ASSETS.

Premiums or assessments actually collected by agencies not yet turned over to the association .....	\$962 00	
All other assets, furniture and fixtures.....	647 00	
		<u>1,609 00</u>
<b>Gross assets .....</b>		<b>\$8,571 51</b>

DEDUCT ASSETS NOT ADMITTED.

Excess of non-ledger assets over corresponding liability for unpaid claims .....	\$534 88	
Other items, furniture and fixtures .....	647 00	
		<u>1,181 88</u>
<b>Total admitted assets .....</b>		<b>\$7,389 63</b>

## LIABILITIES.

Sick and accident claims reported but not yet adjusted.....	\$430 12
Salaries, rents, expenses, bills and accounts due or accrued....	1,000 00
Advance premiums or assessments (including all payment made by applicants rejected or not yet accepted as members).....	126 00
<b>Total Liabilities .....</b>	<b>\$1,556 12</b>

## EXHIBIT OF CERTIFICATES.

	Business in Wisconsin During Year.	
	No.	Amount.
Policies or certificates in force December 31, 1911.....	1,017	.....
Policies or certificates written during the year.....	255	.....
<b>Total .....</b>	<b>1,272</b>	<b>.....</b>
Deduct terminated or decreased during the year.....	438	.....
<b>Total policies or certificates in force December 31, end of the year .....</b>	<b>834</b>	<b>.....</b>
Policies or certificates terminated by death during the year.....	2	.....
Policies or certificates terminated by lapse during the year.....	436	.....
Policies or certificates decreased during the year.....	438	.....

Received during the year from members in Wisconsin: Sick and accident, \$5,367.11; expense, \$5,467.12; total, \$10,834.23.

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Wisconsin Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	17	\$442 38
Claims incurred during the year.....	195	5,833 18
<b>Totals .....</b>	<b>212</b>	<b>\$6,275 56</b>
Claims paid during the year.....	196	5,845 44
<b>Claims unpaid December 31, end of year.....</b>	<b>16</b>	<b>\$430 12</b>

**BADGER PROTECTIVE ASSOCIATION**

Green Bay, Wisconsin.

Home office, MINAHAN BLDG.

[Incorporated Nov. 13, 1901; commenced business Dec. 1, 1901.]

President, A. O. HENSTED.  
Secretary, J. J. HELBY.Vice-President, SAM'L H. CODY.  
Treasurer, M. E. CAMPBELL.

## BALANCE SHEET.

	Reserve funds.	Disability funds.	Expense funds.	Total.
Balance from previous year....	\$1,000 00	\$727 04	\$1,265 90	\$2,992 94

## INCOME

Membership fees actually received.....			\$1,182 00	\$1,182 00
Other payments by applicants and members: Premiums received in 1912 .....		\$6,139 75	9,209 64	15,349 39
Total received from applicants and members.....		\$6,139 75	\$10,391 64	\$16,531 39
Gross interest on bonds and dividends on stocks .....			50 00	50 00
Total income .....		\$6,139 75	\$10,441 64	\$16,581 39
Total footings .....	\$1,000 00	\$6,866 79	\$11,707 54	\$19,574 33

## DISBURSEMENTS.

	Reserve funds.	Disability funds.	Expense funds.	Totals.
Death claims .....		\$275 00		\$275 00
Sick and accident claims.....		6,800 68		6,800 68
Total payments to members .....		\$7,075 68		\$7,075 68
Commissions and fees paid to agents on account of subsequent years' fees, dues, assessments or premiums .....			\$1,182 00	1,182 00
Salaries of managers or agents not paid by commissions .....			887 19	887 19
Salaries of officers and trustees....			4,000 00	4,000 00
Salaries of office employees.....			912 00	912 00
Traveling and other expenses of managers and agents .....			123 20	123 20
Insurance department fees and licenses .....			128 45	128 45
Rent .....			420 00	420 00
Advertising, printing and stationery .....			211 80	211 80
Postage, express, telegraph and telephone .....			369 55	369 55
Legal expense in litigating claims.....			20 80	20 80
All other disbursements:				
Commissions paid for collections .....			2,753 23	2,753 23
Advance premiums returned.....			90	90
Miscellaneous .....			55 16	55 16
Total disbursements .....		\$7,075 68	\$11,064 28	\$18,139 96
Balance .....	\$1,000 00	-\$208 89	\$643 26	\$1,434 37

## LEDGER ASSETS

Book value of bonds .....	\$1,000 00	
Deposits in trust companies and banks (not on interest) .....	363 06	
Cash in association's office.....	71 31	
Total ledger assets .....		1,434 37

## NON-LEDGER ASSETS

Interest accrued on bonds.....	12 50
Gross assets .....	\$1,446 87

## LIABILITIES

Sick and accident claims reported but not adjusted.....	\$1,575 61
Advanced premiums or assessments (including all payments made by applicants rejected or not yet accepted as members) .....	661 25
Total liabilities .....	\$2,236 86

EXHIBIT OF CERTIFICATES

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 of previous year.....	1,497	\$328,600 00	1,107	\$235,050 00
Policies or certificates written during the year .....	394	88,050 00	301	65,900 00
Totals .....	1,891	\$416,650 00	1,408	\$300,950 00
Deduct terminated or decreased during the year .....	782	169,500 00	643	158,900 00
Total policies or certificates in force December 31, end of the year.....	1,159	\$247,150 00	765	\$142,050 00
Policies or certificates terminated by death during the year .....	2	\$350 00	2	\$350 00
Policies or certificates terminated by lapse during the year .....	780	169,150 00	641	158,550 00

Received during the year from members in Wisconsin: Disability, \$4,443.36; expense, \$6,665.03; total, \$11,108.39.

EXHIBIT OF DEATH CLAIMS

	Wisconsin Claims.	
	No.	Amount.
Claims paid during the year.....	2	\$350 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	22	.....	19	.....
Claims incurred during the year.....	412	.....	312	.....
Totals .....	434	.....	331	.....
Claims paid during the year.....	377	\$6,800 68	294	\$4,910 77
Balance .....	57	.....	37	.....
Claims rejected during the year.....	28	.....	19	.....
Claims unpaid Dec. 31, end of year....	29	.....	18	.....

**BANKERS ACCIDENT INSURANCE COMPANY**

Des Moines, Iowa.

Home office, SEVENTH AND LOCUST STREETS.

[Incorporated March 30, 1893; commenced business May 8, 1893.]

President, P. L. MINER.  
Secretary, J. A. KIZER.Vice-President E. C. BUDLONG.  
Treasurer, E. A. SLININGER.  
Auditor, E. C. FISHER.

## BALANCE SHEET

	Reserve funds.	Disability funds.	Expense funds.	Total.
Balance from previous year.....	\$10,000 00	\$11,561 68	\$39,527 21	\$61,088 89

## INCOME

Membership fees actually received.....			\$12,148 00	\$12,148 00
First year's assessments or premiums .....		\$18,482 17	36,964 36	55,446 53
Subsequent years' assessments or premiums .....		25,689 24	38,533 85	64,223 09
Other payments by applicants and members : Industrial premium.....		69,809 55	69,809 54	139,619 09
Total received from applicants and members.....		\$113,980 96	\$157,455 75	\$271,436 71
Deduct payments returned to applicants and members.....			497 74	497 74
Net amount received from applicants and members.....		\$113,980 96	\$156,958 01	\$270,938 97
Gross interest on mortgage loans, less \$586.88 accrued interest on mortgages acquired during the year .....			1,787 66	1,787 66
Gross interest on deposits in trust companies and banks.....			47 94	47 94
From other sources: Commissions on business written at home office .....			37 90	37 90
From agents' balances previously charged off .....			394 55	394 55
Total income .....		\$113,980 96	\$159,226 06	\$273,207 02
Total footings .....	\$10,000 00	\$125,542 64	\$198,753 27	\$334,295 91

Gross amount of membership fees required or represented by applications, \$12,148.00.

## DISBURSEMENTS

	Reserve funds.	Disability funds.	Expense funds.	Total.
Death claims .....		\$6,420 00		\$6,420 00
Permanent disability claims.....		1,483 32		1,483 32
Sick and accident claims.....		96,568 62		96,568 62
Other payments to members: Due bills 1912 voided by lapse.....			12,023 55	12,023 55
Total payments to members.....		\$104,471 94	\$12,023 55	\$116,495 49
Commissions and fees paid to agents on account of first year's fees, dues, assessments or premiums .....			38,428 65	
Commissions and fees paid to agents on account of subsequent years' fees, dues, assessments or premiums .....			38,161 35	
Salaries of managers or agents not paid by commissions.....			3,066 88	
Salaries of officers and directors.....			14,563 00	
Salaries of office employes.....			21,782 34	
Salaries and fees paid to medical examiners .....			512 00	
Traveling and other expenses of officers .....			1,225 76	
Traveling and other expenses of managers and agents.....			2,897 13	
Collection and remittance of fees, dues, assessments and premiums .....			72 98	
Insurance department fees and licenses .....			784 50	
All other licenses and fees:				
Occupation tax .....			352 96	
1 per cent federal tax .....			62 65	
Taxes on assessments on premiums .....			2,530 52	
Other taxes:				
Personal tax F. and F. ....			23 84	
Investigating claims .....		1,224 44		
Inspection of risks .....		593 50		
Office rent .....			2,650 00	
Advertising, printing and stationery .....			6,080 06	
Postage, express, telegraph and telephone .....			4,742 97	
Legal expenses in litigating claims .....		73 47		
Other legal expense .....		ffi	500 00	
Repair account .....			25 43	
Furniture and fixtures .....			875 55	
All other disbursements:				
Office expense .....			395 37	
Insurance fire on F. and F. ....			65 20	
Reinsurance .....			546 25	
Sundry expense .....			1,422 97	
Subscription to journals.....			139 13	
Agents' balances charged off.....			2,574 78	
Gross loss on sale or maturity of ledger assets: Interest on mortgage at time of purchase.....			44 44	
Gross decrease by adjustment in book value of ledger assets: Due bills voided by lapse.....			538 84	
				146,976 93
Total disbursements .....		\$106,875 35	\$156,597 10	\$263,472 45
Balance before transfers.....		\$18,667 29	\$42,156 17	
Increase by transfers.....			5,047 78	
Decrease by transfers.....		5,047 78		
Balance .....	\$10,000 00	\$13,619 51	\$47,203 95	\$70,823 46

## LEDGER ASSETS

Mortgage loans on real estate.....	\$35,594 90	
Deposits in trust companies and banks (not on interest) .....	26,187 08	
Cash in association's office.....	40 00	
Agents' balances (debit, 1,694.09; credit, \$1,521.70;) net .....	172 39	
Bills receivable .....	449 16	
Other ledger assets: due bills and paymasters' orders .....	7,835 30	
In hands of agents, etc. ....	531 82	
Suspense, etc., held for adjustment.....	12 81	
<b>Total ledger assets .....</b>		<b>\$70,823 46</b>

## NON-LEDGER ASSETS

Interest accrued on mortgages.....	586 88	
<b>Gross assets .....</b>		<b>\$71,410 34</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances.....	\$1,694 09	
Bills receivable .....	449 16	
Other items: due bills and paymasters orders..	7,835 30	
		<b>9,978 55</b>
<b>Total admitted assets.....</b>		<b>\$61,431 79</b>

## LIABILITIES

Death claims resisted.....	\$1,300 00	
Death claims reported but not yet adjusted.....	1,660 00	
<b>Total death claims.....</b>		<b>12,365 47</b>
Sick and accident claims reported but not yet adjusted.....		12,365 47
<b>Total unpaid claims.....</b>		<b>\$15,325 47</b>
Taxes due or accrued.....		2,600 00
Advanced premiums or assessments (including all payments made by applicants rejected or not yet accepted as members) ..		873 00
<b>Total liabilities .....</b>		<b>\$18,798 47</b>

EXHIBIT OF CERTIFICATES

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 of previous year .....	18,842		621	
Policies or certificates written during the year .....	9,003		212	
<b>Totals</b> .....	27,845		833	
Deduct terminated or decreased during the year .....	10,532		372	
<b>Total policies or certificates in force December 31, end of the year.....</b>	<b>17,313</b>		<b>461</b>	
Policies or certificates terminated by death during the year .....	19			
Policies or certificates terminated by lapse during the year .....	10,513		372	

Received during the year from members in Wisconsin: Disability, sick and accident, \$2,467.18; expense, \$3,550.32; total, \$6,017.50.

EXHIBIT OF DEATH CLAIMS

	Total Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	4	\$1,225 00
Claims (face value) incurred during the year.....	21	9,380 00
<b>Totals</b> .....	25	\$10,605 00
Claims paid during the year.....	19	6,420 00
<b>Balance</b> .....	6	\$4,185 00
Saved by compromising or scaling down claims during the year....		1,225 00
<b>Claims unpaid December 31, end of year.....</b>	<b>6</b>	<b>\$2,960 00</b>

## EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	2	\$1,325 00
Claims incurred during the year.....	3	316 66
Totals .....	5	\$1,641 66
Claims paid during the year.....	5	1,483 32
Balance .....		\$158 34
Saved by compromising or scaling down claims during the year.....		158 34

## EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	347	\$12,824 85	9	\$369 50
Claims incurred during the year.....	4,697	96,109 24	143	3,043 51
Totals .....	5,044	\$108,934 09	152	\$3,413 01
Claims paid during the year.....	4,318	96,568 62	134	3,336 18
Balance .....	726	\$12,365 47	18	\$76 83
Claims rejected during the year.....	473	.....	4	.....
Claims unpaid December 31, end of year .....	253	\$12,365 47	14	\$76 83

**BUSINESS MENS MUTUAL INDEMNITY COMPANY**

Milwaukee, Wisconsin.

Home Office, SENTINEL BUILDING.

[Incorporated February 7, 1912; commenced business June 25, 1912.]

President, JAMES J. JONES.  
 Vice-President, SIDNEY R. DEAKIN.  
 Secretary, OLIVER E. LEWIS.  
 Treasurer, STEPHAN J. POZORSKI.  
 Actuary, OLIVER E. LEWIS.

## INCOME.

	Disability funds.	Expense funds.	Total.
Membership fees actually received.....		\$2,308 50	\$2,308 50
First year's assessments or premiums.....	\$1,588 20	2,224 55	3,812 75
Total received from applicants and mem- bers .....	\$1,588 20	\$4,533 05	\$6,121 25
From other sources: Surplus notes.....		5,803 20	5,803 20
From agents' balances previously charged off...		200 00	200 00
Total income .....	\$1,588 20	\$10,536 25	\$12,124 45

Gross amount of membership fees required or represented by applications, \$2,308.50.

## DISBURSEMENTS.

	Disability funds.	Expense funds.	Totals.
Sick and accident claims.....	\$1,588 20		\$1,588 20
Commissions and fees paid to agen's on account of first year's fees, dues, assessments or premi- ums .....		\$2,308 50	\$2,308 50
Salaries of managers or agents not paid by commissions.....		1,031 32	1,031 32
Salaries of officers and trustees...		256 40	256 40
Salaries of office employes.....		817 50	817 50
Traveling and other expenses of managers and agents .....		230 05	230 05
Collection and remittance of fees, dues, assessments and premiums .....		411 48	411 48
Insurance department fees and li- censes .....		25 00	25 00
Other licenses and fees: Examina- tion for insurance department...		13 68	13 68
Rent, including \$30.00 monthly for association's occupancy of its office .....		240 00	240 00
Advertising, printing and station- ery .....		1,129 57	1,129 57
Postage, express, telegraph and telephone .....		303 60	303 60
Furniture and fixtures .....		428 53	428 53
All other disbursements: Sundry items not otherwise ac- counted for .....		88 22	88 22
Organization expense .....		1,539 38	1,539 38
Total disbursements .....	\$1,588 20	\$8,823 33	\$10,411 53
Balance .....		\$1,712 92	\$1,712 92

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$1,000 00	
Deposits in trust companies and banks (not on interest) .....	650 00	
Cash in association's office .....	62 92	
Total ledger assets .....		\$1,712 92

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$25 83	
Mortuary premiums or assessments due and un- paid on last call made within sixty days on insurance in force and for which notices have been issued .....	999 25	
All other assets, office furniture, fixtures, etc...	428 53	
		1,453 01
Gross assets .....		\$3,166 53

## DEDUCT ASSETS NOT ADMITTED.

Office furniture, etc .....	428 50
Total admitted assets .....	\$2,738 00

LIABILITIES.

Sick and accident claims due and unpaid .....	\$180 00	
Sick and accident claims adjusted, not yet due	314 00	
Sick and accident claims resisted.....	232 50	
Sick and accident claims reported but not yet adjusted .....	372 85	
Total sick and accident claims .....		1,099 35
Advance premiums or assessment (including all payments made by applicants rejected or not yet accepted as members) 45 policies paid past December 31, 1912 .....		400 00
Total liabilities .....		<u>\$1,559 35</u>

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.	
	No.	Amount.
Policies or certificates written during the year.....	1,575	
Deduct terminated or decreased during the year.....	969	
Total policies or certificates in force December 31, 1912.....	606	
Policies or certificates terminated by lapse during the year.....	969	

Received during the year from members in Wisconsin; Reserve, \$1,512.04; sick and accident, \$1,512.04; expense, \$4,609.21; total, \$6,121.25.

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Wisconsin Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	92	\$3,427 65
Claims paid during the year.....	64	1,588 30
Balance .....	28	\$1,839 35
Claims rejected during the year.....	12	740 00
Claims unpaid December 31, end of year.....	16	\$1,099 35

## CHIPPEWA VALLEY CASUALTY COMPANY

Eau Claire, Wisconsin.

Home Office, ROOMS 10-11 TELEGRAM BUILDING.

[Incorporated February 25, 1902; commenced business March 2, 1902.]

President, JAS. T. JOYCE.  
Secretary, E. W. HEISS.  
Treasurer, C. W. FISKE.  
Actuary, E. W. HEISS.

### BALANCE SHEET.

	Reserve funds.	Disability funds.	Expense funds.	Total.
Balance from previous year.....	\$1,000 00		\$259 92	\$1,259 92

### INCOME.

First year's assessments or premiums .....		\$3,716 21	\$3,716 20	\$7,432 41
Other payments by applicants and members:				
Policy fees allowed agents.....			600 00	600 00
Policy fees collected by salaried agents and credited to general fund .....			102 50	102 50
Total received from applicants and members.....		\$3,716 21	\$4,418 70	\$8,134 91
Deduct payments returned to applicants and members.....		6 50	6 50	13 00
Total income .....		\$3,709 71	\$4,412 20	\$8,121 91
Total footings .....	\$1,000 00	\$3,709 71	\$4,672 12	\$9,381 83

Gross amount of membership fees required or represented by applications, \$600.00.

## DISBURSEMENTS.

	Reserve funds.	Disability funds.	Expense funds.	Total.
Sick and accident claims.....		\$4,664 48		\$4,664 48
Commissions and fees paid to agents on account of subsequent years' fees, dues, assessments or premiums .....			600 00	600 00
Salaries of managers or agents not paid by commissions.....			1,522 15	1,522 15
Salaries of officers and trustees.....			24 00	24 00
Salaries of office employes.....			485 00	485 00
Traveling and other expenses of managers and agents.....			290 43	290 43
Rent .....			133 20	133 20
Advertising, printing and station- ery .....			117 35	117 35
Postage, express, telegraph and telephone .....			82 09	82 09
All other disbursements: General expense .....			116 44	116 44
Total disbursements .....		\$4,664 48	\$3,370 66	\$8,035 14
Balance before transfers.....	\$1,000 00	-\$954 77	\$1,301 46	\$1,346 69
Increase by transfers.....		+954 77		954 77
Total .....	\$1,000 00		\$1,301 46	\$2,301 46
Decrease by transfers.....			954 77	954 77
Balance .....	\$1,000 00		\$346 69	\$1,346 69

## LEDGER ASSETS.

Deposits in trust companies and banks (not on interest) .....	\$346 69	
Wisconsin state treasurer .....	1,000 00	
Total ledger assets .....		\$1,346 69

## NON-LEDGER ASSETS.

Furniture and supplies .....	275 00
Gross assets .....	\$1,621 69

## DEDUCT ASSETS NOT ADMITTED.

Furniture and supplies .....	275 00
Admitted assets .....	\$1,346 69

## LIABILITIES.

Sick and accident claims reported but not yet adjusted .....	\$210 00
Advance premiums or assessments (including all payments made by applicants rejected or not yet accepted as members) .....	71 00
Total liabilities .....	\$281 00

## EXHIBIT OF CERTIFICATES.

	Business in Wisconsin During Year.	
	No.	Amount.
Policies or certificates in force December 31 of previous year.....	761	\$76,100 00
Policies or certificates written during the year.....	430	43,000 00
Total .....	1,191	\$119,100 00
Deduct terminated or decreased during the year.....	437	43,700 00
Total policies or certificates in force Dec. 31, end of the year	754	\$75,400 00

Received during the year from members in Wisconsin: Disability, \$3,709.71; expense, \$4,412.20; total, \$8,121.91.

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Wisconsin Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	15	\$145 00
Claims incurred during the year.....	291	4,664 48
Totals .....	306	\$4,809 48
Claims unpaid December 31, end of year.....	12	\$210 00

## FEDERAL CASUALTY COMPANY

Manitowoc, Wisconsin.

Home office, 1003 SOUTH EIGHTH STREET.

[Incorporated Sept. 29, 1905; commenced business Sept. 30, 1905.]

President, C. L. B. HEINGARTEN.      Vice-President, W. G. HEINGARTEN.  
Secretary, W. M. WILLINGER.      Treasurer, W. G. HEINGARTEN.

### BALANCE SHEET

	General and expense funds.
Balance from previous year .....	\$1,161 55

### INCOME

Membership fees actually received.....	\$3,099 90
Deduct payments returned to applicants and members.....	17 52
Net amount received from applicants and members.....	\$3,082 38
Gross interest on deposits in trust companies and banks.....	20 00
From other sources: Director.....	150 00
Total income .....	\$3,252 38
Total footings .....	\$4,413 93

### DISBURSEMENTS.

	General and expense funds.
Sick and accident claims.....	\$1,375 40
Commissions and fees paid to agents on account of first year's fees, dues, assessments or premiums .....	38 95
Salaries of officers and trustees.....	650 00
Salaries of office employes.....	300 00
Traveling and other expenses of officers, trustees and committees.....	1 61
Collection and remittance of fees, dues, assessments and premiums.....	426 79
Rent .....	110 00
Advertising, printing and stationery.....	121 00
Postage, express, telegraph and telephone.....	70 30
Legal expenses in litigating claims.....	15 00
All other disbursements: Miscellaneous expense.....	36 65
Total disbursements .....	\$3,145 70
Balance .....	\$1,268 23

## LEDGER ASSETS

Deposit in trust companies and banks on interest	\$1,000 00	
Deposits in trust companies and banks (not on interest)	73 46	
Cash in association's office	194 77	
<b>Total ledger assets</b>		<b>\$1,268 23</b>

## NON-LEDGER ASSETS

Mortuary premiums or assessments due and unpaid on last call made within sixty days on insurance force and for which notices have been issued	69 00
<b>Gross assets</b>	<b>\$1,337 23</b>

## LIABILITIES.

Advance premiums or assessments	\$84 75
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## EXHIBIT OF CERTIFICATES

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 of previous year	415	\$47,600 00	415	\$47,600 00
Policies or certificates written during the year	38	5,000 00	38	5,000 00
<b>Totals</b>	<b>453</b>	<b>\$52,600 00</b>	<b>453</b>	<b>\$52,600 00</b>
Deduct terminated or decreased during the year	207	21,550 00	207	21,550 00
<b>Total policies or certificates in force December 31, end of the year</b>	<b>246</b>	<b>\$31,050 00</b>	<b>246</b>	<b>\$31,050 00</b>
Policies or certificates terminated by lapse during the year	207	\$21,550 00	207	\$21,550 00
Policies or certificates decreased during the year	207		207	

Received during the year from members in Wisconsin, \$3,082.38.

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year	63	\$1,375 40	63	\$1,375 40
Claims paid during the year	63	1,375 40	63	1,375 40

**FIRST NATIONAL ACCIDENT COMPANY**

Fond du Lac, Wisconsin.

Home Office, FOND DU LAC, WISCONSIN.

[Incorporated August 27th; commenced business September 1, 1895.]

President, E. H. LYONS.  
 Vice-President, DR. C. H. LEONARD.  
 Secretary, A. O. FOX.  
 Treasurer, A. C. FOX.

## BALANCE SHEET.

	Reserve funds.	General funds.	Total.
Balance from previous year .....	\$3,119 53	.....	\$3,119 53

## INCOME.

Premiums received from policyholders during year .....		971 97	971 97
Gross interest on mortgage loans.....		30 00	50 00
Total income .....		\$18,981 97	\$18,981 97
Total footings .....	\$3,119 53	\$18,981 97	\$22,101 50

Gross amount of membership fees required or represented by applications, \$3,216.

## DISBURSEMENTS.

	Reserve funds.	General funds.	Total.
Death claims .....		\$200 00	\$200 00
Sick and accident claims.....		7,289 65	7,289 65
Total payments to members.....		\$7,489 65	\$7,489 65
Salaries of managers or agents not paid by commissions .....		5,435 27	5,435 27
Salaries of office employes.....		468 00	468 00
Salaries and fees paid to medical examiners.....		43 00	43 00
Traveling and other expenses of managers and agents .....		683 35	683 35
Collection and remittance of fees, dues, assessments and premiums.....		2,308 90	2,308 90
Rent .....		300 00	300 00
Advertising, printing and stationery.....		480 60	480 60
Postage, express, telegraph and telephone.....		307 46	307 46
Furniture and fixtures.....		20 00	20 00
All other disbursements: Miscellaneous expenses.....		230 09	230 09
Total disbursements .....		\$17,766 32	\$17,766 32
Balance before transfers.....	\$3,119 53	\$1,215 65	\$4,335 18
Increase by transfers.....	1,215 65		
Total .....	\$4,335 18		\$4,335 18
Decrease by transfers.....		\$1,215 65	
Total .....	\$4,335 18		\$4,335 18

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$3,000 00	
Deposits in banks (not on interest), Fond du Lac National Bank .....	1,250 00	
Cash in association's office .....	85 18	
Total ledger assets .....		\$4,335 18

## NON-LEDGER ASSETS.

Office furniture and supplies .....	870 00
Gross assets .....	\$5,205 18

## DEDUCT ASSETS NOT ADMITTED.

Office furniture and supplies.....	870 00
Total admitted assets .....	\$4,335 18

## LIABILITIES.

Sick and accident claims reported but not yet adjusted.....	\$375 00
Advance premiums or assessments.....	1,250 00
Total liabilities .....	\$1,625 00

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 of previous year.....	1,668		1,668	
Policies or certificates written during the year .....	1,072		1,072	
Totals .....	2,740		2,740	
Deduct terminated or decreased during the year .....	920		920	
Total policies or certificates in force December 31, end of the year.....	1,820		1,820	

Received during the year from members in Wisconsin: Sick and accident, \$7,489.65; expense, \$11,462.31; total, \$18,951.96.

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Wisconsin Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	9	\$265 31
Claims incurred during the year.....	484	7,599 34
Totals .....	493	\$7,864 65
Claims paid during the year.....	471	7,489 65
Balance .....	22	\$375 00
Claims rejected during the year.....	8	
Claims unpaid December 31, end of year.....	14	\$375 00

## FOX RIVER HEALTH AND ACCIDENT COMPANY

Kaukauna, Wisconsin.

Home Office, WISCONSIN AVENUE.

[Incorporated, May 23, 1908; commenced business June 11, 1908.]

President, NICHOLAS FAUST.  
 Vice President, JOS. J. FAUST.  
 Secretary, CHAS. J. FAUST.  
 Treasurer, AUGUST HEINZ.

### BALANCE SHEET.

	Reserve funds.	Expense funds.	Total
Balance from previous year.....	\$1,000 00	\$481 37	\$1,481 37

### INCOME.

Membership fees actually received .....		\$486 63		\$486 63
First year's assessments or premiums .....	\$4,245 89	3,117 19		7,363 08
cants and members.....	\$4,245 89	\$3,603 82		\$7,849 71
Deduct payments returned to applicants and members.....	\$4,245 89	\$3,601 33		\$7,847 22
Net amount received from Total received from applicants and members.....	\$4,245 89	\$3,601 33		\$7,847 22
Gross interest on deposits in trust companies and banks.....		30 00		30 00
From other sources.....		17 00		17 00
From agents' balances previously charged off .....		68 46		68 46
Total income .....	\$4,245 89	\$3,716 79		\$7,962 68
Total footings .....	\$1,000 00	\$4,245 89	\$4,198 16	\$9,444 06

Gross amount of member ship fees required or represented by applications, \$486.63.

DISBURSEMENTS.

	Reserve funds.	Disability funds.	Expense funds.	Total.
Sick and accident claims.....		\$4,245 80		\$4,245 80
Commissions and fees paid to agents on account of first year's fees, dues, assessments or premiums .....			\$467 99	467 99
Salaries of officers and trustees....			1,237 04	1,237 04
Other compensation of officers and trustees .....			48 24	48 24
Salaries of office employes.....			310 70	310 70
Traveling and other expenses of officers, trustees and committees..			136 71	136 71
Collection and remittance of fees, dues, assessments and premiums .....			1,095 68	1,095 68
Rent .....			35 00	35 00
Advertising, printing and stationery .....			85 40	85 40
Postage, express, telegraph and telephone .....			97 62	97 62
All other disbursements:				
Other compensation to office, including light and fuel.....			37 88	37 88
Agents' balances charged off.....			369 13	369 13
Total disbursements .....		\$4,245 89	\$3,921 39	\$8,167 28
Balance before transfers.....	\$1,000 00		\$276 77	\$1,276 77

LEDGER ASSETS.

Deposits in trust companies and banks on interest, State of Wisconsin .....	\$1,000 00	
Deposits in trust companies and banks (not on interest) Bank of Kaukauna, Kaukauna .....	160 57	
Cash in association's office .....	116 20	
Total ledger assets .....		\$1,276 77

NON-LEDGER ASSETS.

Office furniture, stoves, safes, supplies, files, printed matter, stationery, etc. ....	\$387 75	
Agents' balances .....	194 35	
		582 10
Gross assets .....		\$1,858 87

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances .....	\$194 35	
Other items: Office furniture, stoves, safe, files, supplies, printed matter and stationery, etc. ...	387 75	
		582 10
Total admitted assets .....		\$1,276 77

## LIABILITIES.

Sick and accident claims reported but not yet adjusted .....	\$95 00
Advance premiums or assessments (including all payment made by applicants rejected or not yet accepted as members) .....	52 28
Total liabilities .....	<u>\$147 28</u>

## EXHIBIT OF CERTIFICATES.

	Total business of the Year.	
	No.	Amount.
Policies or certificates in force December 31 of previous year.....	779	.....
Policies or certificates written during the year.....	468	.....
Totals .....	1,247	.....
Deduct terminated or decreased during the year.....	663	.....
Total policies or certificates in force December 31, end of the year .....	584	.....
Policies or certificates terminated by lapse during the year.....	663	.....

Received during the year from members in Wisconsin: Total, \$7,847.22.

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	3	\$60 00
Claims paid during the year.....	286	4,245 89
Claims unpaid December 31, end of year, reported, but not yet adjusted .....	11	\$95 00

**INTER-STATE BUSINESS MENS ACCIDENT ASSOCIATION**

Des Moines, Iowa.

Home Office, FOURTH AND CHESTNUT STREETS.

[Incorporated April 18, 1908; commenced business April 18, 1908.]

Date of admission into Wisconsin, August 26, 1912.

President, G. S. GILBERTSON.  
 Vice-President, F. E. W. HUTTENLOCHER.  
 Secretary-treasurer, ERNEST W. BROWN.  
 Actuary, DR. J. M. EMERY.

BALANCE SHEET.

	Indemnity accident.	Indemnity health.	Expense funds.	Total.
Balance from previous year.....	\$23,908 73	\$6,062 37	\$17,745 56	\$47,716 66

INCOME.

Membership fees actually received.....			\$109,924 00	\$109,924 00
Assessments or premiums.....	\$158,243 40	\$52,390 60		210,634 00
Other payments by applicants and members: Annual dues.....			35,173 90	35,173 90
Total received from applicants and members.....	\$158,243 40	\$52,390 60	\$145,097 90	\$355,731 90
Deduct payments returned to applicants and members.....	646 63	353 18	4,245 30	5,245 11
Net amount received from applicants and members.....	\$157,596 77	\$52,037 42	\$140,852 60	\$350,486 79
Gross interest on mortgage loans, less \$12.75 accrued interest on mortgages acquired during the year .....	547 25			547 25
Total income .....	\$158,144 02	\$52,037 42	\$140,852 60	\$351,034 04
Total footings .....	\$182,052 75	\$58,099 79	\$158,508 16	\$398,750 70

Gross amount of membership fees required or represented by applications, \$109,924.

## DISBURSEMENTS.

	Indemnity accident.	Indemnity health.	Expense funds.	Total.
Death claims .....	\$42,175 00			\$42,175 00
Permanent disability claims.....	4,525 00			4,525 00
Sick and accident claims.....	83,793 69	\$29,006 67		112,800 36
Total payments to members.....	\$130,493 69	\$29,006 67		\$159,500 36
Commissions and fees paid to agents on account of first year's fees, dues, assessments or pre- miums .....			\$80,050 60	80,050 60
Salaries of officers and trustees....			5,675 00	5,675 00
Salaries and other compensation of committees .....			4,505 65	4,606 65
Salaries of office employes.....			16,595 09	16,595 09
Salaries and fees paid to medical examiners .....	2,997 07	722 00		3,719 07
Insurance department fees and li- censes .....			1,961 28	1,961 28
All other licenses and fees: Investigation of claims.....	2,920 88			2,920 88
Taxes on assessments or premiums lent .....			2,515 20	2,515 20
Advertising, printing and station- ery .....			2,021 00	2,021 00
Postage, express, telegraph and telephone .....			7,746 07	7,746 07
Legal expenses in litigating claims	2,501 34		10,380 50	10,380 50
Furniture and fixtures.....			1,650 78	1,650 78
All other disbursements: Collection fees .....			1,749 65	1,749 65
Inspection fees .....			763 50	763 50
Office expense .....			1,306 24	1,306 24
Miscellaneous expense .....			154 10	154 10
Total disbursements.....	\$138,912 96	\$29,728 67	\$137,074 66	\$305,716 31
Balance before transfers.....	\$43,139 77	\$28,371 12	\$21,523 50	\$93,034 39
Increase by transfers .....			18,653 38	18,653 38
Total .....	\$43,139 77	\$28,371 12	\$40,176 88	\$111,687 77
Decreased by transfers.....	13,651 90	5,001 48		18,653 38
Balance .....	\$29,487 87	\$23,369 64	\$40,176 88	\$93,034 39

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$12,500 00	
Deposits in trust companies and banks on in- terest .....	10,000 00	
Deposits in trust companies and banks (not on interest) .....	69,234 39	
Cash in association's office .....	1,300 00	
Total ledger assets .....		\$93,034 39

## NON-LEDGER ASSETS.

Interest due, \$240.63 and accrued, \$165.00 on mort- gages .....	\$405 63	
Interest accrued on other assets, time deposit ...	366 67	
Total interest and rents due and accrued .....		772 30
Gross assets .....		\$93,806 69

LIABILITIES.

Death claims adjusted not yet due .....	\$3,000 00	
Death claims resisted .....	10,000 00	
Death claims reported but not yet adjusted ....	5,000 00	
<b>Total death claims .....</b>		<b>\$18,000 00</b>
Sick and accident claims adjusted, not yet due ..	\$4,181 49	
Sick and accident claims reported but not yet adjusted .....	2,675 00	
<b>Total sick and accident claims .....</b>		<b>6,856 49</b>
<b>Total unpaid claims .....</b>		<b>\$24,856 49</b>
Salaries, rents, expenses, bills and accounts due or accrued ....		2,588 50
Advance premiums or assessments (including all payment made by applicants rejected or not yet accepted as members) Health \$4,372.00; accident, \$9,664.00 .....		14,036 00
<b>Total liabilities .....</b>		<b>\$41,480 99</b>

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 of previous year.....	28,152			
Policies or certificates written during the year .....	27,094		1,027	
<b>Totals .....</b>	<b>55,246</b>		<b>1,027</b>	
Deduct terminated or decreased during the year .....	16,066		34	
<b>Total policies or certificates in force December 31, end of the year.....</b>	<b>39,180</b>		<b>993</b>	
Policies or certificates terminated by death during the year (accidental).....	15			
Policies or certificates terminated by lapse during the year .....	15,323		25	
Policies or certificates terminated by cancellation during the year.....	728		9	

Received during the year from members in Wisconsin: Sick and accident, \$6,073.48; expense, \$4,068.77; total, \$10,142.25.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	2	\$3,000 00
Claims (face value) incurred during the year.....	15	75,000 00
Totals .....	17	\$78,000 00
Claims paid during the year.....	10	42,175 00
Balance .....	7	\$35,825 00
Saved by compromising or scaling down claims during the year....		\$7,825 00
Claims rejected during the year.....	5	25,000 00
Total deductions .....	5	\$25,000 00
Claims unpaid December 31, end of year.....	9	\$18,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year.....	397	\$8,750 00		
Claims incurred during the year.....	2,867	115,422 85	42	1,720 65
Totals .....	3,264	\$124,181 85	42	\$1,720 65
Claims paid during the year.....	2,508	117,325 36	34	1,451 37
Balance .....	756	\$6,856 49	8	\$260 23
Claims rejected during the year.....	136			
Claims unpaid December 31, end of year....	620	\$6,856 49	8	\$260 23

**NORTH AMERICAN LIFE AND CASUALTY COMPANY**

Minneapolis, Minnesota.

Home Office, 917 PLYMOUTH BUILDING.

[Incorporated April 17, 1896; commenced business May 8, 1896.]

Date of admission into Wisconsin, March 18, 1899.

President, Z. H. AUSTIN.  
 Vice-President, R. H. WELLS.  
 Secretary, HENRY M. LITTLE.  
 Treasurer, HENRY M. LITTLE.  
 Actuary, Z. H. AUSTIN.

BALANCE SHEET.

	Mortuary funds	Reserve funds.	Disability funds.
Balance from previous year .....		\$18,603 70	\$9,276 83

INCOME.

First year's assessments or premiums.....	\$699 26		
Subsequent years' assessments or premiums....	380 39		
Other payments by applicants and members.....		\$3,612 76	\$18,063 82
<b>Total received from applicants and members .....</b>	<b>\$1,079 65</b>	<b>\$3,612 76</b>	<b>\$18,063 82</b>
Deduct payments returned to applicants and members .....		6 16	30 80
<b>Net amount received from applicants and members .....</b>	<b>\$1,079 65</b>	<b>\$3,606 60</b>	<b>\$18,033 02</b>
<b>From other sources:</b>			
Reinsurance Ply. Cas. Co.....		7,525 55	1,405 15
Reinsurance No. Am. L. Assoc.....	1,698 01	3,933 76	
<b>Total income .....</b>	<b>\$2,777 66</b>	<b>\$15,065 91</b>	<b>\$19,438 17</b>
<b>Total footings .....</b>	<b>\$2,777 66</b>	<b>\$33,669 61</b>	<b>\$29,015 00</b>

	Expense funds.	Total.
Balance from previous year.....	\$5,228 68	\$33,309 21

## INCOME—Continued.

Membership fees actually received.....	\$16,895 99	\$16,895 99
First year's assessments or premiums.....	308 93	1,008 19
Subsequent years' assessments or premiums.....	547 71	928 10
Other payments by applicants and members.....	14,451 06	36,127 64
Total received from applicants and members.....	\$32,203 69	\$54,959 92
Deduct payments returned to applicants and members.....	24 65	61 61
Net amount received from applicants and members.....	\$32,179 04	\$54,898 31
Gross interest on mortgage loans.....	759 84	759 84
Gross interest on bonds and dividends on stocks.....	1,243 72	1,243 72
Gross interest on deposits in trust companies and banks.....	4 14	4 14
From other sources:		
Reinsurance Ply. Cas. Co.....		8,930 70
Reinsurance No. Am. L. Assoc.....	1,841 60	7,473 37
Profit sale of bonds.....	20 00	20 00
Total income.....	\$36,048 34	\$73,330 08
Total footings.....	\$41,277 02	\$106,739 29

Gross amount of membership fees required or represent by applications, \$23,157

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Disability funds.
Death claims.....			\$1,100 00
Sick and accident claims.....			15,202 36
Other payments to members: Medical service.....			616 25
Dividends.....			52 94
Total payments to members.....			\$17,031 65
Balance before transfers.....	\$2,777 66	\$33,669 61	\$11,983 35
Increase by transfers.....	1,515 01		
Total.....	\$4,292 67	\$33,669 61	\$11,983 35
Decrease by transfers.....		8,669 61	4,649 27
Balance.....	\$4,292 67	\$25,000 00	\$7,334 08

DISBURSEMENTS—Continued.

	Special reserve.	Expense funds.	Total.
Death claims .....			\$1,100 00
Sick and accident claims.....			15,262 36
Other payments to members: Medical service.....			616 25
Dividends .....			52 94
<b>Total payments to members.....</b>			<b>\$17,031 65</b>
Commissions and fees paid to agents on account of first year's fees, dues, assessments or premiums .....		\$13,066 45	13,066 45
Commissions and fees paid to agents on account of subsequent years' fees, dues, assessments or premiums.....		3,077 83	3,077 83
Salaries of managers or agents not paid by commissions .....		4,476 28	4,476 28
Salaries of officers and trustees.....		4,836 50	4,836 50
Salaries of office employes.....		1,762 50	1,762 50
Insurance department fees and licenses.....		366 90	366 90
Rent .....		1,318 55	1,318 55
Advertising, printing and stationery.....		877 52	877 52
Postage, express, telegraph and telephone.....		488 95	488 95
Legal expenses .....		100 00	100 00
Furniture and fixtures.....		213 63	213 63
All other disbursements: Petty expense.....		944 38	944 38
Adjustment of claims.....		550 00	550 00
<b>Total disbursements .....</b>		<b>\$32,079 49</b>	<b>\$49,111 14</b>
Balance before transfers.....		\$9,197 53	\$57,628 15
Increase by transfers.....	11,803 87		13,318 88
<b>Total .....</b>	<b>\$11,803 87</b>	<b>\$9,197 53</b>	<b>\$70,947 03</b>
Decrease by transfers.....			13,318 88
<b>Balance .....</b>	<b>\$11,803 87</b>	<b>\$9,197 53</b>	<b>\$57,628 15</b>

LEDGER ASSETS.

Mortgage loans on real estate .....	\$18,500 00	
Book value of bonds .....	31,057 07	
Deposits in trust companies and banks on interest	121 48	
Deposits in trust companies and banks (not on interest) .....	6,848 14	
Cash in association's office .....	1,031 50	
Agents' balances .....	48 43	
Bills receivable .....	21 53	
<b>Total ledger assets .....</b>		<b>\$57,628 15</b>

NON-LEDGER ASSETS.

Interest due, \$87.50 and accrued, \$372.63 on mortgages .....	\$460 13	
Interest accrued on bonds.....	383 71	
Interest accrued on other assets.....	4 29	
<b>Total interest due and accrued.....</b>		<b>848 13</b>
Market value of bonds and stocks over book value .....	\$442 93	
All other assets: Furniture .....	2,500 00	
		<b>2,942 93</b>
<b>Gross assets .....</b>		<b>\$61,419 21</b>

## DEDUCT ASSETS NOT ADMITTED.

Furniture .....	2,500 00
Total admitted assets .....	<u>\$58,919 21</u>

## LIABILITIES.

Death claims reported but not yet adjusted.....	\$200 00
Sick and accident claims reported but not yet adjusted.....	2,261 06
Total unpaid claims .....	<u>\$2,461 06</u>

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 of previous year.....	3,408	\$1,040,300	500	\$168,000
Policies or certificates written during the year .....	2,878	887,500	329	88,800
Totals .....	6,286	\$1,927,800	919	\$256,800
Deduct terminated or decreased during the year .....	1,916	583,200	210	59,800
Total policies or certificates in force December 31, end of the year.....	4,370	\$1,344,600	709	\$197,000
Policies or certificates terminated by death during the year.....	7	\$1,100	3	\$600
Policies or certificates terminated by lapse during the year.....	1,909	582,100	207	\$9,200

Received during the year from members in Wisconsin: Reserve, \$676.38; sick and accident, \$3,381.90; expense, \$2,705.52; total, \$6,763.80.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year.	2	\$300	1	\$200
Claims (face value) incurred during the year	5	800	2	400
Total claims paid during the year.....	7	\$1,100	3	\$600
Claims unpaid December 31, end of year....	1	\$200	.....	.....

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	45	\$970 00	10	\$144 00
Claims incurred during the year.....	918	14,908 71	147	2,634 94
Totals .....	963	\$15,878 71	157	\$2,778 94
Claims paid during the year.....	867	13,617 65	147	1,579 79
Claims rejected during the year.....	96	\$2,261 06	10	

**NORTHWESTERN ACCIDENT & BENEFIT ASSOCIATION**

Oshkosh, Wisconsin.

Home Office, S. W. COR. STATE AND WASHINGTON STREETS.

[Incorporated September, 1900; commenced business September 8, 1900.]

President, EMIL MEYER.  
 Vice-President, L. E. KELLOGG.  
 Secretary, ARTHUR KELLOGG.  
 Treasurer, J. E. MATTHEWS.

## BALANCE SHEET.

	Disability funds.	Expense funds.	Total.
Balance from previous year .....	\$5,052 09	\$306 40	\$5,358 49

## INCOME.

Membership fees actually received.....	\$2,854 66	\$4,281 97	\$7,136 63
Gross interest on deposits in trust companies and banks .....		118 00	118 00
Total income .....	\$2,854 66	\$4,399 97	\$7,254 63
Total footings .....	\$7,906 75	\$4,706 37	\$12,613 12

## DISBURSEMENTS.

	Disability funds.	Expense funds.	Total.
Sick and accident claims.....	\$2,246 89		\$2,246 89
Commissions and fees paid to agents on ac- count of first year's fees, dues, assessments or premiums .....		\$1,006 49	1,006 49
Allowances of managers or agents not paid by commissions for insurance claims.....	545 66		545 66
Salaries of officers and trustees.....		1,700 00	1,700 00
Salaries of office employes.....		1,140 00	1,140 00
Traveling and other expenses of managers and agents .....		150 00	150 00
Rent .....		240 00	240 00
Advertising, printing and stationery.....		142 63	142 63
Postage, express, telegraph and telephone.....		211 52	211 52
Total disbursements.....	\$2,792 55	\$4,599 64	\$7,392 19
Balance .....	\$5,114 20	\$106 73	\$5,220 93

LEDGER ASSETS.

Deposits in trust companies and banks on interest certificates .....	\$4,750 00	
Deposits in trust companies and banks (not on interest) .....	465 72	
Cash in association's office .....	5 21	
Total ledger assets .....		\$5,220 93

NON-LEDGER ASSETS.

Interest accrued on other assets .....	\$24 50
All other assets: Office furniture and fixtures.....	500 00
Gross assets .....	\$5,745 43

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures .....	500 00
Total admitted assets .....	\$5,245 43

LIABILITIES.

Sick and accident claims reported but not yet adjusted.....	\$153 37
Salaries, rents, expenses, bills and accounts due or accrued....	275 00
Advance premiums .....	92 00
Total liabilities .....	\$520 37

EXHIBIT OF CERTIFICATES.

	Business in Wisconsin During Year.	
	No.	Amount.
Policies or certificates in force December 31 of previous year.....	936	
Policies or certificates written during the year.....	302	
Total .....	1,238	
Deduct terminated or decreased during the year.....	427	
Total policies or certificates in force December 31, end of the year .....	811	

Received during the year from members in Wisconsin: Disability, \$2,854.66; expense, \$1,281.97; total, \$7,136.63.

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Wisconsin Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	4	\$77 43
Claims incurred during the year.....	142	2,322 83
Totals .....	146	\$2,400 26
Claims paid during the year.....	118	2,246 89
Balance .....		\$153 37
Claims rejected during the year.....	23	
Claims unpaid December 31, end of year.....	5	\$153 37

## RAILWAY MAIL ASSOCIATION

Portsmouth, New Hampshire.

Home Office, 41 PLEASANT STREET

[Incorporated December 14, 1898; commenced business December 14, 1898; admitted October, 1912.]

President, P. J. SCHARDT.  
 Vice-President, G. H. FAIR.  
 Secretary, GEO. A. WOOD.  
 Treasurer, GEO. A. WOOD.

## BALANCE SHEET.

	Benefit funds.	Expense funds.	Total.
Balance from previous year.....	\$50,234 20	\$24,704 80	\$74,939 00

## INCOME.

Membership fees actually received.....		\$764 00	\$764 00
Assessments or premiums.....	\$141,402 25		141,402 25
Other payments by applicants and members:			
Annual dues .....		11,751 00	11,751 00
Change in beneficiaries .....		259 00	259 00
Total received from applicants and members .....	\$141,402 25	\$12,774 00	\$154,176 25
Gross interest on bonds and dividends on stocks .....	1,953 33		1,953 33
Gross interest on deposits in trust companies and banks .....	570 00		570 00
From other sources: Costs case Van Dyke vs. R. M. A. ....		39 25	39 25
Total income .....	\$143,925 58	\$12,813 25	\$156,738 83
Total footings .....	\$194,159 78	\$37,518 05	\$231,677 83

## DISBURSEMENTS.

	Benefit funds.	Expense funds.	Total.
Death claims .....	\$20,000 00 .....		\$20,000 00
Temporary disability claims .....	90,640 07 .....		90,640 07
Other payments to members: W. J. Aukrum claim by order executive committee from expense fund .....		\$780 00	780 00
Total payments to members.....	\$110,640 07	\$780 00	\$111,420 07
Salaries of officers and trustees.....		1,120 00	1,120 00
Salaries of office employes.....		1,413 75	1,413 75
Traveling and other expenses of officers, trustees and committees.....		271 18	271 18
Collection and remittance of fees, dues, assessments and premiums.....		5,527 24	5,527 24
Insurance department fees and licenses.....		73 75	73 75
Rent .....		339 05	339 05
Advertising, printing and stationery.....		509 56	509 56
Postage, express, telegraph and telephone.....		686 84	686 84
Legal expenses in litigating claims.....		1,417 86	1,417 86
Other legal expense .....		115 75	115 75
Furniture and fixtures .....		35 00	35 00
All other disbursements:			
Official publication .....		1,500 00	1,500 00
Expense of convention .....		3,000 00	3,000 00
Insurance on office equipment.....		36 00	36 00
Total disbursements .....	\$110,640 07	\$16,885 98	\$127,526 05
Balance .....	\$83,519 71	\$20,632 07	\$104,151 78

## LEDGER ASSETS.

Book value of bonds .....	\$88,758 95	
Deposits in trust companies and banks on interest .....	1,000 00	
Deposits in trust companies and banks (not on interest) .....	5,392 83	
Total ledger assets .....		\$104,151 78

## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value.....	\$3,258 95
Total admitted assets .....	<u>\$100,892 83</u>

## LIABILITIES.

Accident claims reported but not yet adjusted.....	<u>\$1,103 57</u>
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## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 of previous year.....	12,926	\$51,704,000 00	327	\$6,308,000 00
Policies or certificates written during the year .....	764	3,056,000 00	19	76,000 00
Totals .....	13,690	\$54,760,000 00	346	\$1,384,000 00
Deduct terminated or decreased during the year .....	1,491	5,964,000 00	48	192,000 00
Total policies or certificates in force December 31, end of the year.....	12,199	\$48,796,000 00	298	\$492,000 00
Policies or certificates terminated by accidental death during the year.....	5	\$20,000 00	1	\$4,000 00
Policies or certificates terminated by lapse during the year .....	1,486	5,944,000 00	47	188,000 00

Received during the year from members in Wisconsin: Reserve, \$3,738.00; expense, \$93.00; total, \$4,051.00

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims (face value) incurred during the year	5	\$20,000 00	1	\$4,000 00
Claims paid during the year.....	5	20,000 00	1	4,000 00

## EXHIBIT OF ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	11	\$561 43	.....	.....
Claims incurred during the year.....	1,231	112,322 91	22	\$5,217 14
Totals .....	1,242	\$112,884 34	22	\$5,217 14
Claims paid during the year.....	1,212	110,640 07	20	5,142 14
Balance .....	30	\$2,244 27	2	\$75 00
Claims rejected during the year.....	19	1,140 70	1	45 00
Claims unpaid Dec. 31, end of year....	11	\$1,103 57	1	\$30 00

## UNION ACCIDENT &amp; BENEFIT ASSOCIATION

Oshkosh, Wisconsin.

Home Office, 176-178-180 MAIN STREET.

[Incorporated Oct. 29, 1902; commenced business Nov. 1, 1902.]

President, GEO. E. TYRRELL.  
 Vice President, R. D. W. TYRRELL.  
 Secretary, R. W. CAMPBELL.

## BALANCE SHEET.

	Disability funds.	Special reserve fund.	Expense funds.	Total.
Balance from previous year.....	\$7,135 49	\$5,918 09	\$4,895 12	\$17,948 70

## INCOME.

Membership fees actually received collected by agents .....			\$8,748 00	\$8,748 00
First year's assessments or premiums .....	\$14,931 16		17,422 81	32,353 97
Other payments by applicants and members: Balance monthly premiums .....			91 22	91 22
Total received from applicants and members .....	\$14,931 16		\$26,262 03	\$41,193 19
Deduct payments returned to applicants and members.....	22 51		22 51	45 02
Net amount received from applicants and members...	\$14,908 65		\$26,239 52	\$41,143 17
Gross interest from other sources	237 46	\$177 54		415 00
From other sources:				
Return checks .....	30 63		89 22	119 85
Licenses .....			8 00	8 00
Over payments .....			10 88	10 88
Ret. expense .....			21 25	21 25
Miscellaneous .....			32 92	32 92
Total income .....	\$15,176 74	\$177 54	\$26,401 79	\$41,756 07
Total footings .....	\$22,312 23	\$6,095 63	\$31,296 91	\$59,704 77

## DISBURSEMENTS.

	Disability funds.	Special reserve funds.	Expense funds.	Total.
Death claims .....	\$700 00			\$700 00
Sick and accident claims.....	12,995 73			12,995 73
Total payments to members	\$13,695 73			\$13,695 73
Commissions and fees paid to agents on account of first year's fees, dues, assessments or premiums .....			\$8,748 00	8,748 00
Commissions and fees paid to agents on account of fees, dues, assessments or premiums.....			1,713 59	1,713 59
Salaries of managers or agents not paid by commissions.....			2,988 95	2,988 95
Salaries of office employes.....			1,721 95	1,721 95
Salaries of officers .....			4,874 79	4,874 79
Traveling and other expenses of managers, agents and officers...			54 85	54 85
Collection and remittance of fees, dues, assessments and premiums			2,472 25	2,472 25
Insurance department fees and licenses .....			344 80	344 80
Rent .....			627 50	627 50
Advertising, printing and stationery .....			926 03	926 03
Postage, express, telegraph and telephone .....			946 33	946 33
Furniture and fixtures .....			239 25	239 25
All other disbursements:				
Discount .....			405 04	405 04
Miscellaneous .....	5 30		570 88	576 18
Investigating and settling claims	1,340 47			1,340 47
Agents' balances decreased.....	70 74			70 74
Total disbursements .....	\$15,112 24		\$26,634 21	\$41,746 45
Balance .....	\$7,199 99	\$6,095 63	\$4,662 70	\$17,958 32

## LEDGER ASSETS.

Book value of bonds .....	\$5,000 00
Deposits in trust companies and banks on interest .....	8,000 00
Deposits in trust companies and banks (not on interest) .....	2,545 61
Cash in association's office .....	722 33
Agents' balances (debit, \$2,523.31; credit, \$832.93) net .....	1,690 38
Total ledger assets .....	\$17,958 32

## NON-LEDGER ASSETS.

Interest due and accrued on bonds .....	\$43 75
Interest due and accrued on other assets .....	42 50
Total interest due and accrued .....	\$86 25
Market value of bonds and stocks over book value .....	200 78
All other assets: Furniture, fixtures and supplies .....	1,682 15
	<u>1,969 13</u>
Gross assets .....	\$19,927 75

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances .....	\$1,690 38	
Other items: Furniture, fixtures and supplies ..	1,682 15	
		3,372 53
Total admitted assets .....		<u>\$16,554 97</u>

## LIABILITIES.

Death claims resisted .....		\$240 00
Sick and accident claims reported but not yet adjusted .....		1,413 51
Total unpaid claims .....		\$1,653 51
Salaries, rents, expenses, bills and accounts due or accrued .....	\$1,640 20	
Advance premiums or assessments (including all payments made by applicants rejected or not yet accepted as members) .....	2,258 17	
		3,898 37
Total liabilities .....		<u>\$5,551 91</u>

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 of previous year.....	2,920	\$2,190,000 00	2,263	\$1,697,250 00
Policies or certificates written during the year .....	2,965	2,223,750 00	2,488	1,862,250 00
Totals .....	5,885	\$4,413,750 00	4,746	\$3,559,500 00
Deduct terminated or decreased during the year .....	3,068	2,301,000 00	2,374	1,780,500 00
Total policies or certificates in force Dec. 31, end of the year.....	2,817	\$2,112,750 00	2,372	\$1,779,000 00

Received during the year from members in Wisconsin: Disability, \$12,233.67; expense, \$14,204.32; total, \$26,437.99.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims (face value) incurred during the year .....	2	\$700 00	1	\$300 00
Claims paid during the year.....	2	700 00	1	300 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	98	\$1,953 15	79	\$1,402 93
Claims incurred during the year.....	1,096	13,156 12	620	10,562 22
Totals .....	1,194	\$15,109 27	699	\$11,965 15
Claims paid during the year.....	1,125	13,695 73	644	10,859 79
Claims unpaid Dec. 31, end of year.....	69	\$1,413 54	55	\$1,105 36

**WESTERN RELIEF ASSOCIATION**

Oshkosh, Wisconsin.

Home Office, 20 ALGOMA STREET.  
 [Incorporated April 6, 1899; commenced business April 15, 1899.]

President, J. H. JENKINS.  
 Vice President, J. H. HILL.  
 Secretary, GEO. O. SANDERS.  
 Treasurer, GEO. O. SANDERS.

**BALANCE SHEET.**

	Disability funds.	Expense funds.	Total.
Balance from previous year.....	\$4,614 57	.....	\$4,614 57

**INCOME.**

Membership fees actually received.....	.....	\$288 00	\$288 00
Subsequent years' assessments or premiums.....	\$3,916 82	3,916 83	7,833 65
Total received from applicants and mem- bers .....	\$3,916 82	\$4,204 83	\$8,121 65
Gross interest on mortgage loans.....	.....	100 00	100 00
Total income .....	\$3,916 82	\$4,304 83	\$8,221 65
Total footings .....	\$8,531 39	\$4,304 83	\$12,836 22

Gross amount of membership fees required or represented by applications, \$288.00.

## DISBURSEMENTS.

	Disability funds.	Expense funds.	Total.
Sick and accident claims.....	\$2,284 65		\$2,284 65
Commissions and fees paid to agents on account of first year's fees, dues, assessments or pre- miums .....		\$288 00	288 00
Commissions and fees paid to agents on account of subsequent years' fees, dues, assessments or premiums .....		1,087 69	1,087 69
Salaries of managers or agents not paid by commissions .....		729 09	729 09
Salaries of officer and trustees.....	3,000 00		3,000 00
Salaries of office employes.....		739 00	739 00
Traveling and other expenses of managers and agents .....		436 53	436 53
Insurance department fees and licenses.....		140 79	140 79
Rent .....		223 60	223 60
Advertising, printing and stationery.....		174 09	174 09
Postage, express, telegraph and telephone.....		195 74	195 74
Legal expenses in litigating claims.....		10 50	10 50
All other disbursements : General expense.....		84 29	84 29
Total disbursements .....	\$2,284 65	\$7,059 92	\$9,344 57
Balance before transfers.....	\$6,246 74	—\$2,755 17	\$3,491 65
Decrease by transfers.....	\$2,755 09		
Balance .....	\$3,491 65		\$3,491 65

## LEDGER ASSETS.

Deposits in trust companies and banks (not on interest) .....	\$94 85	
Cash in association's office .....	80 31	
Agents' balances .....	316 49	
Other ledger assets:		
Deposited with state treasurer, Madison, Wis.	1,000 00	
Bills receivable .....	2,000 00	
Total ledger assets .....		\$3,491 65

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances .....	\$316 49	
Bills receivable .....	2,000 00	
		2,316 49
Total admitted assets .....		\$1,175 16

## LIABILITIES.

Sick and accident claims resisted .....	\$126 66	
Sick and accident claims reported but not yet adjusted .....	310 42	
Total sick and accident claims.....		\$437 08
Advance premiums or assessments (including all payment made by applicants rejected or not yet accepted as members) .....		136 40
Total liabilities .....		\$573 48

## EXHIBIT OF CERTIFICATES.

	Business in Wisconsin During Year.	
	No.	Amount.
Policies or certificates in force December 31 of previous year.....	879	.....
Policies or certificates written during the year.....	96	.....
Totals .....	975	.....
Deduct terminated or decreased during the year.....	417	.....
Total policies or certificates in force December 31, end of the year .....	558	.....

Received during the year from members in Wisconsin: Sick and accident, \$3,916.82; expense, \$3,916.83; total, \$7,833.65.

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Wisconsin Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	27	\$577 28
Claims incurred during the year.....	191	2,144 45
Totals .....	218	\$2,721 73
Claims paid during the year.....	199	2,284 65
Claims unpaid December 31, end of year.....	19	\$437 08

**WISCONSIN CASUALTY ASSOCIATION**

Green Bay, Wisconsin.

Home Office, SUITE 504-5 MINAHAN BUILDING

[Incorporated May 21, 1901; commenced business June 1, 1901.]

President, P. B. HABER.  
 Vice-President, M. R. STHEHLOW.  
 Secretary, JAMES McKONE.  
 Treasurer, E. I. SCHELL.

BALANCE SHEET.

	Reserve funds.	Disability funds.	Expense funds.	Total.
Balance from previous year.....	\$1,000 00	.....	\$2,941 38	\$3,941 38

INCOME.

Subsequent years' assessments or premiums .....		\$10,200 22	\$15,300 41	\$25,500 63
Gross interest on certificate of deposit with insurance department .....			25 00	25 00
Total income .....		\$10,200 22	\$15,325 41	\$25,525 63
Total footings .....	\$1,000 00	\$10,200 22	\$18,266 79	\$29,467 01

Gross amount of membership fees required or represented by applications, \$4,926.00.

DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Disability funds.
Death claims .....	\$700 00		
Sick and accident claims.....			\$10,203 21
Total disbursements .....	\$700 00		\$10,203 21
Balance before transfers.....	\$700 00	\$1,000 00	
Increase by transfers.....			\$700 00
Total .....		\$1,000 00	\$10,903 21
Decrease by transfers.....			702 89
Balance .....		\$1,000 00	

## DISBURSEMENTS—Continued.

	Expense funds.	Total.
Death claims .....		\$700 00
Sick and accident claims.....		10,203 21
Total payments to members.....		\$10,903 21
Salaries of managers or agents not paid by commissions.....	\$5,939 70	5,939 70
Salaries of office employes.....	971 20	971 20
Traveling and other expenses of managers and agents.....	794 73	794 73
Collection and remittance of fees, dues, assessments and premiums .....	3,060 10	3,060 10
Insurance department fees and licenses.....	86 33	86 33
Rent .....	420 00	420 00
Advertising, printing and stationery.....	468 80	468 80
Postage, express, telegraph, telephone, light, etc.....	768 85	768 85
Legal expenses in litigating claims.....	55 75	55 75
Other legal expenses .....	64 13	64 13
Furniture and fixtures .....	86 80	86 80
All other disbursements:		
Investigation of claims by agent and manager.....	620 15	620 15
Premiums returned to members.....	10 25	10 25
Total disbursements .....	\$13,346 79	\$24,250 00
Balance before transfers .....	\$4,920 00	\$5,217 01
Decrease by transfers.....	702 99	
Balance .....	\$4,217 01	\$5,217 01

## LEDGER ASSETS.

Certificate of deposit with Insurance Department	\$1,000 00	
Deposits bank (not on interest), \$4,096.24, less outstanding checks amounting to \$257.27....	3,838 97	
Cash in association's office.....	77 35	
Agents' balances .....	300 69	
Total ledger assets .....		\$5,217 01

## NON-LEDGER ASSETS.

Furniture and fixtures, supplies printed matter, etc.....		846 00
Gross assets .....		\$6,063 01

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances .....	\$300 69	
Furniture and fixtures, supplies, printed matter .....	846 00	
		1,146 69
Total admitted assets .....		\$4,916 63

## LIABILITIES.

Advance premiums or assessments (including all payments made by applicants rejected or not yet accepted as members).....	\$1,108 08
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EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 of previous year .....	2,081	\$426,710 00	1,926	\$396,410 00
Policies or certificates written during the year .....	1,642	316,500 00	1,576	303,850 00
Totals .....	3,723	\$743,210 00	3,502	\$700,260 00
Deduct terminated or decreased during the year .....	1,365	265,060 00	1,286	260,710 00
Total policies or certificates in force Dec. 31, end of the year.....	2,358	\$478,150 00	2,216	\$449,550 00
Policies or certificates terminated by death during the year .....	5	\$700 00	4	\$500 00
Policies or certificates terminated by lapse during the year .....	1,360	264,360 00	1,282	260,210 00

Received during the year from members in Wisconsin: Disability, \$9,635.32; expense, \$14,453.05; total, \$24,088.37.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims (face value) incurred during the year .....	5	\$700 00	4	\$500 00
Claims paid during the year.....	5	700 00	4	500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	636	\$10,203 21	598	\$10,185 30
Claims paid during the year.....	636	10,203 21	598	10,185 30

## WOODMEN ACCIDENT ASSOCIATION

Lincoln, Nebraska.

Home Office, 13TH AND NORTH STREETS.

[Incorporated July 8, 1890; commenced business August 11, 1890; admitted March, 1896.]

President, A. O. FAULKNER.  
Vice-President, W. E. SHARP.  
Secretary, C. E. SPANGLEK.  
Treasurer, T. S. ALLEN.

### BALANCE SHEET.

	Reserve funds.	Disability funds.	Expense funds.	Total.
Balance from previous year.....	\$100,000 00	\$89,149 12	\$9,686 05	\$198,835 18

### INCOME.

Membership fees actually received.....			\$13,480 24	
Subsequent years' assessments or premiums .....		\$177,791 74	71,461 70	
Total received from applicants and members.....		\$177,791 74	\$84,941 94	\$262,733 68
Deduct payments returned to applicants and members .....		719 20		
Net amount received from applicants and members....		\$177,072 54	\$84,941 94	\$262,014 48
Gross interest on mortgage loans.....			8,316 99	
Gross interest on deposits in trust companies and banks.....			1,360 36	
Total income .....		\$177,072 54	\$94,619 29	\$271,691 83
Total footings .....	\$100,000 00	\$266,221 67	\$104,305 34	\$470,527 01

Gross amount of membership fees required or represented by applications, \$53,868.00.

DISBURSEMENTS.

	Reserve funds.	Disability funds.	Expense funds.	Total.
Death claims .....		\$7,650 00		\$7,650 00
Accident claims .....		149,281 16		149,281 16
Total payments to members .....		\$156,931 16		\$156,931 16
Commissions and fees paid to agents on account of first year's fees, dues, assessments or premiums .....			\$11,267 70	11,267 70
Salaries of officers and trustees.....			19,600 04	19,600 04
Salaries of office employes.....			15,585 51	15,585 51
Traveling and other expenses of officers, trustees and committees .....			1,154 49	1,154 49
Collection and remittance of fees, dues, assessments and premiums .....			27,727 20	27,727 20
Insurance department fees and licenses .....			615 04	615 04
Other taxes .....			175 24	175 24
Rent .....			1,970 95	1,790 95
Advertising, printing and stationery .....			3,403 22	3,403 22
Postage, express, telegraph and telephone .....			5,393 73	5,393 73
Furniture and fixtures.....			1,876 50	1,876 50
All other disbursements:				
Sundries .....			806 56	806 56
Supplies .....			2,269 28	2,269 28
Bonds of officers .....			25 25	25 25
Total disbursements .....		\$156,931 16	\$91,870 71	\$248,801 87
Balance .....	\$100,000 00	\$109,290 51	\$12,434 63	\$221,725 14

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$160,475 00	
Deposits in trust companies and banks on interest .....	61,250 14	
Total ledger assets .....		\$221,725 14

NON-LEDGER ASSETS.

Interest due, \$706.50 and accrued, \$4,624.07 on mortgages .....	\$5,330 57	
Interest accrued on other assets .....	839 39	
Total interest due and accrued .....		6,169 96
Gross assets .....		\$227,895 10

DEDUCT ASSETS NOT ADMITTED.

Deposit Wisconsin Insurance Department.....	\$1,000 00	
Deposit Missouri Insurance Department.....	1,000 00	
		2,000 00
Total admitted assets .....		\$225,895 10

LIABILITIES.

Death claims reported but not yet adjusted.....		\$4,000 00
Permanent disability claims reported but not yet adjusted....		560 00
Sick and accident claims reported but not yet adjusted.....		23,009 00
		\$27,569 00
Total unpaid claims.....		\$27,569 00
Salaries, rents, expenses, bills and accounts due or accrued .....	\$2,799 51	
Commissione to agents due or accrued .....	1,284 75	
Advance premiums or assessments (including all payments made by applicants rejected or not yet accepted as members) .....	41,036 15	
		45,120 41
Total liabilities .....		\$72,689 41

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 of previous year .....	34,879	\$20,601,350 00	3,211	.....
Policies or certificates written during the year .....	13,467	7,102,150 00	1,712	.....
Totals .....	48,346	\$27,703,500 00	4,923	.....
Deduct terminated or decreased during the year .....	14,881	7,282,450 00	1,611	.....
Total policies or certificates in force Dec. 31, end of the year.....	33,465	\$20,421,050 00	3,312	.....
Policies or certificates terminated by death during the year .....	10	\$8,200 00	.....	.....
Policies or certificates terminated by lapse during the year .....	14,871	7,274,250 00	1,611	.....

Received during the year from members in Wisconsin: Accident, \$17,036.00 expense, \$6,882.13; total, \$23,918.13.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	2	\$2,000 00
Claims (i. e. value) incurred during the year.....	10	10,200 00
Totals .....	12	\$12,200 00
Claims paid during the year.....	10	7,650 00
Balance .....	2	\$4,550 00
Saved by compromising or scaling down claims during the year.....	.....	550 00
Claims unpaid December 31, end of the year.....	2	\$4,000 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	696	\$21,705 00	68	\$2,276 00
Claims incurred during the year.....	5,356	151,145 16	513	15,187 75
<b>Totals .....</b>	<b>6,052</b>	<b>\$172,850 16</b>	<b>581</b>	<b>\$17,463 75</b>
Claims paid during the year.....	5,262	149,281 16	496	14,991 75
Claims unpaid Dec. 31, end of year....	790	\$23,569 00	85	\$2,472 00



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# Mutual Live Stock Insurance Companies.

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Annual Statements of Companies for the Year Ending  
December 31, 1912.

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**BADGER MUTUAL LIVE STOCK INSURANCE COMPANY**

Milwaukee, Wisconsin.

Home Office, 380-4TH STREET.

[Incorporated June 13, 1897; commenced business July 21, 1897.]

President, JOHN T. UNERTL.  
 Vice-President, S. GREENBERG.  
 Secretary, WM. SCHOEN.  
 Treasurer JOHN T. UNERTL.

**BALANCE SHEET.**

Amount of ledger assets December 31 of previous year.....	\$5,502 87
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**INCOME.**

Gross premiums and assessments .....	\$30,057 74	
Deduct reinsurance .....	3,376 55	
Total premiums .....		26,681 19
Total footings .....		\$32,184 06

**DISBURSEMENTS.**

Gross amount paid for losses: Live stock.....		\$9,722 50
Veterinary service .....		7,425 66
Commissions or brokerage .....		1,177 75
Salaries, fees and all other compensation of officers, directors, and home office employes .....		2,623 75
Rents .....		1,000 00
All other licenses, fees and taxes: Corporation tax .....		5 03
Printing and stationery .....		84 35
Postage, \$73.85; telephone, \$200.00 .....		273 85
Other disbursements:		
Collection .....	\$21 52	
Return premium, cash .....	276 16	
Sundry, miscellaneous .....	760 85	
		1,058 53
Total disbursements .....		\$23,371 42
Balance .....		\$8,812 64

**LEDGER ASSETS.**

Cash in company's office, \$1,097.30; deposited in bank, \$5,832.92 .....	\$6,930 22	
Agents' balances representing business written subsequent to October 1, 1912.....	1,545 61	
Agents' balances representing business written prior to October 3, 1912.....	336 81	
Total ledger assets .....		\$8,812 64

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$500.00; supplies, printed matter and stationery, \$100.00 .....	600 00
Gross assets .....	<u>\$9,412 64</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes .....	\$600 00
Agents' balances, representing business written prior to October 1, 1912.....	336 81
Total .....	<u>936 81</u>
Total admitted assets .....	<u><u>\$8,475 83</u></u>

LIABILITIES.

Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$2,281.73; unearned premiums, fifty per cent.....	\$1,140 86
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$22,778.63; unearned premiums, fifty per cent.....	<u>11,389 31</u>
Total liabilities .....	<u><u>\$12,530 17</u></u>

RISKS AND PREMIUMS.

	Stock risks.	Premiums thereon.
In force on the 31st day of December, 1911.....	\$282,220 00	\$50,975 21
Written or renewed during the year.....	165,225 00	29,886 45
Total .....	<u>\$447,445 00</u>	<u>\$80,861 66</u>
Deduct those expired and marked off as terminated.....	147,775 00	26,599 50
Net amount in force.....	<u>\$299,670 00</u>	<u>\$54,262 16</u>

CLASSIFICATION OF RISKS, PREMIUMS AND LOSSES.

Classification of animals.	Number of animals insured.	Net amount actually payable in case of death.	Received in premiums or assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
Driving horses.....	70	\$10,050 00	\$920 50		
Transfer, dray or delivery stock..	2,372	289,620 00	29,381 14	77	\$9,722 50
Total.....	<u>2,444</u>	<u>\$299,670 00</u>	<u>\$30,301 64</u>	<u>77</u>	<u>\$9,722 50</u>

## CLASSIFICATION OF RISKS, SICKNESS AND VETERINARY SERVICES.

Classification of animals.	Number of animals.	Total cost for veterinary services and medicine.
Driving horses.....	70	.....
Transfer, dray or delivery stock.....	2,372	\$6,815 19
Total.....	2,442	\$6,815 19

## BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Risks written .....	\$165,225 00
Gross premiums and assessments received.....	30,301 64
Losses paid .....	9,722 50
Losses incurred .....	9,722 50

**FARMERS MUTUAL LIVE STOCK INSURANCE  
COMPANY**

Menomonee Falls, Wisconsin.

Home Office MENOMONEE FALLS, WISCONSIN.

[Incorporated February 28, 1910; commenced business April 12, 1910.]

President, FRANK E. SALTER.  
Vice-President, JOHN REITH.  
Secretary, GEORGE HELD.  
Treasurer, A. C. KUDOLPH.

INCOME.

	Live Stock.
Gross premiums and assessments.....	\$3,041 13
Loans from Citizens' State Bank.....	500 00
Total income .....	<u>\$3,541 13</u>

DISBURSEMENTS.

	Live Stock.
Gross amount paid for losses.....	\$2,977 50
Veterinary service .....	85 00
Salaries, fees and all other compensation of officers, directors, and home office employes .....	282 98
Rents .....	8 00
Printing and stationery .....	16 50
Other disbursements:	
Collector of internal revenue .....	\$10 00
Overdrawn on bank, Jan. 1, 1913.....	91 93
	<u>101 93</u>
Total disbursements .....	<u>\$3,474 66</u>
Balance .....	<u>\$66 47</u>

LEDGER ASSETS.

Cash deposited in bank .....	\$66 47
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$45.00; supplies, printed matter and stationery, \$5.00.....	50 00
All other assets: Assessments outstanding.....	229 41
Gross assets .....	<u>\$345 88</u>

## DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery.....	\$5 00	
Furniture, fixtures and safes.....	45 00	
Total .....		50 00
Total admitted assets .....		<u>\$295 88</u>

## LIABILITIES.

Loans from Citizens' State Bank.....	<u>\$500 00</u>
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## RISKS AND PREMIUMS.

	Stock risks.	Premiums thereon.
In force on the 31st day of December, 1911.....	\$68,329 70	\$2,049 89
Written or renewed during the year.....	17,527 50	525 83
Total .....	\$85,857 20	\$2,575 72
Deduct those expired and marked off as terminated and death losses .....	4,096 25	
In force at the end of the year.....	<u>\$81,760 95</u>	

## CLASSIFICATION OF RISKS, PREMIUMS AND LOSSES.

Classification of Animals.	Number of animals insured.	Net amount actually payable in case of death.	Received in premiums or assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
Stallions.....	2	\$525 00	\$18 38		
Geldings.....	271	43,160 70	1,592 08	10	1,377 25
Mares.....	238	38,075 15	1,346 17	14	1,600 25

## BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Risks written .....	\$17,527 50
Gross premiums and assessments received .....	525 83
Losses paid .....	2,977 50
Losses incurred .....	<u>2,977 50</u>

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# Fraternal Beneficial Societies

## ASSESSMENT.

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Annual Statements of Companies for the Year Ending  
December 31, 1912.

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## AID ASSOCIATION FOR LUTHERANS IN WISCONSIN AND OTHER STATES

Appleton, Wisconsin.

Home Office, COMMERCIAL BANK BUILDING.

[Incorporated November 21, 1902; commenced business August 15, 1902.]

President, G. D. ZIEGLER.  
Secretary, ALBERT VOECKS.

Vice-President, HENRY HEGNER.  
Treasurer, WM. H. ZUEHLKE.

### BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Disability funds.
Balance from previous year .....	\$154,213 80	\$85,580 41	\$3,658 25

### INCOME.

All other assessments or premiums.....	\$77,352 29		\$7,885 91
Total received from members.....	\$77,352 29		\$7,885 91
Deduct payments returned to applicants and members .....	220 91		
Net amount received from members.....	\$77,131 38		\$7,885 91
Interest on mortgage loans.....	12,182 79		17 50
Interest on collateral loans.....	177 67		
Interest on bonds and dividends on stocks.....	1,170 24		100 00
Interest from all other sources.....	12 93		
Total income .....	\$90,625 01		\$8,003 41
Total footings.....	\$244,838 81	\$85,580 41	\$11,661 66

### BALANCE SHEET—Continued.

	Expense funds.	Total.
Balance from previous year .....	\$50 71	\$243,503 17

## INCOME—Continued.

Membership fees actually received.....	\$1,591 85	\$1,591 85
All other assessments or premiums.....	4,514 49	89,752 69
Dues and per capita tax.....	6,228 97	6,228 97
<b>Total received from members.....</b>	<b>\$12,335 31</b>	<b>\$97,573 51</b>
Deduct payments returned to applicants and members.....	59 50	280 41
<b>Net amount received from members.....</b>	<b>\$12,275 81</b>	<b>\$97,293 10</b>
Interest on mortgage loans.....		12,200 29
Interest on collateral loans.....		177 67
Interest on bonds and dividends on stocks.....		1,220 24
Interest from all other sources.....		12 93
Sale of lodge supplies and buttons.....	49 55	49 55
From all other sources:		
Change of certificates.....	49 50	49 50
Official publication.....	36 00	36 00
Miscellaneous.....	10 50	10 50
<b>Total income.....</b>	<b>\$12,421 36</b>	<b>\$111,049 78</b>
<b>Total footings.....</b>	<b>\$12,472 07</b>	<b>\$354,552 95</b>

Gross amount of membership fees required or represented by applications, \$2,662.50.  
 Gross amount of medical examiners' fees paid by applicants, \$852.00.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Disability funds.
Death claims.....	\$23,794 72		
Sick and accident claims.....			\$7,850 80
<b>Total benefits paid.....</b>	<b>\$23,794 72</b>		<b>\$7,850 80</b>
All other disbursements:			
Accrued interest on investments.....	412 99		
<b>Total disbursements.....</b>	<b>\$24,207 71</b>		<b>\$7,850 80</b>
Balance before transfer.....	\$220,631 10	\$85,580 41	
Increase by transfers.....	85,580 41		
<b>Balance.....</b>	<b>\$306,211 51</b>		<b>\$3,810 86</b>

## DISBURSEMENTS—Continued.

	Expense funds,	Total.
Death claims .....		\$23,794 72
Sick and accident claims.....		7,850 80
<b>Total benefits paid.....</b>		<b>\$31,645 52</b>
Commissions and fees paid to deputies and organizers.....	\$72 50	72 50
Salaries of deputies and organizers.....	2,356 86	2,356 86
Salaries of officers and trustees.....	4,467 00	4,467 00
Salaries of office employes.....	1,334 85	1,334 85
Salaries and fees paid to supreme medical examiners.....	95 00	95 00
Salaries and fees paid to subordinate medical examiners.....	475 50	475 50
Traveling and other expenses of officers, trustees and committees.....	399 13	399 13
Insurance department fees.....	136 88	136 88
Rent .....	225 00	225 00
Advertising, printing and stationery.....	792 71	792 71
Postage, express, telegraph and telephone.....	540 77	540 77
Lodge supplies .....	175 00	175 00
Official publication .....	437 30	437 30
Other legal expenses.....	19 88	19 88
All other disbursements:		
Accrued interest on investments.....		412 99
Actuarial services .....	630 00	630 00
Bonds of officers.....	106 75	106 75
Miscellaneous .....	54 73	54 73
<b>Total disbursements .....</b>	<b>\$12,319 86</b>	<b>\$44,378 37</b>
Balance .....	\$152 21	\$310,174 58

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$269,143 08	
Loans secured by pledge of bonds, stocks or other collateral .....	2,650 00	
Book value of bonds, \$37,730.45.....	37,730 45	
Cash deposited in banks (not on interest).....	651 05	
<b>Total ledger assets .....</b>		<b>\$310,174 58</b>

## NON-LEDGER ASSETS.

Interest due, \$82.50 and accrued, \$1,079.13 on mortgages .....	\$1,161 63	
Interest accrued on bonds.....	921 39	
Interest accrued on collateral loans.....	13 04	
Interest due on reserve lien notes .....	32 83	
<b>Total interests and rents due and accrued.....</b>		<b>5,128 89</b>
All other assets:		
Reserve lien notes .....		1,662 19
<b>Gross assets .....</b>		<b>\$316,965 06</b>

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....		1,662 19
<b>Total admitted assets .....</b>		<b>\$315,303 47</b>

LIABILITIES.

Death claims reported but not yet adjusted.....	\$3,057 37
Salaries, rents, expenses, commissions, etc., due or accrued....	1,318 04
Total liabilities .....	\$4,375 41

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age.	No. in force.	Amount of insurance in force.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
19 .....	25	\$19,750	\$18 26		
20 .....	44	36,500	198 31	1	\$500
21 .....	56	51,250	334 58		
22 .....	83	79,500	534 70	1	1,000
23 .....	91	92,250	625 66	1	1,000
24 .....	110	112,750	779 16		
25 .....	128	129,250	884 60	1	1,000
26 .....	135	137,000	1,045 20		
27 .....	167	175,250	1,263 11		
28 .....	160	175,250	1,336 24		
29 .....	181	189,000	1,441 91		
30 .....	182	200,250	1,515 54		
31 .....	191	222,000	1,718 36		
32 .....	201	225,250	1,684 78	2	1,500
33 .....	191	214,750	1,707 92		
34 .....	211	245,500	2,068 51	2	2,000
35 .....	208	235,000	1,961 43		
36 .....	228	265,000	2,217 80	1	1,000
37 .....	270	323,000	2,716 87	1	1,000
38 .....	236	260,750	2,400 28	1	1,000
39 .....	244	286,500	2,663 52	4	4,000
40 .....	224	256,250	2,485 47		
41 .....	244	271,750	2,656 03		
42 .....	204	251,500	2,509 60		
43 .....	223	265,500	2,715 08	2	2,000
44 .....	203	239,500	2,503 00		
45 .....	183	204,500	2,180 66	1	1,000
46 .....	216	254,500	2,817 33	1	1,000
47 .....	208	245,750	2,832 34	1	1,000
48 .....	190	218,750	2,642 88	2	2,000
49 .....	188	224,000	2,726 52		
50 .....	182	217,250	2,604 12	1	1,000
51 .....	158	190,250	2,401 44	2	2,000
52 .....	174	205,750	2,747 58	7	7,000
53 .....	153	179,000	2,394 84	1	1,000
54 .....	127	146,750	1,956 66		
55 .....	90	110,000	1,504 80		
56 .....	69	89,500	1,196 64	1	1,000
57 .....	33	42,000	584 64	1	1,000
58 .....	38	47,000	642 96		
59 .....	16	19,250	262 80		
60 .....	11	11,000	171 00		
61 .....	6	6,000	102 60		
62 .....	6	6,000	102 60		
63 .....	11	13,000	230 40	1	1,600
64 .....	5	5,000	85 50		
Totals.....	6,513	\$7,404,500	\$72,194 23	36	\$35,000

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous years.....	6,478	\$7,538,500	4,795	\$5,601,250
Benefit certificates written during the year..	435	315,000	210	151,250
Benefit certificates received by transfer during the year .....			17	18,250
<b>Totals</b> .....	6,913	\$7,853,500	5,022	\$5,860,750
Deduct terminated or decreased or transferred during the year.....	400	449,000	257	305,750
<b>Total benefit certificates in force December 31, end of the year.....</b>	<b>6,513</b>	<b>\$7,404,500</b>	<b>4,765</b>	<b>\$5,555,000</b>
Benefit certificates terminated by death during the year .....	36	\$35,000	26	\$26,000
Benefit certificates terminated by lapse during the year.....	361	\$82,000	214	243,250
Benefit certificates transferred during the year .....			14	14,500
Benefit certificates terminated by surrender during the year .....	3	2,500	3	2,500
Benefit certificates decreased during the year .....		29,500		19,500

Received during the year from members in Wisconsin: Mortuary, \$57,889.24; sick and accident, \$5,335.45; expense, \$9,501.57; total, \$72,726.26.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims (face value) incurred during the year	36	\$35,000 00	24	\$24,000 00
Claims paid during the year.....	32	23,794 72	21	16,081 54
Balance .....	4	\$11,205 28	3	\$7,918 46
Saved by compromise or scaling down claims during the year.....		\$7,205 28		\$4,918 46
Claims unpaid December 31, end of year....	4	\$4,000 00	3	\$3,000 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	287	\$7,850 80	208	\$5,879 20
Claims paid during the year.....	287	\$7,850 80	208	\$5,879 20

**BEAVERS RESERVE FUND FRATERNITY**

Stoughton, Wisconsin.

Home Office, 100 WEST MAIN STREET.

[Incorporated January 20, 1902; commenced business January 20, 1902.]

Commander, A. D. CAMPBELL.  
 Vice-Commander, H. L. GARDNER.  
 Secretary, BEN E. WAIT.  
 Treasurer, ALBERT HEINEMAN.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Sanitarium fund.
Balance from previous year.....	\$70,096 86	\$139,753 42	.....

## INCOME.

All other assessments or premiums.....	\$210,495 70	.....	.....
Total received from members.....	\$210,495 70	.....	.....
Interest on mortgage loans.....	3,468 31	\$6,771 79	.....
Interest from all other sources.....	463 98	310 06	.....
From all other sources:			
Voluntary contributions .....			\$141 02
Total income .....	\$214,427 99	\$7,081 85	\$141 02
Total footings .....	\$284,524 85	\$146,835 27	\$141 02

## BALANCE SHEET—Continued.

	Expense funds.	Total.
Balance from previous year.....	\$11,593 19	\$221,443 47

## INCOME—Continued.

Membership fees actually received.....	\$209 50	\$209 50
Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....	9,739 65	9,739 65
All other assessments or premiums.....	7,768 32	218,264 02
Dues and per capita tax.....	19,863 25	19,863 25
Medical examiners' fees actually received.....	42 20	42 20
<b>Total received from members.....</b>	<b>\$37,622 92</b>	<b>\$248,118 62</b>
Interest on mortgage loans.....		10,240 10
Interest from all other sources.....	356 26	1,130 30
Sale of lodge supplies.....	569 25	569 25
From all other sources:		
Voluntary contributions.....		141 02
Miscellaneous.....	5 53	5 53
<b>Total income.....</b>	<b>\$38,553 96</b>	<b>\$260,204 82</b>
<b>Total footings.....</b>	<b>\$50,147 15</b>	<b>\$481,648 29</b>

Gross amount of membership fees required or represented by applications, \$16,030.  
Gross amount of medical examiners' fees paid by applicants, \$4,007.50.

## DISBURSEMENTS.

	Ma- tury funds.	Reserve funds.	Sanitarium fund.
Death claims.....	\$79,168 00		
Permanent disability claims.....	320 00		
<b>Total benefits paid.....</b>	<b>\$79,488 00</b>		
<b>Total disbursements.....</b>	<b>\$79,488 00</b>		
Balance before transfer.....	\$205,036 85	\$146,835 27	\$141 02
Increase by transfers.....		14,203 45	
Balance.....	\$205,036 85	\$171,038 72	\$141 02
Decrease by transfers.....	24,203 41		
Balance.....	\$180,833 40	\$171,038 72	\$141 02

## DISBURSEMENTS—Continued.

	Expense funds.	Total.
Death claims .....		\$79,168 00
Permanent disability claims .....		320 00
Total benefits paid .....		\$79,488 00
Commissions and fees paid to deputies and organizers.....	\$15,891 22	15,891 22
Salaries of deputies and organizers.....	9,561 29	9,561 29
Salaries of managers or agents not deputies or organizers....	2,520 00	2,520 00
Salaries of officers and trustees.....	5,388 88	5,388 88
Other compensation of officers and trustees.....	100 00	100 00
Salaries of office employes.....	3,260 00	3,260 00
Other compensation of office employes.....	45 72	45 72
Salaries and fees paid to supreme medical examiners.....	1,121 25	1,121 25
Traveling and other expenses of officers, trustees and committees .....	1,122 89	1,122 89
For collection and remittance of assessments and dues.....	859 50	859 50
Insurance department fees.....	25 00	25 00
Rent and light.....	449 46	449 46
Advertising, printing and stationery.....	494 36	494 36
Postage, express, telegraph and telephone.....	720 89	720 89
Lodge supplies .....	1,006 50	1,006 50
Official publication .....	2,675 57	2,675 57
Expenses of supreme lodge meeting.....	4,074 13	4,074 13
Furniture and fixtures .....	114 95	114 95
All other disbursements:		
Office supplies .....	98 92	98 92
Bonds of officers.....	25 00	25 00
Bonds of secretaries.....	125 59	125 59
Cleaning offices .....	20 00	20 00
Fire insurance premium.....	6 25	6 25
Incidentals .....	36 81	36 81
Total disbursements .....	\$49,744 18	\$129,232 18
Balance .....	\$402 97	\$352,416 11

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$319,797 27	
Deposits in trust companies and banks on interest .....	32,618 84	
Total ledger assets .....		\$352,416 11

## NON-LEDGER ASSETS.

Interest due, 2,339.67 and accrued, \$10,290.39 on mortgages .....	\$12,630 06	
Interest due on other assets.....	323 81	
Total interest due and accrued .....		12,953 87
Assessments actually collected by subordinate lodges not yet turned over to Grand Secretary.....		19,275 47
All other assets:		
Supplies for subordinate colonies.....	\$1,100 00	
Supplies for Home Office.....	200 00	
Furniture and fixtures .....	2,700 00	
Mailing list, material, etc. for official publication .....	500 00	
		4,500 00
Gross assets .....		\$389,145 45

## BEAVERS RESERVE FUND FRATERNITY.

## DEDUCT ASSETS NOT ADMITTED.

Other items .....	\$4,500 00
Total admitted assets .....	<u>\$384,645 45</u>

## LIABILITIES.

Death claims resisted .....	\$1,600 00	
Death claims reported but not yet adjusted....	8,800 00	
Total death claims .....		\$10,400 00
Permanent disability claims adjusted and not yet due, balance of \$480.00 payable in 3 instalments 6 months apart. Discounted at 6 per cent present value.....		446 50
Total unpaid claims .....		\$10,846 50
Salaries, rents, expenses, commissions, etc., due or accrued....		1,522 00
Total liabilities .....		<u>\$12,368 50</u>

## SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
16	42	\$33,600			
17	58	48,800			
18	128	106,400	\$63 55		
19	189	161,600	551 63	1	\$500 00
20	270	228,000	924 86		
21	270	336,000	1,182 64		
22	339	300,000	1,716 93	1	800 00
23	367	344,800	2,091 09	1	1,600 00
24	372	338,400	2,198 77	3	2,400 00
25	418	388,800	2,537 79	1	800 00
26	413	388,000	2,501 16	1	800 00
27	497	486,400	3,417 34	2	1,600 00
28	500	477,400	3,485 44	3	3,200 00
29	497	476,800	3,689 42	1	800 00
30	534	516,000	4,006 96		
31	536	535,200	4,207 09	3	2,400 00
32	552	555,200	4,030 82	3	2,400 00
33	499	505,600	4,318 05	1	1,600 00
34	509	504,000	4,426 04	1	800 00
35	562	580,000	5,281 40	4	3,200 00
36	573	610,400	5,569 26	1	800 00
37	540	559,200	5,169 36	2	2,400 00
38	536	580,000	5,530 04	1	800 00
39	478	504,000	4,526 37	2	2,400 00
40	515	542,400	5,169 29	4	3,200 00
41	544	596,800	6,509 84		
42	550	584,800	6,133 30	3	3,200 00
43	497	524,000	5,757 68	2	2,400 00
44	492	536,000	5,882 56	3	3,200 00
45	508	556,000	6,593 83	2	1,600 00

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at nearest birthday to Dec. 31, 1912.	Number of members December 31, 1912.	Amount of insurance.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
46 .....	444	462,400	5,190 02	1	800 00
47 .....	496	516,000	6,459 58	3	2,400 00
48 .....	522	506,400	5,945 59	6	6,400 00
49 .....	477	478,400	6,744 73	2	2,400 00
50 .....	440	433,600	6,080 51	3	2,400 00
51 .....	473	464,800	6,512 71	4	4,000 00
52 .....	353	342,400	4,821 19	3	3,200 00
53 .....	302	287,200	4,146 40	.....	.....
54 .....	237	216,800	5,243 60	3	2,400 00
55 .....	202	183,200	2,656 40	5	4,000 00
56 .....	150	152,000	2,204 00	1	800 00
57 .....	75	77,600	1,125 20	1	800 00
58 .....	67	68,000	1,043 68	.....	.....
59 .....	32	30,400	528 96	1	800 00
60 .....	24	22,400	389 76	.....	.....
Total .....	17,079	\$17,043,200	\$166,564 84	79	\$73,600 00

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous years .....	16,036	\$16,252,000 00	15,752	\$15,890,600 00
Benefit certificates written during the year .....	5,206	2,793,600 00	3,206	2,793,600 00
Benefit certificates increased during the year .....	.....	50,400 00	.....	50,400 00
Totals .....	19,242	\$19,096,000 00	18,958	\$18,734,600 00
Deduct terminated or decreased or transferred during the year .....	2,163	2,052,800 00	2,162	2,052,000 00
Total benefit certificates in force December 31, end of the year .....	17,079	\$17,043,200 00	16,796	\$16,682,600 00
Benefit certificates terminated by death during the year .....	79	\$73,600 00	78	\$72,800 00
Benefit certificates terminated by lapse during the year .....	2,083	1,928,800 00	2,083	1,928,800 00
Benefit certificates terminated by outlaw during the year .....	1	800 00	1	800 00
Benefit certificates decreased during the year .....	.....	49,600 00	.....	49,600 00

Received during the year from members in Wisconsin: Mortuary, \$204,863.10; expense, \$36,989.32; total, \$241,852.42.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	15	\$16,800 00	15	\$16,800 00
Claims (face value) incurred during the year	79	73,600 00	78	72,800 00
Totals .....	94	\$90,400 00	93	\$89,600 00
Claims paid during the year .....	81	79,168 00	80	78,368 00
Balance .....	13	\$11,232 00	13	\$11,232 00
Saved by compromising or sealing down claims during the year .....		\$32 00		\$32 00
Claims rejected during the year, outlawed..	1	800 00	1	800 00
Total deductions .....	1	\$832 00	1	\$832 00
Claims unpaid Dec. 31, end of year .....	12	\$10,400 00	12	\$10,400 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31 of previous year .....	1	\$800 00	1	\$800 00
Claims paid during the year .....		320 00		320 00
Balance .....	1	\$480 00		\$480 00

**\*BENEFICIARY FUND OF THE ORDER OF HERMANN'S  
SONS**

Milwaukee, Wisconsin.

Home Office, 309 THIRD STREET.

[Incorporated March 8, 1897; commenced business in 1869.]

President, JOHN C. VOSS.  
Vice-President, JOHN S. PETERS.  
Secretary, pro tem, R. SCHWARZE.  
Treasurer, VICTOR SCHLITZ.

BALANCE SHEET.

	Expense funds.
Balance from previous year .....	\$33,901 83

INCOME.

Mortuary assessments .....	\$12,605 78
Interest on mortgage loans .....	1,340 12
Gross rents from association's property .....	368 25
From all other sources: For material from old shed sold.....	6 00
<b>Total income .....</b>	<b>\$14,320 15</b>
<b>Total footings .....</b>	<b>\$48,221 98</b>

DISBURSEMENTS.

	Expense Funds
Death claims .....	\$22,553 77
Other benefits:	
Settlement with members .....	1,675 29
By court decisions .....	2,072 07
<b>Total benefits paid .....</b>	<b>\$26,301 13</b>
Salaries of officers and trustees .....	646 12
Other compensation of office employees.....	172 00
Traveling and other expenses of officers, trustees and committees	84 55
Advertising, printing and stationery.....	145 50
Postage, express, telegraph and telephone.....	34 70
Expenses of Grand Lodge meeting.....	20 00
Legal expense in litigating claims.....	1 250 00
Bond for grand officers .....	50 00
Taxes, repairs and other expenses on real estate.....	268 88
All other disbursements:	
Property Sturgeon Bay Fire Insurance.....	26 10
Legal papers .....	28 00
Assessments returned to Grand Officers and one member.....	652 88
<b>Total disbursements .....</b>	<b>\$29,810 82</b>
<b>Balance .....</b>	<b>\$18,411 16</b>

\* Not relieved for the year beginning March 1, 1913. Insurance withdrawn; funds not yet divided.

## LEDGER ASSETS.

Book value of real estate .....	\$3,604 00	
Mortgage loans on ledger estate, first liens....	11,475 00	
Cash in Treasurer's office .....	3,332 16	
Total ledger assets .....		\$18,411 16

## NON-LEDGER ASSETS.

Interest due, \$100.00 unpaid, and accrued, \$133.89 on mortgages .....	\$233 89	
Rents .....	25 00	
Total interest and rents due and accrued.....		258 89
All other assets: Interests, taxes and expenses added to deed when property deeded to us. ....		1,287 54
Gross assets .....		\$19,957 59

## SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
Class 1—18 to 25.....		2	\$1,800 00
Class 2—25 to 30.....		4	3,600 00
Class 3—30 to 35.....		5	4,500 00
Class 4—35 to 40.....		10	8,100 00
Class 5—40 to 45.....		3	2,700 00
Total .....	\$12,605 78	24	\$20,700 00

## EXHIBIT OF CERTIFICATES.

	Business in Wisconsin During Year.	
	No.	Amount.
Benefit certificates in force December 31 of previous year.....	918	\$775,350 00
Deduct terminated or decreased or transferred during the year....	918	775,350 00
Benefit certificates terminated by death during the year 1912.....	24	\$20,700 00
Benefit certificates terminated by lapse during the year 1912.....	890	751,050 00
Benefit certificates terminated by settlement during the year.....	4	3,600 00
Benefit certificates decreased during the year.....	918	775,350 00

## EXHIBIT OF DEATH CLAIMS.

	Wisconsin Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	14	\$6,426 44
Claims (face value) incurred during the year.....	24	20,700 00
Claims (face value) incurred during the year by settlements.....	4	3,600 00
<b>Totals</b> .....	42	\$50,726 44
Claims paid during the year.....	42	26,301 13
<b>Balance</b> .....		\$24,425 31

## BOHEMIAN ROMAN CATHOLIC CENTRAL UNION OF THE STATE OF WISCONSIN

Milwaukee, Wisconsin.

Home Office, NO. 754 FIFTEENTH STREET.

[Incorporated October 18, 1890; commenced business October 18, 1890.]

President, FRANK MICHALEK.  
Secretary, JOSEPH JUNEK.

Vice-President, FR. J. BENES.  
Treasurer, CHAS. A. KOUBEK.

Actuary, JOSEPH JUNEK.

### BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$3,586 82	\$28,700 00	.....	\$32,286 82

### INCOME.

Membership fees actually received.	\$16,933 18			\$16,933 18
Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....	28 00			28 00
All other assessments or premiums			\$1,137 00	1,137 00
Other payments by members: Paid for badges .....	18 75			18 75
Total received from members	\$16,979 93		\$1,137 00	\$18,116 93
Interest on mortgage loans.....	1,526 78			1,526 78
Interest from all other sources.....	17 94			17 94
Total income .....	\$18,524 65		\$1,137 00	\$19,661 65
Total footings .....	\$22,111 47	\$28,700 00	\$1,137 00	\$51,948 47

Gross amount of membership fees required or represented by applications, \$28.00:

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$18,400 00			\$18,400 00
Commissions and fees paid to deputies and organizers.....			\$45 00	45 00
Salaries of officers and trustees.....			500 00	500 00
Other compensation of officers and trustees .....			3 30	3 30
Traveling and other expenses of officers, trustees and committees .....			6 70	6 70
Insurance department fees.....			25 00	25 00
Advertising, printing and stationery .....			6 75	6 75
Postage, express, telegraph and telephone .....			43 86	43 86
Total disbursements .....	\$18,400 00		\$630 61	\$19,030 61
Balance before transfers.....	\$3,711 47	\$28,700 00	\$506 39	\$32,917 86

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$31,300 00
Deposited in banks (not on interest).....	1,617 86
Total ledger assets .....	\$32,917 86

## NON-LEDGER ASSETS.

All other assets:	
Badges .....	\$30 00
Dues from lodges unpaid .....	90 90
	120 90
Gross assets .....	\$33,038 76

## SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
19 .....	7	\$5,100	\$23 30		
20 .....	4	4,500	55 90		
21 .....	13	9,200	124 95		
22 .....	12	8,800	102 60		
23 .....	13	10,500	164 70		
24 .....	11	8,500	132 45		
25 .....	18	15,400	238 35		
26 .....	19	17,600	231 75		
27 .....	22	16,000	211 60		
28 .....	21	17,300	234 20		
29 .....	17	14,100	226 60		
30 .....	25	30,400	285 20		

## SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Amount of insurance.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
31	19	13,500	209 40		
32	21	17,600	285 80		
33	30	23,900	378 80		
34	20	18,000	266 89		
35	21	17,500	277 60		
36	20	12,900	275 05		
37	21	16,100	305 39		
38	28	21,300	322 85		
39	10	7,600	150 31	1	\$1,000 00
40	20	16,200	309 65		
41	17	13,800	278 40		
42	23	16,900	357 55		
43	16	12,700	272 35		
44	19	13,500	304 07		
45	13	10,400	264 45		
46	21	15,600	361 60		
47	22	18,100	466 20	1	300 00
48	26	20,900	466 20	1	300 00
49	27	21,600	532 62		
50	25	18,900	452 25	1	1,000 00
51	20	16,600	408 43		
52	28	23,600	519 05	1	1,000 00
53	23	16,700	422 70	1	1,000 00
54	23	20,100	483 30		
55	30	23,800	438 00		
56	35	23,700	569 20		
57	27	22,200	501 68	3	2,700 00
58	25	21,200	475 20		
59	20	16,400	366 80		
60	26	21,300	478 00		
61	25	17,900	421 55	1	700 00
62	24	19,100	435 40	2	1,700 00
63	23	17,700	398 00		
64	17	14,400	343 05	1	1,000 00
65	20	14,400	326 00		
66	15	11,600	262 30		
67	17	12,400	289 75		
68	15	11,700	285 80		
69	12	6,300	173 00	1	700 00
70	14	11,100	249 20		
71	16	12,800	360 15	1	400 00
72	14	9,600	268 40	2	1,300 00
73	7	5,500	140 00		
74	9	7,200	178 90		
75	8	5,900	149 75		
76	4	2,600	63 40		
77	4	2,400	59 80		
78	7	4,000	124 00		
79	5	3,200	95 05	2	1,100 00
80	3	1,100	43 80		
81	2	1,300	58 85		
82	5	2,400	81 80		
83	1	400	21 50		
84	1	300	22 55	1	400 00
85	2	800	48 00		
and over	3	1,400	43 80		
over	1	700	21 00	1	300 00
Total .....	1,133	\$878,200	\$18,207 83	20	\$14,600 00

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31 of previous year .....	1,145	\$885,100 00	1,039	\$799,000 00
Benefit certificates written during the year..	22	16,600 00	19	14,100 00
Benefit certificates received by transfer during the year .....	1	1,000 00	1	1,000 00
Totals .....	1,168	\$902,700 00	1,059	\$814,100 00
Deduct terminated or decreased or transferred during the year.....	35	24,500 00	31	21,000 00
Total benefit certificates in force Dec. 31, end of the year.....	1,133	\$878,200 00	1,028	\$793,100 00
Benefit certificates terminated by death during the year .....	20	\$14,600 00	18	\$12,600 00
Benefit certificates terminated by lapse during the year .....	15	9,900 00	13	8,400 00

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	6	\$3,800 00	6	\$3,800 00
Claims (face value) incurred during the year	20	14,600 00	18	12,600 00
Totals .....	26	\$18,400 00	24	\$16,400 00

**BROTHERHOOD OF AMERICAN YEOMEN**

Des Moines, Iowa.

Home Office, FIFTH AND PARK STREETS.

Incorporated December 27, 1897; commenced business February 25, 1897.  
 Date of admission into Wisconsin, Aug. 6, 1901.

President, WILLIAM KOCH.  
 Secretary, WILLIAM E. DAVY.  
 Actuary, GEORGE DYSE ELDRIDGE.

Vice-President, C. E. STALLCUP.  
 Treasurer, FRANK S. DUNSHEE.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$41,416 73	\$1,685,728 50	\$197,303 57	\$1,924,448 80

## INCOME.

Membership fees actually received.....			\$87,967 65	\$87,967 65
Assessments or premiums during first 12 months of membership of which all or an extra percentage is used for expense.....	\$141,302 68		108,386 41	249,689 09
All other assessments or premiums.....	1,289,015 93		297,488 50	1,289,015 93
Dues and per capita tax.....				297,488 50
Medical examiners' fees actually received.....			4,824 00	4,824 00
Total received from members.....	\$1,430,318 61		\$498,666 56	\$1,928,985 17
Deduct payments returned to applicants and members.....			791 75	
Net amount received from members.....	\$1,430,318 61		\$497,874 81	\$1,928,193 42
Interest on mortgage loans.....		\$90,764 88		90,764 88
Interest on bonds and dividends on stocks.....		5,261 40		5,261 40
Interest from all other sources.....			7,949 14	7,949 14
Gross rents from association's property, including \$6,000.00 for association's occupancy of its own buildings.....			7,299 00	7,299 00
Sale of lodge supplies.....			15,513 27	15,513 27
From all other sources:				
Surety bond fund.....			4,311 80	4,311 80
Expectancy reserve.....		273,296 70		273,296 70
Shield advertising.....			4,899 03	4,899 03
Total income.....	\$1,430,318 61	\$369,322 98	\$537,847 05	\$2,337,488 64
Total footings.....	\$1,471,735 34	\$2,055,061 48	\$735,150 62	\$4,261,937 44

Gross amount of membership fees required or represented by applications, \$252,300.00.  
 Gross amount of medical examiners' fees paid by applicants, \$73,221.00.

DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$1,277,661 55			\$1,277,661 55
Permanent disability claims.....	84,600 32			84,600 32
Sick and accident claims.....	34,536 25			34,536 25
Old age benefits.....	4,100 00			4,100 00
Total benefits paid.....	\$1,400,898 12			\$1,400,898 12
Commissions and fees paid to deputies and organizers.....			\$277,578 78	277,578 78
Salaries of officers and trustees.....			28,450 00	28,450 00
Salaries and other compensation of committees .....			2,955 00	2,955 00
Salaries of office employes.....			51,495 08	51,495 08
Salaries and fees paid to supreme medical examiners .....			656 82	656 82
Salaries and fees paid to subordinate medical examiners.....			473 70	473 70
Traveling and other expenses of officers, trustees and committees.....			9,002 87	9,002 87
Insurance department fees.....			1,564 70	1,564 70
Rent .....			6,000 00	6,000 00
Advertising, printing and stationery .....			39,005 86	39,005 86
Postage, express, telegraph and telephone .....			21,466 70	21,466 70
Lodge supplies .....			18,701 89	18,701 89
Official publication .....			25,002 06	25,002 06
Legal expense in litigating claims .....			5,811 42	5,811 42
Other legal expenses.....			4,228 87	4,228 87
Furniture and fixtures.....			4,352 30	4,352 30
Taxes, repairs and other expenses on real estate.....			2,504 08	2,504 08
All other disbursements:				
Investigating claims .....			12,240 72	12,240 72
Investigating loans .....			12 46	12 46
Homestead surety bond.....			2,605 72	2,605 72
Actuarial work .....			360 00	360 00
Office supplies .....			2,904 38	2,904 38
Home office expense .....			4,870 13	4,870 13
Fraternal congress .....			552 42	552 42
Lecture work .....			7,083 12	7,083 12
Auditing homestead account.....			9,536 42	9,536 42
Official bonds .....			157 50	157 50
Sundry expense .....			215 60	215 60
Library .....			15 76	15 76
Prizes .....			1,689 75	1,689 75
Refunds .....			27 30	27 30
Organization .....			2,746 00	2,746 00
Total disbursements .....	\$1,400,898 12		\$544,267 36	\$1,945,165 48
Balance .....	\$70,837 22	\$2,055,061 48	\$190,883 26	\$2,316,771 96

## LEDGER ASSETS.

Book value of real estate .....	\$77,713 32	
Mortgage loans on real estate, first liens.....	1,722,851 00	
Book value of bonds .....	89,640 01	
Deposited in trust companies and banks on interest .....	426,329 92	
Organizers' balances .....	237 71	
Total ledger assets .....		\$2,316,771 96

## NON-LEDGER ASSETS.

Interest due, \$1,019.25 and accrued, \$32,361.03 on mortgages .....	\$33,380 28	
Interest accrued on bonds.....	998 58	
Total interest and rents due and accrued.....		34,378 86
Market value of real estate over book value.....		959 99
Market value of bonds and stocks over book value.....		3,176 05
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		156,992 15
All other assets:		
Office furniture and fixtures .....	\$26,367 40	
Lodge supplies (inventory) .....	10,532 92	
Supply invoices unpaid, \$1,672.26; postage, \$1,293.92 .....	2,966 18	
		39,866 50
Gross assets .....		\$2,552,145 51

## DEDUCT ASSETS NOT ADMITTED.

Balance due from organizers not secured by bonds .....	\$237 71	
Other items:		
Office furniture and fixtures.....	26,367 40	
Lodge supplies (inventory).....	10,532 92	
Supply invoices unpaid, \$1,672.26; postage, \$1,293.92 .....	2,966 18	
		40,104 21
Total admitted assets .....		\$2,512,041 30

## LIABILITIES.

Death claims due and unpaid.....	\$20,750 00	
Death claims resisted.....	15,000 00	
Death claims reported but not yet adjusted.....	196,100 00	
Present value of deferred death and disability claims payable in instalments.....	16,235 83	
Total death claims.....		\$248,085 83
Permanent disability claims reported but not yet adjusted.....		31,690 15
Sick and accident claims reported but not yet adjusted.....		75 00
Total unpaid claims.....		\$279,850 98
Salaries, rents, expenses, commissions, etc., due or accrued....		15,770 54
Advance assessments .....		8,490 05
Total liabilities .....		\$304,111 57

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	1082	\$1,237,500	\$3,319 70	4	\$5,000 00
19	1986	2,303,500	11,906 00	5	4,500 00
20	2692	3,189,000	16,438 12	13	14,000 00
21	2956	3,486,500	18,110 28	11	14,000 00
22	3407	4,145,500	21,385 95	10	12,000 00
23	3763	4,612,000	23,320 60	18	22,000 00
24	4045	5,064,000	25,513 95	10	13,500 00
25	3854	4,851,000	24,694 14	15	23,000 09
26	4213	5,348,000	27,510 89	25	34,500 00
27	4512	5,863,500	29,182 64	20	26,750 00
28	4828	6,302,000	32,528 28	15	19,000 00
29	4839	6,373,000	33,863 00	27	41,300 00
30	4855	6,478,000	34,314 85	19	26,500 00
31	4859	6,545,000	34,363 13	16	20,500 00
32	4948	6,678,500	35,071 32	20	23,500 00
33	5020	6,859,500	36,535 60	23	30,000 00
34	4900	6,817,000	36,593 00	23	30,000 00
35	5086	7,082,000	37,880 70	16	24,000 00
36	5300	7,449,000	40,429 00	17	23,000 00
37	5217	7,278,500	41,069,79	25	36,500 00
38	5161	7,375,000	41,484 44	21	24,900 00
39	5292	7,406,500	43,119 80	28	38,900 00
40	5222	7,431,000	44,429 22	26	36,500 00
41	4769	6,823,500	42,901 00	27	34,400 00
42	5029	7,246,500	47,565 34	34	42,500 00
43	4924	7,024,000	46,860 98	31	41,500 00
44	4680	6,728,000	44,397 00	25	37,500 00
45	4610	6,671,500	45,238 90	25	37,400 00
46	4407	6,155,500	43,793 96	32	46,000 00
47	4050	5,484,000	42,636 50	21	29,000 00
48	3911	5,180,000	40,195 08	30	42,000 00
49	3931	5,173,500	41,422 74	24	28,547 63
50	4181	5,521,000	43,723 26	31	44,500 00
51	3741	5,071,000	38,858 99	30	39,350 50
52	3348	4,716,000	37,487 60	33	46,450 00
53	2630	3,848,500	32,812 40	35	51,000 00
54	2363	3,455,500	30,118 27	36	49,750 00
55	1863	2,803,000	24,153 11	21	29,900 00
56	1582	2,404,500	21,030 60	21	29,800 00
57	1196	1,868,000	19,065,40	22	29,700 00
58	1048	1,604,000	15,343 20	18	29,275 00
59	959	1,495,500	12,027 95	13	18,500 00
60	780	1,263,500	9,791 50	15	20,500 00
61	562	904,500	7,868 00	10	16,850 00
62	585	865,500	8,190 00	12	17,000 00
63	331	352,000	8,258 45	11	9,600 00
64	390	446,000	5,460 00	15	17,200 00
65	331	355,000	5,252 95	11	12,900 00
66	331	352,000	8,258 45	11	9,500 00
67	251	277,500	6,262 45	8	7,500 00
68	128	133,500	3,400 00	4	3,500 00
69	50	66,000	1,230 00	4	6,000 00
70	20	21,000	624 60	1	1,000 00
71	13	13,000	405 60	1	800 00
72	7	7,000	217 00	.....	.....
73	8	8,000	248 00	1	600 00
74	4	4,000	124 00	2	1,300 00
Totals...	165,244	\$224,869,000	\$1,430,318 61	1,021	\$1,375,572 63

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	151,095	\$207,981,500	3,961	\$4,951,500
Benefit certificates written during the year..	40,835	48,449,000	1,509	1,221,500
Benefit certificates increased during the year .....		601,000		17,500
Totals .....	191,930	\$256,981,500	5,470	\$6,690,500
Deduct terminated or decreased or transferred during the year.....	26,686	32,112,500	667	762,500
Total benefit certificates in force Dec. 31, end of the year.....	165,244	\$224,869,000	4,803	\$5,928,000
Benefit certificates terminated by death during the year .....	1,014	\$1,397,500	19	\$24,500
Benefit certificates terminated by lapse during the year .....	25,672	30,301,000	648	725,500
Benefit certificates decreased during the year .....		414,000		12,500

Received during the year from members in Wisconsin: Mortuary, \$35,415.97; expense, \$11,740.03; total, \$47,156.00.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year .....	128	\$169,750 00		
Claims incurred during the year.....	1,021	1,375,572 63	20	\$25,500 00
Totals .....	1,149	\$1,545,322 63		
Claims paid during the year.....	967	1,277,661 55	18	\$22,500 00
Balance .....	182	\$267,661 08	2	\$3,000 00
Saved by compromising or sealing down claims during the year.....		\$21,811 08		
Claims rejected during the year.....	10	14,000 00		
Total deductions .....	10	\$35,811 08		
Claims unpaid December 31, end of year....	172	\$231,850 00	2	\$3,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	82	\$56,215 15	1	\$500 00
Claims incurred during the year.....	209	126,080 40	3	1,500 00
Totals .....	291	\$182,295 55	4	\$2,000 00
Claims paid during the year.....	153	84,600 32	3	1,500 00
Balance .....	138	\$97,695 23	1	\$500 00
Saved by compromising or scaling down claims during the year.....		\$3,380 08		
Claims rejected and dropped during the year	91	62,625 00		
Total deductions .....	91	\$66,005 08		
Claims unpaid December 31, end of year....	47	\$31,690 15	1	\$500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	21	\$2,200 00		
Claims incurred during the year.....	368	33,261 25	10	\$478 75
Totals .....	389	\$35,461 25	10	\$478 75
Claims paid during the year.....	376	34,536 25	9	448 75
Balance .....	13	\$925 00	1	\$25 00
Claims rejected during the year.....	11	850 00	1	25 00
Claims unpaid Dec. 31, end of year...	2	\$75 00		

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims incurred and paid during the year..	39	\$4,100 00		

## CATHOLIC FAMILY PROTECTIVE ASSOCIATION OF WISCONSIN

Milwaukee, Wisconsin.

Home Office, 102 WISCONSIN STREET.

[Incorporated March 11, 1869, reincorporated under provisions of sections 1950 to 1955, Revised Statutes of 1898, Wisconsin, September 29, 1903.]

President, E. BRIELMAIER.  
Vice-President, HENRY J. GRAMLING, M. D.  
Secretary, OTTO P. SEIFRIZ.  
Treasurer, SEB. ALBRECHT.  
Actuary, AL. STEINBERG.

### BALANCE SHEET.

Balance from previous year .....	\$127,079 77
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### INCOME.

Membership fees actually received.....	\$28,352 89
Deduct payments returned to applicants and members.....	44 79
Net amount received from members.....	\$28,308 10
Interest on mortgage loans .....	3,311 32
Interest on collateral loans .....	532 95
Sale of lodge supplies, emblems .....	3 62
Total income .....	\$32,155 99
Total footings .....	\$159,235 76

### DISBURSEMENTS.

Death claims .....	\$13,196 58
Surrenders, reserves paid .....	720 50
Total benefits paid .....	\$13,917 08
Commissions and fees paid to deputies and organizers.....	1,166 62
Salaries of officers and trustees.....	1,237 00
Other compensation of officers and trustees.....	39 45
Salaries of Branch Secretaries .....	133 57
Other compensation of office employes.....	25 33
Salaries and fees paid to Supreme Medical Examiners.....	137 00
Salaries and fees paid to Subordinate Medical Examiners.....	344 00
Travelling and other expenses of officers, trustees and committees	262 17
Insurance department fees .....	25 00
Rents .....	240 00
Advertising, printing and stationery.....	109 75
Postage, express, telegraph and telephone.....	166 40
Official publication .....	94 75
Legal expense in litigating claims.....	10 50
Other legal expenses .....	64 83
Other disbursements:	
Fire insurance .....	4 20
Cancelled notes and assessments for terminated insurance....	245 01
Total disbursements .....	\$18,222 66
Balance .....	\$141,013 10

LEDGER ASSETS.

Book value of books and furniture .....	\$500 00	
Mortgage loans on real estate, first liens.....	76,725 00	
Other than first liens .....	1,000 00	
Loans secured by members' policies .....	5,614 00	
Loans not secured by members' policies.....	6,953 96	
Advanced money by death of wives.....	2,250 00	
Due, assessment from members .....	1,374 00	
Due, assessment from members of women's fund .....	725 50	
Due from members of class A.....	44,123 90	
Deposited in bank .....	1,746 74	
Total ledger assets .....		\$141,013 10

NON-LEDGER ASSETS.

Interest due \$362.50 and accrued, \$957.27 on mortgages .....	\$1,319 77	
Interest due and accrued on notes and assessments .....	9,299 88	
Total interest due and accrued .....		10,619 65
Gross assets .....		\$151,632 75

DEDUCT ASSETS NOT ADMITTED.

Other items:		
From former secretary, A. Bickel, unsecured notes .....	\$6,953 96	
Books and furniture .....	500 00	
		7,453 96
Total admitted assets .....		\$144,178 79

SCHEDULE OF MEMBERSHIP. AMOUNT OF INSURANCE. MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members December 31, 1912.	Amount of insurance.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18 .....	9	\$7,500 00	\$149 80		
19 .....	9	7,000 00	138 56		
20 .....	20	26,000 00	472 60		
21 .....	28	22,800 00	465 68		
22 .....	30	25,300 00	687 32		
23 .....	25	21,800 00	490 84		
24 .....	32	29,500 00	800 87		
25 .....	22	21,500 00	485 72		
26 .....	29	33,300 00	716 18		
27 .....	48	44,525 00	1,117 34		
28 .....	31	26,800 00	552 40		
29 .....	31	27,000 00	666 56		
30 .....	41	40,000 00	1,039 46		
31 .....	39	34,300 00	754 68		
32 .....	43	39,558 00	940 95		
33 .....	37	33,133 33	880 04		
34 .....	20	25,050 00	517 72		
35 .....	36	30,315 21	719 34		
36 .....	24	17,500 00	491 30		
37 .....	29	21,300 00	533 96		
38 .....	41	29,642 71	711 34	1	\$797 87
39 .....	35	25,473 13	675 80		
40 .....	23	16,411 26	393 66	1	500 00
41 .....	24	16,069 16	389 18	1	500 00
42 .....	43	35,953 26	892 70		

## SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at nearest birthday to Dec. 31, 1912.	Number of members December 31, 1911.	Amount of insurance.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses in- curred dur- ing the year.
43	30	24,524 52	605 02		
44	17	12,287 83	312 45		
45	29	22,042 07	569 68		
46	35	30,012 06	1,006 59		
47	34	27,196 66	772 80		
48	43	33,172 07	793 24		
49	21	16,592 89	399 04		
50	28	18,624 14	447 72	2	642 18
51	34	23,909 82	575 72		
52	31	21,777 43	556 64		
53	36	24,193 99	542 64		
54	44	28,803 02	652 64		
55	38	24,970 18	666 16	1	746 26
56	35	26,076 95	647 60		
57	36	21,781 00	532 20	1	108 69
58	34	22,247 75	540 44	1	329 51
59	27	17,418 07	392 92	1	330 58
60	33	19,560 62	478 12		
61	19	11,716 70	279 32		
62	20	12,945 25	322 12		
63	20	12,423 63	305 60	2	1,405 28
64	13	7,833 95	177 80		
65	16	10,160 13	224 80	1	918 63
66	21	12,037 16	296 24	1	567 11
67	13	8,575 36	228 96	1	642 55
68	16	8,795 16	229 80	1	567 11
69	12	7,641 98	216 96	1	514 58
70	9	4,991 94	116 00		
71	16	6,894 58	168 00		
72	7	3,962 61	84 00	1	549 45
73	7	3,769 59	104 40	1	77 32
74	4	2,090 04	48 00		
75	4	2,048 41	48 00		
76	3	1,005 93	28 00	1	588 69
77	4	1,717 66	40 00	2	1,514 58
78	4	1,741 10	55 72	1	401 35
79	1	549 45	12 00		
80	1	77 32	4 00		
81	3	1,571 94	38 80		
82	1	77 32	4 00		
83	4	1,852 40	48 00		
84	1	392 84	24 80		
85	2	864 31	24 00		
And over	2	490 54	16 00	2	802 70
Total ..	1566	\$1,199,749 43	\$29,340 94	24	\$12,504 44

## EXHIBIT OF CERTIFICATES.

	Total business of the Year.	
	No.	Amount.
Benefit certificates in force December 31 of previous year.....	1,496	\$1,121,108 60
Benefit certificates written during the year.....	165	150,000 00
Benefit certificates increased during the year by readjustment.....		41 42
<b>Totals</b> .....	<b>1,661</b>	<b>\$1,271,150 02</b>
Deduct terminated or decreased or transferred during the year.....	95	71,400 59
<b>Total benefit certificates in force December 31, end of the year</b>	<b>1,566</b>	<b>\$1,199,749 43</b>
Benefit certificates terminated by death during the year.....	24	\$12,504 44
Benefit certificates terminated by lapse during the year.....	47	38,800 00
Benefit certificates terminated by resignation and surrender during the year .....	24	20,096 15

Received during the year from members in Wisconsin: Mortuary, \$9,489.77; reserve, \$15,741.75; expense, \$3,121.37; total, \$28,352.89.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	1	\$692 14
Claims (face value) incurred during the year.....	24	12,504 44
<b>Totals</b> .....	<b>25</b>	<b>\$13,196 58</b>
Claims paid during the year.....	25	13,196 58

## CATHOLIC KNIGHTS OF AMERICA

St. Louis, Missouri.

Home Office 606-609 MERCANTILE BK. BLDG.

[Incorporated 1880; commenced business 1877.]

Date of admission into Wisconsin, 1879.

President, DR. F. GAUDIN.  
Vice-President, GEO. D. LANDWEHR.  
Secretary, ANTHONY MATRE.  
Treasurer, CHAS. E. HANNAUER.  
Actuary, ABB LANDIS.

### BALANCE SHEET.

	Mortuary funds.	Organiza- tion fund.	Expense funds.	Total.
Balance from previous year.....	\$1,096,174 49	\$9,368 49	\$8,671 93	\$1,114,214 91

### INCOME.

All other assessments or premiums .....	\$574,604 72			\$574,604 72
Dues and per capita tax.....			\$34,439 60	34,439 60
Medical examiners' fees actually received .....			28 50	28 50
Total received from members	\$574,604 22		\$34,468 10	\$609,072 32
Interest on mortgage loans.....	202 50			202 50
Interest on bonds and dividends on stocks .....	45,094 04			45,094 04
Interest from all other sources...	2,082 07			2,082 07
Sale of lodge supplies.....			547 19	547 19
From all other sources:				
Benefit certificates .....			224 25	224 25
Fines .....			39 00	39 00
Charter fees .....			5 00	5 00
Refund .....			80	80
Gross increase by adjustment in book value of ledger assets:				
Bonds .....	30 00			30 00
Total income .....	\$622,072 83		\$35,284 34	\$657,357 17
Total footings .....	\$1,718,247 32	\$9,368 49	\$43,966 27	\$1,771,572 08

Gross amount of medical examiners' fees paid by applicants, \$3,510.00.

## DISBURSEMENTS.

	Mortuary funds.	Organization fund.	Expense funds.	Total.
Death claims .....	\$601,399 76			\$601,399 76
Salary of chief organizer.....		\$1,200 00		1,200 00
Salaries of officers and trustees....			\$8,799 92	8,799 92
Salaries and fees paid to supreme medical examiners .....		843 00	250 00	1,093 00
Salaries and fees paid to subordinate medical examiners.....		2,804 00		2,804 00
Traveling and other expenses of officers, trustees and committees .....			910 40	910 40
Insurance department fees.....			464 80	464 80
Rent .....			1,424 22	1,424 22
Advertising, printing and stationery .....		203 80	1,308 00	1,511 80
Postage, express, telegraph and telephone .....		41 56	535 65	577 21
Lodge supplies .....			433 56	433 56
Official publication .....			2,940 00	2,940 00
Legal expense in litigating claims .....			500 00	500 00
Other legal expenses .....			341 55	341 55
All other disbursements:				
Federation and Press Assn. fees.....			30 00	30 00
Official visits .....		165 81		165 81
Surety bonds .....			567 50	567 50
Deputy expenses .....		705 29		705 29
Premiums and appropriations....		4,499 50		4,499 50
Accountant .....			85 00	85 00
Fraternal Congress fees.....			72 50	72 50
Interest paid on bonds purchased .....	752 05			752 05
Gross decrease by adjustment in book value of ledger assets:				
Bonds .....	500 53			500 53
<b>Total disbursements .....</b>	<b>\$602,652 34</b>	<b>\$10,462 96</b>	<b>\$18,663 10</b>	<b>\$631,778 40</b>
Balance before transfer.....		\$9,368 49	\$25,293 17	
Increase by transfers.....		7,541 56		
Balance .....	\$602,652 34	\$6,447 09	\$25,293 17	
Decrease by transfers.....			7,541 56	
Balance .....	\$1,115,594 98	\$6,447 09	\$17,751 61	\$1,139,793 68

## LEDGER ASSETS.

Mortgage loan on real estate, first liens, \$11,500.00	\$11,500 00
Book value of bonds.....	1,095,544 78
Cash in association's office.....	32,748 90
<b>Total ledger assets.....</b>	<b>\$1,139,793 68</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$145 84
Interest accrued on bonds.....	15,210 29
Interest accrued on other assets.....	190 23
<b>Total interest due and accrued.....</b>	<b>15,546 36</b>
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge .....	28,350 37
<b>Gross assets .....</b>	<b>\$1,183,690 41</b>

## DEDUCT ASSET NOT ADMITTED.

Book value of bonds and stocks over market value.....	52,856 69
<b>Total admitted assets.....</b>	<b>\$1,130,833 72</b>

LIABILITIES.

Death claims due and unpaid.....	\$11,702 04
Death claims reported but not yet adjusted....	13,403 59
Total death claims.....	<u>\$25,105 63</u>

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	92	\$72,500 00	\$434 13		
19	166	129,750 00	773 96		
20	229	179,250 00	1,192 13	1	\$500 00
21	252	191,750 00	1,334 02		
22	284	214,000 00	1,838 44	1	500 00
23	312	240,250 00	2,366 28		
24	378	364,000 00	3,342 66	1	2,000 00
25	360	273,500 00	2,808 04	1	500 00
26	350	269,000 00	2,871 41	1	500 00
27	359	269,250 00	3,223 59	3	3,000 00
28	352	273,750 00	3,341 92	4	1,500 00
29	342	273,250 00	3,466 68		
30	380	295,750 00	3,614 55	1	1,000 00
31	319	254,541 39	3,264 55	3	2,500 00
32	334	264,250 00	3,463 07	2	1,500 00
33	332	264,221 99	3,596 36	2	1,000 00
34	339	272,500 00	4,026 55	3	3,000 00
35	341	290,189 11	4,163 43	3	2,500 00
36	356	300,500 00	4,254 49	3	3,000 00
37	336	278,250 00	4,423 27	4	4,500 00
38	355	319,000 00	5,045 78		
39	404	349,250 00	5,763 88	2	3,000 00
40	402	378,849 68	6,287 54	6	6,500 00
41	357	350,286 92	5,670 58	3	2,500 00
42	385	384,124 58	6,831 39	5	4,750 00
43	405	422,153 32	7,616 84	6	5,500 00
44	398	438,004 99	8,079 51	5	6,000 00
45	368	430,887 34	6,576 49	3	2,500 00
46	396	454,672 46	8,581 22	5	4,000 00
47	395	481,761 58	9,158 01	4	2,750 00
48	436	519,155 25	10,530 40	3	4,000 00
49	426	535,178 79	10,947 34	4	6,000 00
50	398	514,774 95	10,853 23	6	7,500 00
51	413	535,226 55	11,901 02	6	9,500 00
52	455	627,895 92	13,144 89	8	8,637 66
53	430	600,201 87	13,155 39	10	14,750 00
54	436	629,977 45	14,325 62	9	13,500 00
55	440	614,740 65	14,353 10	6	8,750 00
56	410	574,386 91	16,297 82	9	14,500 00
57	343	515,447 00	14,156 20	8	14,500 00
58	354	541,098 32	14,571 68	14	23,032 31
59	332	509,691 40	15,062 82	12	21,735 12
60	296	434,516 92	13,462 11	9	12,223 73
61	307	460,743 28	15,340 74	14	22,533 98
62	321	487,700 51	16,911 65	13	21,356 70
63	276	406,908 15	15,591 24	21	30,367 42
64	332	500,319 29	17,427 33	20	27,844 50
65	266	388,533 56	14,772 45	17	24,116 57
66	238	351,914 15	17,211 70	15	22,335 60
67	242	345,639 92	17,736 17	19	29,424 47
68	255	382,515 87	17,949 75	21	27,399 01
69	200	305,262 91	17,171 37	13	18,323 95
70	182	268,529 08	15,739 37	19	24,808 26
71	158	236,514 02	14,430 62	10	14,667 31
72	137	197,435 50	14,447 31	10	14,732 17
73	148	224,163 42	12,058 54	9	10,647 22

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to December 31, 1912.	Number of members December 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
74 .....	88	120,574 26	10,265 20	19	29,342 09
75 .....	97	132,985 29	11,057 41	10	13,554 34
76 .....	71	100,324 29	10,358 75	13	16,469 64
77 .....	54	68,337 41	8,321 36	10	11,780 51
78 .....	47	65,178 05	8,218 68	5	6,635 08
79 .....	35	48,976 40	5,404 61	5	6,250 16
80 .....	28	39,728 25	5,132 04	3	2,581 83
81 .....	24	36,964 39	4,672 38	2	2,507 64
82 .....	11	15,394 41	2,006 74	1	1,311 10
83 .....	7	11,817 52	1,394 16	1	1,328 58
84 .....	2	2,600 00	678 08	1	637 77
85 and over ...	1	500 00	134 18	.....	.....
Total...	18,774	\$21,240,695 09	\$574,604 22	447	\$604,582 63

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31 of previous year .....	18,629	\$21,511,803 27	29	\$35,540 79
Benefit certificates written during the year..	1,404	1,093,750 00	.....	.....
Totals .....	20,033	\$22,605,553 27	29	\$35,540 79
Deduct terminated or decreased or transferred during the year.....	1,259	1,364,858 18	.....	.....
Total benefit certificates in force Dec. 31, end of the year.....	18,774	\$21,240,695 09	29	\$35,540 79
Benefit certificates terminated by death during the year .....	447	\$604,582 63	.....	.....
Benefit certificates terminated by lapse during the year .....	812	760,275 55	.....	.....

Received during the year from members in Wisconsin: Mortuary, \$1,390.80; expense, \$57.75; total, \$1,448.55.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	26	\$21,922 76
Claims (face value) incurred during the year.....	447	604,582 63
Totals .....	473	\$626,505 39
Claims paid during the year.....	443	601,399 76
Balance .....	30	\$25,105 63

## CATHOLIC ORDER OF FORESTERS

Chicago, Illinois.

Home Office, 30 N. LA SALLE STREET.

[Incorporated May 24, 1883; commenced business May 24, 1883.]

Date of admission into Wisconsin, Sept. 11, 1887.

High Chief Ranger, THOMAS H. CANNON.  
 Vice-High Chief Ranger, SIMEON VIGER.  
 High Secretary, THOMAS F. McDONALD.  
 High Treasurer, GUSTAVE KELLER.  
 Actuary, ABB LANDIS.

### BALANCE SHEET.

	Mutual funds.	Expense funds.	Total.
Balance from previous year.....	\$2,735,271 76	\$30,342 74	\$2,765,614 50

### INCOME.

All other assessments or premiums.....	\$1,554,473 78	\$111,884 73	\$1,666,358 51
Other payments by members: Certificate fees..		6,841 00	6,841 00
Total received from members.....	\$1,554,473 78	\$118,725 73	\$1,673,199 51
Deduct payments returned to applicants and members.....		44 88	44 88
Net amount received from members.....	\$1,554,473 78	\$118,680 85	\$1,673,154 63
Interest on bonds and dividends on stocks.....	116,505 89		116,505 89
Interest from all other sources.....	2,503 69	298 00	2,801 69
Sale of lodge supplies.....		6,845 30	6,845 30
From all other sources:			
Rt'd.....		29 14	29 14
Adv. in official journal.....		1,255 55	1,255 55
Sale of waste paper.....		5 00	5 00
Premium Sub. Ct. officers bonds.....		4,273 90	4,273 90
Total income.....	\$1,673,483 36	\$131,387 74	\$1,804,871 10
Total footings.....	\$4,408,755 12	\$161,730 48	\$4,570,485 60

Gross amount of membership fees required or represented by applications, \$17,164 00.  
 Gross amount of medical examiners' fees paid by applicants, \$17,164.00.

## DISBURSEMENTS.

	Mortuary funds.	Expense funds.	Total.
Death claims .....	\$1,436,202 98		\$1,436,202 98
Commissions and fees paid to deputies and organizers .....		\$6,914 49	6,914 49
Salaries of deputies and organizers .....		29,725 00	29,725 00
Salaries of officers and trustees .....		14,540 00	14,540 00
Salaries of office employes .....		22,693 76	22,693 76
Traveling and other expenses of officers, trustees and committees .....		4,227 39	4,227 39
For collection and remittance of assessments and dues, auditors .....		814 50	814 50
Insurance department fees .....		694 60	694 60
Rent and light .....		4,223 50	4,223 50
Advertising, printing and stationery .....		4,990 18	4,990 18
Postage, express, telegraph and telephone .....		4,134 44	4,134 44
Lodge supplies .....		4 99	4 99
Official publication .....		22,116 98	22,116 98
Expenses of supreme lodge meeting, badges .....		207 24	207 24
Legal expense in litigating claims .....		2,150 44	2,150 44
Other legal expenses, investigations .....		63 45	63 45
Furniture and fixtures .....		504 30	504 30
Taxes, repairs and other expenses on real estate, fire insurance premiums .....		29 10	29 10
All other disbursements:			
Accrued interest on bonds purchased .....	2,546 05		2,546 05
Sub. Ct. officers' bonds .....		3,694 55	3,694 55
Fees N. F. C. and A. F. O. S. ....		405 00	405 00
Valuation of certificates .....		295 05	295 05
Premium H. F. and H. S. bond .....		515 00	515 00
Miscellaneous .....		649 18	649 18
Total disbursements .....	\$1,438,749 03	\$125,143 09	\$1,563,892 12
Balance .....	\$2,970,006 09	\$36,587 39	\$3,006,593 48

## LEDGER ASSETS.

Book value of bonds .....	\$2,890,540 41	
Deposited in trust companies and banks on interest .....	101,053 07	
Other ledger assets:		
Cash deposit Prov. Treas. P. Q. ....	5,000 00	
Bond deposit Prov. Treas. Manitoba .....	10,000 00	
Total ledger assets .....		\$3,006,593 48

## NON-LEDGER ASSETS.

Interest accrued on bonds .....	\$14,914 86	
Interest accrued on other assets .....	347 56	
Total interest due and accrued .....		45,262 42
All other assets:		
Due from sub-courts .....	\$18,702 75	
Due on adv. acc. official journal .....	380 34	
Lodge supplies .....	3,900 00	
Furniture and fixtures .....	4,599 04	
		27,582 13
Gross assets .....		\$3,079,438 03

## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value	\$68,263 99	
Other items:		
Lodge supplies .....	3,900 00	
Furniture and fixtures.....	4,599 04	
Adv. account .....	380 34	
		77,143 37
Total admitted assets.....		\$3,002,294 66

## LIABILITIES.

Death claims due and unpaid.....	\$4,691 91	
Death claims resisted.....	14,500 00	
Death claims reported but not yet adjusted.....	163,750 00	
Total death claims.....		\$182,941 91
All other liabilities:		
Relief fund .....		385 46
Total liabilities .....		\$183,327 37

## SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18 .....	968	\$919,000	\$4,223 13	2	1,500 00
19 .....	1,839	1,734,000	14,963 27	6	5,500 00
20 .....	2,537	2,695,750	28,665 35	6	5,000 00
21 .....	2,810	3,876,000	36,672 72	21	30,500 00
22 .....	3,366	3,243,250	37,722 68	11	10,500 00
23 .....	3,724	3,579,750	34,997 79	16	14,500 00
24 .....	4,030	3,876,000	36,672 72	21	20,500 00
25 .....	4,929	3,895,750	34,765 86	15	15,000 00
26 .....	4,047	3,906,250	35,112 02	17	17,000 00
27 .....	4,220	4,101,000	36,087 25	19	18,500 00
28 .....	4,394	4,225,000	42,771 17	17	17,500 00
29 .....	4,258	4,166,500	44,338 83	28	27,000 00
30 .....	4,175	4,142,750	47,176 67	23	25,000 00
31 .....	4,291	4,272,750	46,564 96	32	33,000 00
32 .....	4,307	4,303,750	48,721 21	34	36,500 00
33 .....	4,294	4,324,500	46,989 30	37	39,000 00
34 .....	4,541	4,593,000	47,287 14	18	19,500 00
35 .....	4,457	4,510,750	48,731 13	27	27,000 00
36 .....	4,607	4,706,000	46,927 92	31	34,000 00
37 .....	4,486	4,581,000	43,669 96	22	24,000 00
38 .....	4,517	4,431,250	46,827 33	37	36,000 00
39 .....	4,423	4,541,750	46,222 41	31	32,000 00
40 .....	4,278	4,475,750	44,132 69	30	32,500 00
41 .....	4,315	4,533,500	45,007 17	37	40,500 00
42 .....	4,352	4,576,250	46,272 77	38	39,500 00
43 .....	4,183	4,471,250	42,972 32	38	38,500 00
44 .....	4,125	4,354,000	44,124 22	42	45,000 00
45 .....	4,040	4,220,750	41,672 29	36	36,000 00
46 .....	3,911	4,222,250	43,429 94	50	50,250 00
47 .....	3,605	3,922,250	40,772 86	46	53,000 00
48 .....	3,389	3,683,750	35,472 56	36	42,000 00
49 .....	3,266	3,536,000	35,997 87	44	47,500 00
50 .....	3,076	3,368,000	36,228 71	42	48,500 00
51 .....	2,891	3,199,000	31,447 62	36	37,000 00
52 .....	2,862	3,167,000	31,773 37	45	47,000 00
53 .....	2,484	2,771,500	27,967 72	38	42,500 00
54 .....	2,298	2,549,500	26,745 62	44	51,500 00
55 .....	1,986	2,216,000	24,729 29	36	42,500 00

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
56	1,628	1,819,500	22,129 19	33	36,000 00
57	1,770	1,730,000	15,296 39	37	39,000 00
58	1,194	1,342,500	12,176 13	31	33,500 00
59	1,027	1,134,000	13,019 44	23	27,000 00
60	781	828,500	9,200 10	26	28,000 00
61	655	651,500	8,722 26	23	24,000 00
62	539	538,000	8,020 22	22	23,000 00
63	459	457,500	6,977 49	15	15,000 00
64	356	356,000	6,222 91	13	13,000 00
65	273	274,000	3,444 64	13	13,000 00
66	161	161,000	2,060 60	5	5,000 00
67	144	144,000	2,558 68	6	6,000 00
68	75	75,000	1,242 00	1	1,000 00
69	75	75,000	1,242 00	5	5,000 00
70	66	66,000	1,092 96	5	5,000 00
71	60	60,000	993 60	4	4,000 00
72	67	67,000	1,109 52	5	5,000 00
73	57	57,000	943 92	2	2,000 00
74	35	35,000	579 60	3	3,000 00
75	18	18,000	298 08	3	3,000 00
76	9	9,000	149 04	2	2,000 00
77	3	3,000	49 68	2	2,000 00
78	3	3,000	49 68	2	2,000 00
79				1	1,000 00
80	1	1,000	16 56		
81	1	1,000	16 56		
82					
83	1	1,000	16 56		
84					
85	1	1,000	16 56		
86	1	1,000	16 56		
Total	148,321	\$152,363,000	\$1,554,473 78	1,379	\$1,456,750 00

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year.....	149,295	\$153,591,250	16,630	\$16,983,000
Benefit certificates written during the year.....	8,582	8,081,750	1,182	1,128,000
Benefit certificates increased during the year.....		47,750		7,000
Totals .....	157,877	\$161,720,750	17,812	\$18,118,000
Deduct terminated or decreased or transferred during the year.....	9,556	9,357,750	952	975,000
Total benefit certificates in force December 31, end of the year.....	148,321	\$152,363,000	16,860	\$17,143,000
Benefit certificates terminated by death during the year.....	1,379	\$1,456,750	126	\$12,000
Benefit certificates terminated by lapse during the year .....	8,177	7,792,000	826	828,000
Benefit certificates decreased during the year .....		109,000		15,000

Received during the year from members in Wisconsin: Mortuary, \$172,964.46; expense, \$12,671; total, \$185,635.46.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	153	\$170,658 57	16	\$18,000 00
Claims (face value) incurred during the year	1,379	1,456,750 00	126	132,000 00
<b>Totals</b> .....	<b>1,532</b>	<b>\$1,627,408 57</b>	<b>142</b>	<b>\$150,000 00</b>
Claims (face value) incurred during the year	1,379	1,456,750 00	126	132,000 00
<b>Balance</b> .....	<b>177</b>	<b>\$191,205 59</b>	<b>18</b>	<b>\$17,500 00</b>
Saved by compromise or sealing down claims during the year .....		\$3,263 68		
Claims rejected during the year.....	6	5,000 00	3	2,500 00
<b>Total deductions</b> .....	<b>1,361</b>	<b>\$1,444,466 66</b>	<b>127</b>	<b>\$135,000 00</b>
Claims unpaid December 31, end of year.....	171	\$182,941 91	15	\$15,000 00

**CATHOLIC RELIEF AND BENEFICIARY ASSOCIATION**

Auburn, New York.

Home Office, 122 GENESEE STREET.

[Incorporated 1893; commenced business 1890.]

Date of admission into Wisconsin, Aug. 15, 1898.

President, TIMOTHY E. BOLAND.  
 Vice-President, MICHAEL J. REYNOLDS.  
 Secretary, MARGARET H. GRANNEY.  
 Treasurer, JAMES L. M'GARR.

BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Sick and accident.
Balance from previous year.....	\$5,480 36	\$60,426 24	\$5,476 54

INCOME.

All other assessments or premiums.....	\$140,075 52		
Other payments by members.....			\$6,922 75
Total received from members.....	\$140,075 52		\$6,922 75
Interest on mortgage loans.....		\$972 58	
Interest from all other sources.....		1,263 37	
Total income .....	\$140,075 52	\$2,235 95	\$6,922 75
Total footings .....	\$145,555 88	\$62,662 19	\$12,399 29

BALANCE SHEET—Continued.

	Advance assessment	Expense funds.	Total.
Balance from previous year .....	\$10,730 37	\$4,579 98	\$86,693 49

## INCOME—Continued.

Assessments or premiums during first six months of membership of which all or an extra percentage is used for expense .....		\$312 90	\$312 90
All other assessments or premiums .....	\$197 21		110,272 73
Dues and per capita tax .....		9,190 42	9,190 42
Other payments by members .....			6,922 75
Total received from members .....	\$197 21	\$9,508 32	\$156,638 80
Interest on mortgage loans .....			972 58
Interest from all other sources .....	380 78		1,644 15
Gross rents from association's property .....		40 00	40 00
Sale of lodge supplies .....		994 92	994 92
From all other sources:			
Initiation tax .....		253 50	253 50
Fines from subordinate councils .....		20 00	20 00
Premium collected from Sub. councils for bonds of council officers .....		467 06	467 06
Rebate received from the National Surety Co. on surety bonds issued in 1911 .....		228 94	228 94
Amount received by Honora McCarthy O'Neill for attending the triennial convention in 1911 and repaid by her .....		30 39	30 39
Check No. 6727 issued to Anna Heavill and returned after her death .....		100 00	100 00
Total income .....	\$577 96	\$11,638 13	\$161,450 34
Total footings .....	\$11,308 36	\$16,218 11	\$248,143 83

Gross amount of membership fees required or represented by applications, \$611 (estimated).

Gross amount of medical examiners' fees paid by applicants, \$1,200 (estimated).

## DISBURSEMENTS.

	Moet fu ds.	Reserve fu ds.	Sick and accident.
Death claims .....	\$140,776 70		
Sick and accident claims .....			\$6,208 00
Total benefits paid .....	\$140,776 70		\$6,208 00
Total disbursements .....	\$140,776 70		\$6,208 00
Balance before transfer .....	\$4,779 18	\$62,662 19	\$6,191 29
Increase by transfers .....		699 64	
Balance .....	\$4,779 18	\$63,361 83	\$6,191 29
Decrease by transfers .....			699 64
Balance .....	\$4,779 18	\$63,361 83	\$5,491 65

DISBURSEMENTS--Continued.

	Advance assessment.	Expense funds.	Total.
Death claims .....			\$140,776 70
Sick and accident claims.....			6,208 00
<b>Total benefits paid .....</b>			<b>\$146,984 70</b>
Commissions and fees paid to deputies and or- ganizers .....		\$523 81	523 81
Salaries of deputies and organizers, premiums.....		1,151 50	1,151 50
Salaries of officers and trustees.....		2,199 97	2,199 97
Salaries of office employes.....		274 00	274 00
Traveling and other expenses of officers, trust- ees and committees .....		791 26	791 26
For collection and remittance of assessments and dues, assessment returned.....		4 56	4 56
Insurance department fees.....		100 00	100 00
Rent .....		719 54	719 54
Advertising, printing and stationery.....		457 95	457 95
Postage, express, telegraph and telephone.....		450 62	450 62
Lodge supplies .....		612 49	612 49
Official publication .....		3,108 43	3,108 43
Other legal expenses.....		624 93	624 93
Furniture and fixtures, fire insurance.....		14 25	14 25
All other disbursements:			
Trustees, per diem.....		192 00	192 00
Auditors, per diem.....		136 00	136 00
Premium for surety bonds.....		230 74	230 74
Office supplies .....		319 10	319 10
N. F. C. fees.....		69 30	69 30
Church service .....		12 00	12 00
Honora McNeill, Bal. 1911 bulletin.....		254 79	254 79
Fraternal Monitor .....		1 00	1 00
<b>Total disbursements .....</b>		<b>\$12,248 24</b>	<b>\$159,282 94</b>
Balance before transfer .....	\$11,308 36	\$3,969 87	\$88,910 89
Increase by transfers.....			699 64
Balance .....	\$11,308 36	\$3,969 87	\$89,610 53
Decrease by transfers .....			699 64
Balance .....	\$11,308 36	\$3,969 87	\$88,910 89

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$39,163 45	
Book value of bonds.....	331 95	
Deposited in trust companies and banks on in- terest .....	46,411 92	
Cash .....	3,003 57	
<b>Total ledger assets.....</b>		<b>\$88,910 89</b>

NON-LEDGER ASSETS.

Interest due, \$10.00 and accrued, \$743.81 on mortgages.....		753 81
All other assets:		
Furniture, fixtures, safe, etc., in general offices	\$1,500 00	
Mailing list and printing materials.....	1,000 00	
Supplies, printed matter, etc.....	1,500 00	
		4,000 00
<b>Gross assets .....</b>		<b>\$93,664 70</b>

## DEDUCT ASSETS NOT ADMITTED.

## Other items:

Furniture, fixtures, safe, etc., in general offices	\$1,500 00
Mailing list and printing materials.....	1,000 00
Supplies, printing matter, etc.....	1,500 00

4,000 00

Total admitted assets..... \$80,664 70

## LIABILITIES.

Death claims due and unpaid.....	\$1,878 78
Death claims resisted.....	7,000 00
Death claims reported but not yet adjusted.....	3,000 00

Total death claims..... \$11,878 78

Advance assessments..... 197 21

Total liabilities..... \$12,075 99

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Number of deaths during the year.	Death losses incurred during the year.
18	26	\$23,500		
19	68	58,500	1	\$1,000 00
20	130	121,000		
21	148	125,500	2	2,000 00
22	186	167,500	1	1,000 00
23	245	205,500	4	4,000 00
24	240	196,000	1	1,000 00
25	251	205,500		
26	286	242,500	2	2,000 00
27	276	236,500	2	1,000 00
28	297	244,000		
29	269	227,500	3	2,500 00
30	310	264,000	2	2,000 00
31	298	236,000	3	2,000 00
32	307	255,000	2	1,500 00
33	255	209,000	1	500 00
34	302	257,750	1	500 00
35	305	258,250	2	2,000 00
36	301	252,500	5	4,000 00
37	352	297,000	2	1,500 00
38	367	300,250	1	1,000 00
39	407	337,500	3	2,000 00
40	325	273,250		
41	358	311,750	3	3,000 00
42	358	331,250	3	3,000 00
43	380	342,250	3	2,500 00
44	343	296,250		
45	360	320,750	3	2,500 00
46	352	304,750	1	1,000 00
47	382	338,250	5	6,000 00
48	379	341,750	4	3,500 00
49	396	360,750	4	2,500 00

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912	Number of members Dec. 31, 1912	Net amount of insurance actually payable in case of death.	Number of deaths during the year.	Death losses incurred during the year.
50	321	283,000	6	5,500 00
51	316	287,500	2	2,000 00
52	351	306,500	5	5,000 00
53	255	229,500	4	3,500 00
54	233	218,500	4	3,000 00
55	208	190,000	7	5,500 00
56	198	178,250	4	4,000 00
57	185	177,000	3	2,500 00
58	126	120,500	6	6,000 00
59	143	135,000	6	6,000 00
60	109	99,500	6	6,000 00
61	94	93,500	2	3,000 00
62	72	73,500	3	3,000 00
63	84	87,500	3	3,000 00
64	63	67,000	2	3,000 00
65	68	70,500	2	1,500 00
66	38	44,750	5	5,600 00
67	18	19,500	2	3,000 00
68	18	18,750	3	5,000 00
69	10	12,500		
70	4	6,000		
71	4	10,000		
72	1	2,000		
73				
75	1	3,000	1	3,000 00
76	1	3,000		
<b>Total</b>	<b>12,180</b>	<b>\$10,681,500</b>	<b>140</b>	<b>\$134,000 00</b>

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous years	12,383	\$10,748,500	734	\$555,500
Benefit certificates written during the year	611	569,500	10	9,500
<b>Totals</b>	<b>12,994</b>	<b>\$11,318,000</b>	<b>744</b>	<b>\$565,000</b>
Deduct terminated or decreased or transferred during the year	814	636,500	44	35,500
<b>Total benefit certificates in force December 31, end of the year</b>	<b>12,180</b>	<b>\$10,681,500</b>	<b>700</b>	<b>\$529,500</b>
Benefit certificates terminated by death during the year	140	\$134,000	3	\$2,500
Benefit certificates terminated by lapse during the year	674	502,500	41	33,000

Received during the year from members in Wisconsin: Mortuary, \$6,974.30; sick and accident, \$359; expense, \$655.83; total, \$7,980.13.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	21	\$21,378 78	2	\$10,000 00
Claims (face value) incurred during the year	140	134,000 00	3	2,500 00
Totals .....	161	\$155,378 78	5	\$3,500 00
Claims paid during the year.....	148	140,776 70	5	3,500 00
Balance .....	13	\$14,602 08		
Saved by compromise or scaling down claims during the year.....		\$723 30		
Claims dropped during the year.....		2,000 00		
Total deductions .....	2	\$2,723 30		
Claims unpaid December 31, end of year...	11	\$11,878 78		

## EXHIBIT OF SICK AND FUNERAL CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	225	\$6,788 00	15	\$352 00
Claims paid during the year.....	210	6,208 00	15	352 00
Balance .....	15	\$580 00		
Claims rejected during the year.....	15	580 00		

**COURT OF HONOR**

Springfield, Illinois.

HOME OFFICE, SECOND AND ADAMS STS.

[Incorporated July 16, 1895; commenced business July 23, 1895.]

Date of admission into Wisconsin, 1902.

President, A. L. HEREFORD.  
 Vice-President, J. W. BUSARD.  
 Secretary, W. E. ROBINSON.  
 Treasurer, L. M. DIXON.  
 Actuary, W. B. KIEFT.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Relief fund.
Balance from previous year.....	\$94,191 83	\$1,814,641 80	\$945 68

## INCOME.

Assessments or premiums during first twelve months of membership of which all or an extra percentage is used for expense.....	\$11,280 94		
All other assessments or premiums.....	857,267 04		\$10,340 90
Total received from members.....	\$868,547 98		\$10,340 90
Deduct payments returned to applicants and members .....	313 05		47 00
Net amount received from members.....	\$868,234 93		\$10,293 90
Interest on mortgage loans.....		\$32,888 17	
Interest on bonds and dividends on stocks.....		53,159 77	
Interest from all other sources.....	3,351 14	697 28	12 47
Gross rents from association's property.....		1,609 65	
From all other sources:			
Interest on judgment erroneously charged in 1911 .....	12 00		
Premium on bonds and mortgages.....		117 92	
Gross increase by adjustment in book value of ledger assets: Real estate.....		894 30	
Total income .....	\$871,598 07	\$89,367 09	\$10,306 37
Total footings .....	\$965,792 90	\$1,904,008 89	\$11,252 06

## BALANCE SHEET—Continued.

	Expense funds.	Total.
Balance from previous year.....	\$8,398 98	\$1,018 181 29

## INCOME—Continued.

Assessments or premiums during first twelve months of membership of which all or an extra percentage is used for expense .....	\$53,854 63	\$65,135 57
All other assessments or premiums.....	67,179 67	934,787 61
Dues and per capita tax.....	121,933 30	121,933 30
Total received from members.....	\$242,967 60	\$1,121,856 49
Deduct payments returned to applicants and members.....	38 39	398 44
Net amount received from members.....	\$242,929 21	\$1,121,458 04
Interest on mortgage loans.....		32,888 17
Interest on bonds and dividends on stocks.....		53,159 87
Interest from all other sources.....	198 12	4,259 01
Gross rents from association's property.....		1,609 65
Sale of lodge supplies .....	841 54	841 54
From all other sources:		
Benefit certificate fees.....	876 60	876 60
Social certificate fees.....	365 00	365 00
Transfer card fees .....	42 50	42 50
Advertising official publication.....	459 00	459 00
Interest on judgment erroneously charged in 1911.....		12 00
Premium on bonds and mortgages.....		117 92
Gross increase by adjustment in book value of ledger assets:		
Real estate .....		894 30
Total income .....	\$245,711 97	\$1,216,983 50
Total footings .....	\$254,110 95	\$3,135,164 79

Gross amount of membership fees required or represented by applications, \$47,940.  
Gross amount of medical examiners' fees paid by applicants, \$9,588.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Relief fund.
Death claims .....	\$737,632 30		
Permanent disability claims.....	2,500 00		
Sick and accident claims.....			\$11,166 49
Total benefits paid .....	\$740,132 30		\$11,166 49
Total disbursements .....	\$740,132 30		\$11,166 49
Balance before transfer.....	\$225,660 60	\$1,904,008 89	\$85 56
Increase by transfer.....		120,000 00	
Balance .....	\$225,660 60	\$2,024,008 89	\$85 56
Decrease by transfers.....	120,000 00	894 30	
Balance .....	\$105,660 60	\$2,023,114 59	\$85 56

## DISBURSEMENTS—Continued.

	Expense funds.	Total.
Death claims .....		\$737,632 30
Permanent disability claims .....		2,500 00
Sick and accident claims .....		11,166 49
<b>Total benefits paid .....</b>		<b>\$751,298 79</b>
Commissions and fees paid to deputies and organizers.....	\$81,617 16	81,617 16
Salaries of officers and trustees.....	15,300 00	15,300 00
Other compensation of officer and trustees, expense per diem of supreme directors.....	10,526 53	10,526 53
Salaries and other compensation of committees.....	2,359 67	2,359 67
Salaries of office employes.....	19,374 88	19,374 88
Salaries and fees paid to supreme medical examiners.....	3,600 00	3,600 00
Salaries and fees paid to subordinate medical examiners.....	484 00	484 00
Traveling and other expenses of officers, trustees and committees .....	1,015 07	1,015 07
For collection and remittance of assessments and dues.....	41,228 80	41,228 80
Insurance department fees.....	1,173 08	1,173 08
Rent .....	1,609 65	1,609 65
Advertising, printing and stationery.....	10,531 80	10,531 80
Postage, express, telegraph and telephone.....	4,555 28	4,555 28
Official publication, including editor's salary.....	12,782 16	12,782 16
Expenses of supreme lodge meeting.....	6,522 40	6,522 40
Legal expense in litigating claims.....	6,350 14	6,350 14
Other legal expenses, salary general attorney.....	5,000 00	5,000 00
Furniture and fixtures .....	1,889 84	1,889 84
Taxes, repairs and other expenses on real estate.....	1,057 46	1,057 46
All other disbursements: Prizes.....	884 50	885 50
Office supplies .....	1,145 07	1,145 07
Heat, light and janitor.....	1,494 06	1,494 06
Premium on Dist. Recorder's bonds.....	950 48	950 48
Interest and premiums on official bonds.....	194 85	194 85
Interest on judgments.....	286 42	286 42
Advanced to District Court No. 897.....	145 00	145 00
Improvements home office building.....	68 50	68 50
Fraternal congress .....	645 53	645 53
Regalia, \$429.94; services of actuary, \$305.00.....	734 95	734 95
Miscellaneous .....	649 13	649 13
<b>Total disbursements .....</b>	<b>\$234,176 40</b>	<b>\$985,475 19</b>
Balance before transfer.....	\$19,934 55	\$2,149,689 60
Increase by transfers.....	804 30	120,894 30
<b>Balance .....</b>	<b>\$20,828 88</b>	<b>\$2,270,583 90</b>
Decrease by transfer.....		120,894 30
<b>Balance .....</b>	<b>\$20,828 85</b>	<b>\$2,149,689 60</b>

## LEDGER ASSETS.

Book value of real estate .....	\$40,663 99	
Mortgage loans on real estate, first liens.....	842,600 00	
Book value of bonds.....	1,130,212 70	
Deposited in trust companies and banks or interest .....	130,212 91	
<b>Total ledger assets .....</b>		<b>\$2,149,689 60</b>

## NON-LEDGER ASSETS.

Interest due, \$516.25 and accrued, \$15,367.43 on mortgages	\$15,883 68	
Interest due \$800.00 and accrued, \$19,351.96 on bonds	20,151 96	
Total interest due and accrued		36,035 64
Market value of real estate over book value		9,336 01
Market value (not including interest) of bonds and stocks over book value		10,008 63
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge		93,584 98
Gross assets		<u>\$2,298,654 86</u>

## LIABILITIES,

Death claims resisted	\$30,362 29	
Death claims reported but not yet adjusted	58,142 85	
Total death claims		\$88,505 14
Permanent disability claims resisted		250 00
Sick and accident claims resisted	\$404 91	
Sick and accident claims reported but not yet adjusted	322 31	
Total sick and accident claims		727 22
Total unpaid claims		\$89,482 36
Advance assessments		1,346 43
All other liabilities: Recorder's compensation for December, 1912		3,450 05
Total liabilities		<u>\$94,278 84</u>

## SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912	Amount of insurance	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
16	141	\$136,500	\$1,045 56		
17	452	427,500	3,193 80	1	\$1,000
18	711	641,500	4,800 60	3	1,500
19	914	829,000	6,219 18	3	2,500
20	1,022	925,250	6,949 47	3	3,000
21	1,139	1,029,000	7,773 30	4	3,500
22	1,236	1,143,500	8,741 76	6	6,000
23	1,292	1,109,750	8,469 49	2	2,000
24	1,120	1,009,000	7,847 22	6	5,000
25	1,171	1,079,500	8,592 06	2	2,000
26	1,187	1,127,000	9,686 98	8	8,500
27	1,311	1,275,875	10,334 10	2	2,000
28	1,392	1,374,750	11,156 07	5	6,000
29	1,421	1,431,000	11,804 28	7	8,000
30	1,337	1,386,000	11,468 10	5	4,500
31	1,468	1,537,875	13,068 90	5	4,000
32	1,553	1,683,500	14,459 28	4	4,500
33	1,512	1,625,000	14,159 88	7	5,000
34	1,541	1,690,250	14,912 76	8	9,000
35	1,667	1,873,500	16,712 58	9	12,000
36	1,718	1,961,500	18,602 73	8	9,000
37	1,880	2,208,750	20,583 12	8	10,000
38	1,835	2,161,750	20,565 90	7	6,500
39	1,817	2,208,500	21,469 68	9	12,500
40	1,933	2,340,125	23,515 35	13	14,000
41	1,927	2,350,000	24,137 13	8	10,000
42	1,963	2,459,750	25,765 80	11	11,000

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Amount of insurance.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
43	1,942	2,424,500	26,178 48	9	12,500
44	2,031	2,576,750	28,294 47	10	11,000
45	1,995	2,560,750	29,480 37	12	11,500
46	1,850	2,441,250	28,727 27	20	24,000
47	1,794	2,364,750	28,761 00	12	11,500
48	1,688	2,188,000	27,490 14	14	16,000
49	1,667	2,193,250	28,391 70	15	18,500
50	1,833	2,402,750	31,964 04	11	17,500
51	1,830	2,480,950	33,789 09	20	27,000
52	1,771	2,425,750	34,599 46	12	16,500
53	1,751	2,360,250	34,616 89	27	37,500
54	1,638	2,266,750	34,468 91	20	32,000
55	1,376	1,925,750	30,152 22	22	29,500
56	1,208	1,709,500	26,202 04	22	34,000
57	1,008	1,452,750	23,425 44	18	25,000
58	949	1,379,750	23,008 89	20	27,000
59	1,024	1,523,750	26,410 19	22	28,750
60	934	1,516,000	25,902 84	30	41,500
61	867	1,325,750	25,753 29	27	44,000
62	962	1,508,750	30,938 74	24	39,500
63	731	1,177,250	25,188 42	17	26,000
64	597	982,500	21,687 00	28	48,000
65	340	566,000	19,830 28	13	18,500
66	152	240,500	5,800 86	7	14,000
67	21	33,500	691 82	2	2,000
68	26	40,000	1,020 00		
69	22	35,500	947 52		
70	17	25,000	736 20		500
71	17	31,000	941 16	1	1,000
72	15	26,500	858 60		
73	3	5,000	172 80		
74	2	2,000	73 68		
Total	68,631	\$83,126,375	\$994,389 52	590	\$778,750 00

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year	67,245	\$81,887,625 00	20	\$25,000 00
Benefit certificates written during the year	9,588	9,411,500 00	1	1,000 00
Benefit certificates increased during the year		62,500 00		
Totals	76,833	\$91,361,625 00	21	\$26,000 00
Deduct terminated or decreased or transferred during the year	8,202	8,235,250 00	2	2,000 00
Total benefit certificates in force December 31, end of the year	68,631	\$83,126,375 00	19	\$24,000 00
Benefit certificates terminated by death during the year	590	\$778,750 00	1	\$1,000 00
Benefit certificates terminated by lapse during the year	7,612	7,456,500 00	1	1,000 00
Benefit certificates decreased during the year		46,500 00		

Received during the year from members in Wisconsin: Mortuary, \$289.02; sick and accident, \$12.00; expense, \$94.50; total, \$385.52.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	61	\$70,000 00	.....	.....
Claims (face value) incurred and reinstated during the year	592	780,612 29	1	\$1,000 00
Totals	653	\$850,612 29	1	\$1,000 00
Claims paid during the year	583	737,632 30	1	483 23
Balance	70	\$112,979 99	.....	\$516 67
Saved by compromising or scaling down claims during the year	4	\$24,474 85	.....	\$516 67
Claims rejected during the year	7	7,000 00	.....	.....
Total deductions	4	\$24,474 85	.....	\$516 67
Claims unpaid December 31, end of year	66	\$88,505 14	.....	.....

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year	1	\$250 00
Claims incurred during the year	6	2,500 00
Totals	7	\$2,750 00
Claims paid during the year	6	2,500 00
Claims unpaid December 31, end of year	1	\$250 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year	9	\$403 76
Claims incurred during the year	381	11,619 78
Totals	390	\$12,023 54
Claims paid during the year	365	11,166 49
Balance	25	\$857 05
Saved by compromising or dropping	4	\$129 83
Claims rejected during the year	10	404 91
Claims unpaid December 31, end of year	21	\$727 22

**DAUGHTERS OF COLUMBIA**

Chicago, Illinois.

Home Office, 159 NO. STATE STREET.

[Incorporated Sept. 14, 1899; commenced business Sept. 14, 1899.]

Date of admission into Wisconsin, June 1, 1901.

President, BERTHA F. BUCKE.  
 Vice-President, LIZZIE G. VANDERHOOK.  
 Secretary, W. J. HEIN.  
 Treasurer, Edwin D. PIEFFER.  
 Actuary, F. M. SPEAKMON.

BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$1,034 39	\$25,000 00	\$1,158 20	\$27,192 59

INCOME.

Membership fees actually received.....			\$520 25	\$520 25
Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....			1,386 67	1,386 67
All other assessments or premiums.....	\$38,461 42		16,234 35	54,695 77
Dues and per capita tax.....			5,335 54	5,335 54
Other payments by members: Social certificate fees, \$44.50; change of certificate, \$52.00.....			96 50	96 50
Total received from members.....	\$38,461 42		\$23,573 31	\$62,034 73
Deduct payments returned to applicants and members.....			38 30	38 30
Net amount received from members.....			\$23,535 01	\$61,996 43
Interest on bonds and dividends on stocks.....		\$1,295 47		1,295 47
Sale of lodge supplies.....			407 03	407 03
From all other sources: Bonds of officers.....			157 80	157 80
Gross increase by adjustment in book value of ledger assets: Bonds, Marble, Minn.....		12 50		12 50
Total income.....	\$38,461 42	\$1,307 97	\$24,099 84	\$63,869 23
Total footings.....	\$39,495 81	\$26,307 97	\$25,258 04	\$91,061 82

Gross amount of membership fees required or represented by applications, \$520.25,  
 Gross amount of medical examiners' fees paid by applicants, \$359.75,

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$25,650 73			\$25,650 73
Permanent disability claims.....	1,375 00			1,375 00
Total benefits paid.....	\$27,025 73			\$27,025 73
Commissions and fees paid to deputies and organizers.....			\$3,163 34	\$3,163 34
Salaries of deputies and organizers.....			1,584 50	1,584 50
Salaries of officers and trustees.....			4,697 50	4,697 50
Salaries and other compensation of committees .....			544 46	544 46
Salaries of office employes.....			2,077 21	2,077 21
Salaries and fees paid to supreme medical examiners .....			928 50	928 50
Salaries and fees paid to subordinate medical examiners.....			359 75	359 75
Traveling and other expenses of officers, trustees and committees.....			1,074 20	1,074 20
Insurance department fees.....			84 00	84 00
Rent .....			1,138 55	1,138 55
Advertising, printing and stationery .....			420 27	420 27
Postage, express, telegraph and telephone .....			599 59	599 59
Lodge supplies .....			710 75	710 75
Official publication .....			1,566 77	1,566 77
Expenses of supreme lodge meeting .....			173 90	173 90
Legal expense in litigating claims .....			111 05	111 05
Furniture and fixtures.....			371 22	371 22
Taxes, repairs and other expenses on real estate.....			5 04	5 04
All other disbursements:				
Prizes for getting new members.....			3,588 00	3,588 00
Bonds of officers .....			167 20	167 20
Miscellaneous entertainments, etc. ....			356 61	356 61
Dues A. F. A. and federated fraternities .....			66 50	66 50
Office supplies, stationery, etc. ....			236 49	236 49
Accrued interest on bonds purchased .....		\$219 64		219 64
Total disbursements .....	\$27,025 73	\$219 64	\$24,024 40	\$51,269 77
Balance before transfer.....	\$12,470 08	\$6,088 33	\$1,233 64	\$39,792 05
Increase by transfers.....		11,411 67		
Balance .....	\$12,470 08	\$37,500 00	\$1,233 64	\$39,792 05
Decrease by transfers.....	11,411 67			
Balance .....	\$1,058 41	\$37,500 00	\$1,233 64	\$39,792 05

## LEDGER ASSETS.

Book value of bonds .....	\$37,395 00	
Cash in association's office, \$385.99; deposited in banks (not on interest), \$2,011.06.....	2,397 05	
Total ledger assets.....		\$39,792 05

## NON-LEDGER ASSETS.

Interest accrued on bonds .....	567 38
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....	5,000 00
Gross assets .....	\$45,359 43

LIABILITIES.

Death claims due and unpaid.....	\$575 00
Death claims reported but not yet adjusted.....	2,500 00
Total death claims.....	\$3,075 00
Salaries, rents, expenses, commissions, etc., due or accrued.....	1,524 81
Total liabilities .....	<u>\$4,599 81</u>

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18 .....	236	\$165,250	\$1,100 44	2	\$750
19 .....	152	115,506	910 40	1	1,000
20 .....	167	125,250	941 45		
21 .....	144	106,250	805 68		
22 .....	174	132,250	1,113 54	1	500
23 .....	209	157,750	1,250 47	1	500
24 .....	189	145,500	1,102 20	1	250
25 .....	203	159,000	1,211 47		
26 .....	199	151,500	1,255 18		
27 .....	190	139,500	1,112 64	4	2,750
28 .....	177	130,250	1,106 50		
29 .....	198	157,000	1,300 72		
30 .....	168	119,250	870,45	1	1,000
31 .....	165	119,250	924 10	1	500
32 .....	187	131,000	1,202 19	1	500
33 .....	167	125,250	1,110 75		
34 .....	168	123,750	1,105 16	1	1,000
35 .....	143	108,500	932 16	3	1,500
36 .....	189	146,750	1,245 86		
37 .....	166	120,750	1,124 48		
38 .....	134	100,500	983 64	2	1,500
39 .....	154	115,756	1,006 72		
40 .....	151	108,750	1,005 92	3	2,500
41 .....	123	92,250	900 56		
42 .....	160	114,500	1,144 86		
43 .....	140	98,250	971 40	1	1,000
44 .....	141	108,250	1,060 44	1	1,000
45 .....	111	77,500	825 52	1	250
46 .....	122	88,500	952 36		
47 .....	124	86 000	950 85	2	1,250
48 .....	99	65,500	703 82		
49 .....	97	78,250	863 90	2	2,000
50 .....	84	62,500	802 36	1	1,000
51 .....	95	70,250	951 44	1	2,000
52 .....	77	60,250	786 18		
53 .....	69	53,250	700 62		
54 .....	53	35,500	712 82		
55 .....	39	26,750	611 46	1	500
56 .....	32	24,250	431 19		
57 .....	20	17,750	401 62		
58 .....	18	14,750	367 42		
59 .....	8	9,000	202 12	1	1,000
60 .....	7	8,000	176 50		
61 .....	4	4,000	58,05		
62 .....	5	6,000	78 11		
Total .....	5,668	\$420,575	\$39,495 81	35	\$26,750 00

## DAUGHTERS OF COLUMBIA.

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	4,908	\$3,686,750 00	279	\$159,750 00
Benefit certificates written during the year..	1,65	1,071,500 00	39	17,500 00
Benefit certificates increased during the year .....		51,000 00		
<b>Totals</b> .....	<b>6,560</b>	<b>\$4,809,250 00</b>	<b>318</b>	<b>\$177,250 00</b>
Deduct terminated or decreased or transferred during the year.....	892	603,500 00	50	24,250 00
<b>Total benefit certificates in force December 31, end of the year.....</b>	<b>5,668</b>	<b>\$4,205,750 00</b>	<b>268</b>	<b>\$153,000 00</b>
Benefit certificates terminated by death during the year .....	35	\$26,750 00	4	\$1,500 00
Benefit certificates terminated by lapse during the year.....	853	574,000 00	46	22,750 00
Benefit certificates terminated by total disability during the year.....	4	2,750 00		
Benefit certificates decreased during the year .....		11,500 00		

Received during the year from members in Wisconsin: Mortuary, \$1,268.94; reserve, \$488.41; expense, \$1,087.44; total, \$2,854.79.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	5	\$3,925 00		
Claims (face value) incurred during the year	35	26,750 00	4	\$1,500 00
<b>Totals</b> .....	<b>40</b>	<b>\$30,675 00</b>	<b>4</b>	<b>\$1,500 00</b>
Claims paid during the year.....	33	25,650 73	3	763 23
<b>Balance</b> .....	<b>7</b>	<b>\$5,024 27</b>	<b>1</b>	<b>\$36 77</b>
Saved by compromising or sealing down claims during the year.....		\$1,949 27		\$486 77
<b>Total deductions</b> .....				<b>\$486 77</b>
Claims unpaid December 31, end of year....	7	\$3,075 00	1	\$250 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	4	\$1,375 00
Claims paid during the year.....	4	1,375 00

**DAUGHTERS OF NORWAY**

Minneapolis, Minnesota.

Home Office, 1919 SO. 4TH STREET.

[Incorporated Dec. 2, 1903; commenced business March 31, 1897.]

Date of admission into Wisconsin, Sept. 26, 1906.

President, OLIVE PEDUSEN.  
 Vice-President, EMMA BJERKLIEN.  
 Secretary, AUGUSTA SWAN.  
 Treasurer, SOPHIA WITHLAND.

BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$2,808 67	\$1,404 20	\$1,227 65	\$5,440 52

INCOME.

Membership fees actually received.....			\$107 25	\$107 25
All other assessments or premiums.....	\$3,072 90	\$983 10		4,056 00
Dues and per capita tax.....			801 20	801 20
Other payments by members: Certificate fees .....			12 75	12 75
Total received from members.....	\$3,072 90	\$983 10	\$921 20	\$4,977 20
Interest from all other sources.....			118 61	118 61
Sale of lodge supplies.....			394 75	394 75
Total income .....	\$3,072 90	\$983 10	\$1,434 56	\$5,490 56
Total footings .....	\$5,881 57	\$2,387 30	\$2,662 21	\$10,931 08

Gross amount of membership fees required or represented by applications, \$125.75.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$1,000 00			\$1,000 00
Salaries of deputies and organizers .....			\$183 40	183 40
Salaries of officers and trustees.....			267 50	267 50
Traveling and other expenses of officers, trustees and committees .....			20 60	20 60
Insurance department fees.....			65 00	65 00
Postage, express, telegraph and telephone .....			46 21	46 21
Lodge supplies .....			428 05	428 05
Expenses of supreme lodge meeting .....			278 70	278 70
Other legal expenses.....			33 95	33 95
Total disbursements .....	\$1,000 00		\$1,323 41	\$2,323 41
Balance .....	\$4,881 57	\$2,387 30	\$1,338 80	\$8,607 67

## LEDGER ASSETS.

Deposited in trust companies and banks on interest .....	\$8,076 47
Deposited in banks (not on interest).....	531 20
Total ledger assets.....	<u>\$8,607 67</u>

## LIABILITIES.

Death claims due and unpaid.....	<u>\$200 00</u>
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## SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18 .....	15	\$1,500	\$25 50		
19 .....	36	3,600	46 50		
20 .....	98	9,800	137 00		
21 .....	115	11,500	156 00		
22 .....	102	10,200	147 00		
23 .....	98	9,800	135 50		
24 .....	102	10,200	143 00		
25 .....	107	10,700	152 00		
26 .....	99	9,900	136 50		
27 .....	105	10,500	149 50		
28 .....	97	9,700	128 00		
29 .....	95	9,500	137 50	2	\$200
30 .....	87	8,700	120 50	1	100
31 .....	89	8,900	125 00		
32 .....	87	8,700	113 50		
33 .....	82	8,200	105 50	1	100
34 .....	80	8,000	125 00		
35 .....	92	9,200	130 50		
36 .....	84	8,400	128 50	1	100
37 .....	74	7,400	108 50		
38 .....	76	7,600	131 00		
39 .....	72	7,200	105 50		
40 .....	63	6,300	96 00		

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
41 .....	60	6,000	84 00		
42 .....	67	6,700	89 50		
43 .....	65	6,500	90 00		
44 .....	72	7,200	96 50	1	100
45 .....	56	5,600	98 00		
46 .....	58	5,800	92 00		
47 .....	52	5,200	79 50		
48 .....	56	5,600	97 00		
49 .....	51	5,100	86 00	1	100
50 .....	53	5,300	90 50	1	100
51 .....	44	4,400	91 00		
52 .....	41	4,100	77 00	1	100
53 .....	34	3,400	46 50		
54 .....	22	2,200	36 50		
55 .....	12	1,200	28 00	1	100
56 .....	9	900	13 50		
57 .....	11	1,100	16 00		
58 .....	7	700	10 00		
59 .....	6	600	8 50		
60 .....	8	800	12 00		
61 .....	5	500	7 50		
62 .....	2	200	3 00		
63 .....	5	500	7 50		
64 .....	2	200	3 00		
65 .....	1	100	1 50		
66 .....	1	100	1 50		
67 .....	3	300	4 50		
68 .....	1	100	1 50		
Total .....	2,750	\$275,900	\$4,056 00	10	\$1,000

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	2,656	\$265,600 00	857	\$85,700 00
Benefit certificates written during the year .....	503	50,300 00	112	11,500 00
Totals .....	3,159	\$315,900 00	969	\$96,900 00
Deduct terminated or decreased or transferred during the year .....	400	40,000 00	103	10,300 00
Total benefit certificates in force December 31, end of the year .....	2,759	\$275,900 00	866	\$86,600 00
Benefit certificates terminated by death during the year .....	16	1,600 00	3	300 00
Benefit certificates terminated by lapse during the year .....	10	\$1,000 00	4	\$400 00
Benefit certificates terminated by resignation .....	374	37,400 00	96	9,600 00

Received during the year from members in Wisconsin: Mortuary, \$1,083.60; reserve, \$270.90; expense, \$390.17; total, \$1,744.67.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	2	\$200 00	.....	.....
Claims (face value) incurred during the year	10	1,000 00	4	\$400 00
Totals .....	12	\$1,200 00	4	\$400 00
Claims paid during the year.....	10	1,000 00	4	400 00
Claims unpaid December 31, end of year .....	2	\$200 00	.....	.....

**EQUITABLE FRATERNAL UNION**

Neenah, Wisconsin.

Home Office, SOUTH COMMERCIAL STREET.

[Incorporated August, 1897; commenced business, August, 1897.]

President, E. A. WILLIAMS.

Vice-President, J. C. KAREL.

Secretary, MERRITT L. CAMPBELL.

Treasurer, J. C. HILTON.

Actuary, WM. F. BARNARD.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$23,604 69	\$1,398,785 82	\$51,470 61	\$1,473,861 12

## INCOME.

All other assessments or premiums	\$360,747 71		\$73,305 25	\$434,052 96
Dues and per capita tax.....			30,941 99	30,941 99
Other payments by members:				
Fines and fees.....			202 97	202 97
Total received from members	\$360,747 71		\$104,450 21	\$465,197 92
Deduct payments returned to ap- plicants and members.....	338 10		48 99	387 09
Net amount received from members.....	\$360,409 61		\$104,401 22	\$464,810 83
Interest on mortgage loans.....	11,117 35	\$15,381 87	62 73	26,561 95
Interest on bonds.....	3,622 01	42,400 30		46,022 31
Interest from all other sources.....			1,386 91	1,386 91
Gross rents from association's property, including \$1,500.00 for association's occupancy of its own buildings.....	2,162 50		955 50	3,118 00
Sale of lodge supplies.....			1,151 17	1,151 17
From all other sources:				
Bonds local officers.....			777 05	777 05
Sale society emblems.....			150 39	150 39
Printers' supplies.....			170 00	170 00
Advertising in official publication			536 09	536 09
Gross profit on sale or maturity of ledger assets: Bonds.....		1,190 00		1,190 00
Total income.....	\$377,311 47	\$58,972 17	\$109,591 06	\$545,874 70
Total footings.....	\$400,916 16	\$1,457,757 99	\$161,061 67	\$2,019,735 82

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$102,073 82			\$102,073 82
Old age benefits.....	7,136 61			7,136 61
Total benefits paid.....	\$109,210 43			\$109,210 43
Commissions and fees paid to dep- uties and organizers.....			\$44,984 67	44,984 67
Salaries of deputies and organizers.....			16,576 02	16,576 02
Salaries of officers and trustees...			12,900 00	12,900 00
Salaries and other compensation of committees .....			463 28	463 28
Salaries of office employees.....			7,854 45	7,854 45
Salaries and fees paid to supreme medical examiners .....			1,663 50	1,663 50
Salaries and fees paid to subordi- nate medical examiners.....			63 75	63 75
Traveling and other expenses of officers and trustees.....			1,090 59	1,090 59
Insurance department fees.....			351 37	351 37
Rent, including \$1,500.00 for com- pany's occupancy of its own buildings .....			1,500 00	1,500 00
Advertising, printing and station- ery .....			2,916 57	2,916 57
Postage, express, telegraph and telephone .....			2,048 79	2,048 79
Lodge supplies .....			898 94	898 94
Official publication .....			6,147 01	6,147 01
Expenses of supreme lodge meet- ing .....			3,591 85	3,591 85
Legal expense in litigating claims.....			1,537 78	1,537 78
Other legal expenses.....			838 74	838 74
Furniture and fixtures.....			174 08	174 08
Taxes, repairs and other expenses on real estate.....			1,664 48	1,664 48
All other disbursements:				
Fuel, \$592.61; light, \$97.96.....			690 57	690 57
Bonds of officers.....			812 85	812 85
Janitor .....			720 00	720 00
Actuary .....			2,655 95	2,655 95
Fire insurance premium.....			538 00	538 00
Expense loans, \$197.30; claims, \$32.27 .....			229 57	229 57
Associated Fraternities Am.....			95 50	95 50
Expense .....			740 02	740 02
Accrued interest on bonds.....			152 51	152 51
Gross decrease by adjustment in book value of ledger assets:				
Real estate .....		\$26,696 93		26,696 93
Bonds .....	5,171 55	8,440 50		13,612 05
Total disbursements .....	\$204,381 98	\$35,137 43	\$113,900 84	\$353,420 25
Balance before transfer.....	\$196,534 18	\$1,422,620 56	\$47,160 88	\$1,666,315 57
Increase by transfers.....	1,555,100 12	132,479 56		1,687,579 68
Balance .....	\$1,751,634 30	\$1,555,100 12	\$47,160 88	\$3,353,895 25
Decrease by transfers.....	131,392 06	1,555,100 12	1,087 50	1,687,579 68
Balance .....	\$1,620,242 24		\$46,073 38	\$1,666,315 57

## LEDGER ASSETS.

Book value of real estate.....	\$70,000 00	
Mortgage loans on real estate, first liens.....	582,800 00	
Book value of bonds .....	980,326 08	
Deposited in trust companies and banks on interest .....	32,889 49	
Deposited in banks (not on interest).....	300 00	
Total ledger assets .....		\$1,666,315 57

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$14,308 07	
Interest accrued on bonds .....	22,197 84	
Total interest and rents due and accrued.....		\$36,505 91
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge .....		34,624 62
Gross assets .....		\$1,737,446 10

## DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default.....		800 00
Total admitted assets .....		\$1,736,646 10

## LIABILITIES.

Death claims resisted.....	\$2,149 80	
Death claims reported but not yet adjusted....	20,000 00	
Total death claims .....		\$22,149 80
All other liabilities:		
Unpaid installments old age benefits.....	\$2,608 70	
Present value paid up benefit contracts.....	278,481 88	
		281,090 58
Total liabilities .....		\$303,240 38

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY  
RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT  
ATTAINED AGE.

Attained age at birthday near- est to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year. Approx- imately.	Number of deaths during the year.	Death losses incurred during the year.
18	180	\$188,000 00	\$602 00		
19	301	331,500 00	1,929 55	1	\$1,000
20	381	417,500 00	2,628 85		
21	431	461,500 00	3,068 10	1	1,000
22	569	598,500 00	4,108 02	1	1,000
23	608	664,500 00	4,593 89	1	1,000
24	723	782,000 00	5,594 68	3	2,500
25	790	862,500 00	6,251 70	1	1,000
26	769	868,500 00	6,433 35	2	2,000
27	880	989,000 00	7,295 40	1	1,000
28	941	1,056,500 00	7,828 31	2	2,000
29	976	1,138,500 00	8,870 40	2	2,000
30	955	1,107,500 00	8,734 88	5	6,500
31	912	1,090,000 00	8,991 36	2	2,500
32	975	1,159,500 00	9,685 62	4	6,000
33	961	1,135,500 00	9,814 56	4	4,000
34	1,020	1,257,500 00	10,847 34	1	1,000
35	1,069	1,308,000 00	11,364 76	3	3,000
36	1,054	1,377,000 00	12,372 62	6	7,000
37	1,089	1,384,500 00	12,833 94	2	1,500
38	986	1,228,500 00	11,784 34	7	12,000
39	995	1,301,500 00	12,688 22	5	6,000
40	985	1,272,000 00	12,522 14	2	3,000
41	1,043	1,376,000 00	13,980 00	1	500
42	1,017	1,388,500 00	13,951 12	8	9,500
43	957	1,300,000 00	13,891 90	5	7,500
44	892	1,209,500 00	13,209 36	5	7,000
45	889	1,228,500 00	13,638 72	7	9,000
46	927	1,305,600 00	14,621 28	6	10,000
47	758	1,101,000 00	13,558 32	5	7,000
48	625	909,000 00	11,192 40	8	8,000
49	646	960,000 00	12,133 32	7	9,500
50	671	983,500 00	12,956 64	2	4,500
51	687	1,036,500 00	14,170 20	7	10,000
52	643	964,060 00	13,461 00	6	7,500
53	617	950,500 00	13,501 80	13	21,000
54	457	713,000 00	9,703 20	6	7,000
55	417	701,000 00	9,673 20	6	13,000
56	332	589,060 00	8,206 80	6	10,000
57	289	506,000 00	7,108 40	4	7,000
58	222	394,000 00	5,702 40	3	6,000
59	103	174,000 00	4,046 40	1	1,000
60	141	93,786 88	3,398 40	2	3,000
61	81	51,867 82	1,832 40		
62	61	58,926 39	2,041 20	1	3,000
63	73	75,737 63	2,088 00	2	4,000
64	53	63,735 08	2,313 00	1	3,000
65	66	84,707 28	2,340 00	3	7,000
66	41	62,723 84	1,224 00	1	2,000
67	27	40,237 52	1,081 20	1	1,000
68	18	32,192 25	550 80	1	2,000
69	11	21,629 10	428 40		
70	3	6,831 34	142 80		
Total.....	31,317	\$40,361,375 13	\$416,988 69	174	\$247,000

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	30,633	\$39,990,000 00	21,545	\$29,020,500 00
Benefit certificates written during the year..	5,708	6,591,500 00	1,722	1,956,000 00
Benefit certificates received by transfer during the year .....			31	39,000 00
Benefit certificates increased during the year .....		78,500 00		49,500 00
Totals .....	36,341	\$46,660,000 00	23,298	\$31,065,000 00
Deduct terminated or decreased or transferred during the year.....	5,024	6,298,624 87	1,697	2,544,891 96
Total benefit certificates in force December 31, end of the year.....	31,317	\$40,361,375 13	21,601	\$28,520,108 04
Benefit certificates terminated by death during the year .....	174	\$247,000 00	124	\$186,000 00
Benefit certificates terminated by lapse during the year .....	4,479	5,002,500 00	1,460	1,632,000 00
Benefit certificates transferred during the year .....			18	27,500 00
Benefit certificates terminated by return during the year.....	371	435,000 00	95	108,000 00
Benefit certificates decreased during the year .....		614,124 87		591,391 46

Received during the year from members in Wisconsin: Mortuary, \$315,472.07; expense, per capita, \$21,736.54.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31 of previous years....	17	\$22,087 38	12	\$18,156 52
Claims (face value) incurred during the year .....	174	247,250 06	124	186,000 00
Totals .....	191	\$269,337 44	136	\$204,156 52
Claims paid during the year.....	172	241,889 22	122	182,852 00
Balance .....	19	\$27,448 22	14	\$21,304 51
Saved by compromising or scaling down claims during the year.....		\$3,888 40		\$2,148 00
Claims rejected during the year.....	2	1,410 32	1	706 72
Total deductions .....	2	\$5,298 42	1	\$2,854 72
Claims unpaid December 31, end of year....	17	\$22,149 80	13	\$18,449 80

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	6	\$7,136 61	6	\$7,136 61
Claims paid during the year.....	6	7,136 61	6	7,136 61

## FARMERS LIFE INSURANCE ASSOCIATION

Humbird, Wisconsin.

[Incorporated July 19, 1905; commenced business September 1, 1905.]

President, B. J. STALLARD.  
Secretary, N. E. WATERS.

Vice-President, G. H. HORRELL.  
Treasurer, JOHN BABLER.

### BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$7,523 77	\$3,045 52	\$79 79	\$10,649 08

### INCOME.

Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....			\$4,980 39	\$4,980 39
All other assessments or premiums.....	\$11,534 58	\$1,396 17	4,334 23	17,264 98
Medical examiners' fees actually received.....			12 25	12 25
Total received from members.....	\$11,534 58	\$1,396 17	\$9,326 87	\$22,257 62
Interest from all other sources.....		200 00		200 00
Sale of lodge supplies.....			44 81	44 81
From all other sources: Change of policy.....			13 50	13 50
Total income.....	\$11,534 58	\$1,596 17	\$9,385 18	\$22,515 93
Total footings.....	\$19,058 35	\$4,641 69	\$9,464 97	\$33,165 01

DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$4,912 50			\$4,912 50
Cash settlement, Div. A. ....		\$212 92		212 92
<b>Total benefits paid.....</b>	<b>\$4,912 50</b>	<b>\$212 92</b>		<b>\$5,125 42</b>
Commissions and fees paid to deputies and organizers.....			\$3,174 77	3,174 77
Salaries of officers and trustees.....			1,536 40	1,536 40
Salaries and fees paid to supreme medical examiners .....			166 35	166 35
Salaries and fees paid to subordinate medical examiners.....			1,294 00	1,294 00
Traveling and other expenses of officers, trustees and committees .....			259 40	259 40
For collection and remittance of assessments and dues.....			2,012 73	2,012 73
Insurance department fees.....			25 00	25 00
Rent .....			300 00	300 00
Advertising, printing and stationery .....			321 20	321 20
Postage, express, telegraph and telephone .....			363 39	363 39
Lodge supplies .....			32 38	32 38
Official publication .....			264 00	264 00
Legal expense in litigating claims.....			227 00	227 00
Other legal expenses.....			200 00	200 00
Furniture and fixtures.....			200 00	200 00
All other disbursements:				
Miscellaneous .....			144 36	144 36
<b>Total disbursements.....</b>	<b>\$4,912 50</b>	<b>\$212 92</b>	<b>\$10,520 98</b>	<b>\$15,646 40</b>
Balance before transfer.....	\$14,145 85	\$4,428 77	—\$1,056 01	\$17,518 61
Increase by transfers.....		6,000 00	1,187 50	7,187 50
Balance .....	\$14,145 85	\$10,428 77	\$131 49	\$24,706 11
Decrease by transfers.....	7,187 50			7,187 50
Balance .....	\$6,958 35	\$10,428 77	\$131 49	\$17,518 61

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$5,000 00	
Deposited in trust companies and banks on interest .....	5,000 00	
Deposited in banks (not on interest).....	7,518 61	
<b>Total ledger assets .....</b>		<b>\$17,518 61</b>

NON-LEDGER ASSETS.

Interest accrued on mortgages .....		30 55
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge .....	\$1,868 21	
All other assets:		
Furniture .....	750 00	
Printing outfit .....	1,000 00	
		<b>3,618 71</b>
<b>Gross assets .....</b>		<b>\$21,167 87</b>

DEDUCT ASSETS NOT ADMITTED.

Assessments in hands of collectors.....	\$1,868 21	
Furniture .....	750 00	
Printing outfit .....	1,000 00	
		<b>3,618 71</b>
<b>Total admitted assets .....</b>		<b>\$17,549 16</b>

## LIABILITIES.

Death claims due and unpaid.....	\$900 00
Advance assessments .....	233 00
<b>Total liabilities .....</b>	<b>\$1,133 00</b>

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec 31, 1912	Number of members-December 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18 .....	51	\$50,000	\$54 99		
19 .....	31	30,500	91 58	1	\$1,000
20 .....	44	43,500	146 13		
21 .....	57	56,000	149 94		
22 .....	55	55,000	239 43		
23 .....	64	61,500	207 40		
24 .....	64	62,500	270 67		
25 .....	55	51,500	280 51		
26 .....	52	48,500	204 03	1	1,000
27 .....	50	49,500	162 77	1	1,000
28 .....	73	68,000	303 85		
29 .....	67	51,000	307 17		
30 .....	51	51,500	361 27		
31 .....	61	55,000	334 10	1	1,000
32 .....	47	44,000	290 97		
33 .....	46	44,000	288 88		
34 .....	61	55,500	402 44		
35 .....	58	53,000	370 97		
36 .....	48	48,500	328 44		
37 .....	53	48,000	413 20		
38 .....	65	57,000	387 59		
39 .....	50	50,500	278 95		
40 .....	52	48,000	342 22		
41 .....	67	64,500	486 06		
42 .....	52	40,500	357 68		
43 .....	74	72,500	572 44		
44 .....	41	27,000	389 30		
45 .....	55	53,500	417 29		
46 .....	33	33,000	266 76		
47 .....	39	36,500	306 94		
48 .....	47	50,000	403 54		
49 .....	33	29,500	289 48	1	1,000
50 .....	48	45,500	472 27		
51 .....	31	31,500	392 26	1	1,000
52 .....	27	27,000	405 26		
53 .....	22	24,000	389 72		
54 .....	29	30,500	569 97		
55 .....	10	12,000	218 79		
56 .....	8	7,500	143 16	1	1,000
57 .....	9	7,000	147 11		
58 .....	4	3,500	54 20		
59 .....	4	5,000	128 36		
60 .....	4	2,500	62 93		
61 .....	2	2,000	40 96		
62 .....	2	1,500	45 33		
63 .....	2	2,000	56 65		
64 .....	3	2,000	56 98		
65 .....	2	1,500	50 00		
<b>Total.....</b>	<b>1,906</b>	<b>\$1,803,500</b>	<b>\$12,930 75</b>	<b>7</b>	<b>\$7,000</b>

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous years .....	1,637	\$1,598,500	1,667	\$1,598,500
Benefit certificates written during the year..	603	580,000	603	580,000
Totals .....	2,270	\$2,178,500	2,270	\$2,178,500
Deduct terminated or decreased or transferred during the year.....	364	375,000	364	375,000
Total benefit certificates in force December 31, end of the year.....	1,906	\$1,803,500	1,906	\$1,803,500
Benefit certificates terminated by death during the year .....	7	\$7,000	7	\$7,000
Benefit certificates terminated by lapse during the year .....	354	365,000	354	365,000
Benefit certificates terminated by cash settlement during the year.....	3	3,000	3	3,000

Received during the year from members in Wisconsin : Mortuary, \$11,534.58; reserve, \$1,596.17; expense, \$9,385.18; total, \$22,515.93.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims (face value) incurred during the year	7	\$7,000 00	7	\$7,000 00
Claims paid during the year.....	6	4,912 50	6	4,912 50
Balance .....	1	\$2,087 50	1	\$2,087 50
Saved by compromise or scaling down claims during the year .....		\$1,187 50		\$1,187 50
Claims unpaid December 31, end of year.....	1	\$900 00	1	\$900 00

## FRATERNAL AID ASSOCIATION

Lawrence, Kansas.

Home Office, VERMONT AND HENRY STREETS.

[Incorporated February 20, 1894; commenced business October 14, 1890.]

Date of admission into Wisconsin, 1904.

President H. E. DON CARLOS.  
Secretary, L. D. ROBERTS.

Vice-President, W. S. LACY.  
Treasurer, T. J. SWEENEY

### BALANCE SHEET.

	Benefit funds.	Emergency funds.	General funds.	Total.
Balance from previous year.....	\$97,919 75	\$533,934 30	\$10,566 99	\$621,287 06

### INCOME.

Membership fees actually received.....			\$3,087 55	\$3,087 55
Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....			24,218 83	24,218 83
All other assessments or premiums.....	\$441,653 27	\$29,443 73	117,774 33	588,871 33
<b>Total received from members</b> .....	<b>\$441,653 27</b>	<b>\$29,443 73</b>	<b>\$145,080 71</b>	<b>\$616,177 71</b>
Interest on bank deposits.....	2,335 22	8,704 21		11,039 43
Interest on government bonds.....		785 00		785 00
Interest on municipal bonds.....		5,885 15		5,885 15
Gross rents from association's property.....		3,671 00		3,671 00
Sale of lodge supplies.....			1,692 00	1,692 00
From all other sources:				
Council bonds.....			423 48	423 48
Miscellaneous.....			7 76	7 76
<b>Total income</b> .....	<b>\$443,988 49</b>	<b>\$48,540 09</b>	<b>\$147,203 95</b>	<b>\$639,741 53</b>
<b>Total footings</b> .....	<b>\$541,008 24</b>	<b>\$582,483 39</b>	<b>\$136,636 96</b>	<b>\$1,261,028 59</b>

Gross amount of membership fees required or represented by applications, \$3,087.55.  
Gross amount of medical examiners' fees paid by applicants, \$6,303 50.

## DISBURSEMENTS.

	Benefit funds.	Emergency funds.	General funds.	Total.
Death claims .....	\$439,049 15			\$439,049 15
Permanent disability claims.....	59,699 00			59,699 00
Total benefits paid.....	\$498,748 15			\$498,748 15
Commissions and fees paid to de- puties and organizers.....			\$66,743 14	66,743 14
Salaries of deputies and organizers.....			37,785 63	37,785 63
Salaries of officers .....			9,200 00	9,200 00
Salaries and other compensations of committees .....			3,016 00	3,016 00
Salaries of office employes.....			10,662 47	10,662 47
Salaries paid to supreme medical examiners .....			4,067 66	4,067 66
Salaries and fees paid to subordi- nate medical examiners.....			11,263 40	11,263 40
Traveling and other expenses of officers, trustees and committees.....			1,363 78	1,363 78
Insurance department fees.....			1,450 82	1,450 82
Advertising, printing and station- ery .....			6,560 31	6,560 31
Postage, express, telegraph and telephone .....			3,204 79	3,204 79
Lodge supplies .....			3,004 57	3,004 57
Official publication .....			6,395 88	6,395 88
Expenses of supreme lodge meeting.....			53 00	53 00
Legal expense in litigating claims.....			318 45	318 45
Other legal expenses.....			304 69	304 69
Furniture and fixtures.....			181 04	181 04
Taxes, repairs and other expenses on real estate .....		2,934 09		2,934 09
All other disbursements:				
Organizers' traveling expense.....			3,627 23	3,627 23
Miscellaneous, general officers.....			769 07	769 07
Miscellaneous, organizing .....			3,622 64	3,622 64
Miscellaneous, office expense.....			397 88	397 88
Miscellaneous expense .....			2,704 13	2,704 13
Gross loss on sale or maturity of ledger assets Bonds.....		3,706 84		3,706 84
Total disbursements .....	\$498,748 15	\$6,640 93	\$176,696 58	\$682,085 66
Balance before transfer.....	\$43,160 09	\$575,842 46		
Increase by transfers.....		30,000 00		
Balance .....	\$43,160 09	\$605,842 46		
Decrease by transfers.....	30,000 00			
Balance .....	\$13,160 09	\$605,842 46	—\$40,059 62	\$578,842 93

## LEDGER ASSETS.

Book value of real estate.....	\$58,987 70			
Book value of bonds .....	146,569 47			
Deposited in trust companies and banks on in- terest, \$375,412.44 less unpaid warrants, \$6,- 187.28 .....		369,225 16		
Cash in association's office, \$320.05; deposited in banks (not on interest), \$3,840.55.....		4,160 60		
Total ledger assets .....				\$578,942 93

## NON-LEDGER ASSETS.

Interest due on bonds .....	\$1,090 42	
Interest due on other assets .....	1,078 84	
Rents due .....	1,699 50	
Total interest and rents due and accrued.....		3,868 76
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge .....		53,766 26
Cash on hand with general treasurer, account F. A. A. building fund .....		299 01
Gross assets .....		\$636,876 96

## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value.....	866 47
Total admitted assets .....	\$636,010 49

## LIABILITIES.

Death claims due and unpaid .....	\$2,000 00
Death claims reported but not yet adjusted.....	41,500 00
Total death claims.....	\$43,500 00

## SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
16 .....	200	\$207,000	\$1,393 91	1	\$2,000
17 .....	501	501,250	3,442 08		
18 .....	662	673,750	4,570 54	1	1,000
19 .....	736	760,000	5,137 07	1	1,000
20 .....	790	818,750	5,534 98	1	1,000
21 .....	846	876,000	5,927 17	3	3,000
22 .....	912	862,000	6,505 22	5	5,000
23 .....	853	943,250	6,249 98	4	4,000
24 .....	983	1,001,000	7,126 64	5	7,000
25 .....	972	1,047,000	6,600 62		
26 .....	983	1,076,250	7,150 07	3	3,000
27 .....	1,029	1,124,250	7,667 06	3	5,000
28 .....	972	1,069,500	7,316 00	5	5,000
29 .....	1,066	1,199,750	8,199 46	4	3,000
30 .....	1,077	1,210,500	8,301 86	3	4,000
31 .....	1,114	1,263,000	8,614 77	10	10,500
32 .....	1,083	1,173,250	8,680 63	8	9,500
33 .....	1,044	1,224,250	8,555 26	3	3,000
34 .....	1,105	1,286,750	9,053 07	5	3,750
35 .....	1,217	1,452,000	10,233 40	3	3,000
36 .....	1,237	1,440,500	10,220 67	9	9,500
37 .....	1,362	1,604,000	11,369 00	7	8,500
38 .....	1,331	1,610,500	11,266 61	8	9,000
39 .....	1,364	1,660,000	11,688 16	8	9,500
40 .....	1,392	1,715,500	12,322 06	11	13,000
41 .....	1,274	1,563,500	11,310 20	4	5,000
42 .....	1,379	1,741,500	12,783 97	6	8,360
43 .....	1,423	1,786,000	13,216 85	5	7,500
44 .....	1,301	1,714,500	12,798 32	7	10,000
45 .....	1,349	1,746,250	13,400 01	10	9,500
46 .....	1,350	1,741,250	13,845 84	6	8,900
47 .....	1,129	1,495,500	12,087 85	12	16,875

## SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortality assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
48	1,124	1,410,500	12,220 53	6	9,600
49	1,083	1,428,750	12,220 13	9	14,000
50	1,147	1,508,500	13,100 89	8	9,000
51	1,045	1,324,000	11,840 83	6	8,000
52	1,073	1,472,500	12,150 18	8	12,560
53	960	1,321,000	11,030 98	8	12,500
54	819	1,006,000	9,601 87	9	14,000
55	791	1,153,500	9,509 31	2	4,000
56	714	1,017,750	8,496 87	6	9,000
57	650	946,000	8,097 22	12	18,500
58	591	864,500	7,772 79	13	23,000
59	543	812,000	7,546 44	10	14,900
60	489	762,000	7,514 13	11	16,500
61	450	723,500	7,528 46	9	14,000
62	420	669,500	7,706 91	12	20,500
63	384	650,500	8,252 26	9	12,500
64	280	483,000	6,299 21	7	14,000
65	206	357,500	4,898 34	6	12,000
66	145	243,000	3,643 87	0	9,000
67	143	246,000	3,598 49	4	7,000
68	135	248,500	4,226 70	3	4,000
69	101	163,500	2,885 67	4	7,000
70	58	92,000	2,507 40	.....	.....
71	46	79,000	2,141 40	1	375
72	31	52,500	1,461 36	.....	.....
73	16	23,000	1,308 00	.....	.....
74	14	22,000	614 40	1	1,230
75	2	4,000	110 40	.....	.....
76	4	7,000	194 40	.....	.....
77	1	2,000	55 20	1	600
Total	47,514	\$58,684,000	\$471,697 00	332	\$454,600

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year	40,613	\$52,053,250	562	\$574,500
Benefit certificates written during the year	12,607	13,890,250	51	58,500
Benefit certificates increased during the year	.....	121,250	.....	.....
Totals	53,220	\$66,064,750	614	\$633,000
Deduct terminated or decreased or transferred during the year	5,706	7,380,750	149	110,000
Total benefit certificates in force December 31, end of the year	47,514	\$58,684,000	465	\$523,000
Benefit certificates terminated by death during the year	332	\$454,600	2	\$1,500
Benefit certificates terminated by lapse during the year	5,328	6,841,900	147	107,500
Benefit certificates terminated by disability claims during the year	46	69,000	.....	.....
Benefit certificates decreased during the year	.....	15,250	.....	1,000

Received during the year from members in Wisconsin: Benefit, \$4,319 53; emergency, \$288.76; general, \$1,215.84; total, \$5,824.13.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	30	\$48,455 00		
Claims (face value) incurred during the year	332	454,600 00	2	\$1,500 00
Totals .....	362	\$503,055 00	2	\$1,500 00
Claims paid during the year.....	330	439,049 15	2	1,486 20
Balance .....	32	\$64,005 85		\$13 80
Saved by compromising or scaling down claims during the year.....		\$20,550 85		\$13 80
Claims unpaid December 31, end of year....	32	\$48,455 00		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	171	\$59,699 00
Claims paid during the year.....	171	\$59,699 00

## FRATERNAL BROTHERHOOD

Los Angeles, California.

Home Office, 845 SOUTH FIGUEROA STREET.

[Incorporated February 3, 1896; commenced business March 17, 1896; admitted Feb. 3, 1904.]

President, JAMES A. FOSHAY.  
Secretary, H. V. DAVIS.Vice-President, MRS. EMMA R. NEIDIG.  
Treasurer, WM. MEAD.

## BALANCE SHEET.

	Mortuary funds.	Disability funds.	Expense funds.	Total.
Balance from previous year.....	\$513,627 25	.....	\$19,612 32	\$533,239 57

## INCOME.

Membership fees actually received	.....	.....	\$2,836 50	\$2,836 50
Assessments or premiums during first 24 months of membership of which all or an extra percentage is used for expense.....	\$58,364 97	.....	120,428 41	178,793 38
All other assessments or premiums.	454,301 29	.....	.....	454,301 29
Dues and per capita tax.....	.....	.....	85,079 95	85,079 95
Medical examiners fees actually received	.....	.....	679 00	679 00
Special accident fund	.....	\$706 35	.....	706 35
Other payments by members:	.....	.....	.....	.....
Re-issue fees	.....	.....	742 50	742 50
Total received from members	\$512,666 26	\$706 35	\$209,766 36	\$723,138 97
Deduct payments returned to applicants and members.....	892 36	.....	159 89	1,052 25
Net amount received from members	\$511,773 90	.....	\$209,606 47	\$722,086 72
Interest on mortgage loans	23,029 91	.....	.....	23,029 91
Interest on bonds and dividends on stocks	6,850 00	.....	.....	6,850 00
Interest from all other sources...	1,170 21	.....	.....	1,170 21
Gross rents from association's property, including \$2,911.77 for association's occupancy of its own buildings	2,911 77	.....	4,692 68	7,604 45
Sale of lodge supplies and printing office	.....	.....	844 44	844 44
From all other sources:	.....	.....	.....	.....
Miscellaneous	.....	.....	285 52	285 52
Commissions for making loans, etc.	53 58	.....	481 88	535 41
Gross increase by adjustment in book value of ledger assets:	.....	.....	.....	.....
Real estate	.....	.....	30,000 00	30,000 00
Total income	\$545,789 32	\$706 35	\$45,910 99	\$792,406 66
Total footings	\$1,059,416 57	\$706 35	\$265,523 31	\$1,325,646 23

Gross amount of membership fees required or represented by applications, \$10,486.00.  
Gross amount of medical examiners' fees paid by applicants, \$2,178.00.

## DISBURSEMENTS.

	Mortuary funds.	Disability funds.	Expense funds.	Total.
Death claims .....	\$413,425 54			\$413,425 54
Permanent disability claims.....	12,006 40			12,006 40
Sick and accident claims.....	33,582 93			33,582 93
Old age benefits.....	1,009 83			1,009 83
Other benefits: Special accident claims .....		\$687 50		687 50
Total benefits paid.....	\$460,624 70	\$687 50		\$461,312 20
Commissions and fees paid to dep- uties and organizers.....			\$29,249 13	\$29,249 13
Salaries of deputies and organizers			124,616 04	124,616 04
Salaries of officers and trustees....			20,219 80	20,219 80
Salaries of office employees.....			21,563 56	21,563 56
Clerk hire rate revision.....			3,633 24	3,633 24
Salaries and fees paid to supreme medical examiners .....			3,600 00	3,600 00
Salaries and fees paid to subordi- nate medical examiners .....			3,663 50	3,663 50
Traveling and other expenses of officers, trustees and committees			2,959 88	2,959 88
Actuarial expense .....			978 62	978 62
Insurance department fees.....			240 55	240 55
Rent .....			2,911 77	2,911 77
Advertising, printing and station- ery .....			6,221 15	6,221 15
Postage, express, telegraph and telephone .....			5,192 13	5,192 13
Official publication .....			8,146 80	8,146 80
Expense of supreme lodge meeting			4,153 95	4,153 95
Legal expense in litigating claims..			458 87	458 87
Furniture and fixtures.....			396 40	396 40
Taxes, repairs and other expenses on real estate .....			7,235 58	7,235 58
All other disbursements:				
General office expense and sup- plies .....			1,520 99	1,520 99
Official examination of books....			426 95	426 95
Prizes to lodges and members....			7,025 76	7,025 76
Investigating claims .....			181 10	181 10
Expense of loans.....			51 95	51 95
Bureau of impaired risks.....			306 83	306 83
Other general expenses.....			1,297 95	1,297 95
Surety bonds of officers.....			175 00	175 00
Total disbursements .....	\$460,624 70	\$687 50	\$256,487 50	\$717,799 70
Balance .....	\$589,791 87	\$18 85	\$9,035 81	\$607,846 53

## LEDGER ASSETS.

Book value of real estate.....		\$102,794 30
Mortgage loans on real estate,		
first liens .....	\$350,000 00	
Less cash not paid out.....	16,000 00	
		<u>334,000 00</u>
Book value of bonds .....		138,335 00
Deposited in trust companies and banks on interest .....		10,658 10
Cash in association's office, \$389.61; deposited in banks (2 per cent on daily balance), \$21,954.43		21,954 43
Bills receivable .....		104 70
Total ledger assets .....		<u>\$607,846 53</u>

## NON-LEDGER ASSETS.

Interest due, \$219.15 and accrued, \$3,292.45 on mortgages .....	\$3,511 60	
Interest accrued on bonds .....	2,889 09	
Interest accrued on other assets.....	85 87	
Rents due .....	40 00	
Total interest and rents due and accrued.....		6,526 56
Market value of real estate over book value.....		17,705 70
Market value of bonds and stocks over book value.....		477 70
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		49,000 00
All other assets:		
Safes and lodge supplies .....	\$4,521 60	
Furniture and fixtures.....	6,000 00	
Printing plant .....	4,000 00	
		<u>14,521 60</u>
Gross assets .....		<u>\$696,078 09</u>

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	\$104 70	
Other items:		
Safes and lodge supplies .....	4,521 60	
Furniture and fixtures .....	6,000 00	
Printing plant .....	4,000 00	
		<u>14,626 30</u>
Total admitted assets .....		<u><u>\$681,451 79</u></u>

## LIABILITIES.

Death claims reported but not yet adjusted.....	\$61,893 65
Sick and accident claims reported but not yet adjusted.....	274 28
Total unpaid claims .....	<u>\$62,167 93</u>
Salaries, rents, expenses, commissions, etc., due or accrued....	14,998 89
Taxes due or accrued .....	765 80
Total liabilities .....	<u><u>\$77,932 62</u></u>

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	1,026	\$1,105,300	\$6,634 40		
19	979	1,061,300	6,417 85	5	\$3,000 00
20	1,224	1,323,100	7,959 67	2	500 00
21	1,309	1,479,900	9,015 30	7	6,250 00
22	1,425	1,629,700	10,658 25	9	8,250 00
23	1,386	1,602,100	10,990 40	9	11,500 00
24	1,461	1,737,000	12,749 55	5	3,500 00
25	1,363	1,572,100	12,602 10	7	6,500 00
26	1,399	1,651,000	12,309 35	7	6,500 00
27	1,379	1,627,800	12,703 90	4	7,025 00
28	1,489	1,806,900	13,063 90	6	8,000 00
29	1,344	1,612,500	13,545 35	7	8,700 00
30	1,418	1,691,700	12,653 90	7	8,000 00
31	1,305	1,574,400	12,646 30	7	9,000 00
32	1,320	1,619,400	12,760 85	7	5,350 00
33	1,360	1,706,900	14,764 65	4	6,000 00
34	1,161	1,431,000	14,778 80	11	8,083 33
35	1,254	1,593,500	14,774 30	7	6,500 00
36	1,290	1,643,700	15,220 65	3	6,000 00
37	1,209	1,488,400	16,867 75	10	13,000 00
38	1,065	1,370,800	14,708 00	8	13,500 00
39	1,109	1,268,100	15,844 05	8	7,000 00
40	1,137	1,421,000	15,641 60	15	16,044 90
41	1,128	1,424,000	17,328 75	11	15,552 25
42	1,107	1,377,500	17,518 85	6	6,500 00
43	1,037	1,281,100	16,901 90	10	14,724 00
44	951	1,163,000	13,758 65	11	12,000 00
45	945	1,207,600	17,177 50	10	13,407 10
46	828	993,000	15,591 25	7	8,000 00
47	853	1,021,500	15,502 65	9	14,200 00
48	780	1,018,800	15,550 05	7	8,561 20
49	753	1,015,500	16,420 10	5	6,500 00
50	797	989,300	17,740 55	5	6,900 00
51	786	1,010,200	18,365 25	12	14,567 95
52	701	899,000	16,759 45	9	9,500 00
53	578	708,500	15,218 55	8	13,000 00
54	522	677,500	15,960 55	15	23,122 75
55	478	640,000	14,358 40	8	10,400 00
56	391	494,500	12,616 00	5	8,157 56
57	391	476,500	10,802 15	11	13,509 60
58	337	419,000	10,312 55	7	11,021 40
59	311	391,000	10,499 55	5	5,756 56
60	260	334,000	9,766 15	7	10,313 46
61	223	274,500	9,749 25	7	8,976 93
62	229	281,500	10,305 70	5	6,500 00
63	165	211,500	9,699 40	3	4,000 00
64	107	125,000	4,576 25	5	9,200 00
65	94	110,000	4,269 10	3	5,100 00
66	76	84,500	3,075 25	2	3,200 00
67	36	52,000	2,544 00	1	2,400 00
68	19	22,000	1,080 00	1	1,000 00
69	7	6,000	288 00		
70	1	1,000	48 00	2	1,400 00
71	4	3,200			
73	1	300			
Total.....	44,308	\$53,734,600	\$633,094 17	352	\$437,776 89

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	50,213	\$62,967,000	347	\$477,000
Benefit certificates written during the year..	10,559	11,089,500	441	426,500
Totals .....	60,772	\$74,056,500	788	\$903,500
Deduct terminated or decreased or transferred during the year.....	16,464	20,321,900	314	306,500
Total benefit certificates in force December 31, end of the year.....	44,308	\$53,734,600	474	\$597,000
Benefit certificates terminated by death during the year .....	352	\$476,500	5	\$7,000
Benefit certificates terminated by lapse during the year .....	16,112	19,542,750	309	200,000
Benefit certificates decreased during the year .....		302,650		9,500

Received during the year from members in Wisconsin: Mortuary, \$405,472; sick and accident, special accident fund, \$26.40; expense, \$3,281.98.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	46	\$40,750 00		
Claims (face value) incurred during the year	352	437,776 89	5	\$4,800 00
Totals .....	398	\$478,526 89		
Claims paid during the year.....	349	413,425 54	5	\$4,800 00
Balance .....	49	\$65,101 35		
Saved by compromising or scaling down claims during the year.....		\$2,207 70		
Claims rejected during the year (dropped)...	2	1,000 00		
Claims unpaid December 31, end of year....	47	\$61,803 65		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	98	\$12,606 40	1	\$300 00
Claims paid during the year.....	98	\$12,606 40	1	\$300 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	8	\$199 28	.....	.....
Claims incurred during the year.....	1,008	34,599 72	15	\$612 82
Totals .....	1,016	\$34,799 00	.....	.....
Claims paid during the year.....	1,000	34,270 43	15	\$612 82
Balance .....	16	\$528 57	.....	.....
Claims rejected during the year.....	10	254 29	.....	.....
Claims unpaid December 31, end of year.....	6	\$274 28	.....	.....

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	6	\$1,009 83
Claims paid during the year.....	6	\$1,009 83

## FRATERNAL ORDER OF RANGERS

Oshkosh, Wisconsin.

Home Office, CORNER MAIN AND CHURCH STREETS.

[Incorporated October 23, 1911; commenced business November 1, 1911.]

President, GEO. A. GEHBE.  
Secretary, HUGO KRUEGER.Vice-President, FRANK H. GEHBE.  
Treasurer, WILL M. FOSTER.

## BALANCE SHEET.

	Mortuary and reserve funds.	Pension fund.	Sick benefit.
Balance from previous year.....	\$2,971 73	\$1,285 61	.....

## INCOME.

Dues and per capita.....	\$1,833 26	.....	\$209 33
Other payments by members:			
Additional insurance .....	36 12	.....	.....
Total received from members.....	\$1,869 38	.....	\$209 33
Interest on bonds and dividends on stocks.....	20 00	\$9 24	.....
Interest from all other sources.....	18 26	42 19	.....
From all other sources:			
Error in last report, receipts omitted.....	136 15	.....	.....
Total income .....	\$2,043 79	\$51 43	\$209 33
Total footings .....	\$5,015 52	\$1,337 12	\$209 33

## BALANCE SHEET—Continued.

	Expense funds overdraft.	Total.
Balance from previous year.....	\$2 28	\$4,255 14

## INCOME—Continued.

Membership fees actually received.....	\$1,790 00	\$1,790 00
Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....	210 04	210 04
Dues and per capita tax.....	1,899 55	3,942 14
Medical examiners' fees actually received.....	52 51	52 51
For supplies by local lodges.....	205 85	205 85
Other payments by members:		
Additional insurance .....	37 78	73 90
Total received from members.....	\$4,195 73	\$6,274 44
Interest on bonds and dividends on stocks.....		29 24
Interest from all other sources.....		60 45
From all other sources: Error in last report, receipts omitted	101 68	237 83
Total income .....	\$4,297 41	\$6,601 96
Total footings .....	\$4,295 13	\$10,857 10

Gross amount of membership fees required or represented by applications, \$1,755.  
Gross amount of medical examiners' fees paid by applicants, \$151.

## DISBURSEMENTS.

	Mortuary funds.	Pension fund.	Sick and benefit.
Death claims .....	\$1,061 72		
Sick and accident claims.....			\$50 00
Total benefits paid .....	\$1,061 73		\$50 00
Balance .....	\$3,953 80	\$1,337 12	\$159 33

## DISBURSEMENTS—Continued.

	Expense funds.	Total.
Death claims .....		\$1,011 72
Sick and accident claims .....		50 00
Total benefits paid .....		\$1,111 72
Commissions and fees paid to deputies and organizers.....	\$1,790 00	1,790 00
Expenses of deputies and organizers.....	183 00	183 00
Salaries of officers and trustees.....	1,011 50	1,011 50
Salaries of office employes.....	41 00	41 00
Traveling and other expenses of officers, trustees and com- mittees .....	375 31	375 31
Insurance department fees.....	25 00	25 00
Rent .....	252 00	252 00
Advertising, printing and stationery.....	145 10	145 10
Postage, express, telegraph and telephone.....	145 93	145 93
Lodge supplies .....	85 72	85 72
All other disbursements:		
Commissions to secretaries local lodge.....	30 11	30 11
Expenses Milwaukee office.....	50 00	50 00
Janitor, scrubbing offices, cartage.....	89 03	89 03
Light .....	38 23	38 23
Fire insurance .....	11 85	11 85
Accrued interest on bonds purchased.....	18 00	18 00
Total disbursements .....	\$4,291 78	\$5,403 50
Balance .....	\$3 35	\$5,453 00

LEDGER ASSETS.

Book value of bonds .....	\$1,053 55
Deposited in trust companies and banks on interest:	
State bank of Oshkosh .....	500 00
Commercial and Savings bank, Racine.....	1,812 76
State Bank of Oshkosh .....	9 57
Old National Bank, Oshkosh.....	1 35
State Bank, Oshkosh .....	1,002 58
State Bank, Oshkosh .....	67 04
Citizens National Bank, Green Bay.....	6 75
<b>Total ledger assets .....</b>	<b>\$5,453 60</b>

LIABILITIES.

Salaries, rents, expenses, commissions, etc., due or accrued .....	\$60 00
All other liabilities:	
Current bills .....	328 50
Surplus notes .....	1,975 12
Valuation of policies in force .....	1,016 80
<b>Total liabilities .....</b>	<b>\$3,380 42</b>

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18 .....	7	\$1,734 04			
19 .....	8	1,936 96			
20 .....	12	2,841 12			
21 .....	19	4,401 35			
22 .....	24	5,984 98			
23 .....	23	5,093 58			
24 .....	29	7,056 12			
25 .....	28	6,199 97			
26 .....	23	4,735 70		1	\$205 90
27 .....	28	5,619 04			
28 .....	29	5,667 47		1	195 43
29 .....	27	5,135 94			
30 .....	32	6,736 86			
31 .....	28	5,855 95			
32 .....	32	6,412 91		2	340 22
33 .....	27	4,576 23			
34 .....	30	4,931 40			
35 .....	26	4,139 98			
36 .....	27½	4,585 24			
37 .....	17	3,385 60			
38 .....	23½	3,386 35		1	144 10
39 .....	30	4,172 70			
40 .....	18	2,415 96			
41 .....	16	2,440 00			
42 .....	28	3,488 52			
43 .....	24	2,869 92			
44 .....	23½	2,708 61			
45 .....	21	2,322 81			
46 .....	11	1,167 21			
47 .....	12	3,017 00			

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
48 .....	13	1,265 81	.....	.....	.....
49 .....	17	1,587 97	.....	1	93 41
50 .....	10	890 20	.....	.....	.....
51 .....	9	765 09	.....	.....	.....
52 .....	10	811 30	.....	.....	.....
53 .....	6	464 04	.....	.....	.....
54 .....	10	736 60	.....	1	73 66
55 .....	4	280 44	.....	.....	.....
56 .....	5	333 35	.....	.....	.....
57 .....	1	63 36	.....	.....	.....
58 .....	1	60 16	.....	.....	.....
Total .....	769½	\$132,278 24	\$1,869 38	7	\$1,061 72

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous years .....	1,328	\$211,431 00	1,218	\$196,060 12
Deduct terminated or decreased or transferred during the year.....	558½	79,152 76	558½	79,152 76
Total benefit certificates in force December 31, end of the year.....	769½	\$132,278 24	569½	\$116,907 36

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims (face value) incurred during the year .....	7	\$1,061 72	5	\$833 45
Balance .....	.....	\$1,061 72	.....	\$833 45

**FRATERNAL RESERVE ASSOCIATION**

Oshkosh, Wisconsin.

Home Office, CORNER STATE AND WAUGOO STREETS.

[Incorporated August 8, 1902; commenced business August 8, 1902.]

President, E. R. HICKS.  
Secretary, C. M. ROBINSON.Vice-President, JOHN R. EVANS.  
Treasurer, E. R. WILLIAMS.  
Actuary, J. H. NITCHIE.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Disability funds.
Balance from previous year.....	\$31,511 67	\$119,300 48	.....

## INCOME.

All other assessments or premiums.....	\$93,752 77	.....	\$72 36
Deduct payments returned to applicants and members .....	25 50	.....	.....
Net amount received from members.....	\$93,727 27	.....	\$72 36
Interest on mortgage loans.....	407 48	\$5,652 48	.....
Interest on bonds and dividends on stocks.....	.....	1,465 40	.....
Interest from all other sources.....	.....	804 19	.....
Total income .....	\$94,134 75	\$7,922 07	\$72 36
Total footings .....	\$125,646 42	\$127,222 55	\$72 36

## BALANCE SHEET—Continued.

	Expense funds.	Total.
Balance from previous year.....	\$8,329 22	\$159,141 37

## INCOME—Continued.

Membership fees actually received.....	\$149 99	\$149 99
Assessments or premiums during first months of membership of which all or an extra percentage is used for expense....	5,629 70	5,629 70
All other assessments or premiums.....	32,402 58	126,227 71
Dues and per capita tax.....	13,615 39	13,615 39
Total received from members.....	\$51,797 66	\$145,622 79
Deduct payments returned to applicants and members.....	39 95	65 45
Net amount received from members.....	\$51,757 71	\$145,557 34
Interest on mortgage loans.....		6,059 96
Interest on bonds and dividends on stocks.....		1,465 40
Interest from all other sources.....		804 19
Sale of lodge supplies.....	549 59	549 59
From all other sources: Surety bonds.....	153 25	153 25
Official publication.....	165 35	165 35
Miscellaneous.....	3 80	3 80
Total income.....	\$52,629 70	\$154,758 88
Total footings.....	\$60,958 92	\$313,900 25

Gross amount of medical examiners' fees paid by applicants, \$2,891.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Disability funds.
Death claims.....	\$49,594 83	\$19 05	
Sick and accident claims.....	2,279 09		\$295 00
Total benefits paid.....	\$51,873 92	\$19 05	\$295 00
Taxes, repairs and other expenses on real estate.....		16 98	
Total disbursements.....	\$51,873 92	\$36 03	\$295 00
Balance before transfer.....	\$73,772 50	\$127,186 52	\$222 64
Increase by transfers.....		18,126 08	3 28
Balance.....		\$145,312 60	\$219 36
Decrease by transfer.....	\$18,419 52		
Balance.....	\$55,352 98	\$145,312 60	\$219 36

## DISBURSEMENTS—Continued.

	Expense funds.	Total.
Death claims .....		\$49,613 88
Sick and accident claims.....		2,574 09
<b>Total benefits paid .....</b>		<b>\$52,187 97</b>
Commissions and fees paid to deputies and organizers.....	\$25,728 85	25,728 85
Salaries of deputies and organizers.....	5,217 87	5,217 87
Salaries of officers and trustees.....	5,410 77	5,410 77
Other compensation of officers and trustees.....	1,939 09	1,939 09
Salaries and other compensation of committees.....	124 40	124 40
Salaries of office employes.....	2,852 70	2,852 70
Salaries and fees paid to supreme medical examiners.....	1,288 60	1,288 60
Salaries and fees paid to subordinate medical examiners.....	37 00	37 00
Traveling and other expenses of officers, trustees and committees .....	1,032 76	1,032 76
Insurance department fees.....	202 16	202 16
Rent .....	636 00	636 00
Advertising, printing and stationery.....	1,865 60	1,865 60
Postage, express, telegraph and telephone.....	1,080 61	1,080 61
Lodge supplies .....	1,081 95	1,081 95
Official publication .....	2,095 73	2,095 73
Expenses of supreme lodge meeting.....	470 54	470 54
Furniture and fixtures .....	310 10	310 10
Taxes, repairs and other expenses on real estate.....		16 98
<b>All other disbursements:</b>		
State council dues .....	1,673 24	1,673 24
Agents' traveling expenses .....	2,781 60	2,781 60
Surety bonds .....	279 22	279 22
Fraternal Monitor .....	7 50	7 50
General expense .....	696 01	696 01
Services of actuary .....	1,160 50	1,160 50
<b>Total disbursements .....</b>	<b>\$57,972 90</b>	<b>\$110,177 75</b>
Balance before transfer.....	\$2,986 12	\$203,722 50
Increase by transfers.....	290 16	18,419 52
<b>Balance .....</b>	<b>\$3,276 28</b>	<b>\$222,142 02</b>
Decrease by transfers.....		18,419 52
<b>Balance .....</b>	<b>\$3,276 28</b>	<b>\$203,722 50</b>

## LEDGER ASSETS.

Book value of real estate .....	\$2,000 00	
Mortgage loans on real estate, first liens.....	120,760 00	
Book value of bonds .....	34,957 00	
Deposited in trust companies and banks on interest .....	45,599 33	
Cash in association's office.....	406 17	
<b>Total ledger assets .....</b>		<b>\$203,722 50</b>

## NON-LEDGER ASSETS.

Interest due, \$98.92 and accrued, \$2,140.38 on mortgages .....	\$2,239 30	
Interest accrued on bonds .....	893 75	
<b>Total interest and rents due and accrued.....</b>		<b>3,133 05</b>
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge..	\$10,968 73	
<b>All other assets:</b>		
Dues in hands of local secretaries.....	1,123 85	
Office furniture, fixtures and supplies.....	1,616 56	
		<b>13,709 14</b>
<b>Gross assets .....</b>		<b>\$220,564 69</b>

DEDUCT ASSETS NOT ADMITTED.

Other items:	
Office furniture, fixtures and supplies.....	1,616 58
Total admitted assets .....	\$218,948 11

LIABILITIES.

Sick and accident claims reported but not yet adjusted.....	\$35 00
Salaries, rents, expenses, commissions, etc., due or accrued.....	1,656 97
Taxes due or accrued.....	14 45
Advance assessments .....	117 46
Total liabilities .....	\$1,823 88

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
16 .....	24	\$15,375 00	\$54 92		
17 .....	80	56,275 00	249 60		
18 .....	118	85,725 00	399 53		
19 .....	226	160,530 00	1,257 61	1	\$700 00
20 .....	271	212,967 01	1,772 67	2	2,820 85
21 .....	326	263,080 25	2,327 62		
22 .....	330	251,192 55	2,221 27		
23 .....	331	253,258 58	2,323 40	2	2,814 30
24 .....	368	293,112 57	2,828 28	2	1,450 05
25 .....	350	271,006 50	2,525 74	3	3,959 50
26 .....	378	300,016 13	2,976 34	2	1,765 06
27 .....	397	312,257 07	3,194 21		
28 .....	367	296,741 62	3,064 31		
29 .....	369	287,804 55	3,089 11	1	1,050 00
30 .....	345	287,185 34	3,100 15		
31 .....	348	288,713 55	3,281 02	1	1,507 80
32 .....	355	293,725 36	3,340 27		
33 .....	324	265,939 63	3,149 78	1	700 00
34 .....	368	304,323 24	3,729 26	1	1,058 35
35 .....	287	239,622 97	2,894 46	2	1,450 10
36 .....	335	275,881 40	3,508 10	2	1,445 25
37 .....	331	283,295 97	3,635 06	1	751 60
38 .....	309	260,229 05	3,521 94	2	2,828 05
39 .....	321	284,947 18	3,835 64	2	2,208 00
40 .....	324	281,195 33	3,894 27	2	1,050 00
41 .....	298	257,826 75	3,592 00	1	700 00
42 .....	304	269,285 42	3,959 03	2	1,544 80
43 .....	302	277,931 77	3,931 51	1	731 05
44 .....	281	247,124 22	3,735 78	1	1,399 90
45 .....	257	219,135 38	3,452 97	2	1,066 65
46 .....	283	249,296 35	4,034 28		
47 .....	247	213,790 64	3,570 18	5	4,571 60
48 .....	252	209,314 77	3,507 39	3	3,017 20
49 .....	218	188,696 86	3,353 60	3	1,846 30
50 .....	214	184,783 05	3,348 90		
51 .....	221	193,823 76	3,583 41	1	1,561 00
52 .....	165	140,688 04	2,603 86	1	727 30
53 .....	141	123,172 25	2,324 96	1	742 89
54 .....	136	123,221 07	2,382 31	2	1,565 00

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912	Net amount of insurance annually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
55 .....	114	107,858 05	2,120 80	1	1,582 00
56 .....	99	95,754 52	2,000 40	2	817 00
57 .....	67	60,173 83	1,268 60	.....	.....
58 .....	43	29,195 25	847 20	1	828 70
59 .....	34	28,238 86	673 68	.....	.....
60 .....	18	19,949 40	444 00	.....	.....
61 .....	9	10,855 00	252 00	1	835 00
62 .....	6	6,640 38	192 00	.....	.....
63 .....	7	5,075 97	144 00	.....	.....
64 .....	7	7,626 05	216 00	.....	.....
65 .....	6	5,108 10	144 00	.....	.....
Total.....	11,309	\$9,398,936 59	\$121,859 42	55	\$51,095 33

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	10,981	\$12,566,000	8,658	\$9,595,000
Benefit certificates written during the year..	2,891	2,909,750	1,421	1,367,750
Benefit certificates increased during the year .....	.....	26,000	.....	13,000
Totals .....	13,872	\$15,501,750	10,079	\$10,975,750
Deduct terminated or decreased or transferred during the year.....	2,563	2,748,250	1,376	1,181,000
Total benefit certificates in force December 31, end of the year.....	11,309	\$12,753,500	8,703	\$9,794,750
Benefit certificates terminated by death during the year .....	55	\$69,500	38	\$46,000
Benefit certificates terminated by lapse during the year .....	2,508	2,662,500	1,338	1,125,500
Benefit certificates decreased during the year .....	.....	16,250	.....	9,500

Received during the year from members in Wisconsin: Mortuary, \$78,162.05; sick and accident, \$37.19; expense, \$34,361.03; total, \$112,560.27.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims (face value) incurred during the year	55	\$51,095 33	38	\$34,537 59
Claims paid during the year.....	53	49,613 88	37	33,756 14
Balance .....	2	\$1,481 45	1	\$781 45
Claims rejected during the year.....	2	\$1,481 45	1	\$781 45

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	1	\$52 50		
Claims incurred during the year.....	37	2,556 59	26	\$1,665 90
Totals .....	38	\$2,609 09	26	\$1,665 90
Claims paid during the year.....	37	2,574 09	26	1,665 90
Claims unpaid Dec. 31, end of year....	1	\$35 00		

## GEGENSEITIGE UNTERSTUETZUNGS GESELLSCHAFT GERMANIA

Milwaukee, Wisconsin.

Home Office, 290 THIRD STREET.

[Incorporated July 19, 1888; commenced business July 19, 1888.]

President, FRED WEINGART.  
Vice-President, HERMANN SÜTTER.  
Secretary, GUSTAV T. RICHTER.  
Treasurer, FRED JESS.

### BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$125,065 76	\$123,323 42	\$1,588 81	\$249,977 99

### INCOME.

All other assessments or premiums .....	\$85,574 82	\$9,699 00		\$95,273 82
Dues and per capita tax.....			\$5,899 75	5,899 75
Other payments by members: Extra assessment .....			2,105 50	2,105 50
Total received from members	\$85,574 82	\$9,699 00	\$8,005 25	\$103,279 07
Interest on mortgage loans.....	5,131 04	6,165 06		11,296 10
Interest on stocks, bank book.....	27 50	41 25		68 75
Sale of lodge supplies.....			885 08	885 08
From all other sources: Picnic surplus .....			18 75	18 75
Total income .....	\$90,733 36	\$15,905 31	\$8,909 08	\$115,547 75
Total footings .....	\$215,799 12	\$139,228 73	\$10,497 89	\$365,525 74

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$83,500 00			\$83,500 00
Sick and accident claims.....			\$2,072 50	2,072 50
Total benefits paid.....	\$83,500 00		\$2,072 50	\$85,572 50
Commissions and fees paid to deputies and organizers.....			1,476 00	1,476 00
Salaries of officers and trustees...			2,285 00	2,285 00
Salaries and other compensation of committees .....			100 00	100 00
Salaries and fees paid to supreme medical examiners .....			181 50	181 50
Traveling and other expenses of officers, trustees and committees .....			37 42	37 42
Insurance department fees.....			29 88	29 88
Rent .....			333 80	333 80
Postage, express, telegraph and telephone .....			293 41	293 41
Lodge supplies .....			728 74	728 74
Official publication .....			1,625 77	1,625 77
Expenses of supreme lodge meeting .....			362 40	362 40
All other disbursements:				
Moving expenses of office.....			40 00	40 00
Commission for bonds.....			181 52	181 52
Badges .....			48 00	48 00
Expenses for auditing new system .....			122 00	122 00
Total disbursements .....	\$83,500 00		\$9,917 94	\$93,417 94
Balance before transfer .....	\$132,299 12	\$139,228 73	\$679 95	\$27,107 80

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$262,100 00	
Deposits in trust companies and banks on interest .....	3,933 23	
Cash in association's office, \$ 20.00; deposited in banks (not on interest), \$6,054.57.....	6,074 57	
Total ledger assets .....		\$272,107 80

## NON-LEDGER ASSETS.

Interest due on mortgages .....		449 40
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge .....		5,866 26
Reserve assessments .....		633 20
All other assets:		
Merchandise, books and supplies.....	\$128 36	
De capita tax .....	2,520 50	
Extra assessment .....	977 50	
		3,626 36
Gross assets .....		\$282,683 02

## DEDUCT ASSETS NOT ADMITTED.

Merchandise books and supplies.....	\$128 36	
De capita tax .....	2,520 50	
Extra assessments .....	977 50	
		3,626 36
Total admitted assets .....		\$279,056 66

LIABILITIES.

Death claims due and unpaid..... \$700 00  
 Death claims adjusted not yet due ..... 12,200 00

Total death claims ..... \$12,900 00

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	12	\$3,375 00	\$53 93		
19	20	7,500 00	142 69		
20	45	18,250 00	347 54		
21	60	27,187 50	490 52	1	\$500
22	72	39,927 50	632 65	1	375
23	98	62,875 00	890 86		
24	103	63,812 50	957 30	1	1,250
25	126	86,939 00	1,211 39		
26	128	83,562 00	1,213 82	1	250
27	130	99,687 00	1,282 71		
28	129	101,861 00	1,319 57	1	1,500
29	120	103,624 00	1,282 70		
30	166	137,250 00	1,761 53		
31	114	104,750 00	1,336 06	1	375
32	177	160,087 50	1,924 16	1	1,000
33	136	131,767 50	1,636 60	1	750
34	180	180,662 50	2,152 92		
35	176	172,187 50	2,074 10	2	2,750
36	177	179,455 00	2,215 51	1	200
37	174	188,050 00	2,223 78		
38	169	191,562 50	2,243 23	1	2,000
39	196	222,275 50	2,679 73	3	4,500
40	153	175,750 00	2,197 51	1	1,000
41	168	201,000 00	2,466 60	1	1,000
42	219	252,262 50	3,193 37		
43	181	208,875 00	2,610 30	4	5,250
44	214	279,000 00	3,305 14	3	4,750
45	212	270,625 00	3,271 88	1	1,000
46	210	269,062 50	3,422 08	1	2,000
47	208	280,250 00	3,490 54	2	2,000
48	218	285,437 50	3,867 28	1	2,000
49	202	275,332 50	3,574 68	4	6,000
50	195	258,437 50	3,711 36	3	3,000
51	192	260,625 00	3,760 48	3	4,250
52	160	235,000 00	3,211 80		
53	165	222,375 00	3,389 20	2	3,000
54	158	243,500 00	3,497 88	2	4,000
55	115	184,000 00	2,541 12	2	2,000
56	85	134,000 00	2,050 72	2	3,000
57	83	135,000 00	2,026 68	1	2,000
58	80	126,000 00	1,965 96	2	3,000
59	44	72,000 00	1,163 88	2	4,000
60	48	84,000 00	1,368 60	3	5,000
61	51	87,000 00	1,379 32	1	2,000
62	31	53,500 00	893 04	1	1,000
63	29	51,000 00	908 72	2	3,000
64	24	39,500 00	714, 60		
65	15	28,000 00	501 14		
66	7	14,000 00	263 04		
67	4	8,000 00	138 24		
68	2	4,000 00	70 08	2	4,000
69	1	2,000 00	35 04		
70	2	4,000 00	70 08		
71	1	2,000 00	35 04	1	2,000
72	1	2,000 00	35 04		
73	2	4,000 00	70 08		
Short paid last year.....					125
Total .....	6,184	\$7,118,181 00	\$95,273 82	62	\$85,825

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	5,978	\$6,871,779 00	5,978	\$6,871,779 00
Benefit certificates written during the year..	408	108,625 00	408	108,625 00
Benefit certificates increased during the year .....		370,527 00		370,527 00
<b>Totals</b> .....	<b>6,386</b>	<b>\$7,350,931 00</b>	<b>6,386</b>	<b>\$7,350,931 00</b>
Deduct terminated or decreased or transferred during the year.....	202	232,750 00	202	232,750 00
<b>Total benefit certificates in force December 31, end of the year.....</b>	<b>6,184</b>	<b>\$7,118,181 00</b>	<b>6,184</b>	<b>\$7,118,181 00</b>
Benefit certificates terminated by death during the year.....	63	\$87,200 00	63	\$87,200 00
Benefit certificates terminated by lapse during the year.....	139	145,550 00	139	145,550 00

Received during the year from members in Wisconsin: Mortuary, \$85,574.82; reserve, \$9,699.00; expense, \$8,005.25; total, \$103,279.07.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	9	\$10,575 00	9	\$10,575 00
Claims (face value) incurred during the year .....	62	85,825 00	62	85,825 00
<b>Totals</b> .....	<b>71</b>	<b>\$96,400 00</b>	<b>71</b>	<b>\$96,400 00</b>
Claims paid during the year.....	62	83,500 00	62	83,500 00
<b>Claims unpaid December 31, end of year</b> .....	<b>9</b>	<b>\$12,900 00</b>	<b>9</b>	<b>\$12,900 00</b>

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	27	\$2,072 50	27	\$2,072 50
Claims paid during the year.....	27	2,072 50	27	2,072 50

**GOOD TEMPLARS MUTUAL BENEFIT ASSOCIATION**

Madison, Wisconsin.

Home Office, 205 FIRST NATIONAL BANK BUILDING.

[Incorporated November 11, 1879; commenced business December, 1879.]

President, D. W. EMERSON.  
 Vice-President, F. H. SPORLEDER.  
 Secretary, W. S. FRAZIER.  
 Treasurer, JOHN J. WEBER.

## BALANCE SHEET.

Balance from previous year .....	Mortuary Funds \$171 14
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## INCOME.

All other assessments or premiums .....	3,173 86
Total footings .....	<u>\$3,345 00</u>

## DISBURSEMENTS.

	Mortuary funds.	Expense funds.	Total.
Death claims .....	\$2,418 50		\$2,418 50
Commissions and fees paid to deputies and organizers .....		\$58 0	58 00
Salaries of officers and trustees.....		275 00	275 00
Insurance department fees.....		25 00	25 00
Rent .....		60 00	60 00
Advertising, printing and stationery.....		157 50	157 50
Postage, express, telegraph and telephone.....		171 89	171 89
All other disbursements:			
Treasurer's bond .....		2 50	2 50
Auditor .....		5 00	5 00
Total disbursements .....	\$2,418 50	\$754 89	\$3,173 39
Balance before transfers.....			<u>\$171 61</u>

## LEDGER ASSETS.

Other ledger assets: Cash balance on hand.....	<u>\$171 61</u>
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## LIABILITIES.

Death claims due and unpaid .....	\$1,235 00
Death claims reported but not yet adjusted.....	168 17
Total death claims .....	<u>\$1,403 17</u>

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members December 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
19	3	\$588	\$14 50		
20	4	924	23 25		
21	1	252	5 25		
22	1	252	6 00		
23	1	168	4 00		
24	5	756	22 00		
25	3	588	14 00		
26	2	252	6 75		
27	9	1,512	42 00		
28	5	1,008	23 50		
29	2	252	10 00		
30	3	672	18 25		
31	3	588	14 00		
32	7	1,060	29 25		
33	7	1,008	30 50		
34	10	2,268	52 50		
35	6	1,344	32 00		
36	6	1,428	31 75		
37	10	2,268	61 10		
38	3	252	12 30		
39	9	1,848	50 94		
40	13	2,940	70 90		
41	11	2,352	77 71		
42	15	3,192	95 91		
43	8	1,596	47 77		
44	17	3,444	93 95		
45	9	1,848	50 67		
46	8	1,512	52 36		
47	9	1,764	76 99		
48	3	672	21 10		
49	13	2,940	79 50		
50	7	1,344	44 30		
51	12	2,016	69 97		
52	11	2,100	78 00		
53	9	2,016	85 75	1	\$190 00
54	11	2,100	70 80		
55	13	1,932	106 11		
56	4	840	28 00		
57	11	2,436	96 66		
58	13	2,940	76 80		
59	8	1,848	80 00		
60	3	756	18 00	1	95 00
61	7	1,428	54 00		
62	7	1,596	78 85		
63	11	2,520	109 41		
64	7	1,092	63 52	1	*300 75
65	4	924	44 80		
66	6	1,092	61 36		
67	7	1,596	63 36		
68	6	1,512	60 00	1	300 75
69	5	840	59 36	1	200 50
70	5	1,176	60 00	1	285 00
71	4	924	42 00		
72	2	336	16 00		
73	4	924	42 75	1	300 75
74	4	756	34 75		
75	2	336	16 00		
76	1	84	6 00		
77	2	336	24 00	1	285 00

## SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members December 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
78 .....	2	504	36 00	.....	.....
79 .....	3	588	39 25	.....	.....
81 .....	2	504	33 75	2	395 75
82 .....	3	756	54 00	.....	.....
83 .....	2	504	36 00	.....	.....
84 .....	.....	.....	.....	1	285 00
85 .....	1	252	.....	.....	.....
and over .....	.....	.....	2,960 25	.....	.....
From deceased and suspended members .....	.....	.....	213 61	.....	.....
Total .....	405	\$82,456	\$3,173 86	11	\$2,638 50

\*From 1911.

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	485	\$128,204 55	245	\$65,162 50
Benefit certificates written during the year..	2	601 50	1	300 75
Totals .....	487	\$128,806 05	246	\$65,463 25
Deduct terminated or decreased or transferred during the year.....	82	21,682 68	36	9,519 12
Total benefit certificates in force December 31, end of the year.....	405	\$107,123 37	210	\$55,944 13
Benefit certificates terminated by death during the year .....	11	\$2,644 42	9	\$2,379 78
Benefit certificates terminated by lapse during the year .....	72	19,068 24	27	7,139 34
Benefit certificates decreased during the year .....	.....	21,682 68	.....	9,519 12

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	4	\$1,015 00	3	\$701 75
Claims (face value) incurred during the year	11	2,638 50	9	2,242 75
Totals .....	15	\$3,653 50	12	\$2,944 50
Claims paid during the year.....	9	2,418 50	7	1,804 50
Balance .....	6	\$1,235 00	5	\$1,140 00
Total deductions .....	9	\$2,418 50	7	\$1,804 50
Claims unpaid December 31, end of year....	6	\$1,235 00	5	\$1,140 00

## GRAND LODGE "KNIGHTS OF THE WHITE CROSS"

Milwaukee, Wisconsin.

Home Office, 597-25th AVENUE.

[Incorporated April 3, 1900.]

President O. C. WOLD.  
 Vice-President, ANDREW BERG  
 Secretaries, JOHN GRAN and JHO. PETERSEN.  
 Treasurer, SEVERIN TRONESS.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Burial.
Balance from previous year .....	\$5,573 48	\$4,097 55	\$145 65

## INCOME.

All other assessments or premiums.....	\$6,311 32		\$232 50
Total income .....	\$6,311,32		\$232 50
Total footings .....	\$11,884 80	\$4,097 55	\$378 15

## BALANCE SHEET—Continued.

	Expense funds.	Total.
Balance from previous year .....	\$155 74	\$9,972 42

## INCOME—Continued.

Membership fees actually received.....	\$86 00	\$86 00
All other assessments or premiums.....		6,543 82
Dues and per capita tax.....	1,015 40	1,015 40
Medical examiners' fees actually received.....	21 50	21 50
Total received from members.....	\$1,122 90	\$7,666 72
Interest on bonds and dividends on stocks.....	80 00	80 00
Interest from all other sources.....	304 11	304 11
Sale of lodge supplies.....	35 70	35 70
From all other sources:		
Returned from Com. of Wisconsin.....	25 00	25 00
From grand lodge meeting, 1910.....	111 50	111 50
Total income .....	\$1,679 21	\$8,223 03
Total footings .....	\$1,834 95	\$18,195 45

Gross amount of membership fees required or represented by applications, \$86.00.  
 Gross amount of medical examiners' fees paid by applicants, \$21.50.

DISBURSEMENTS.

	Mortuary. funds.	Reserve funds.	Burial.
Death claims .....	\$9,250 00		
Other benefits .....			\$200 00
Total benefits paid .....	\$9,250 00		\$200 00
Salaries of officers and trustees.....			25 00
Advertising, printing and stationery.....			9 20
Postage, express, telegraph and telephone.....			1 00
Total disbursements .....	\$9,250 00		\$235 20
Balance before transfer.....	\$2,634 80	\$4,097 55	
Increase by transfer.....		631 13	
Balance .....	\$2,634 80	\$4,728 68	\$142 95
Decrease by transfers.....	631 13		
Balance .....	\$2,003 67	\$4,728 68	\$142 95

DISBURSEMENTS—Continued.

	Expense funds.	Total.
Death claims .....		\$9,250 00
Other benefits: Burial.....		200 00
Total benefits paid .....		\$9,450 00
Commissions and fees paid to deputies and organizers.....	\$71 00	71 00
Salaries of officers and trustees.....	400 00	425 00
Salaries and fees paid to supreme medical examiners.....	19 75	19 75
Traveling and other expenses of officers, trustees and commit- tees .....	259 63	259 63
Insurance department fees.....	80 00	80 00
Advertising, printing and stationery.....	129 85	139 05
Postage, express, telegraph and telephone.....	80 64	81 64
Lodge supplies .....	17 54	17 54
Expenses of supreme lodge meeting.....	360 31	360 31
Other legal expenses.....	2 49	2 49
All other disbursements: Premium on officers' bonds.....	32 00	32 00
Total disbursements .....	\$1,453 21	\$10,938 41
Balance .....	\$381 74	\$7,257 04

LEDGER ASSETS.

Book value of bonds .....	\$2,000 00	
Deposits in trust companies and banks on in- terest .....	3,257 77	
Cash in association's office .....	1,999 27	
Total ledger assets .....		\$7,257 04

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	2	\$125,000	16 50		
19	8	400,000	43 92		
20	11	575,000	60 72		
21	15	700,000	71 75		
22	18	800,000	76 48		
23	19	875,000	79 77		
24	16	550,000	74 25		
25	16	750,000	76 67	2	\$1,000
26	22	975,000	90 89	1	500
27	21	1,000,000	84 49		
28	16	800,000	78 77		
29	20	925,000	92 33		
30	28	1,375,000	145 60		
31	22	1,075,000	130 48		
32	13	500,000	76 14	1	500
33	17	775,000	99 07	1	500
34	24	1,075,000	131 77		
35	24	1,175,000	122 74		
36	27	1,250,000	141 15		
37	21	1,000,000	122 24		
38	25	1,200,000	128 73	1	500
39	18	850,000	87 43	2	750
40	20	975,000	120 70		
41	25	1,200,000	147 93		
42	26	1,350,000	169 92		
43	25	1,250,000	163 13	1	500
44	22	1,100,000	142 38	1	500
45	31	1,525,000	222 01	1	500
46	25	1,150,000	189 98		
47	33	1,600,000	262 91		
48	24	1,100,000	183 59		
49	16	800,000	140 36	1	500
50	21	1,050,000	181 53		
51	23	1,125,000	192 49		
52	20	1,000,000	174 34	1	500
53	23	1,125,000	197 72	1	500
54	14	700,000	126 62		
55	13	650,000	136 66	1	
56	22	1,100,000	195 39	1	500
57	12	600,000	140 15	2	1,000
58	12	600,000	142 10		
59	12	250,000	137 00		
60	17	1,175,000	190 47		
61	6	300,000	78 92		
62	7	350,000	62 05		
63	11	550,000	109 94		
64	6	275,000	72 36		
65	9	450,000	121 20		
66	4	200,000	57 43		
67	1	50,000	16 20	1	500
68	7	350,000	99 64	1	500
69	1	25,000	6 96		
70	1	50,000	7 92		
71	2	100,000	31 20		
73	1	25,000	6 00		
74	1	50,000	16 20		
75	1	50,000	16 20		
78	1	50,000	11 52		
79	1	50,000	8 28		
Total.....	899	\$43,100,000	\$6,311 32	19	\$9,250

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	920	\$442,250 00	253	\$119,250 00
Benefit certificates written during the year..	86	39,750 00	4	1,500 00
Totals .....	1,006	\$482,000 00	257	\$120,750 00
Deduct terminated or decreased or transferred during the year.....	107	51,000 00	18	9,750 00
Total benefit certificates in force December 31, end of the year.....	899	\$431,000 00	239	\$111,000 00
Benefit certificates terminated by death during the year.....	19	\$9,250 00	2	\$1,000 00
Benefit certificates terminated by lapse during the year .....	88	41,750 00	16	8,750 00

Received during the year from members in Wisconsin: Mortuary, \$1,242.58; reserve, \$138.81; burial, \$68.00; expense, \$328.50; total, \$1,777.89.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	1	\$500 00	.....	.....
Claims (face value) incurred during the year	18	8,750 00	2	\$1,000 00
Totals .....	19	\$9,250 00	2	\$1,000 00
Claims paid during the year.....	19	9,250 00	2	1,000 00

EXHIBIT OF BURIAL AND OTHER CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	2	\$200 00
Claims paid during the year.....	2	200 00

## IMPROVED ORDER HEPTASOPHS

Baltimore, Maryland.

Home Office, CATHEDRAL AND PRESTON STREETS.

[Incorporated September 4, 1878; commenced business August 28 1878.]

Date of admission into Wisconsin, November 25, 1892.

Supreme Archon, MORRIS G. COHEN.  
 Supreme Provost, EMIL SCHNEIDER.  
 Supreme Secretary, FRANK E. PLEITNER.  
 Supreme Treasurer, CHAS. H. RAMSAY.  
 Actuary, WM. F. BARNARD.

### BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$31,381 08	\$886,875 20	\$4,847 62	\$923,103 90

### INCOME.

Membership fees actually received.....			\$7,895 00	\$7,895 00
All other assessments or premiums:				
93% .....	\$1,385,789 52			1,385,789 52
7% .....			104,306 72	104,306 72
Medical examiners' fees actually received .....			10,695 00	10,695 00
Options .....	1,955 00			1,955 00
Total received from members	\$1,387,744 52		\$122,896 72	\$1,510,641 24
Interest on bonds .....		\$32,498 13		32,498 13
Interest from all other sources....	1,791 36	1,055 76	163 08	3,010 20
Sale of lodge supplies.....			1,507 50	1,507 50
From all other sources:				
Sub Conclave officers' bonds.....			1,210 90	1,210 90
Fines .....			32 25	32 25
Returned from draft drawn in 1911 but not delivered and subsequently compromised by payment of \$450.00; the original \$800.00 .....	350 00			350 00
Total income .....	\$1,389,855 88	\$33,553 89	\$125,810 45	\$1,549,250 22
Total footings .....	\$1,421,266 96	\$920,429 09	\$130,658 07	\$2,472,354 12

Gross amount of membership fees required or represented by applications, \$7,895.00.  
 Gross amount of medical examiners' fees paid by applicants, \$10,695.00.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$1,543,168 99			\$1,543,168 99
Commissions and fees paid to deputies and organizers.....			\$25,983 88	25,983 88
Salaries of organizers.....			11,421 67	11,421 67
Salaries of officers and trustees.....			19,000 00	19,000 00
Traveling expenses and per diem of deputies .....			4,995 28	4,995 28
Salaries of committees.....			500 00	500 00
Salaries of office employes.....			9,702 13	9,702 13
Salaries and fees paid to supreme medical examiners .....			3,565 00	3,565 00
Salaries and fees paid to subordinate medical examiners.....			7,130 00	7,130 00
Traveling and other expenses of officers, trustees and committees .....			5,891 85	5,891 85
Insurance department fees.....			588 25	588 25
Rent .....			1,828 00	1,828 00
Advertising, printing and stationery .....			3,786 81	3,786 81
Postage, express, telegraph and telephone .....			3,462 17	3,462 17
Lodge supplies .....			1,265 05	1,265 05
Official publication .....			15,784 99	15,784 99
Legal expense in litigating claims.....			150 00	150 00
Other legal expenses.....			170 34	170 34
Furniture and fixtures.....			187 07	187 07
All other disbursements:				
Premium on deputy supreme officers', sub officers' and organizers' bonds .....			1,520 65	1,520 65
Watches, badges, gavel, etc.....			87 65	87 65
Fraternal congress .....			319 44	319 44
Roundup Assn., Phila.....			25 50	25 50
Library Bureau, file and card.....			91 50	91 50
Seals, stamp, wrapping cord, etc. ....			578 22	578 22
Rent of safe deposit boxes.....			35 00	35 00
Collecting coupons .....			30 95	30 95
Premiums for class work.....			2,182 05	2,182 05
Gross loss on sale or maturity of ledger assets: Bonds.....		\$7,432 00		7,432 00
Total disbursements .....	\$1,543,168 99	\$7,432 00	\$120,283 45	\$1,670,884 44
Balance before transfer.....				\$801,469 68
Increase by transfers.....	\$203,150 73			203,150 73
Balance .....	\$81,248 70	\$912,997 09	\$10,374 62	\$1,004,626 41
Decrease by transfers.....		203,150 73		203,150 73
Balance .....	\$81,248 70	\$709,846 36	\$10,374 62	\$801,469 68

## LEDGER ASSETS.

Book value of bonds .....	\$692,185 95
Deposits in banks on interest .....	109,283 73
Total ledger assets .....	\$801,469 68

## NON-LEDGER ASSETS.

Interest due, \$5,494.50 and accrued, \$3 747.16 on bonds.....	\$9,241 66
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....	123,210 60
All other assets: Options selected by members to be deducted at death, bearing 5 per cent .....	1,289,362 59
Gross assets .....	\$2,223,284 53

## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value	\$46,221 70
Other items: Options selected by members to be deducted at death, bearing 5 per cent.....	1,289,362 59
	1,335,584 29
Total admitted assets .....	\$887,700 24

## LIABILITIES.

Death claims reported but not yet adjusted.....	\$347,941 64
Salaries, rents, expenses, commissions, etc., due or accrued....	4,190 79
Total liabilities .....	\$352,132 43

## SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18 .....	216	\$188,500	\$807 70	.....	.....
19 .....	540	451,500	2,330 41	2	\$1,500
20 .....	710	635,000	3,761 23	1	1,000
21 .....	821	734,500	4,563 85	5	4,500
22 .....	939	830,000	6,240 62	5	4,000
23 .....	1,043	947,500	6,756 34	4	4,500
24 .....	1,279	1,193,500	10,531 93	3	2,500
25 .....	1,347	1,268,500	10,903 37	7	5,500
26 .....	1,520	1,489,000	11,948 35	8	10,000
27 .....	1,536	1,514,500	12,438 96	4	4,500
28 .....	1,530	1,525,000	12,484 61	7	7,500
29 .....	1,598	1,605,000	14,581 93	4	3,000
30 .....	1,542	1,590,000	13,815 46	8	8,500
31 .....	1,647	1,735,000	15,481 57	9	10,000
32 .....	1,688	1,791,000	16,284 28	7	10,500
33 .....	1,563	1,666,000	16,388 81	8	8,000
34 .....	1,769	1,897,500	18,689 16	14	18,000
35 .....	1,992	2,208,000	22,477 07	19	24,000
36 .....	1,900	2,179,000	22,347 16	15	19,500
37 .....	1,893	2,232,500	22,169 21	21	24,000
38 .....	2,035	2,477,000	25,725 73	16	17,500
39 .....	1,986	2,324,000	25,540 11	19	29,000
40 .....	2,025	2,535,000	28,142 87	13	21,000
41 .....	2,048	2,655,000	32,042 50	18	23,000
42 .....	2,189	2,944,500	33,278 69	21	25,500
43 .....	2,083	2,854,000	33,531 21	25	27,500
44 .....	2,061	2,854,000	35,069 91	21	27,000
45 .....	2,037	2,894,000	36,970 14	37	50,500
46 .....	2,042	2,906,000	37,304 79	20	26,500
47 .....	2,016	2,943,500	42,280 46	19	22,000
48 .....	1,942	2,757,000	37,551 32	25	35,000
49 .....	1,853	2,757,000	39,314 74	20	26,500
50 .....	1,865	2,828,000	42,246 20	30	55,500
51 .....	1,865	2,956,000	45,448 95	30	48,000

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
52	1,812	2,913,500	47,429 19	28	49,500
53	1,541	2,481,500	41,296 32	23	43,500
54	1,549	2,522,500	44,239 00	34	56,500
55	1,413	2,367,500	42,745 01	29	43,000
56	1,234	2,084,000	37,449 45	42	63,000
57	1,121	1,891,000	35,516 14	26	45,000
58	1,036	1,848,500	35,901 54	35	58,500
59	937	1,738,500	34,932 01	21	40,000
60	841	1,487,500	31,566 54	24	37,000
61	826	1,540,000	34,126 38	33	63,500
62	734	1,336,500	30,162 86	20	49,000
63	639	1,208,000	29,604 96	31	67,000
64	519	994,500	24,058 70	22	42,500
65	513	957,500	25,060 32	30	52,000
66	526	1,015,000	27,668 91	25	43,000
67	483	922,500	26,053 76	19	31,000
68	348	663,500	21,598 81	32	63,000
69	262	503,500	16,200 19	17	29,500
70	234	458,000	14,382 58	11	20,000
71	179	330,000	11,235 16	25	45,500
72	148	308,000	10,407 13	14	30,000
73	92	205,000	6,946 59	7	14,000
74	77	158,000	4,720 12	6	12,000
75	50	107,000	3,666 34	10	18,000
76	26	50,000	1,895 30	6	16,000
77	24	49,000	2,185 70	3	5,000
78	21	48,000	1,790 97	.....	.....
79	11	21,000	756 91	2	4,000
80	7	14,000	758 66	4	7,000
81	9	13,000	487 97	1	1,000
82	8	14,000	746 12	1	2,000
84	4	7,000	442 90	.....	.....
85	2	1,000	307 54	3	7,000
Total	72,336	\$96,825,000	\$1,385,789 52	1,049	\$1,663,500

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year	71,625	\$97,100,000	232	\$256,000
Benefit certificates written during the year	7,074	6,467,500	4	5,000
Benefit certificates increased during the year	.....	30,000	.....	.....
Totals	78,699	\$103,597,500	236	\$261,000
Deduct terminated or decreased or transferred during the year	6,363	6,772,500	7	5,500
Total benefit certificates in force December 31, end of the year	72,336	\$96,825,000	229	\$255,500
Benefit certificates terminated by death during the year	1,049	\$1,663,500	1	\$1,000
Benefit certificates terminated by lapse during the year	5,314	5,054,500	6	4,500
Benefit certificates decreased during the year	.....	54,500	.....	.....

Received during the year from members in Wisconsin: Mortuary, \$3,096.64; expense, \$233.08; total, \$3,329.72.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	205	\$321,579 59	2	\$3,000 00
Claims (face value) incurred during the year	1,049	1,663,500 00	1	1,000 00
Totals .....	1,254	\$1,985,079 59	3	\$4,000 00
Claims paid during the year.....	1,032	1,534,168 99	2	2,878 85
Balance .....	222	\$441,910 60	1	\$1,112 15
Saved by compromising or sealing down claims during the year.....	.....	\$89,655 62	.....	\$121 15
Claims dropped during the year.....	3	4,313 34	.....	.....
Total deductions .....	.....	\$93,968 96	.....	\$121 15
Claims unpaid Dec. 31, end of year.....	219	\$347,941 64	1	\$1,000 00

**INDEPENDENT ORDER BRITH ABRAHAM**

New York City.

Home Office, 37 SEVENTH STREET.

[Incorporated February 7, 1887; commenced business, February 7, 1887; admitted April 16, 1902.]

Grand Master, LEON SANDERS.  
 Grand Secretary, JACOB SCHOEN.  
 First Deputy Grand Master, MAX SCHWARTZ  
 Grand Treasurer, WM. ZIMMERMAN.

## BALANCE SHEET.

	Mo-tuary funds.	Reserve funds.	Cemetery funds.	Charity funds.
Balance from previous year.....	\$78,049 23	\$398,943 57	\$11,252 37	\$517 83

## INCOME.

All other assessments or premiums	\$534,489 45	\$32,677 92	\$3,775 15	.....
Interest on mortgage loans.....	.....	6,612 47	.....	.....
Interest on bonds.....	.....	10,000 00	.....	.....
Interest from all other sources....	.....	1,776 28	315 53	.....
From all other sources:				
Returned overpayment .....	45 00	.....	.....	.....
Headstone deposits .....	.....	.....	5,164 25	.....
For charity fund.....	.....	.....	.....	\$15,048 97
Total income .....	\$534,534 45	\$51,066 67	\$9,254 93	\$15,048 97
Total footings .....	\$612,583 68	\$450,010 24	\$20,507 30	\$15,566 80

## BALANCE SHEET—Continued.

	Orphans funds.	Expense funds.	Total.
Balance from previous year.....	\$24,323 05	\$11,153 95	\$514,740 00

## INCOME—Continued.

All other assessments or premiums.....			\$570,942 52
Dues and per capita tax.....		\$25,815 49	25,815 49
Total received from members.....		\$25,815 49	\$596,758 01
Interest on mortgage loans.....			6,612 47
Interest on bonds.....			10,000 00
Interest from all other sources.....	\$970 27	1,132 43	4,194 51
Sale of lodge supplies.....		489 98	489 98
From all other sources:			
Returned overpayment.....			45 00
Headstone deposits.....			5,164 25
For charity fund.....			15,048 97
Withdrawal card deposits.....		275 00	275 00
Certificates.....		3,068 60	3,068 60
Special one cent tax.....		1,616 21	1,616 21
Special charity tax.....		8,205 65	8,205 65
Telephone calls, etc.....		40 61	40 61
Return from charity fund.....		2,466 51	2,466 51
Return organization expense.....		25 00	25 00
Return overcharge.....		23 75	23 75
Return traveling expense.....		56 30	56 30
Return license fee.....		25 00	25 00
Lawrence fund.....		1,594 30	1,594 30
Loan.....		9,000 00	9,000 00
Received for orphans.....	9,464 74		9,464 74
Total income.....	\$10,435 01	\$53,834 83	\$674,174 86
Total footings.....	\$35,258 06	\$54,988 78	\$1,188,914 86

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Cemetery funds.	Charity funds.
Death claims.....	\$541,000 00			
Embezzlement of Jaworower.....	8,241 67			
Legal expense in litigating claims.....	187 82			
All other disbursements:				
Returned overpayments.....	168 90	\$75 40		
Maintenance of cemetery.....			\$1,573 50	
Returned headstone deposits.....			4,425 10	
Donations to distressed members.....				\$14,378 40
Gross decrease by adjustment in book value of ledger assets:				
Bonds.....		3,533 45		
Total disbursements.....	\$549,598 39	\$3,608 85	\$5,998 60	\$14,378 40
Balance.....	\$62,985 29	\$446,401 39	\$14,508 70	\$1,188 40
Decrease by transfers.....	9,000 00			
Balance.....	\$53,985 29	\$446,401 39	\$14,508 70	\$1,188 40

## DISBURSEMENTS—Continued.

	Orphans fund.	Expense funds.	Total.
Death claims .....			\$541,000 00
Commissions and fees paid to deputies and organizers .....		\$2,523 49	2,523 49
Repaid orphan deposits.....	\$4,338 83		4,338 83
Salaries of officers and trustees.....		4,869 68	4,869 68
Other compensation of officers and trustees.....		2,250 00	2,250 00
Embezzlement of Jaworower .....			8,241 67
Salaries of office employes.....		7,585 00	7,585 00
Other compensation of office employes.....		205 25	205 25
Salaries and fees paid to subordinate medical examiners .....		629 50	629 50
Traveling and other expenses of officers, trustees and committees.....		1,801 26	1,801 26
For collection and remittance of assessments and dues .....		171 56	171 56
Insurance department fees.....		306 34	306 34
Rent, light and heat.....		2,943 34	2,943 34
Advertising, printing and stationery.....		5,395 89	5,395 89
Postage, express, telegraph and telephone.....		2,446 77	2,446 77
Withdrawal card deposits returned.....		242 25	242 25
Committee expense .....		111 00	111 00
Legal expense in litigating claims.....			187 82
Expenses of supreme lodge meeting.....		1,670 18	1,670 18
Other legal expenses .....		267 55	267 55
Furniture and fixtures .....		3,197 43	3,197 43
Taxes, repairs and other expenses on real estate .....		463 90	463 90
All other disbursements:			
Returned overpayments .....			244 30
Maintenance of cemetery .....			1,673 50
Returned headstone deposits.....			4,425 10
Donations to distressed members.....			14,378 40
Lawrence fund .....		1,532 00	1,532 00
Special one cent tax.....		1,638 05	1,638 08
Office expenses .....		240 42	240 42
To charity fund .....		2,000 00	2,000 00
Auditing .....		546 66	546 66
Office cleaning .....		326 00	326 00
Miscellaneous .....		707 35	707 35
Testimonials and gratifications.....		329 08	329 08
Donations .....		8,005 00	8,005 00
Gross decrease by adjustment in book value of ledger assets: Bonds.....			3,533 45
Total disbursements .....	\$4,338 83	\$52,404 98	\$630,328 05
Balance .....	\$30,919 23	\$2,583 80	\$558,586 81
Decrease by transfers.....			9,000 00
Balance .....	\$30,919 23	\$2,583 80	\$549,586 81

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$145,873 90	
Book value of bonds .....	250,000 00	
Deposited in trust companies and banks on interest .....	50,527 49	
Deposited in banks (not on interest).....	72,266 19	
In trust for orphans in various savings banks..	30,919 23	
Total ledger assets .....		\$549,586 81

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,885 82	
Interest accrued on bonds.....	2,339 58	
Total interest and rents due and accrued .....		4,225 40
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge .....		34,019 55
Gross assets .....		<u>\$587,831 76</u>

## LIABILITIES.

Death claims adjusted not yet due.....	\$90,500 00	
Death claims resisted .....	1,000 00	
Death claims reported but not yet adjusted.....	45,500 00	
Total death claims .....		\$137,000 00
Borrowed money .....		9,000 00
All other liabilities:		
Orphans fund .....		30,919 23
Total liabilities .....		<u>\$176,919 23</u>

## SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
19 .....	221	\$110,500	\$693 40		
20 .....	324	162,000	1,005 48	1	\$500
21 .....	310	155,000	962 03	1	500
22 .....	314	157,000	974 45	1	500
23 .....	523	261,500	1,623 05	4	2,000
24 .....	888	444,000	2,755 76	5	2,500
25 .....	1,456	728,000	4,518 45	4	2,000
26 .....	1,958	979,000	6,076 33	5	2,500
27 .....	2,649	1,324,500	8,220 73	8	4,000
28 .....	2,949	1,474,500	9,151 73	11	5,500
29 .....	3,566	1,783,000	11,066 48	11	5,500
30 .....	3,026	1,513,000	9,390 68	13	6,500
31 .....	3,409	1,704,500	10,905 26	8	4,000
32 .....	5,640	2,820,000	17,502 80	13	6,500
33 .....	5,625	2,812,500	17,456 25	16	8,000
34 .....	6,219	3,109,500	19,299 03	16	8,000
35 .....	6,911	3,455,500	21,447 14	17	8,500
36 .....	5,390	2,695,000	16,726 96	27	13,500
37 .....	6,723	3,361,500	20,863 71	35	17,500
38 .....	8,742	4,371,000	27,129 34	40	20,000
39 .....	7,806	3,903,000	24,224 62	31	15,500
40 .....	6,907	3,453,500	21,434 72	42	21,000
41 .....	8,471	4,235,500	26,298 34	33	16,500
42 .....	8,130	3,065,000	25,148 10	35	17,500
43 .....	8,608	4,304,000	26,634 10	39	19,500
44 .....	8,151	4,075,500	25,213 27	37	18,500
45 .....	8,378	4,189,000	25,916 95	35	17,500
46 .....	7,343	3,671,500	22,787 74	42	21,000
47 .....	6,408	3,204,000	19,886 16	39	19,500
48 .....	5,156	2,578,000	16,000 79	48	24,000
49 .....	4,597	2,298,500	14,266 02	37	13,500
50 .....	2,900	1,450,000	8,999 66	48	24,000
51 .....	2,251	1,125,500	6,985 61	19	9,500
52 .....	1,552	776,000	4,816 31	48	24,000

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
53 .....	2,856	1,428,000	8,860 12	25	12,500
54 .....	1,411	705,500	4,378 81	26	13,000
55 .....	1,113	556,500	3,454 08	24	12,000
56 .....	1,134	567,000	3,519 18	23	11,500
57 .....	1,079	539,500	3,348 49	12	6,000
58 .....	1,592	796,000	4,940 51	26	13,000
59 .....	1,454	727,000	4,512 25	15	7,500
60 .....	1,018	509,000	3,159 19	29	14,500
61 .....	775	387,500	2,405 08	14	7,000
62 .....	659	334,500	2,076 13	15	7,500
63 .....	774	387,000	2,401 98	8	4,000
64 .....	543	271,500	1,685 11	10	5,000
65 .....	624	312,000	1,938 48	13	6,500
66 .....	358	169,000	1,048 93	16	8,000
67 .....	272	136,000	844 11	3	1,500
68 .....	278	139,000	862 73	11	5,500
69 .....	300	150,000	931 00	6	3,000
70 .....	267	133,500	828 59	1	500
71 .....	271	125,500	778 94	1	500
72 .....	363	181,500	1,126 51	3	1,500
73 .....	358	179,000	1,110 99	1	500
74 .....	282	141,000	875 14	4	2,000
75 .....	254	127,000	788 25	1	500
76 .....	274	137,000	850 31	1	500
77 .....	240	120,000	744 80	4	2,000
78 .....	120	60,000	374 40	1	500
79 .....	86	43,000	266 89	1	500
Total .....	172,226	\$86,113,000	\$534,489 45	1,063	\$531,500

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	158,993	\$79,496,500	1,044	\$522,000
Benefit certificates written during the year..	23,772	13,886,000	104	52,000
Totals .....	182,765	\$93,382,500	1,148	\$574,000
Deduct terminated or decreased or transferred during the year.....	10,539	5,269,500	53	26,500
Total benefit certificates in force December 31, end of the year.....	172,226	\$88,113,000	1,095	\$547,500
Benefit certificates terminated by death during the year .....	1,063	\$531,500	3	\$1,500
Benefit certificates terminated by lapse during the year .....	9,476	4,738,000	50	25,000

Received during the year from members in Wisconsin: Mortuary, \$3,463.85; reserve, \$211.05; expense, \$165.66; total, \$3,840.56.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	193	\$96,500	.....	.....
Claims (face value) incurred during the year	1,070	535,000	3	\$1,500
Totals .....	1,263	\$631,500	3	\$1,500
Claims paid during the year.....	1,082	541,000	3	1,500
Balance .....	181	\$90,500	.....	.....
Claims rejected during the year.....	2	1,000	.....	.....
Total deductions .....	183	\$91,500	.....	.....
Claims unpaid December 31, end of year.....	91	\$45,500	.....	.....
In process of adjustment.....	274	137,500	.....	.....

## INDEPENDENT ORDER OF FORESTERS

Toronto, Ontario.

Home Office, BAY AND RICHMOND STREETS.

[Incorporated July, 1881, May, 1889; commenced business May, 1881.]  
Admitted, 1890.

President, ELLIOTT G. STEVENSON.

Vice-President, J. D. CLARK.

Secretary-Treas., R. MATHISON.

Actuary, S. H. PIPE.

## BALANCE SHEET.

	Mortuary funds.	Sick and funeral funds.	General.	Total.
Balance from previous year.....	\$18,536,173 40	\$129,472 09	\$3,324 23	\$18,668,969 72

## INCOME.

Membership fees actually received.			\$132 53	\$132 53
All other assessments or premiums	\$3,793,663 36	\$365,865 53	178,540 53	6,338,069 42
Dues and per capita tax, extension of order tax .....			269,053 49	269,053 49
Other payments by members: Change of policies .....			2,349 12	2,349 12
Total received from members	\$3,793,663 36	\$365,865 53	\$450,075 67	\$4,609,604 56
Deduct payments returned to ap- plicants and members.....	6,929 25		275 98	7,205 23
Net amount received from members .....	\$3,786,734 11	\$365,865 53	\$449,799 69	\$4,602,399 33
Interest on mortgage loans.....	363,573 08			363,573 08
Interest on collateral loans.....	45,004 23			45,004 23
Interest on bonds and dividends on stocks .....	494,528 17			494,528 17
Interest from all other sources.....	13,579 10	436 06		14,015 16
Gross rents from association's property .....	8,871 20			8,871 20
From all other sources: Sundry refunds .....	1,401 54	15 60	29,933 45	31,350 59
Redeposited checks, Tr. P. Dis. 1911 .....	4,240 42			4,240 42
Redeposited checks, Tr. P. Dis. claims. 1911 .....	100 00			100 00
Redeposited checks, old age claims. 1911 .....	100 00			100 00
Redeposited checks, sick claims, 1909 .....		4 85		4 85
Redeposited checks, funeral claims. 1911 .....		50 00		50 00
Gross profit on sale or maturity of ledger assets: Bonds.....	6,357 12			6,357 12
Gross increase by adjustment in book value of ledger assets: Bonds .....	826 86			826 86
Total income .....	\$4,725,315 83	\$366,372 04	\$479,733 14	\$5,571,421 01
Total footings .....	\$23,261,489 23	\$495,844 13	\$483,057 37	\$24,240,390 73

Gross amount of membership fees required or represented by applications, \$132.53.  
Gross amount of medical examiners' fees paid by applicants, \$23,523.00.

## DISBURSEMENTS.

	Mortuary funds.	Sick and funeral fund.	General.	Total.
Death claims .....	\$2,400,311 60			\$2,400,311 60
Permanent disability claims .....	108,218 60			108,218 60
Sick and accident claims .....		\$259,250 18		259,250 18
Old age benefits .....	552,569 76			552,569 76
Other benefits:				
Expectation of life .....	7,943 40			7,943 40
Funeral claims .....		20,684 81		20,684 81
Total benefits paid .....	\$3,069,043 36	\$279,934 99		\$3,348,978 35
Commissions and fees paid to deputies and organizers .....		4,077 63	\$37,228 83	41,306 46
Salaries of deputies and organizers .....		13,824 33	125,003 07	138,827 40
Organizing expenses .....		9,345 38	94,124 62	103,470 00
Salaries of officers and trustees .....		3,449 96	30,550 04	34,000 00
Salaries of office employees .....		13,982 73	84,027 96	98,010 69
Traveling and other expenses of officers, trustees and committees .....			8,477 98	8,477 98
Insurance department fees and inspection .....			5,183 14	5,183 14
Rent .....		925 28	8,327 02	9,252 30
Advertising, printing and stationery .....		325 00	2,839 99	3,164 99
Postage, express, telegraph and telephone .....		1,448 06	13,014 76	14,462 82
Lodge supplies, executive expenses .....			1,512 55	1,512 55
Official publication .....		2,396 19	21,934 62	24,330 81
Legal expense in litigating claims .....			429 36	429 36
Other legal expenses .....			5,358 62	5,358 62
Furniture and fixtures .....			602 63	602 63
Taxes, repairs and other expenses on real estate, investments .....	4,152 69			4,152 69
All other disbursements:				
Temporary advances and fire Ins. .....	3,070 52			3,070 52
General expense account .....		376 74	3,073 17	3,449 91
Bank interest paid .....			3,398 56	3,398 56
Incorporation expenses .....			213 60	213 60
Donations .....			1,545 00	1,545 00
Hospital and sanatorium .....			32,539 76	32,539 76
Inspection committee and valuation .....			5,067 00	5,067 00
Fraternal societies .....			2,462 14	2,462 14
Gross loss on sale or maturity of ledger assets. Mortgages .....	1,278 00			1,278 00
Gross decrease by adjustment in book value of ledger assets:				
Bonds .....	155 39			155 39
Total disbursements .....	\$3,077,699 96	\$330,086 29	\$486,915 02	\$3,894,701 27
Balance .....	20,183,789 27	\$165,757 84	—\$3,857 65	\$20,345,689 46

## LEDGER ASSETS.

Book value of real estate.....	\$979,547 18	
Mortgage loans on real estate, first liens.....	3,583,242 50	
Mortgage loans on real estate, other than first liens .....	3,061,595 62	
Loans secured by pledge of bonds, stocks or other collateral .....	1,443,825 17	
Loans secured by pledge of bonds, stocks or other collateral .....	100,003 80	
Book value of bonds, \$7,145,727.03; stocks, \$966,- 933.08 .....	8,112,660 11	
Book value of bonds, \$2,201,958.27; stocks, \$221,- 708.22 .....	2,423,666 49	
Deposited in trust companies and bank on in- terest .....	561,520 51	
Deposited in trust companies and bank on in- terest .....	74,787 96	
Deposited in banks (not on interest).....	4,840 12	
Total ledger assets.....		\$20,345,689 46

## NON-LEDGER ASSETS.

Interest due, \$3,199.56 and accrued, \$94,166.47 on mortgages .....	\$97,366 03	
Interest accrued on bonds.....	78,345 72	
Interest accrued on collateral loans.....	34,814 03	
Interest due on other assets.....	3,448 02	
Rents due, \$149.90 and accrued, \$107.55.....	257 45	
Total interest and rents due and accrued.....		214,231 25
Market value of bonds and stocks over book value.....		262,849 39
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		1,079 52
All other assets.....		
Unpaid temporary loans on investments.....	\$2,816 00	
Unpaid fire insurance investments.....	345 80	
Furniture and fixtures.....	31,792 35	
		31,954 15
Gross assets .....		\$20,858,803 77

## DEDUCT ASSETS NOT ADMITTED.

Other item: Furniture and fixtures.....	37,792 35
Total admitted assets.....	\$20,827,011 42

## LIABILITIES.

Death claims due and unpaid.....	\$60 00	
Death claims adjusted not yet due.....	8,220 72	
Death claims resisted.....	26,619 69	
Death claims reported but not yet adjusted.....	104,519 70	
Present value of deferred death and disability claims payable in instalments .....	6,507 60	
Total death claims.....		\$145,927 71
Permanent disability claims adjusted not yet due .....	\$81,664 84	
Permanent disability claims resisted.....	735 70	
Permanent disability claims reported but not yet adjusted .....	43,153 49	
Total permanent disability claims.....		125,554 03

Sick claims due and unpaid.....	\$2,929 08	
Funeral claims adjusted, not yet due. No. 3.....	150 00	
Funeral claims resisted .....	275 00	
Sick claims reported but not yet adjusted, No. 253	8,290 50	
Funeral claims reported but not yet adjusted, No. 25 .....	1,242 94	
Total sick and funeral claims.....		12,887 52
Present value of old age disability.....		771,124 00
Old age and other benefits due and unpaid.....		7,719 46
Total unpaid claims.....		\$1,063,212 72
Taxes due or accrued.....	\$1,223 78	
Borrowed money. \$29,000.00.....	29,000 00	
Advance assessments: Mortuary, \$6,096.51; tax, \$443.20; sick and funeral, \$257.27.....	6,797 28	
		37,021 06
All other liabilities: Accounts unpaid.....	\$4,462 06	
1912 death claims reported in 1913 after closing of books .....	172,263 29	
		176,725 35
Total liabilities .....		\$1,276,959 13

**SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY  
RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT  
ATTAINED AGE.**

Ages.	Number of members.	Sum assured.	Premium.	Number of claims.	Losses incurred.
15	1	\$1,000	\$3 30		
16	4	3,500	14 27		
17	133	98,500	622 40		
18	1,164	868,870	5,389 22	2	\$1,500 00
19	2,064	1,580,607	12,682 12	1	1,000 00
20	2,954	2,324,402	20,213 94	11	7,500 00
21	3,611	2,843,223	25,670 21	12	12,960 00
22	4,127	3,267,626	30,576 71	12	7,250 00
23	4,553	3,641,233	34,698 37	15	12,960 00
24	4,697	3,861,616	37,521 51	24	20,750 00
25	4,973	4,379,093	44,567 91	17	15,500 00
26	5,249	4,638,660	40,371 16	28	23,836 66
27	5,575	4,649,408	48,085 75	32	25,850 00
28	5,902	4,896,940	51,922 52	17	15,000 00
29	5,778	4,837,666	52,725 77	28	24,250 00
30	6,011	5,110,329	55,919 96	21	16,236 66
31	5,978	5,048,024	56,772 75	27	22,600 00
32	6,283	5,338,000	61,019 18	19	16,473 32
33	6,368	5,448,265	63,376 65	26	22,000 00
34	6,465	5,532,329	66,100 76	27	25,000 00
35	6,566	5,796,200	70,393 18	37	36,236 66
36	6,644	5,921,923	73,675 87	31	25,973 33
37	6,952	6,253,517	78,774 75	38	31,473 33
38	6,785	6,223,232	80,161 31	37	31,486 66
39	6,944	6,536,003	86,473 64	42	39,168 64
40	6,752	6,411,808	85,874 96	41	36,973 33
41	6,628	6,406,930	89,139 25	32	30,273 33
42	6,887	6,708,655	95,221 75	58	60,129 65
43	6,757	6,770,800	98,802 88	44	44,138 66
44	6,732	6,898,245	105,491 44	37	41,209 99
45	6,585	6,858,514	105,532 89	56	58,196 65
46	6,389	6,781,276	107,091 37	46	59,343 30
47	6,257	6,690,277	108,321 79	54	51,959 99
48	6,053	6,667,586	110,756 39	60	69,459 99
49	5,888	6,568,085	113,423 98	60	63,986 66
50	5,653	6,449,408	113,672 82	48	55,294 97
51	5,348	6,134,927	112,013 54	69	77,137 32
52	5,241	6,181,655	115,675 14	62	75,073 32
53	5,013	5,975,319	115,546 55	80	93,174 31

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Ages.	Number of members.	Sum assured.	Premium.	Number of claims.	Losses incurred.
54	4,649	5,624,155	111,386 29	65	83,384 98
55	4,395	5,338,602	109,808 43	63	78,053 32
56	3,964	4,934,736	104,443 06	50	65,365 00
57	3,540	4,405,089	95,301 89	65	79,542 33
58	3,441	4,407,575	99,071 70	53	67,020 33
59	2,831	3,589,605	83,787 66	46	66,282 99
60	2,751	3,456,338	84,631 90	59	72,982 93
61	2,396	3,074,618	76,287 42	55	58,544 99
62	2,363	3,054,519	79,601 66	78	84,393 29
63	2,089	2,742,951	72,938 12	61	88,893 33
64	1,751	2,311,953	62,598 89	52	66,488 66
65	1,538	2,024,802	56,458 77	61	75,825 66
66	1,312	1,723,411	50,151 71	47	58,459 82
67	1,090	1,461,082	42,989 09	48	64,000 00
68	940	1,300,442	40,440 93	46	55,083 49
69	584	764,559	30,282 61	33	38,973 33
70	209	253,083	17,051 97	31	39,746 66
71	254	258,123	3,328 51	15	19,803 08
72	281	256,297	515 20	21	19,140 66
73	195	162,617	101 70	15	12,600 00
74	146	104,501	46 29	12	6,800 00
75	117	65,740	83 10	9	3,950 00
76	92	40,100	58 50	10	4,775 00
77	73	26,700	.....	2	800 00
78	66	14,400	.....	7	1,600 00
79	16	8,250	.....	6	2,100 00
80	4	6,700	.....	.....	.....
81	2	1,900	.....	.....	.....
82	.....	.....	.....	.....	.....
83	1	200	.....	1	500 00
Total...	243,053	\$241,410,129	\$3,793,663 36	2,262	\$2,466,256 63

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year	241,571	\$242,093,787	4,745	\$5,182,319
Benefit certificates written during the year..	24,250	18,341,075	110	85,500
Benefit certificates, reinstatements and withdrawals	7,446	6,705,704	.....	.....
Benefit certificates received by transfer during year	.....	.....	77	75,195
Benefit certificates increased during the year	.....	246,663	.....	2,000
Totals	273,267	\$267,387,199	4,932	\$5,345,014
Deduct terminated or decreased or transferred during the year.....	30,214	25,977,070	354	341,569
Total benefit certificates in force December 31, end of the year.....	243,053	\$241,410,129	4,578	\$5,003,145
Benefit certificates terminated by death during the year	2,262	\$2,466,257	39	\$43,700
Benefit certificates terminated by lapse and withdrawals during the year.....	27,412	22,842,082	311	292,319
Benefit certificates terminated during the year	540	668,731	4	5,850

Received during the year from members in Wisconsin: Mortuary, \$82,750.29; sick and funeral, \$728.51; expense, \$5,527.08; total, \$89,005.88.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	142	\$131,928 92	3	\$3,500 00
Claims (face value) incurred during the year	2,277	2,482,102 02	39	43,700 00
Totals .....	2,419	\$2,615,030 94	42	\$47,200 00
Claims paid during the year.....	2,243	2,400,311 60	38	39,641 88
Balance .....	176	\$213,719 34	4	\$7,558 12
Saved by compromising or sealing down claims during the year.....	.....	\$53,863 05	.....	\$3,914 12
Claims rejected during the year.....	26	20,436 18	1	500 00
Total deductions .....	26	\$74,299 23	1	\$4,414 12
Claims unpaid December 31, end of year....	150	\$139,420 11	3	\$3,144 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	340	\$241,784 97	5	\$5,000 00
Claims incurred during the year.....	86	76,173 12	.....	850 00
Totals .....	426	\$317,958 09	5	\$5,850 00
Claims paid during the year.....	48	108,218 60	.....	2,150 00
Balance .....	378	\$209,739 49	5	\$3,700 00
Claims rejected during the year.....	96	\$84,185 46	2	\$2,100 00
Total deductions .....	.....	.....	2	\$2,100 00
Claims unpaid December 31, end of year....	282	\$125,554 03	3	\$1,600 00

## EXHIBIT OF SICK AND FUNERAL CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year:				
Sick .....	366	\$9,833 24		
Funeral .....	29	1,444 45		
Claims incurred during the year:				
Sick .....	12,368	264,654 44	20	\$597 05
Funeral .....	432	21,679 32	1	50 00
Totals .....	13,195	\$297,629 45	21	\$647 05
Claims paid during the year:				
Sick .....	12,067	259,250 18	16	504 18
Funeral .....	414	20,684 81		
Balance .....	694	\$17,694 46	5	\$142 87
Claims rejected during the year and com- promised:				
Sick .....	125	4,017 92	4	92 87
Funeral .....	14	1,189 02		
Claims unpaid December 31, end of year:				
Sick .....	522	\$11,219 58		
Funeral .....	33	1,667 94	1	\$50 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS—EXPECTATION OF LIFE.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	60	\$11,020 80	1	\$100 00
Claims incurred during the year.....	1,699	577,861 82	7	3,700 00
Totals .....	1,759	\$588,882 42	8	\$3,800 00
Claims paid during the year.....	1,692	560,513 16	7	3,700 00
Balance .....	67	\$28,369 46	1	\$100 00
Claims reported during the year.....	21	\$20,650 00		
Claims unpaid December 31, end of year....	46	\$7,719 46	1	\$100 00

## INDEPENDENT SCANDINAVIAN WORKINGMENS ASSOCIATION OF NORTH AMERICA

Eau Claire, Wisconsin.

[Incorporated Dec. 22, 1896; commenced business March 2, 1893.]

President, Peter J. SMITH.  
Vice-President, O. OLSON.  
Secretary, A. MELLNESS.  
Treasurer, L. H. LARSON.

### BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$3,410 69	\$72,352 61	\$4,015 66	\$79,778 96

### INCOME.

All other assessments or premiums	\$39,253 60			\$39,253 60
Dues and per capita tax.....			\$3,753 65	3,753 65
Other payments by members:				
Certificate fees .....			75 50	75 50
Total received from members	\$39,253 60		\$3,829 15	\$43,082 75
Deduct payments returned to ap- plicants and members.....			5 20	5 20
Net amount received from members .....	\$39,253 60		\$3,823 95	\$43,077 55
Interest on bonds.....		\$3,199 50		3,199 50
Interest from all other sources.....		347 89		347 89
Sale of lodge supplies.....			91 60	91 60
Total income .....	\$39,253 60	\$3,547 39	\$3,915 55	\$46,716 54
Total footings .....	\$42,664 29	\$75,900 00	\$7,931 21	\$126,495 50

Gross amount of membership fees required or represented by applications, \$610.  
Gross amount of medical examiners' fees paid by applicants, \$610.

DISBURSEMENTS,

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$28,495 00			\$28,495 00
Old age benefits .....	300 00			300 00
Total benefits paid.....	\$28,795 00			\$28,795 00
Commissions and fees paid to dep- uties and organizers.....			1,538 12	1,538 12
Salaries of officers and trustees.....			1,265 70	1,265 70
Salaries of office employes.....			57 75	57 75
Salaries and fees paid to supreme medical examiners.....			362 75	362 75
Traveling and other expenses of officers, trustees and committees.....			282 32	282 32
Insurance department fees.....			83 57	83 57
Rent .....			153 00	153 00
Advertising, printing and station- ery .....			203 23	203 23
Postage, express, telegraph and telephone .....			173 32	173 32
Lodge supplies .....			90 93	90 93
Official publication .....			551 74	551 74
Expenses of supreme lodge meeting.....			1,775 11	1,775 11
Legal expense in litigating claims.....			82 66	82 66
Furniture and fixtures.....			16 41	16 41
All other disbursements:				
Prem. on bonds and Acc'd Int.....		\$140 98		140 98
Prem. Fidelity bond.....			37 50	37 50
Total disbursements .....	\$28,795 00	\$140 98	\$6,674 11	\$35,610 09
Balance before transfer.....	\$13,869 29	\$75,759 02	\$1,257 10	\$90,885 41
Increase by transfers.....		3,663 37		
Balance .....	\$13,869 29	\$79,422 39		
Decrease by transfers .....	3,663 37			
Balance .....	\$10,205 92	\$79,422 39	\$1,257 10	\$90,885 41

LEDGER ASSETS.

Book value of bonds.....	\$73,700 00
Deposited in trust companies and banks on in- terest (United States National of Superior)...	17,185 41
Total ledger assets.....	\$90,885 41

NON-LEDGER ASSETS.

Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....	6,000 00
All other assets:	
Furniture and fixtures.....	750 00
Gross assets .....	\$97,635 41

DEDUCT ASSETS NOT ADMITTED.

Other items: Furniture and fixtures.....	750 00
Total admitted assets.....	\$96,885 41

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death. Approximately.	Received in mortuary assessments during the year. Approximately.	Number of deaths during the year.	Death losses during the year.
18	25	\$9,700	\$55 00		
19	30	11,500	80 00		
20	60	23,000	182 00		
21	100	59,000	454 00		
22	125	73,000	600 00		
23	120	70,500	580 00	1	\$175
24	135	75,000	618 00	1	500
25	145	89,000	673 00		
26	141	92,000	794 00		
27	145	97,000	850 00		
28	152	108,000	986 00		
29	138	85,000	725 00		
30	145	97,000	840 00		
31	130	85,000	740 00		
32	132	87,500	783 70		
33	125	82,000	758 00	1	500
34	105	76,000	684 00	1	500
35	118	85,500	850 00	1	1,000
36	110	78,000	830 00	2	2,000
37	115	82,500	975 00	6	3,500
38	110	80,000	900 00		
39	115	84,000	1,008 00		
40	118	87,000	1,144 00	3	1,950
41	140	94,000	1,155 00	1	700
42	138	94,500	1,165 00		
43	135	92,000	1,158 00	2	1,450
44	130	89,000	1,150 00		
45	115	76,500	1,056 00		
46	118	80,000	1,150 00		
47	140	102,000	1,576 00	3	3,000
48	130	97,000	1,508 00	1	250
49	142	110,000	1,620 00		
50	124	94,000	1,460 00	3	3,000
51	112	79,000	1,285 00	1	1,000
52	128	92,500	1,380 00	1	1,000
53	85	70,000	1,100 00		
54	91	79,000	1,245 00	3	2,500
55	71	67,500	1,155 00	2	2,000
56	63	58,500	1,047 00		
57	51	44,000	800 00	1	1,000
58	27	24,000	490 00		
59	35	31,000	600 00	2	1,920
60	19	17,000	340 00		
61	9	7,500	145 00		
62	9	8,500	160 00		
63	4	4,000	78 00		
64	5	5,000	100 00		
65	2	2,000	40 00		
66	4	4,000	72 00		
67	1	1,000	23 40		
68	3	3,000	67 20		
69	1	1,000	22 40		
70	1	900	22 40		
72	1	800	6 75		
73	1	600	6 75		
Total	4,674	\$3,250,000	\$39,253 60	36	\$27,495

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	4,706	\$3,625,100	3,191	\$2,243,000
Benefit certificates written during the year..	610	227,000	488	330,000
Totals .....	5,316	\$3,852,100	3,679	\$2,573,000
Deduct terminated or decreased or transferred during the year.....	642	602,100	208	103,000
Total benefit certificates in force December 31, end of the year.....	4,674	\$3,250,000	3,471	\$2,470,000
Benefit certificates terminated by death during the year .....	36	\$27,495	31	\$6,000
Benefit certificates terminated by lapse during the year.....	606	574,605	177	77,000

Received during the year from members in Wisconsin: Mortuary, \$29,123.20; expense, \$2,600.20; total, \$31,723.40.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	1	\$1,000 00	1	\$1,000 00
Claims (face value) incurred during the year	36	29,750 00	31	26,000 00
Totals .....	37	\$30,750 00	32	\$27,000 00
Claims paid during the year.....	37	28,495 00	32	25,670 00
Balance .....		\$2,255 00		\$1,330 00
Saved by compromising or scaling down claims during the year.....		\$2,255 00		\$1,330 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	3	\$300 00	3	\$300 00
Claims paid during the year.....	3	\$300 00	3	\$300 00

## INDEPENDENT WESTERN STAR ORDER

Chicago, Illinois.

Home Office, 1127 BLUE ISLAND AVE.

[Incorporated June 3, 1895; commenced business May 1, 1895.]

Date of admission into Wisconsin, 1900.

President, N. T. BRENNER.  
 Vice President, H. M. BANNETT.  
 Secretary, I. SHAPIRO.  
 Treasurer, H. WAISS.  
 Actuary, J. M. MARKS.

### BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Disability funds.
Balance from previous year.....	\$1,743 61	\$26,071 04	\$586 32

### INCOME.

All other assessments or premiums.....	\$70,363 06	\$3,796 97	
Interest from all other sources: Bank.....	12 66	688 33	
From all other sources:			
By transfer from expense fund.....	4,500 00		
Borrowed from reserve fund.....	5,457 86		
<b>Total income</b> .....	<b>\$80,333 58</b>	<b>\$4,485 30</b>	
<b>Total footings</b> .....	<b>\$82,077 19</b>	<b>\$30,556 34</b>	

### BALANCE SHEET—Continued.

	Expense funds.	Total.
Balance from previous year .....	\$4,211 30	\$32,612 27

## INCOME—Continued.

All other assessments or premiums.....		\$74,160 03
Dues and per capita tax.....	\$9,487 11	9,487 11
Other payments by members: Prop. fund.....	3,122 00	3,122 00
Total received from members.....	\$12,609 11	\$86,769 14
Interest from all other sources, bank.....		700 99
Sale of lodge supplies.....	956 50	956 50
From all other sources: By transfer from expense fund....		4,500 00
Borrowed from reserve fund.....		5,457 86
Total income .....	\$13,565 61	\$98,384 49
Total footings .....	\$17,776 91	\$130,996 76

Gross amount of medical examiners' fees paid by applicants, \$3,203.85.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Disability funds.
Death claims and tombstones.....	\$67,918 33		
Permanent disability claims.....			\$400 00
Other benefits: Funeral expense of 131 deaths..	6,545 75		
Total benefits paid .....	\$74,464 08		\$400 00
All other disbursements:			
Loaned to mortuary fund.....		\$5,457 86	
Total disbursements .....	\$74,464 08	\$5,457 86	\$400 00
Balance before transfer.....	\$3,113 11	\$25,098 48	\$186 32
Increase by transfers.....	4,500 00		
Balance .....	\$7,613 11	\$25,098 48	\$186 32

## DISBURSEMENTS—Continued.

	Expense funds.	Total.
Death claims and tombstones.....		\$67,918 33
Permanent disability claims.....		400 60
Other benefits: Funeral expense of 131 deaths.....		6,545 75
<b>Total benefits paid</b> .....		<b>\$74,864 08</b>
Commissions and fees paid to deputies and organizers.....	\$877 00	877 00
Salaries of officers and trustees.....	2,833 25	2,833 25
Salaries and fees paid to subordinate medical examiners for re-examinations, etc.....	207 00	207 00
Traveling and other expenses of officers, trustees and committees.....	1,332 78	1,332 78
Insurance department fees.....	212 00	212 00
Rent.....	595 00	595 00
Advertising, printing and stationery.....	788 12	788 12
Postage, express, telegraph and telephone.....	940 92	940 92
Expenses of supreme lodge meeting.....	1,921 43	1,921 43
Other legal expenses.....	254 55	254 55
Furniture and fixtures.....	170 12	170 12
<b>All other disbursements:</b>		
Donations to members and institutions.....	545 00	545 00
To endowment (mortuary) fund by transfer.....	4,500 00	4,500 00
Indemnity bond of grand lodge officers.....	52 50	52 50
Electric light and gas bills.....	158 02	158 02
Office cleaning, towels, water, light, etc.....	60 95	60 95
Funeral expenses, flowers, presents, etc.....	189 65	189 65
Loaned to mortuary fund.....		5,457 86
<b>Total disbursements</b> .....	<b>\$15,638 89</b>	<b>\$95,960 83</b>
<b>Balance before transfer</b> .....	<b>\$6,638 02</b>	<b>\$35,035 93</b>
<b>Balance</b> .....	<b>\$6,638 02</b>	
<b>Decrease by transfers</b> .....	<b>4,500 00</b>	
<b>Balance</b> .....	<b>\$2,138 02</b>	<b>\$35,035 93</b>

## LEDGER ASSETS.

Deposited in trust companies and banks on interest.....	\$25,098 48	
Cash deposited in banks (not on interest).....	4,479 59	
Other ledger assets:		
In possession of ex-treasurer.....	5,457 86	
<b>Total ledger assets</b> .....		<b>\$35,035 93</b>

## NON-LEDGER ASSETS.

Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		11,401 36
All other assets: Furniture and supplies.....		2,441 29
<b>Gross assets</b> .....		<b>\$48,878 58</b>

## DEDUCT ASSETS NOT ADMITTED.

Other items: Furniture and supplies.....		2,441 29
<b>Total admitted assets</b> .....		<b>\$46,437 29</b>

LIABILITIES.

Death claims due and unpaid.....	\$1,685 00	
Death claims adjusted not yet due.....	6,430 00	
Death claims reported but not yet adjusted....	10,000 00	
Total death claims .....		\$18,115 00
Borrowed money .....		5,457 86
All other liabilities: Tombstones (unpaid claims).....		1,350 00
Total liabilities .....		<u>\$24,922 86</u>

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18 .....	30	\$15,000	\$123 45		
19 .....	96	48,000	395 04		
20 .....	138	69,000	567 87		
21 .....	212	106,000	872 38		
22 .....	216	108,000	888 84		
23 .....	433	216,500	1,781 80		
24 .....	384	192,000	1,580 16		
25 .....	404	202,000	1,662 46		
26 .....	403	201,500	1,658 34		
27 .....	617	308,500	2,538 96	3	\$1,500
28 .....	628	314,000	2,584 22		
29 .....	614	307,000	2,526 61	1	500
30 .....	817	408,500	3,361 96	2	1,000
31 .....	811	405,500	3,337 26		
32 .....	746	373,000	3,069 79		
33 .....	754	377,000	3,102 71		
34 .....	742	371,000	3,053 33	1	500
35 .....	608	304,000	2,501 92	5	2,500
36 .....	812	406,000	3,341 38	1	500
37 .....	666	333,000	2,740 59	3	1,500
38 .....	648	324,000	2,666 52	4	2,000
39 .....	631	315,500	2,596 56		
40 .....	660	330,000	2,715 90	4	2,000
41 .....	514	257,000	2,115 11	3	1,500
42 .....	486	243,000	1,999 89	3	1,500
43 .....	476	238,000	1,958 74	10	5,000
44 .....	446	223,000	1,868 84	10	5,000
45 .....	392	196,000	1,613 08	14	7,000
46 .....	371	185,500	1,526 67	9	4,500
47 .....	333	166,500	1,370 29	5	2,500
48 .....	352	176,000	1,458 48	12	6,000
49 .....	166	83,000	683 09	6	3,000
50 .....	212	106,000	872 38	6	3,000
51 .....	166	83,000	683 09	3	1,500
52 .....	145	72,500	596 68		
53 .....	116	58,000	477 38	4	2,000
54 .....	122	61,000	502 03	5	2,500
55 .....	113	56,500	465 00	5	2,500
56 .....	101	50,500	415 61	2	1,000
57 .....	79	39,500	325 09	3	1,500
58 .....	93	46,500	382 69	2	1,000
59 .....	74	37,000	304 51	2	1,000
60 .....	73	36,500	300 40	1	500
61 .....	65	32,500	267 47	1	500
62 .....	61	30,500	251 02	1	500
63 .....	49	24,500	201 63		
64 .....	16	8,000	65 84		
Total .....	17,091	\$8,545,500	\$70,363 06	131	\$65,500

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	16,165	\$8,082,500 00	541	\$270,500 00
Benefit certificates written during the year..	4,929	2,464,500 00	76	38,000 00
Totals .....	21,094	\$10,547,000 00	617	\$308,500 00
Deduct terminated or decreased or transferred during the year.....	4,003	2,001,500 00	53	26,500 00
Total benefit certificates in force December 31, end of the year.....	17,091	\$8,545,500 00	564	\$282,000 00
Benefit certificates terminated by death during the year .....	131	\$65,500 00	6	\$3,000 00
Benefit certificates terminated by lapse during the year .....	3,872	1,936,000 00	47	23,500 00

Received during the year from members in Wisconsin: Mortuary, \$2,429.38; reserve, \$129.39; expense, \$463.83; total, \$3,022.60.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	45	\$21,883 33	4	\$2,000 00
Claims (face value) incurred during the year	131	65,500 00	6	3,000 00
Totals .....	176	\$87,383 33	10	\$5,000 00
Claims paid during the year.....	137	67,918 33	8	4,000 00
Claims unpaid Dec. 31, end of year....	39	\$19,465 00	2	\$1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	2	\$1,000 00
Claims paid during the year.....	2	400 00
Balance .....		\$600 00
Saved by compromising or scaling down claims during the year.....		600 00

## KNIGHTS OF COLUMBUS

New Haven, Connecticut.

Home Office, 956 CHAPEL STREET.

[Incorporated March 29, 1882; commenced business Feb. 2, 1882.]

Date of admission into Wisconsin, June 24, 1900.

President, JAMES A. FLAHERTY.  
 Vice-President, MARTIN H. CARMODY.  
 Secretary, WILLIAM J. M'GINLEY.  
 Treasurer, D. J. CALLAHAN.  
 Actuary, DAVID PARKS FACKLER.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Mortuary reserve funds of 1892.
Balance from previous year.....	\$50,000 00	\$3,451,282 66	\$225,065 57

## INCOME.

All other assessments or premiums.....	\$1,077,987 67		
Deduct payments returned to applicants and members .....	157 59		
Net amount received from members.....	\$1,077,830 08		
Interest on mortgage loans.....		\$16,851 51	\$140 00
Interest on bonds less accrued interest paid on bonds purchased during 1912 and since written off .....		112,305 69	7,237 70
Interest from all other sources.....	1,836 09	2,631 20	111 79
Gross increase by adjustment in book value of ledger assets: Bonds.....		2,980 25	8 25
Total income .....	\$1,079,666 17	\$134,768 05	\$7,797 74
Total footings .....	\$1,129,666 17	\$3,586,050 71	\$232,863 31

## BALANCE SHEET.

	Building funds.	Expense funds.	Total.
Balance from previous year.....		\$14,558 30	\$3,740,906 53

## INCOME—Continued.

All other assessments or premiums.....			\$1,077,987 67
Dues and per capita tax.....		\$208,165 70	208,165 70
Medical examiners' fees actually received.....		6,805 12	6,805 12
Additional bonding of council officers.....		81 96	81 96
Other payments by members: Final withdrawal card fees .....		708 52	708 52
<b>Total received from members.....</b>		<b>\$215,756 30</b>	<b>\$1,233,743 97</b>
Deduct payments returned to applicants and members .....		102 27	259 86
<b>Net amount received from members.....</b>		<b>\$215,654 03</b>	<b>\$1,293,484 11</b>
Interest on mortgage loans.....			17,291 51
Interest on bonds less accrued interest paid on bonds purchased during 1912 and since written off .....			119,542 79
Interest from all other sources.....		1,219 74	119,542 79
Gross rents from association's property, including \$3,600.00 for association's occupancy of its own buildings .....	\$15,175 00		5,798 82
Sale of lodge supplies.....		15,930 94	15,175 00
From other sources:			15,930 94
Income from advertising in official publication .....		9,622 54	64 00
Refund insurance department fees.....		64 00	396 32
Refund bonding Sub. Co. officers.....		396 32	5 00
Refund furniture and fixtures.....		5 00	
Refund postage, telegraph, telephone and express .....		1 03	1 03
Refund clerk hire supreme office, account 4th degree .....		1,040 00	1,040 00
Transferred from special "Popes & Science" fund (non-ledger account) to General fund.....		813 43	813 43
Gross increase by adjustment in book value of ledger assets: Bonds.....			2,988 50
<b>Total income .....</b>	<b>\$15,175 00</b>	<b>\$244,747 03</b>	<b>\$1,482,153 39</b>
<b>Total footings .....</b>	<b>\$15,175 00</b>	<b>\$259,305 33</b>	<b>\$5,223,060 52</b>

## DISBURSEMENTS.

	Mortuary funds	Reserve funds.	Mortuary reserve funds of 1892.
Death claims .....	\$676,198 87		
Gross decrease by adjustment in book value of ledger assets: Bonds.....		\$1,271 28	\$211 38
<b>Total disbursements .....</b>	<b>\$676,198 87</b>	<b>\$1,271 28</b>	<b>\$211 38</b>
Balance before transfer.....	\$453,467 30	\$3,584,779 43	\$232,651 93
Increase by transfers.....		410,504 43	
<b>Balance .....</b>		<b>\$3,995,283 86</b>	
Decrease by transfers.....	403,467 30		
<b>Balance .....</b>	<b>\$50,000 00</b>	<b>\$3,995,283 86</b>	<b>\$232,651 93</b>

## DISBURSEMENTS—Continued.

	Building funds.	Expense funds.	Total.
Death claims .....			\$676,198 87
Salaries of managers or agents not deputies or organizers .....		\$2,100 00	2,100 00
Salaries of officers and trustees.....		13,500 00	13,500 00
Other compensation of officers and trustees....		1,815 00	1,815 00
Salaries and other compensation of committees		3,949 96	3,949 96
Salaries of office employes.....		29,426 50	29,426 50
Salaries and fees paid to supreme medical ex- aminers .....		6,851 50	6,851 50
Traveling and other expenses of officers, trus- tees and committees.....		14,837 71	14,823 71
Insurance department fees.....		1,201 10	1,201 10
Rent for association's occupancy of its own buildings .....		3,600 00	3,600 00
Advertising, printing and stationery.....		5,873 36	5,873 36
Postage, express, telegraph and telephone....		7,564 98	7,564 98
Lodge supplies .....		7,990 27	7,990 27
Official publication .....		56,590 01	56,590 01
Expenses of supreme lodge meeting.....		31,803 00	31,803 00
Legal expense in litigating claims.....		671 29	671 29
Other legal expenses.....		5,705 55	5,705 55
Furniture and fixtures .....		806 47	806 47
Taxes, repairs and other expenses on real es- tate .....	\$8,137 87		8,137 87
All other disbursements:			
Actuary's fees and expenses.....		2,234 00	2,234 00
Expenses supreme office.....		212 86	212 86
Expenses supreme treasurer's office.....		23 25	23 25
Expenses supreme physician's office.....		209 75	209 75
Organization .....		6,868 13	6,868 13
State and district deputies.....		14,412 44	14,412 44
Supreme auditors .....		800 00	800 00
Bonding supreme officers.....		350 00	350 00
Bonding sub council officers.....		2,387 66	2,387 66
General expense .....		1,047 10	1,047 10
Salary special official publication contributor.		2,400 00	2,400 00
Dr. J. J. Walsh, author of book, "Popes & Science" .....		1,620 17	1,620 17
Columbus memorial unveiling.....		13,752 21	13,752 21
Gross decrease by adjustment in book value of ledger assets: Bonds.....			1,482 66
Total disbursements .....	\$8,137 87	\$240,500 27	\$926,409 67
Balance before transfer.....	\$7,037 13	\$18,715 06	\$4,296,650 85
Decrease by transfers.....	7,037 13		
Balance .....		\$18,715 06	\$4,296,650 85

## KNIGHTS OF COLUMBUS.

## LEDGER ASSETS.

Book value of real estate.....	\$191,642 24	
Mortgage loans on real estate, first liens.....	465,500 00	
Book value of bonds .....	3,543,029 00	
Deposited in trust companies and banks on in- terest .....	93,607 32	
Cash deposited in banks (not on interest).....	2,872 29	
Total ledger assets:.....		\$4,296,650 85

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$4,467 59	
Interest due, \$10,100.00 and accrued, \$43,418.49 on bonds .....	53,518 49	
Rents due and accrued.....	67 74	
Total interest and rents due and accrued.....		58,053 82
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		965 29
All other assets:		
Furniture and fixtures.....	\$11,576 99	
Supplies (inventory) .....	6,146 65	
Per capita tax due from subordinate councils..	2,995 42	
Supreme physician's fee due from subordinate councils .....	202 88	
Supplies due from subordinate councils.....	635 47	
		21,557 41
Gross assets .....		\$4,377,227 37

## DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default	\$12,120 00	
Book value of real estate over market value.....	14,992 24	
Book value of bonds and stocks over market value .....	233,632 20	
Other items: Furniture and fixtures.....	11,576 99	
Supplies (inventory) .....	6,146 65	
Per capita tax, supreme physician's fees and supplies due from subordinate councils.....	3,833 77	
		282,301 85
Total admitted assets.....		\$4,094,925 52

## LIABILITIES.

Death claims due and unpaid.....	\$5,250 00	
Death claims resisted.....	4,000 00	
Death claims reported but not yet adjusted.....	90,000 00	
Total death claims.....		\$99,250 00
Salaries, rents, expenses, commissions, etc., due or accrued.....		3,617 75
Total liabilities .....		\$102,867 75

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age.	Number of members, Dec. 31, 1912	Amount of insurance.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	1,412	\$1,449,000	\$11,174 60	2	\$2,000 00
19	2,753	2,795,000	22,104 86	4	4,000 00
20	3,363	3,423,000	27,675 32	8	8,000 00
21	3,349	3,418,000	28,298 24	15	16,000 00
22	3,333	3,402,000	28,531 51	10	*11,447 89
23	3,396	3,468,000	29,438 28	16	16,000 00
24	3,221	3,324,000	28,290 99	8	8,000 00
25	2,964	3,036,000	26,383 60	7	7,000 00
26	2,969	3,054,000	26,755 89	9	9,000 00
27	2,794	2,853,000	25,141 88	12	12,000 00
28	2,776	2,871,000	25,645 20	11	14,000 00
29	2,599	2,683,000	24,315 86	12	13,000 00
30	2,446	2,545,000	23,172 80	12	12,000 00
31	2,388	2,509,000	22,891 96	12	14,000 00
32	2,510	2,663,000	24,322 20	10	10,000 00
33	2,414	2,562,000	23,668 28	12	†14,667 63
34	2,414	2,548,000	23,934 56	12	14,000 00
35	2,647	2,790,000	26,507 42	16	16,000 00
36	2,525	2,665,000	25,576 54	8	8,000 00
37	2,580	2,733,000	26,694 24	10	11,000 00
38	2,552	2,700,000	26,989 50	12	12,000 00
39	2,597	2,786,000	28,010 49	16	16,000 00
40	2,451	2,597,000	26,992 89	18	18,000 00
41	2,377	2,338,000	26,709 27	20	20,000 00
42	2,439	2,592,000	28,203 64	23	23,000 00
43	2,415	2,568,000	28,726 20	19	19,000 00
44	2,215	2,384,000	27,103 24	20	22,000 00
45	2,189	2,373,000	27,753 46	17	17,000 00
46	2,114	2,260,000	27,742 89	19	20,000 00
47	1,998	2,169,000	27,335 40	17	17,000 00
48	1,873	2,013,000	26,674 24	18	19,000 00
49	1,764	1,878,000	26,302 48	21	22,000 00
50	1,636	1,780,000	25,676 40	18	18,000 00
51	1,573	1,692,000	25,909 82	23	28,000 00
52	1,529	1,662,000	26,538 90	22	22,000 00
53	1,292	1,415,000	23,752 25	15	15,000 00
54	1,131	1,209,000	21,948 25	20	22,000 00
55	945	1,042,000	19,532 96	14	16,000 00
56	756	823,000	16,185 24	17	18,000 00
57	650	701,000	14,387 42	22	26,000 00
58	517	558,000	11,845 94	12	15,000 00
59	359	397,000	8,593 68	7	10,000 00
60	249	262,000	11,939 47	13	13,000 00
61	174	185,500	8,434 29	5	5,000 00
62	134	133,400	6,566 04	8	8,000 00
63	122	125,000	6,037 29	11	11,000 00
64	103	105,000	5,087 17	5	7,000 00
65	90	90,000	4,474 80	7	7,000 00
66	63	63,000	3,160 08	3	3,000 00
67	49	51,000	2,474 01	3	3,000 00
68	37	35,000	1,778 70	6	6,000 00
69	19	19,000	969 76	1	1,000 00
70	21	21,000	1,078 77		
71	11	11,000	565 07		
72	10	10,000	513 70		
73	7	7,000	359 59		
74	8	8,000	410 96		
75	8	8,000	410 96	1	1,000 00
76	5	5,000	256 89	1	1,000 00
77	1	1,000	51 37		
Total.....	93,294	\$98,067,900	\$1,077,987 67	660	\$701,115 52

\* Includes \$1,447.89 int. and cost.

† Includes \$667.63 int. and cost.

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	86,257	\$90,283,000	1,566	\$1,631,000
Benefit certificates written during the year..	11,593	12,571,000	312	338,000
Totals .....	97,850	\$102,854,000	1,878	\$1,969,000
Deduct terminated or decreased or transferred during the year.....	4,556	4,786,100	71	72,000
Total benefit certificates in force December 31, end of the year.....	93,294	\$98,067,900	1,807	\$1,897,000
Benefit certificates terminated by death during the year .....	660	\$699,000	6	\$6,000
Benefit certificates terminated by lapse during the year .....	3,896	4,085,000	65	66,000
Benefit certificates terminated by death and lapse during the year.....	4,556	4,784,000	71	72,000
Benefit certificates decreased during the year account economic plan.....		2,100		

Received during the year from members in Wisconsin: Mortuary, \$18,610.95; expense \$5,372.15; total, \$23,983.10.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	76	\$76,333 35	1	\$1,000 00
Claims (face value) incurred during the year, includes \$2,115.52 interest and cost...	660	701,115 52	6	6,000 00
Totals .....	736	\$777,448 87	7	\$7,000 00
Claims paid during the year.....	640	676,198 87	6	6,000 00
Balance .....	96	\$101,250 00	1	\$1,000 00
Claims rejected during the year.....	2	2,000 00		
Claims unpaid Dec. 31, end of year...	94	\$99,250 00	1	\$1,000 00

## KNIGHTS AND LADIES OF HONOR

Indianapolis, Indiana.

Home Office, 429 N. PENN STREET.

[Incorporated April, 1878; commenced business Sept., 1877.]

Date of admission into Wisconsin, 1879.

President, GEO. D. TAIT.  
 Vice-President, H. G. DILLENBURG.  
 Secretary, WALTER W. CONNELL.  
 Treasurer, GEO. A. BYRD.

## BALANCE SHEET.

	Mortuary funds.	Old age benefit fund.	Expense funds.	Total.
Balance from previous year.....	\$400,677 64	\$63,837 33	\$52,208 69	\$516,723 66

## INCOME.

Membership fees actually received.....			\$98 00	\$98 00
Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....	\$28,393 04		28,393 04	56,786 08
All other assessments or premiums	1,489,514 45		95,226 20	1,584,740 65
Dues and per capita tax.....			19,368 75	19,368 75
Other payments by members: Re- issue of certificates.....			1,112 00	1,112 00
Total received from members	\$1,517,907 49		\$144,197 99	\$1,662,105 48
Deduct payments returned to applicants and members.....	\$1 25		5 33	86 58
Net amount received from members	\$1,517,826 24		\$144,192 66	\$1,662,018 90
Interest on bonds.....	1,381 24		544 23	13,925 47
Interest from all other sources....	1,416 07	\$1,271 29	764 68	3,452 04
Gross rents from association's property, including \$2,567.14 for association's occupancy of its own buildings.....			3,897 64	3,897 64
Sale of lodge supplies.....			1,143 63	1,143 63
From all other sources:				
Premiums on surety bonds.....			1,395 77	1,395 77
Advertising in official journal....			502 71	502 71
Field Dept. Ex. refunded.....			874 25	874 25
Fines from lodges.....			172 00	172 00
Postage stamps sold.....			105 18	105 18
Litigation Ex. refunded.....			76 75	76 75
Ins. Dept. fees refunded.....			18 00	18 00
Real Est. & Bldg. Ex. refunded.....			8 18	8 18
All other sources.....			232 24	232 24
Gross increase by adjustment in book value of ledger assets:				
Bonds.....	79 45			79 45
Total income.....	\$1,532,703 00	\$1,271 29	\$154,127 92	\$1,688,102 21
Total footings.....	\$1,933,380 64	\$65,108 62	\$206,336 61	\$2,204,825 87

## DISBURSEMENTS.

	Mortuary funds.	Old age benefit fund.	Expense funds.	Total.
Death claims .....	\$1,506,956 00			\$1,506,956 09
Old age benefits.....		\$10,900 00		10,900 00
Total benefits paid.....	\$1,506,956 09	\$10,900 00		\$1,517,856 09
Commissions and expenses paid to deputies and organizers and lodges .....			\$25,672 84	25,672 84
Salaries of deputies and organizers .....			76,301 46	76,301 46
Salaries of officers.....			13,000 00	13,000 00
Salaries and other compensation of committees .....			225 00	225 00
Salaries of office employes.....			17,598 43	17,598 43
Salary paid to supreme medical examiner .....			4,000 00	4,000 00
Traveling and other expenses of officers, trustees and committees .....			1,293 10	1,293 10
Insurance department fees.....			575 78	575 78
Rent for association's occupancy of its own buildings.....			2,957 14	2,957 14
Advertising, printing and stationery .....			4,233 20	4,233 20
Postage, express, telegraph and telephone .....			4,212 10	4,212 10
Lodge supplies .....			1,259 69	1,259 69
Official publication .....			7,016 88	7,016 88
Legal expense in litigating claims .....			1,808 20	1,808 20
Taxes, repairs and other expenses on real estate.....			3,074 87	3,074 87
All other disbursements:				
Miscellaneous field dept. exp. ....			6,153 93	6,153 93
Premiums on surety bonds.....			8 0 58	8 20 58
Reports on risks.....			384 02	384 02
Other expenses .....			823 66	823 66
Uniform rank department--				
Salary of commander.....			2,500 00	2,500 00
Salaries of assistants.....			735 00	735 00
All other expenses.....			1,524 20	1,524 20
Gross decrease by adjustment in book value of ledger assets:				
Bonds .....	613 74			613 74
Total disbursements .....	\$1,507,569 83	\$10,900 00	\$176,170 09	\$1,694,639 92
Balance before transfer.....	\$425,810 81	\$54,208 62	\$30,166 52	\$510,185 95
Increase by transfers.....	1,420 90			
Balance .....	\$427,231 71	\$54,208 62	\$30,166 52	
Decrease by transfers.....			1,420 90	
Balance .....	\$427,231 71	\$54,208 62	\$28,745 62	\$510,185 95

## LEDGER ASSETS.

Book value of real estate.....	\$63,151 13
Book value of bonds.....	360,010 53
Deposited in trust companies and banks on interest .....	79,098 73
Other ledger assets: Office furniture and fixtures .....	7,925 56
Total ledger assets.....	\$510,185 95

## NON-LEDGER ASSETS.

Interest due, \$2,592.50 and accrued. \$2,509.57 on bonds .....	\$5,102 07	
Interest due, \$267.70 on other assets.....	267 70	
Rents due .....	17 50	
Total interest and rents due and accrued.....		5,387 27
Market value of real estate over book value.....		19,098 87
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		133,600 00
All other assets: Supplies on hand.....		2,718 63
Gross assets .....		\$670,990 77

## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value .....	\$3,905 53	
Other items: Office furniture and fixtures.....	7,925 56	
Supplies on hand.....	2,718 68	
		14,549 77
Total admitted assets.....		\$656,441 00

## LIABILITIES.

Death claims adjusted not yet due.....	\$32,999 99	
Death claims resisted.....	3,333 34	
Death claims reported but not yet adjusted.....	142,577 38	
Total death claims.....		\$178,910 71
Salaries, rents, expenses, commissions, etc., due or accrued.....		213 44
Advance assessments .....		414 95
Total liabilities .....		\$179,539 10

## SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members.	Amount of insurance.	Paid by members on mortuary assessments.	No.	Death losses, amt. of insurance.
16 .....	181	\$121,000	\$531 05		
17 .....	379	259,750	623 30		
18 .....	483	337,500	834 75		
19 .....	627	422,500	497 60	2	\$1,000
20 .....	698	477,500	835 35	2	1,500
21 .....	689	475,250	721 55	2	750
22 .....	767	543,250	975 20	5	5,500
23 .....	910	662,250	986 65	3	1,750
24 .....	1,020	755,750	4,116 00	4	3,500
25 .....	1,088	819,250	5,305 85	7	5,500
26 .....	1,157	913,750	7,012 05	6	4,500
27 .....	1,191	960,250	7,281 20	8	6,000
28 .....	1,271	1,039,750	8,210 65	9	10,000
29 .....	1,239	1,018,500	8,103 40	10	8,750
30 .....	1,274	1,065,000	8,812 40	8	6,000
31 .....	1,249	1,027,250	8,886 35	4	4,500
32 .....	1,318	1,105,000	10,825 40	4	3,500
33 .....	1,257	1,094,500	11,165 30	10	11,250
34 .....	1,378	1,179,500	12,361 35	11	10,750
35 .....	1,333	1,140,500	13,409 95	6	4,500

## SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members.	Amount of insurance.	Paid by members on mortuary assessments.	No.	Death losses, amt. of insurance.
36	1,486	1,321,500	16,522 70	16	17,500
37	1,536	1,378,000	17,633 90	7	7,000
38	1,507	1,336,000	18,131 05	12	9,000
39	1,433	1,321,750	18,323 20	9	7,750
40	1,605	1,454,750	21,446 45	12	11,500
41	1,483	1,394,750	20,862 80	14	9,500
42	1,649	1,546,500	24,411 25	13	13,000
43	1,611	1,526,500	25,400 35	11	7,750
44	1,687	1,588,750	27,227 25	16	14,000
45	1,608	1,584,250	27,807 80	22	22,750
46	1,746	1,683,500	30,911 10	18	22,000
47	1,686	1,664,500	31,492 40	23	19,250
48	1,754	1,708,750	32,880 65	28	31,500
49	1,769	1,720,250	35,372 20	31	33,250
50	1,798	1,808,000	38,456 45	34	34,750
51	1,837	1,857,250	41,116 30	27	25,500
52	1,948	1,980,750	46,133 95	29	29,500
53	1,735	1,733,000	42,305 95	42	42,000
54	1,701	1,702,500	42,675 40	32	31,500
55	1,605	1,621,000	42,439 00	22	24,750
56	1,585	1,640,750	44,080 65	35	33,500
57	1,467	1,520,250	43,662 00	44	50,500
58	1,427	1,479,500	44,125 20	50	54,000
59	1,340	1,419,000	43,643 50	40	43,000
60	1,321	1,379,500	44,692 10	63	73,250
61	1,269	1,401,250	47,619 10	39	45,250
62	1,280	1,396,500	48,889 00	37	39,000
63	1,120	1,258,000	46,323 10	52	64,000
64	1,014	1,204,500	45,973 30	42	52,250
65	901	1,065,000	42,527 70	38	45,000
66	853	1,030,500	44,081 10	38	51,000
67	715	860,000	38,095 60	46	47,500
68	612	726,000	34,114 70	39	43,500
69	563	669,500	32,945 40	41	47,000
70	458	558,000	29,296 40	27	34,500
71	357	414,500	23,770 50	36	43,500
72	320	386,000	23,282 70	31	36,000
73	301	354,000	21,747 60	32	42,000
74	244	287,500	17,930 70	28	34,000
75	195	221,500	14,101 20	21	27,500
76	194	230,500	13,788 00	15	17,000
77	181	202,500	12,349 80	12	15,000
78	120	138,500	8,991 90	17	16,000
79	115	129,000	8,282 70	15	17,000
80	80	111,500	7,443 90	15	21,000
81	84	97,500	6,146 10	8	10,000
82	50	61,000	4,001 40	7	11,000
83	35	40,000	2,593 80	6	6,000
84	32	40,500	2,618 10	5	5,000
85	17	19,000	1,332 30	3	2,000
86	2	2,000	138 00	1	1,000
87			55 20	1	2,000
88	4	3,500	216 00	1	1,000
Total.....	70,956	\$67,689,500	\$1,511,904 25	1,404	\$1,533,250

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Certificates in force Dec. 31, 1911.....	71,277	\$68,242,750	402	\$350,250
Certificates written, 1912.....	9,288	6,394,500	89	77,750
Totals .....	80,565	\$74,637,250	491	\$428,000
Terminated during 1912.....	9,609	6,947,750	183	126,250
In force Dec. 31, 1912.....	70,956	\$67,689,500	308	\$301,750
Terminated by death.....	1,404	\$1,533,250	7	\$8,500
Terminated by lapse.....	8,205	5,414,500	176	117,750

Received during the year from members in Wisconsin: Mortuary, \$7,750.55; expense, \$686.42; total, \$8,445.97.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	151	\$150,994 08		
Claims (face value) incurred during 1912....	1,419	1,542,249 87	7	\$8,500 00
Totals .....	1,570	\$1,693,243 95	7	\$8,500 00
Claims paid during 1912.....	1,372	1,506,956 09	7	8,500 00
Balance .....	198	\$186,287 86		
Saved by compromise during 1912.....		\$3,793 82		
Claims rejected during 1912.....	4	3,583 33		
Claims unpaid Dec. 31, 1912.....	194	\$178,910 71		

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	53	\$10,900 00
Claims paid during the year.....	53	10,900 00

**KNIGHTS OF PYTHIAS (INSURANCE DEPARTMENT)**

Indianapolis, Indiana.

Home Office, INDIANA PYTHIAN BUILDING.

[Reincorporated June, 1894; commenced business Oct., 1877.]

Date of admission into Wisconsin, December, 1877.

President, UNION B. HUNT.

Secretary, W. O. POWERS.

Actuary, S. H. WOLFE.

**BALANCE SHEET.**

	Mortuary funds.	Expense funds.	Total.
Balance from previous year.....	\$3,727,656 47	\$258,032 91	\$3,985,689 38

**INCOME.**

Membership fees actually received.....		\$7,052 00	\$7,052 00
All other assessments or premiums.....	\$2,381,875 01	398 290 00	2,780,165 01
Total received from members.....	\$2,381,875 01	\$405,342 00	\$2,787,217 01
Deduct payments returned to applicants and members .....	2,748 39		
Net amount received from members.....	\$2,379,126 62	\$405,342 00	\$2,784,468 62
Interest on mortgage loans.....	3,381 44	6,874 95	10,256 39
Interest on bonds and dividends on stocks.....	187,382 33	1,815 75	189,198 08
Interest from all other sources.....	2,201 65		2,201 65
From all other sources:			
Miscellaneous fees .....		53 55	53 55
Protested checks .....		6,005 12	6,005 12
Gross profit on sale or maturity of ledger as- sets: Bonds .....	1,550 26	35 40	1,585 66
Gross decrease by adjustment in book value of ledger assets: Bonds.....	717 08	8 69	725 77
Total income .....	\$2,574,359 38	\$420,135 46	\$2,994,494 84
Total footings .....	\$6,302,015 85	\$678,168 37	\$6,980,184 22

Gross amount of membership fees required or represented by applications, \$7,052.00.  
Gross amount of medical examiners' fees paid by applicants, \$12,015.00.

## DISBURSEMENTS.

	Mortuary funds.	Expense funds.	Total.
Death claims .....	\$1,596,634 56		\$1,596,634 56
Other benefits: Option J settlements.....	1,137 40		1,137 40
Total benefits paid.....	\$1,597,771 96		\$1,597,771 96
Commissions and fees paid to deputies and or- ganizers .....		\$85,619 34	85,619 34
Salaries of deputies and organizers.....		711 66	711 66
Salaries of officers and trustees.....		11,800 00	11,800 00
Other compensation of officers and trustees, mileage and per diem, board of control.....		6,299 50	6,299 50
Salaries of office employes.....		38,042 35	38,042 35
Salaries and fees paid to supreme medical examiners .....		3,600 00	3,600 00
Salaries and fees paid to subordinate medical examiners .....		12,015 00	12,015 00
Traveling and other expenses of officers, tru- tees and committees.....		6,406 77	6,406 77
For collection and remittance of assessments and dues .....		130,416 13	130,416 13
Insurance department fees.....		936 00	936 00
Rent .....		4,989 96	4,989 96
Advertising, printing and stationery.....		13,461 01	13,461 01
Postage, express, telegraph and telephone.....		7,853 19	7,853 19
Official publication .....		6,087 15	6,087 15
Legal expenses in litigating claims and other legal expenses .....		14,383 45	14,383 45
Furniture and fixtures.....		724 68	724 68
Taxes, repairs and other expenses on real es- tate .....		57 60	57 60
All other disbursements:			
Premium on fidelity bond.....		2,830 44	2,830 44
Actuarial expenses .....		2,319 80	2,319 80
Miscellaneous expenses .....		835 11	835 11
Exam. and audit expenses.....		441 90	441 90
Discount on premiums paid in advance.....		1,681 65	1,681 65
Superintendents' balances .....		110 32	110 32
Protested check .....		6,127 73	6,127 73
Gross loss on sale or maturity of ledger assets:			
Bonds .....	104 73		104 73
Gross decrease by adjustment in book value of ledger assets: Bonds.....	6,629 54	64 50	6,694 04
Total disbursements .....	\$1,604,506 23	\$357,815 24	\$1,962,321 47
Balance .....	\$4,697,509 62	\$320,353 13	\$5,017,862 75

## LEDGER ASSETS.

Book value of real estate.....	\$1,500 00	
Mortgage loans on real estate, first liens.....	239,500 00	
Book value of bonds.....	4,622,177 92	
Deposited in trust companies and banks on interest .....	21,070 28	
Cash in association's office.....	750 00	
Tenders outstanding .....	355 15	
Other ledger assets: Certificate loans, fourth class .....	120,776 05	
Certificate loans, fifth class.....	11,733 35	
Total ledger assets.....		\$5,017,862 75

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,314 99	
Interest accrued on bonds.....	50,173 78	
Total interest and rents due and accrued.....		51,488 77
Market value of bonds and stocks over book value.....		65,192 08
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		30,342 74
All other assets:		
Postage on hand.....	\$417 13	
Buttons, emblems, etc.....	317 84	
Furniture and fixtures.....	5,788 14	
Organizer's balances .....	110 32	
		6,633 43
Gross assets .....		\$5,171,519 77

## DEDUCT ASSETS NOT ADMITTED.

Balance due from organizers not secured by bonds .....	\$110 32	
Other items:		
Furniture and fixtures .....	5,788 14	
Buttons emblems, etc. ....	317 84	
		6,216 30
Total admitted assets .....		\$5,165,303 47

## LIABILITIES.

Death claims resisted .....	\$10,500 00	
Death claims reported but not yet adjusted....	148,111 00	
Total death claims.....		\$158,611 00
Salaries, rents, expenses, commissions, etc., due or accrued....	36,120 57	
Advance assessments .....	13,456 02	
All other liabilities:		
Reserve on certificates in fourth class.....	\$153,616 63	
Reserve on certificates in fifth class.....	3,838,991 36	
		3,992,607 99
Total liabilities .....		\$4,200,795 58

SCHEDULE OF FIFTH CLASS MEMBERSHIP, AMOUNT OF INSURANCE,  
MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES  
INCURRED AT ATTAINED AGE DURING YEAR 1912.

Attained age.	No. of members.	Amount of insurance.	Mort. receipt's during 1912.	No. of deaths.	Amt. death losses incurred.
21	53	\$63,000	\$1,962 01		
22	196	225,500	4,795 15		
23	333	368,000	6,309 36		
24	475	535,500	9,508 20	3	\$2,500
25	616	688,000	15,086 69	1	1,000
26	822	929,920	19,510 35		
27	1,004	1,178,772	24,667 95	5	6,000
28	1,317	1,523,964	29,647 56	3	3,000
29	1,449	1,713,441	34,579 06	5	8,000
30	1,650	1,953,313	38,907 93	5	6,000
31	1,752	2,088,317	41,479 44	8	9,000
32	1,784	2,163,831	44,443 49	8	9,000
33	1,895	2,337,044	47,187 27	13	16,523
34	2,013	2,465,562	49,749 36	20	28,500
35	2,060	2,547,854	51,828 75	9	14,000
36	2,180	2,764,154	53,396 28	10	12,500
37	2,183	2,775,573	57,192 81	21	34,500
38	2,346	3,043,622	59,995 36	10	12,000
39	2,309	3,001,788	57,954 42	11	19,000
40	2,472	3,254,847	61,160 43	17	30,500
41	2,313	3,170,136	62,892 02	21	28,000
42	2,450	3,360,616	63,392 89	15	20,000
43	2,565	3,515,410	66,953 75	14	19,000
44	2,403	3,364,836	65,259 60	20	35,500
45	2,267	3,294,292	64,725 62	26	39,000
46	2,342	3,380,616	65,911 25	29	52,500
47	1,994	2,926,459	63,192 30	18	25,500
48	1,960	2,912,293	60,429 34	32	51,000
49	1,868	2,848,921	58,195 01	24	42,524
50	1,982	3,130,887	62,769 47	37	65,500
51	2,044	3,154,003	63,854 72	27	41,500
52	1,903	2,937,202	58,854 72	25	43,500
53	1,789	2,774,178	57,472 10	28	45,500
54	1,578	2,488,338	51,967 18	26	40,000
55	1,463	2,351,666	49,918 05	31	50,500
56	1,390	2,254,269	41,556 28	27	44,000
57	1,152	1,931,261	44,853 41	26	38,531
58	1,075	1,711,277	40,171 40	39	63,500
59	904	1,527,168	39,804 68	30	58,000
60	880	1,464,435	38,389 97	29	57,500
61	708	1,194,417	35,120 06	21	37,000
62	635	1,100,818	31,700 71	16	28,500
63	529	908,563	30,852 00	18	39,500
64	403	659,676	29,695 43	33	63,500
65	282	448,500	28,008 53	9	12,000
66	175	294,000	26,810 91	10	14,000
67	162	291,000	26,697 75	5	10,000
68	124	213,000	24,728 08	9	13,000
69	94	142,144	19,382 80	12	18,000
70	72	125,000	14,453 13	5	8,000
71	54	80,000	10,955 07	7	9,000
72	46	80,500	8,701 12	5	9,000
73	34	49,000	6,774 59	3	7,000
74	31	45,500	5,643 75	5	9,000
75	25	35,500	5,103 48	3	4,000
76	15	22,000	3,376 56	4	5,500
77	9	17,000	2,788 68	1	3,000
78	8	13,000	2,283 84	1	3,000
79	8	11,000	2,075 04	1	500
80	4	8,598	1,725 84	1	1,000
81	5	6,500	1,424 28	2	4,000
82	4	7,000	1,659 00		
83	1	1,000	257 28		
Total.....	68,659	\$95,873,981	\$2,148,152 56	844	\$1,371,578

SCHEDULE OF FOURTH CLASS MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE DURING YEAR 1912.

Attained age.	No. of members.	Amount of insurance.	Mort. receipts during 1912.	No. of deaths.	Amt death losses incurred.
21					
22					
23					
24					
25					
26					
27					
28	1	\$1,186	\$16 29		
29	1	500	16 73		
30	4	5,000	85 95		
31	3	6,000	106 08		
32	5	7,000	127 33		
33	10	13,444	243 49		
34	7	8,567	154 40		
35	3	3,000	159 73		
36	10	13,444	243 49		
37	10	14,500	277 08		
38	4	8,000	175 52		
39	7	15,000	340 50		
40	20	32,500	752 00	1	\$1,000
41	15	24,000	984 64		
42	17	24,301	1,606 24		
43	19	24,561	1,629 52	2	2,000
44	31	45,020	2,226 70		
45	19	27,442	2,265 45	1	1,000
46	28	46,925	2,357 46	1	1,000
47	31	60,500	2,845 00	1	2,000
48	27	45,000	3,443 15	1	3,000
49	40	66,500	4,209 68	2	4,000
50	31	49,031	3,714 51	2	4,000
51	36	70,000	3,586 15	1	1,000
52	43	73,502	4,795 17	1	2,000
53	37	65,484	4,607 15		
54	45	80,751	5,364 80	2	4,000
55	51	89,024	5,927 57		
56	48	84,607	5,892 56	3	4,000
57	44	69,833	5,360 99	6	11,776
58	55	99,235	8,071 77	1	1,000
59	62	115,885	9,203 10	1	2,000
60	56	120,534	9,719 60	2	3,000
61	66	116,777	9,906 72	6	16,000
62	71	132,058	12,246 36	3	3,000
63	91	168,125	13,219 04	1	3,000
64	107	202,883	16,257 16	6	10,500
65	111	203,284	17,153 95	8	10,876
66	104	195,403	14,763 10	3	3,287
67	87	149,451	10,950 22	13	29,500
68	80	118,477	8,461 14	10	19,753
69	75	124,605	8,430 08	6	6,580
70	63	105,341	6,967 15	7	10,768
71	69	111,123	5,987 34	4	9,000
72	44	77,564	3,944 71	5	10,000
73	30	57,952	2,776 47	5	11,000
74	28	45,079	2,085 30	6	13,000
75	23	37,757	1,632 81	6	10,746
76	25	31,686	1,303 86	2	5,000
77	20	26,116	1,042 86	6	13,210
78	25	28,163	1,072 12	2	2,648
79	14	20,020	731 80	2	3,426
80	14	20,530	699 80	4	6,000
81	9	14,984	468 72	5	3,816
82	7	9,597	288 63	3	1,547
83	2	1,500	30 75	1	3,000
84	1	3,000	88 53	1	486
87	1	500	14 18		
Total.....	1,976	\$3,408,025	\$230,974 06	143	\$252,919

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	68,842	\$97,975,993	624	\$854,505
Benefit certificates written during the year..	10,123	12,849,642	137	149,592
Totals .....	78,965	\$110,825,635	761	\$1,004,187
Deduct terminated or decreased or transferred during the year.....	10,963	14,970,129	72	96,000
Total benefit certificates in force December 31, end of the year.....	68,002	\$95,855,506	689	\$908,187
Extended insurance .....	2,263	3,546,500	13	21,500
Benefit certificates terminated by death during the year .....	987	\$1,624,497		
Benefit certificates terminated by lapse during the year .....	9,976	13,345,632	59	\$2,500

Received during the year from members in Wisconsin: Mortuary, \$21,687.76; expense, \$3,630.80; total, \$25,318.56.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	95	\$158,000 00	1	\$2,000 00
Claims (face value) incurred during the year	987	1,624,497 00	13	25,500 00
Totals .....	1,082	\$1,782,497 00	14	\$25,500 00
Claims paid during the year.....	982	1,506,634 56	14	15,500 00
Balance .....	100	\$185,862 44		
Saved by compromising or scaling down claims during the year.....		27,251 44		
Claims unpaid Dec. 31, end of year.....	100	\$158,611 00		

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	5	\$12,000 00
Claims paid during the year.....	5	1,137 40
Balance .....		\$10,862 60
Saved by compromising or scaling down claims during the year..		10,862 60

## KNIGHTS OF THE MACCABEES OF THE WORLD

Detroit, Michigan.

Home Office, 1021 WOODWARD AVE.

[Incorporated September 1, 1885; commenced business September 1, 1883.]

Date of admission into Wisconsin, February 9, 1884.

President, D. P. MARKEY.

Secretary and Treasurer, L. E. SISLER.

### BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Relief fund No. 1.	Relief fund No. 2.
Balance from previous year:.....	\$385,188 74	\$10,065,776 69	\$65,801 44	\$1,034 58

### INCOME.

Assessment or premiums during first 12 months of membership of which all or an extra percentage is used for expense.....	\$68,713 00		\$1,794 00	\$8,970 00
All other assessments or premiums	3,919,485 75		31,006 15	155,030 75
Total received from members	\$3,988,198 75		\$32,800 15	\$164,000 75
Deduct payments returned to applicants and members .....	2,950 48			
Net amount received from members .....	\$3,985,248 27		\$32,800 15	\$164,000 75
Interest on bonds and dividends on stocks .....	488,007 86		5,236 25	
Interest from all other sources, banks .....	15,897 01		1,975 50	96 69
Interest on members' arrears.....	82 79			
Gross rents from association's property .....	3,000 00			
Gross profit on sale or maturity of ledger assets: Bonds.....		\$1,264 00		
Gross increase by adjustment in book value of ledger assets: Bonds .....		1,619 80		
Total income .....	\$4,492,235 98	\$2,883 80	\$40,011 90	\$164,097 44
Total footings .....	\$4,877,424 67	\$10,068,660 49	\$105,813 34	\$165,132 02

## BALANCE SHEET.

	Sick and accident.	Expense funds.	Total.
Balance from previous year.....	\$22,146 18	\$91,073 94	\$116,631,021 57

## INCOME—Continued.

Assessments or premiums during first 12 months of membership of which all or an extra percentage is used for expense.....	\$7,644 00	\$194,921 65	\$202,565 65
All other assessments or premiums.....	84,305 76	21,458 74	105,764 50
Dues and per capita tax .....		344,211 40	344,211 40
Total received from members.....	\$91,949 76	\$560,591 79	\$652,541 55
Deduct payments returned to applicants and members .....	124 62		3,075 10
Net amount received from members.....	\$91,825 14	\$560,591 79	\$649,416 93
Interest on bonds and dividends on stocks.....	11,535 00		504,779 11
Interest from all other sources, banks.....	1,025 61	533 54	19,528 35
Interest on members' arrears.....			82 79
Gross rents from association's property.....		2,125 00	5,125 00
Sale of lodge supplies.....		7,113 55	7,113 55
From all other sources: Official publication.....		3,361 56	3,361 56
Gross profit on sale or maturity of ledger assets: Bonds .....			1,264 00
Gross increase by adjustment in book value of ledger assets: Bonds.....			1,619 80
Total income .....	\$104,385 75	\$573,725 44	\$678,111 19
Total footings .....	\$126,531 93	\$664,799 38	\$791,331 31

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Relief fund No. 1.	Relief fund No. 2.
Death claims .....	\$3,619,521 25			
Permanent disability claims.....	275,056 96			
Other benefits:				
Relief to distressed members.....			5,224 46	
Total benefits paid.....	\$3,894,578 21		\$5,224 46	
Commissions and fees paid to deputies and organizers.....				\$70,492 30
Salaries of managers or agents not deputies or organizers.....				86,598 44
Legal expense in litigating claims.....				4,341 51
Other legal expenses.....				623 33
All other disbursements:				
Accrued interest paid on bonds.....	12,713 30		796 22	
Gross decrease by adjustment in book value of ledger assets:				
Bonds .....		\$18,564 59		
Total disbursements .....	\$3,907,291 51	\$18,564 59	\$6,020 68	\$162,055 58
Balance before transfer.....	\$970,133 16	\$10,050,095 90	\$99,792 66	\$3,076 44
Increase by transfers.....	336,725 82	849,197 49	49 52	
Balance .....	\$1,306,858 98	\$10,899,293 39	\$99,842 18	\$3,076 44
Decrease by transfers.....	804,668 68	316,833 62	57,475 59	
Balance .....	\$502,190 30	\$10,582,459 77	\$42,366 59	\$3,076 44

## DISBURSEMENTS—Continued.

	Sick and accident.	Expense funds.	Total.
Death claims .....			\$3,619,521 25
Permanent disability claims.....			275,056 96
Sick and accident claims.....	\$79,526 00		79,526 00
Other benefits: Relief to distressed members.....			5,224 46
<b>Total benefits paid.....</b>	<b>\$79,526 00</b>		<b>\$3,979,328 67</b>
Commissions and fees paid to deputies and organizers .....		\$148,463 95	218,956 25
Salaries of managers or agents not deputies or organizers .....		203,064 54	289,662 98
Salaries of officers and trustees.....		24,340 00	24,340 00
Salaries of office employees.....		65,872 61	65,872 61
Salaries and fees paid to supreme medical examiners .....		9,787 38	9,787 38
Travelling and other expenses of officers, trustees and committees .....		3,669 18	3,669 18
Insurance department fees.....		1,614 75	1,614 75
Rent, including \$3,000 for association's occupancy of its own buildings.....		3,630 00	3,630 00
Advertising, printing and stationery.....		20,671 57	20,671 57
Postage, express, telegraph and telephone.....		14,263 41	14,263 41
Lodge supplies .....		12,481 02	12,481 02
Official publication .....		46,236 19	46,236 19
Expenses of supreme lodge meeting.....		70 80	70 80
Legal expenses in litigating claims.....		5,343 81	9,685 32
Other legal expenses .....		1,434 82	2,058 15
Furniture and fixtures.....		1,884 06	1,884 06
Taxes, repairs and other expenses on real estate .....		1,970 93	1,970 93
All other disbursements:			
Accrued interest paid on bonds.....	161 93		13,671 45
Exchange on bond collections.....		312 40	312 40
Miscellaneous .....		3,569 05	3,569 05
Gross decrease by adjustment in book value of ledger assets: Bonds.....			18,564 59
<b>Total disbursements .....</b>	<b>\$79,687 93</b>	<b>\$568,680 47</b>	<b>\$4,742,300 76</b>
Balance before transfer.....	\$46,844 00	\$96,118 91	\$11,266,061 07
Increase by transfer.....	242 66		1,186,215 50
Balance .....	\$47,086 66	\$96,118 91	\$12,452,276 57
Decrease by transfers.....	7,237 66		1,186,215 50
Balance .....	\$39,849 00	\$96,118 91	\$11,266,061 07

## LEDGER ASSETS.

Book value of real estate.....	\$125,000 00	
Book value of bonds .....	10,582,459 77	
Deposited in trust companies and banks on interest .....	555,947 22	
Cash in association's office, \$1,225.00; deposited in banks (not on interest), \$1,429.08.....	2,654 08	
Total ledger assets .....		\$11,266,061 07

## NON-LEDGER ASSETS.

Interest due, \$22,010.00 and accrued, \$192,142.82 on bonds .....	\$214,152 82	
Interest accrued on other assets, banks.....	1,160 29	
Total interest due and accrued.....		215,313 11
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		349,000 00
All other assets:		
Furniture and fixtures.....		16,915 37
Gross assets .....		\$11,847,289 55

## DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default:		
Due .....	\$11,430 00	
Accrued .....	2,765 00	
		\$14,195 00
Book value of bonds and stocks over market value .....		17,581 06
Other items:		
Furniture and fixtures .....		16,915 37
Bonds in default, market value.....		93,990 00
		142,681 43
Total admitted assets .....		\$11,704,608 12

## LIABILITIES.

Death claims due and unpaid.....	\$163,877 75	
Death claims resisted .....	22,892 00	
Death claims reported but not yet adjusted....	118,750 00	
Present value of deferred death and disability claims payable in instalments (state basis)..	646,195 52	
Total death claims .....		\$951,715 27
Sick and accident claims due and unpaid.....		676 00
Total unpaid claims .....		\$952,391 27
Salaries, rents, expenses, commissions, etc., due or accrued....		17,527 10
Total liabilities .....		\$969,918 37

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age.	Total membership Dec. 31, 1912.	Insurance in force Dec. 31, 1912.	Received in mortuary fund during 1912.	Deaths in 1912.	Death losses incurred in 1912.
18	2,101	\$2,069,000 00	\$1,620 00	5	\$4,500 00
19	2,908	2,847,000 00	9,775 00	10	9,500 00
20	3,271	3,207,000 00	9,980 00	11	12,500 00
21	3,572	3,482,000 00	15,440 00	19	21,500 00
22	3,914	3,852,500 00	18,260 00	17	18,500 00
23	4,362	4,254,250 00	22,167 00	18	21,000 00
24	4,336	4,344,050 00	25,062 00	20	21,500 00
25	4,535	4,410,500 00	27,940 00	22	19,500 00
26	5,162	4,971,600 00	31,310 00	18	18,500 00
27	6,792	5,756,162 00	37,640 00	32	29,750 00
28	6,201	6,134,425 00	39,962 00	29	27,500 00
29	6,224	6,371,212 00	43,480 00	22	25,250 00
30	6,528	6,529,475 00	49,922 00	27	27,350 00
31	6,676	6,922,312 00	51,108 00	33	34,250 00
32	7,010	7,367,175 50	60,998 00	20	21,900 00
33	7,406	7,588,889 00	63,904 00	33	36,475 00
34	7,305	7,704,548 28	66,842 00	31	32,250 00
35	7,633	8,409,549 50	72,994 00	35	42,700 00
36	7,594	8,545,730 50	74,820 00	47	54,500 00
37	7,714	9,002,933 00	79,318 00	49	60,800 00
38	7,700	8,916,500 00	82,790 00	43	48,075 00
39	8,019	9,293,251 50	89,940 00	49	63,645 60
40	7,897	9,500,725 00	93,041 00	67	67,175 00
41	7,608	9,394,575 07	97,450 00	57	67,000 00
42	8,070	10,281,407 98	97,720 00	63	77,112 50
43	8,097	10,288,223 50	99,160 00	65	72,687 50
44	8,101	10,379,950 00	106,850 00	78	102,628 64
45	8,062	10,434,689 66	112,162 00	70	86,100 00
46	7,758	10,205,762 00	111,840 00	58	76,250 00
47	7,268	9,761,813 00	114,520 00	80	105,368 76
48	7,460	10,143,359 00	116,210 00	82	119,200 00
49	7,292	10,124,849 50	119,448 00	88	117,125 00
50	7,190	9,880,593 43	119,316 00	93	137,375 00
51	7,131	10,026,325 00	124,826 27	100	155,175 00
52	7,201	10,171,227 00	119,101 00	130	201,625 00
53	6,680	9,896,660 71	114,148 00	96	139,050 00
54	5,746	9,220,010 00	109,842 00	75	102,350 00
55	4,951	7,142,714 07	231,920 00	101	148,700 00
56	4,119	5,939,376 71	185,230 00	104	158,996 59
57	3,821	5,435,418 81	152,620 00	87	123,000 00
58	3,594	4,984,640 00	142,210 00	81	116,300 00
59	3,036	4,358,799 82	120,480 00	86	119,950 00
60	2,463	3,798,820 51	102,490 00	53	87,225 00
61	2,437	3,657,149 00	84,860 00	57	89,250 00
62	2,029	3,135,161 41	63,420 00	52	78,650 00
63	1,512	2,594,861 00	58,210 00	61	104,650 00
64	1,188	2,174,798 49	52,490 00	42	67,050 00
65	998	1,632,400 00	44,200 00	41	66,775 00
66	745	1,355,095 00	35,620 00	39	67,775 00
67	660	1,256,205 00	28,420 00	31	48,000 00
68	478	999,875 00	20,491 00	29	42,850 00
69	384	693,025 00	15,426 00	21	34,598 49
70	306	505,887 92	7,194 00	16	22,575 00
71	207	304,594 00	4,210 00	17	22,912 74
72	137	224,179 42	3,680 00	12	13,800 00
73	77	113,023 47	1,500 00	7	10,925 00
74	39	48,176 16	499 00	3	4,350 00
75	25	41,666 00	481 00	1	500 00
76	12	10,700 00	220 00	3	2,025 00
77	16	6,454 34	194 00	4	2,950 00
78	5	5,400 32	132 00	.....	.....
79	3	2,250 00	69 00	.....	.....
80	1	1,350 00	55 00	.....	.....
Total ..	271,407	\$331,972,045 58	\$3,985,248 27	2,740	\$3,711,475 82

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31, 1911	271,784	\$333,665,582 21	6,253	\$7,629,000 00
Benefit certificates written during the year..	34,426	37,037,500 00	448	548,000 00
Totals .....	306,210	\$370,703,082 21	6,701	\$8,077,000 00
Deduct terminated or decreased during the year .....	34,803	38,731,036 63	497	517,000 00
Total benefit certificates in force December 31, 1912.....	271,407	\$331,972,045 58	6,204	\$7,560,000 00
Benefit certificates terminated by death during the year .....	2,740	3,711,475 82	63	87,165 15
Benefit certificates terminated by lapse during the year .....	32,063	35,019,560 81	434	429,834 85

Received during the year from members in Wisconsin: Mortuary, \$99,328.55; sick and accident, \$1,363.12; expense, \$8,055.39; total, \$108,747.06.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31, 1911.....	253	\$320,923 41	5	\$7,200 00
Claims (face value) incurred during the year	2,740	3,711,475 82	63	87,165 15
Totals .....	2,993	\$4,032,399 23	68	\$94,365 15
Claims paid during the year.....	2,763	3,619,521 25	65	87,864 15
Balance .....	230	\$412,877 98	3	\$6,501 00
Saved by compromising or scaling down claims during the year.....	.....	107,358 23	.....	3,801 00
Claims unpaid December 31, 1912.....	230	\$305,519 75	3	\$2,700 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31, 1911.....	1,057	\$1,118,600 11	22	\$21,533 24
Claims incurred during the year.....	403	650,730 26	5	6,830 00
Total .....	1,460	\$1,769,330 37	27	\$28,333 24
Claims paid during the year.....	152	275,056 96	.....	3,219 00
Balance .....	1,308	\$1,494,273 41	27	\$25,114 24
Saved by compromising or scaling down claims during the year.....	.....	108,532 91	.....	.....
Claims rejected during the year.....	165	189,082 13	1	925 00
Claims unpaid December 31, 1912.....	1,143	\$1,196,658 37	26	\$24,189 24

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31, 1911.....	60	\$1,046 00	1	\$15 00
Claims incurred during the year.....	3,720	79,156 00	39	1,183 00
Total .....	3,780	\$80,202 00	40	\$1,198 00
Claims paid during the year.....	3,759	79,526 00	40	1,198 00
Claims unpaid December 31, 1912.....	21	\$676 00	.....	.....

**LADIES CATHOLIC BENEVOLENT ASSOCIATION**

Erie, Pennsylvania.

Home Office, 443 WEST 11TH STREET.

[Incorporated June 28, 1890; commenced business April 9, 1890.]

Date of admission into Wisconsin, April, 1906.

President, MISS KATE MAHONEY.  
 Supreme Recorder, MRS. J. A. ROGER.  
 Vice-President, MRS. MARY MARZOFF.  
 Treasurer, MRS. M. E. COSTELLOE.

**BALANCE SHEET.**

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$86.726 02	\$2,066.195 27	\$11,571 67	\$2,164,492 96

**INCOME.**

Membership fees actually received.....			\$5,412 50	\$5,412 50
All other assessments or premiums.....	\$1,180,900 41	\$61,995 49		1,242,895 90
Dues and per capita tax.....			63,028 50	63,028 50
Total received from members.....	\$1,180,900 41	\$61,995 49	\$68,441 00	\$1,311,336 90
Interest on mortgage loans.....		38,225 42		38,225 42
Interest on bonds and dividends on stocks.....		42,079 00		42,079 00
Interest from all other sources....	4,326 88	10,752 96	1,043 75	16,123 59
Sale of lodge supplies.....			11,432 10	11,432 10
From all other sources:				
Sale of official paper.....			19,673 76	19,673 76
Sale of transfer certificates and change in disposition of bene- ficiary.....			207 85	207 85
Total income.....	\$1,185,227 29	\$153,052 87	\$100,798 46	\$1,439,078 62
Total footings.....	\$1,271,953 31	\$2,219,248 14	\$112,370 13	\$3,603,571 58

Gross amount of membership fees required or represented by applications, \$20,748.00.  
 Gross amount of medical examiners' fees paid by applicants, \$15,561.00.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$1,026,171 39			\$1,026,171 39
Commissions and fees paid to deputies and organizers.....			\$17,041 65	17,041 65
Salaries of officers and trustees.....			7,975 00	7,975 00
Salaries of office employes.....			13,104 60	13,104 60
Traveling and other expenses of officers, trustees and committees.....			6,852 96	6,852 96
For collection and remittance of assessments and dues.....			410 00	410 00
Insurance department fees.....			577 30	577 30
Rent .....			1,260 00	1,260 00
Advertising, printing and stationery.....			3,138 69	3,138 69
Postage, express, telegraph and telephone.....			6,670 32	6,670 32
Lodge supplies.....			1,090 58	1,090 58
Official publication .....			14,935 10	14,935 10
Legal expense in litigating claims.....			250 00	250 00
Other legal expenses.....			1,302 14	1,302 14
Furniture and fixtures.....			425 55	425 55
All other disbursements:				
National Fraternal Congress.....			905 95	905 95
Exchange on checks.....			286 04	286 04
Bonding sup. officers.....			184 00	184 00
Insurance on furniture.....			47 94	47 94
Assessments for deserving members of charity .....			288 83	288 83
State examiner and actuary.....			228 40	228 40
Hall rent for class initiation and miscellaneous .....			580 96	580 96
Paid accrued interest on bonds.....		\$3,273 48		3,273 48
Gross decrease by adjustment in book value of ledger assets:				
Bonds .....		6,671 84		6,671 84
Total disbursements .....	\$1,026,171 39	\$9,945 32	\$77,556 01	\$1,113,672 72
Balance before transfer. ....	\$245,781 92	\$2,209,302 82	\$34,814 12	\$2,489,898 86
Increase by transfer.....		148,000 00		148,000 00
Balance .....	\$245,781 92	\$2,357,302 82	\$34,814 12	\$2,637,898 86
Decrease by transfer.....	148,000 00			148,000 00
Balance .....	\$97,781 92	\$2,357,302 82	\$34,814 12	\$2,489,898 86

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$849,200 00	
Book value of bonds .....	1,168,445 29	
Deposited in trust companies and banks on interest .....	468,988 11	
Deposited in banks (not on interest).....	3,265 46	
	<hr/>	
Total ledger assets .....		\$2,489,898 86

## NON-LEDGER ASSETS.

Interest due, \$125.00 and accrued, \$2,171.68 on mortgages .....	\$2,296 68	
Interest accrued on bonds .....	16,261 89	
	<hr/>	
Total interest and rents due and accrued.....		18,558 57
All other assets:		
Per capita tax due .....	\$68,799 00	
Due for branch supplies.....	11,423 16	
Furniture, fixtures, stationery, etc. ....	7,173 70	
	<hr/>	
		87,395 86
Gross assets .....		<u><u>\$2,595,853 29.</u></u>

## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value .....	\$21,575 29	
Other items:		
Furniture, fixtures, stationery, etc. ....	7,173 70	
	<hr/>	
		28,748 99
Total admitted assets .....		<u><u>\$2,567,104 30</u></u>

## LIABILITIES.

Death claims due and unpaid.....	\$11,921 47	
Death claims reported but not yet adjusted....	110,000 00	
	<hr/>	
Total death claims .....		<u><u>\$121,921 47</u></u>

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18 .....	561	\$446,500	\$3,652 92	.....	.....
19 .....	1,286	1,025,000	6,632 00	.....	.....
20 .....	1,629	1,281,500	9,432 74	.....	.....
21 .....	2,212	1,766,000	13,695 70	9	7,000
22 .....	2,378	1,871,500	15,055 80	13	11,000
23 .....	2,493	1,930,000	16,186 68	14	11,500
24 .....	2,663	2,033,000	19,918 30	11	9,500
25 .....	2,506	1,896,000	17,246 60	13	10,500
26 .....	2,593	1,973,500	17,478 06	12	11,000
27 .....	3,067	2,409,000	18,151 68	8	7,000
28 .....	2,951	2,368,000	21,223 26	9	8,000
29 .....	3,233	2,809,500	23,857 20	19	17,500
30 .....	3,091	2,343,000	23,090 84	20	18,500
31 .....	3,214	2,672,000	24,427 06	14	13,500
32 .....	3,342	2,856,500	23,238 86	19	17,500
33 .....	4,512	3,944,000	28,990 84	23	22,000
34 .....	3,558	3,084,500	28,485 82	24	21,000
35 .....	4,038	3,583,000	30,419 76	19	18,000
36 .....	4,097	3,576,000	30,429 84	24	23,000
37 .....	4,076	3,536,000	29,592 96	20	18,000
38 .....	4,301	3,934,000	30,407 20	21	19,500
39 .....	4,096	3,571,500	33,936 00	20	17,000
40 .....	3,693	3,179,000	29,897 28	25	23,500
41 .....	3,767	3,239,500	31,964 40	25	23,500
42 .....	3,889	3,402,500	34,898 40	23	20,000
43 .....	3,885	3,360,000	33,545 28	29	27,500
44 .....	3,838	3,342,500	34,809 55	25	21,000
45 .....	3,820	3,360,000	34,350 24	29	23,500
46 .....	3,223	3,082,000	35,847 72	30	27,000
47 .....	3,805	3,258,000	35,691 64	26	25,000
48 .....	3,690	3,100,500	36,882 06	33	31,500
49 .....	3,432	2,765,000	33,139 12	28	24,000
50 .....	3,247	2,814,000	36,260 20	38	34,500
51 .....	2,911	2,649,500	34,120 30	37	34,000
52 .....	2,766	2,468,500	31,968 08	36	32,500
53 .....	2,486	2,215,500	33,307 12	36	30,500
54 .....	2,138	1,412,000	31,997 00	38	35,500
55 .....	2,109	1,402,500	31,203 76	41	36,000
56 .....	2,079	1,487,000	24,567 80	30	29,000
57 .....	1,693	1,477,500	25,482 30	37	34,000
58 .....	1,712	1,471,500	22,432 28	30	28,500
59 .....	1,510	1,412,000	17,590 30	39	34,500
60 .....	1,211	1,108,000	15,873 48	31	29,000
61 .....	981	915,500	18,138 50	36	31,500
62 .....	1,131	923,000	13,125 12	32	31,000
63 .....	808	699,500	10,059 20	31	29,000
64 .....	627	496,000	9,560 30	27	26,000
65 .....	582	513,000	4,816 00	29	28,000
66 .....	305	215,500	3,710 10	15	14,000
67 .....	229	132,500	2,280 36	12	12,000
68 .....	151	127,000	2,013 80	4	4,000
69 .....	133	98,000	1,346 30	9	8,000
70 .....	100	82,000	1,402 90	7	7,000
71 .....	111	91,500	1,520 30	3	3,000
72 .....	90	47,000	1,579 20	.....	.....
Total ...	131,823	\$111,257,500	\$1,180,900 41	1,184	\$1,079,000

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year.....	123,970	\$105,422,500	83	\$77,000 00
Benefit certificates written during the year..	10,374	7,973,500	1	1,000 00
Totals .....	134,344	\$113,396,000	84	\$78,000 00
Deduct terminated or decreased or transferred during the year.....	2,521	2,138,500		
Total benefit certificates in force December 31, end of the year.....	131,823	\$111,257,500		
Benefit certificates terminated by death during the year .....	1,184	\$1,079,000	84	\$78,000 00
Benefit certificates terminated by lapse during the year .....	1,337	1,059,500		

Received during the year from members in Wisconsin: Mortuary, \$956.24; reserve, \$50.26; expense, \$64.65; total, \$1,071.15.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	108	\$86,767 86
Claims (face value) incurred during the year.....	1,184	1,079,000 00
Totals .....	1,292	\$1,165,767 86
Claims paid during the year.....	1,141	1,026,171 39
Balance .....	151	\$139,596 47
Saved by compromising or scaling down claims during the year...		\$17,675 00
Claims unpaid December 31, end of year.....	151	\$121,921 47

## LADIES OF THE MACCABEES OF THE WORLD

Port Huron, Michigan.

Home Office, MACCABEE TEMPLE.

[Incorporated April 6, 1897; commenced business October 1, 1892.]

Date of admission into Wisconsin, May, 1897.

President, MISS BINA M. WEST.  
 Vice-President, MRS. ALICE B. LOCKE.  
 Secretary, MISS FRANCES D. PARTRIDGE.  
 Treasurer, MRS. NELLIE C. V. HEPPERT.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$91,733 34	\$5,369,902 95	\$75,271 03	\$5,536,907 32

## INCOME.

Membership and change fees actually received .....			\$16,847 50	\$16,847 50
Assessment or premiums during first 12 months of membership of which all or an extra percentage is used for expense.....	\$66,091 21		100,722 67	166,813 88
All other assessments or premiums.....	1,396,175 69		26,517 50	1,422,693 19
Dues and per capita tax.....			183,913 69	183,913 69
Medical examiners' fees actually received .....			4,418 25	4,418 25
Total received from members.....	\$1,462,266 90		\$332,419 61	\$1,794,686 51
Deduct payments returned to applicants and members.....	558 53		2,719 80	3,278 33
Net amount received from members.....	\$1,461,708 37		\$329,699 81	\$1,791,408 18
Interest on bonds and dividends on stocks .....		\$255,967 86	1,361 67	257,329 53
Interest from all other sources.....	2,599 84	1,008 82	489 99	4,098 65
Gross rents from association's property .....		1,173 33	3,686 67	4,860 00
From all other sources:				
Bonds, subordinate hive officers.....			510 64	510 64
Defunct hive funds.....			9 98	9 98
Hospital and home fund.....			361 97	361 97
Relief fund .....			579 79	579 79
Gross profit on sale or maturity of ledger assets: Bonds.....		34 25		34 25
Gross increase by adjustment in book value of ledger assets:				
Bonds .....		534 95		534 95
Total income .....	\$1,464,308 21	\$258,719 21	\$336,700 52	\$2,059,727 94
Total footings .....	\$1,556,041 55	\$5,628,622 16	\$411,971 55	\$7,596,635 26

Gross amount of membership fees required or represented by application, \$12,185.  
 Gross amount of medical examiners' fees, \$4,418.25.

DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$881,628 51			\$881,628 51
Permanent disability claims.....	15,237 91			15,237 91
Total benefits paid.....	\$896,866 42			\$896,866 42
Commissions prizes and fees paid to deputies and organizers.....			\$47,357 20	47,357 20
Salaries and expenses of deputies and organizers .....			78,161 18	78,161 18
Salaries of managers or agents not deputies or organizers (Trans. to great hives for held work).....			48,214 21	48,214 21
Salaries of officers and trustees....			11,825 00	11,825 00
Salaries of office employes.....			36,933 01	36,933 01
Salaries and fees paid to subordinate medical examiners.....			368 00	368 00
Traveling and other expense of officers, trustees and committees .....			6,485 70	6,485 70
Insurance department fees.....			1,225 46	1,225 46
Rent .....			5,643 86	5,643 86
Advertising, printing and stationery .....			13,496 23	13,496 23
Postage, express, telegraph and telephone .....			8,450 75	8,450 75
Lodge supplies .....			551 79	551 79
Official publication .....			22,232 10	22,232 10
Legal expense in litigating claims .....			32,199 43	32,199 43
Other legal expenses .....			600 00	600 00
Furniture and fixtures.....			686 15	686 15
Taxes, repairs and other expenses on real estate.....			1,435 65	1,435 65
All other disbursements:				
Janitor .....			744 67	744 67
Light .....			393 11	393 11
Fire insurance .....			233 31	233 31
Class work .....			3,016 56	3,016 56
Affiliated societies .....			631 97	631 97
Dist. med. exam. expenses.....			8,461 99	8,461 99
Miscellaneous .....			2,034 72	2,034 72
Gross loss on sale or maturity of ledger assets: Bonds.....		\$401 74		401 74
Gross decrease by adjustment in book value of ledger assets: Bonds .....		21,179 47	70 23	21,249 70
Total disbursements .....	\$896,866 42	\$21,581 21	\$331,452 28	\$1,249,899 91
Balance before transfers.....	\$659,175 13	\$5,607,040 95	\$80,519 27	\$6,346,735 35
Increase by transfers.....		572,100 13		
Balance .....		\$6,179,141 08	\$80,519 27	
Decrease by transfers.....	\$572,100 13			
Balance .....	\$87,075 00	\$6,179,141 08	\$80,519 27	\$6,346,735 35

## LEDGER ASSETS.

Book value of real estate .....	\$88,000 00	
Book value of bonds .....	6,007,624 69	
Deposits in trust companies and banks on interest .....	232,435 40	
Cash in association's office.....	18,675 26	
Total ledger assets.....		\$6,346,735 35

## NON-LEDGER ASSETS.

Interest accrued on bonds .....	\$58,809 12	
Interest due on other assets .....	2,370 83	
Rents due, \$225.00 and accrued, \$110.83.....	335 83	
Total interest and rents due and accrued.....		\$61,515 78
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge .....		132,000 00
All other assets:		
Per capita tax on benefit members now in hands of record keepers.....	\$14,000 00	
Per capita tax on social members now in hands of record keepers .....	5,000 00	
Furniture, fixtures and safes .....	10,914 75	
Supplies, printed matter and stationery.....	15,257 56	
		45,172 31
Gross assets .....		\$6,585,423 44

## DEDUCT ASSETS NOT ADMITTED.

Other items:		
Furniture, fixtures and safes .....	\$10,914 75	
Supplies, printed matter and stationery.....	15,257 56	
		26,172 31
Total admitted assets .....		<u><u>\$6,559,251 13</u></u>

## LIABILITIES.

Death claims resisted .....	\$2,000 00	
Death claims reported but not yet adjusted.....	85,075 00	
Present value of deferred death and disability claims payable in installments.....	20,938 38	
Total death claims .....		\$108,013 38
Salaries, rents, expenses, commissions, etc., due or accrued....		27,159 54
Total liabilities .....		<u><u>\$135,172 92</u></u>

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age.	Number of members Dec. 31, 1912.	Amount of insurance.	Received in mortuary rates during the year.	Number of deaths during year.	Death losses incurred during year.
16	225	\$154,750 00	\$133 61		
17	617	458,750 00	657 92		
18	1,156	841,250 00	2,440 67	3	\$2,500 00
19	1,483	1,079,000 00	4,700 11	4	3,500 00
20	1,676	1,242,500 00	6,796 68	4	3,500 00
21	1,917	1,431,000 00	9,136 48	13	12,750 00
22	2,020	1,520,250 00	10,589 68	5	3,000 00
23	2,188	1,616,500 00	11,796 15	11	9,000 00
24	2,514	1,866,250 00	13,803 91	7	4,750 00
25	2,462	1,774,250 00	14,167 77	6	2,750 00
26	3,007	2,160,250 00	17,911 12	10	6,250 00
27	3,229	2,283,450 00	19,910 99	23	15,750 00
28	3,355	2,365,250 00	20,299 16	18	11,500 00
29	3,449	2,453,750 00	22,119 16	23	17,000 00
30	3,607	2,578,700 00	24,125 44	10	7,750 00
31	3,832	2,818,000 00	26,786 96	19	14,000 00
32	4,067	2,938,000 00	28,796 12	25	20,500 00
33	4,066	2,955,113 63	30,003 17	8	6,000 00
34	4,129	3,057,139 29	31,412 64	24	14,500 00
35	4,416	3,286,766 67	34,742 00	18	15,250 00
36	4,537	3,381,166 66	36,747 92	20	17,000 00
37	4,803	3,620,183 45	40,282 75	22	16,750 00
38	4,689	3,518,300 24	40,393 60	29	20,500 00
39	4,677	3,596,700 11	41,784 28	26	20,000 00
40	4,617	3,491,424 99	42,483 78	25	21,750 00
41	4,582	3,564,583 08	44,437 25	26	19,750 00
42	4,829	3,756,123 01	47,431 57	22	18,750 00
43	4,614	3,595,388 73	47,013 25	34	22,250 00
44	4,365	3,404,539 42	45,811 08	28	19,500 00
45	4,397	3,435,253 90	48,607 96	25	17,350 00
46	4,177	3,321,234 34	47,849 25	30	24,750 00
47	3,965	3,186,307 29	46,869 85	27	25,000 00
48	3,709	2,979,931 96	46,286 16	34	26,000 00
49	3,696	2,932,106 60	47,022 68	27	21,050 00
50	3,356	2,671,159 77	44,452 86	37	31,135 00
51	3,477	2,807,930 07	48,598 60	41	33,750 00
52	3,268	2,635,135 29	45,973 50	42	35,500 00
53	3,024	2,377,507 54	42,980 79	31	26,250 00
54	2,693	2,166,678 56	40,401 14	28	23,250 00
55	2,529	2,050,898 17	39,038 26	29	23,500 00
56	2,266	1,844,586 79	35,573 28	32	22,350 00
57	2,133	1,776,570 81	34,800 62	37	30,250 00
58	1,675	1,405,865 02	27,721 49	32	26,250 00
59	1,415	1,233,381 44	24,625 71	29	24,250 00
60	1,229	1,108,615 23	22,334 53	22	22,500 00
61	1,014	955,661 89	19,394 13	24	20,147 00
62	842	841,793 55	17,270 90	27	27,382 00
63	651	685,250 00	14,144 83	13	14,500 00
64	557	583,348 32	12,948 79	22	18,389 00
65	474	490,850 25	10,838 58	15	13,500 00
66	356	377,607 19	8,535 24	8	10,100 00
67	251	271,096 36	6,219 68	6	6,364 00
68	140	143,957 00	3,442 25	7	9,789 47
69	80	79,623 55	2,044 30	4	4,000 00
70	72	67,545 00	1,769 71	4	3,000 00
71	71	63,000 00	1,776 37	2	1,500 00
72	70	62,525 00	1,842 16	4	4,500 00
73	34	28,200 00	928 85	2	2,000 00
74	21	16,250 00	492 74	3	2,633 00
75	6	5,500 00	179 26	2	1,500 00
76	1	1,000 00	28 68		
Total ...	146,777	\$113,415,700 17	\$1,461,708 37	1,109	\$898,939 47

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31, 1911	142,145	\$109,696,054 68	4,400	\$3,390,660 41
Benefit certificates written during the year..	15,267	11,318,500 00	491	412,000 00
Totals .....	157,412	\$121,014,554 68	4,891	\$3,802,660 41
Deduct terminated, decreased or transferred during the year.....	10,635	7,598,854 51	298	222,540 53
Total benefit certificates in force December 31, 1912 .....	146,777	\$113,415,700 17	4,593	\$3,580,419 88
Benefit certificates terminated by death during the year .....	1,106	\$898,939 47	35	\$27,500 00
Benefit certificates terminated by lapse during the year.....	9,512	6,563,415 04	267	191,240 53
Benefit certificates terminated by expiration during the year.....	14	9 250 00		
Benefit certificates decreased during the year .....		122,250 00		3,500 00

Received during the year from members in Wisconsin: Mortuary, \$26,301.87; reserve, \$16,893.85; expense, \$11,247.33; total, \$54,443.05.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31, 1911.....	105	\$91,733 34	5	\$4,000 00
Claims (face value) incurred during the year	1,109	898,939 47	35	27,500 00
Totals .....	1,214	\$990,672 81	40	\$31,500 00
Claims paid during the year.....	1,099	881,628 51	31	23,691 18
Balance .....	115	\$109,044 30	9	\$7,808 82
Saved by compromising or sealing down claims during the year.....		\$17,469 30		\$58 82
Claims rejected during the year.....	5	4,500 00		
Claims unpaid Dec. 31, 1912.....	110	\$87,075 00	9	\$7,750 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	75	\$15,237 91	3	\$300 00
Claims paid during the year.....	75	15,237 91	3	300 00

## LOYAL AMERICANS OF THE REPUBLIC

Chicago, Illinois.

Home Office, 1104-5 KARPEN BUILDING.

[Incorporated November 7, 1896; commenced business November 7, 1896.]

Date of admission into Wisconsin, July 23 1900.

President, E. J. DUNN.  
 Vice-President, W. A. HOLMAN.  
 Secretary, H. D. COWAN.  
 Treasurer, J. W. KAMSEY.

## BALANCE SHEET.

	Mortuary funds.	Expense funds.	Total.
Balance from previous year.....	\$297,210 30	\$1,305 10	\$298,515 40

## INCOME.

Membership fees actually received.....		\$1,009 10	\$1,009 10
All other assessments or premiums.....	\$221,612 22	1,0,484 40	342,096 62
Other payments by members: Social dues.....		239 70	239 70
Total received from members.....	\$221,612 22	\$121,823 20	\$343,435 42
Deduct payments returned to applicants and members .....	309 14		309 14
Net amount received from members.....	\$221,303 08	\$121,823 20	\$343,126 28
Interest on mortgage loans.....	5,323 27		5,323 27
Interest on certificate of deposit.....	1,650 00		1,650 00
Interest on bonds and dividends on stocks.....	5,460 00		5,460 00
Interest from all other sources: D. B.....	430 58		430 58
Gross rents from association's property.....	400 00		400 00
Sale of lodge supplies.....		330 16	330 16
From all other sources:			
Bond premium, local secretaries.....		214 70	214 70
Borrowed money .....		2,000 00	2,000 00
Total income .....	\$234,566 93	\$142,368 06	\$376,934 99
Total footings .....	\$531,777 23	\$143,673 16	\$675,450 39

## DISBURSEMENTS.

	Mortuary funds.	Expense funds.	Total.
Death claims .....	\$249,220 83		\$249,220 83
Disability claims .....		\$700 00	700 00
Other benefits: Broken bones.....		1,775 00	1,775 00
Total benefits paid.....	\$249,220 83	\$2,475 00	\$251,695 83
Commissions and fees paid to deputies and organizers .....		38,470 43	38,470 43
Salaries of deputies and organizers.....		28,779 71	28,779 71
Salaries of officers.....		20,075 00	20,075 00
Compensation of trustees, council.....		3,600 00	3,600 00
Salaries and other compensation of committees .....		777 88	777 88
Salaries of office employes.....		14,797 24	14,797 24
Salary paid to supreme medical examiner.....		2,840 00	2,840 00
Salaries and fees paid to subordinate medical examiners .....		1,049 00	1,049 00
Traveling and other expenses of officers, trustees and committees.....		5,511 57	5,511 57
Insurance department fees.....		555 15	555 15
Rent .....		3,396 47	3,396 47
Advertising, printing and stationery.....		3,542 61	3,542 61
Postage, express, telegraph and telephone....		3,262 45	3,262 45
Lodge supplies .....		1,154 96	1,154 96
Official publication .....		3,352 36	3,352 36
Legal expense in mitigating claims.....		619 56	619 56
Furniture and fixtures.....		191 00	191 00
Taxes, repairs and other expenses on real estate .....	100 00	9 01	109 01
All other disbursements:			
Accrued interest .....	24 00		24 00
Interest paid on temporary loans.....		364 99	364 99
Prem. on bonds for depts. Ark. and S. D....		100 00	100 00
Premium on officers' bonds.....		142 00	142 00
Prem. on bonds, local sec. and deputies.....		258 29	258 29
Insurance on office furniture and fixtures....		32 55	32 55
Investigating and settling claims.....	345 00	158 99	504 49
Subscription books and C.....		201 20	201 20
Custodian of securities.....		100 00	100 00
Incidental expenses supreme office.....		117 67	117 67
Fraternal congresses .....		281 50	281 50
United service bureau.....		457 67	457 67
Exchange .....		89 70	89 70
Miscellaneous .....		87 20	87 20
Total disbursements .....	\$249,690 43	\$136,851 06	\$386,541 49
Balance .....	\$282,086 80	\$6,822 10	\$288,908 90

## LEDGER ASSETS.

Book value of real estate .....	\$8,141 71	
Mortgage loans on real estate, first liens .....	114,350 00	
Book value of bonds, \$90,500.00; stocks, \$6,900.00	97,400 00	
Deposits in trust companies and banks on interest, certificate of deposit.....	30,000 00	
Deposited in banks (not on interest).....	38,467 19	
Other ledger assets: Special deposit (luck claim)	550 00	
	<hr/>	
Total ledger assets .....		\$288,908 90

## NON-LEDGER ASSETS.

Interest due, \$1,008.51 and accrued, \$1,587.23 on mortgages .....	\$2,595 74	
Interest accrued on bonds.....	2,185 00	
Interest due, \$2,415.00 and accrued. C-D \$246.66 on other assets .....	2,661 66	
Rents accrued .....	300 00	
	<hr/>	
Total interest and rents due and accrued.....		7 742 40
Market value of real estate over book value .....		9,358 29
Market value of bonds and stocks over book value.....		6,901 25
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		29,837 43
All other assets:		
Organizer's balances .....	\$553 22	
Office furniture, fixtures, supplies, etc.....	3,500 00	
	<hr/>	
		4,053 22
Gross assets .....		\$346,801 49

## DEDUCT ASSETS NOT ADMITTED.

Balance due from organizers not secured by bonds	\$553 22	
Other items: Office, furniture, fixtures, supplies, etc. ....	3,500 00	
	<hr/>	
		4,053 22
Total admitted assets .....		\$342,748 27

## LIABILITIES.

Death claims resisted .....	\$3,000 00	
Death claims reported but not yet adjusted.....	27,699 21	
	<hr/>	
Total death claims .....		\$30,699 21
Salaries, rents, expenses, commissions, etc., due or accrued.....		5,362 81
Borrowed money, \$28,000.00; interest due or accrued on same, \$66.67 .....		28,066 67
	<hr/>	
Total liabilities .....		\$64,128 69

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to D. 31ec, 1912.	Number of members Dec. 31, 1912	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	55	\$38,750	\$168 00		
19	87	69,250	325 18		
20	143	133,250	776 57		
21	125	110,250	729 27	3	\$5,000
22	136	126,750	898 55	2	3,000
23	153	149,875	1,222 35	4	5,000
24	192	181,350	1,588 87		
25	196	190,375	1,744 96		
26	248	248,075	2,271 48	1	1,000
27	284	288,075	2,593 22	1	1,000
28	357	331,525	2,966 98	5	5,000
29	332	328,975	3,115 14	1	1,000
30	363	361,125	3,176 40	5	6,500
31	358	357,825	3,454 56	1	1,000
32	413	444,147	3,365 41	2	2,000
33	384	385,450	3,220 76	2	2,000
34	465	475,225	3,818 23	5	5,500
35	410	423,672	3,328 74	2	2,500
36	462	481,350	3,825 15	3	3,500
37	482	517,400	3,982 30	1	500
38	540	501,283	4,485 96	5	4,750
39	466	391,129	3,705 68	6	6,375
40	509	542,884	4,734 03	3	2,500
41	446	491,015	4,673 77		
42	550	567,462	5,507 26	5	8,000
43	537	577,289	5,851 53	8	8,824
44	517	551,602	6,440 57	4	5,500
45	498	534,150	6,049 41	9	13,000
46	467	489,306	5,939 65	4	7,000
47	470	472,475	5,686 78	4	5,000
48	444	476,643	6,092 73	10	10,950
49	437	452,496	5,836 83	9	10,950
50	464	483,728	6,433 99	2	3,000
51	432	447,843	6,215 64	9	8,000
52	440	435,989	6,821 76	6	5,250
53	430	407,538	6,510 21	10	14,462
54	413	406,100	6,437 07	5	8,000
55	413	408,065	6,528 04	11	12,250
56	310	294,525	7,008 99	9	11,000
57	338	318,047	7,840 93	10	13,500
58	324	299,116	7,229 24	15	17,450
59	334	314,534	7,790 44	9	7,575
60	289	258,437	7,147 43	9	10,233
61	248	241,412	6,845 81	10	15,500
62	221	215,648	6,034 52	13	13,512
63	181	167,171	5,244 31	11	10,250
64	181	185,928	5,627 91	15	17,030
65	104	93,391	4,059 02	6	8,479
66	57	49,000	2,062 08	5	4,512
67	30	25,291	1,202 35		
68	18	15,100	989 82	3	2,432
69	8	4,086	293 90	2	1,894
70	11	10,200	653 64	1	1,000
71	7	4,350	310 60	1	500
72	12	10,500	673 00	2	3,000
73	1	1,500	50 40		
74	1	750	26 80		
Total .....	16,793	\$16,788,686	\$221,612 22	269	\$316,178

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	28,210	\$32,871,662 68	374	\$425,750 00
Benefit certificates written during the year.....	1,020	867,750 00		
Totals .....	29,230	\$33,739,412 68	374	\$425,750 00
Deduct terminated or decreased or transferred during the year.....	12,437	15,275,116 68	144	176,850 00
Total benefit certificates in force December 31, end of the year.....	16,793	\$18,464,296 00	230	\$248,900 00
Benefit certificates terminated by death during the year .....	269	\$316,178 00	2	\$3,000 00
Benefit certificates terminated by lapse during the year.....	12,168	14,958,938 68	142	173,850 00

Received during the year from members in Wisconsin: Mortuary, \$3,025.27; expense, \$2,033.03; total, \$5,058.30.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	32	\$29,166 80		
Claims (face value) incurred during the year	269	316,178 00	2	\$3,000 00
Totals .....	301	\$345,344 80	2	\$3,000 00
Claims paid during the year.....	273	249,220 88	2	3,000 00
Balance .....	28	\$96,123 97		
Saved by compromising or scaling down claims during the year.....		65,424 76		
Claims unpaid Dec. 31, end of year....	27	\$30,699 21		

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	3	\$250 00		
Claims incurred during the year.....	53	2,425 00	3	\$100 00
Totals .....	56	\$2,675 00	3	\$100 00
Claims paid during the year.....	55	2,475 00	3	100 00
Balance .....	1	\$200 00		
Saved by compromising or scaling down claims during the year.....	1	200 00		

**MODERN BROTHERHOOD OF AMERICA**

Mason City, Iowa.

Home Office, Mason City, Iowa.

[Incorporated March 20, 1897; commenced business April 5, 1897.]

Date of admission into Wisconsin, June, 1903.

President, T. B. HANLEY.  
 Vice-President, GEO. E. BEATTY.  
 Secretary, E. L. BALZ.  
 Treasurer, A. H. GALE.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Suspense funds.
Balance from previous year.....	\$21,262 30	\$1,030,154 12	.....

## INCOME.

All other assessments or premiums.....	\$1,125,264 81	\$80,694 00	.....
Suspense account .....			\$24,020 71
Total received from members.....	\$1,125,264 81	\$80,694 00	\$24,020 71
Deduct payments returned to applicants and members .....	2,131 08	170 60	.....
Net amount received from members.....	\$1,123,133 73	\$80,523 40	\$24,020 71
Interest on mortgage loans.....		19,170 60	.....
Interest on bonds and dividends on stocks.....		27,351 09	.....
Interest from all other sources: 2 per cent daily balance .....		603 59	.....
Total income .....	\$1,123,133 73	\$127,648 68	\$24,020 71
Total footings .....	\$1,101,871 43	\$1,157,802 80	\$24,020 71

## BALANCE SHEET—Continued.

	Expense funds.	Total.
Balance from previous year .....	\$6,980 07	\$1,015,871 89

INCOME—Continued.

Membership fees actually received.....	\$139,700 78	\$139,700 78
All other assessments or premiums.....		1,205,958 81
Dues and per capita tax.....	243,005 62	243,005 62
Other payments by members.....	6,182 19	6,182 19
Suspense account .....		24,020 71
<b>Total received from members.....</b>	<b>\$388,978 59</b>	<b>\$1,618,958 11</b>
Deduct payments returned to applicants and members.....	7,126 86	9,478 54
<b>Net amount received from members.....</b>	<b>\$381,851 73</b>	<b>\$1,609,529 57</b>
Interest on mortgage loans.....		19,170 60
Interest on bonds and dividends on stocks.....		27,351 09
Interest from all other sources: 2 per cent daily balance.....	3,422 26	4,025 85
Sale of lodge supplies.....	4,070 46	4,070 46
From all other sources:		
Rewriting certificates.....	730 57	730 57
Premium surety bonds.....	3,974 26	3,974 26
Advertising official paper.....	3,343 28	3,343 28
Field work and field expense.....	13,000 00	13,000 00
Local funds from suspended lodges.....	328 04	328 04
License fees South Dakota lodges.....	46 00	46 00
Return amounts paid on bonds.....	27 13	27 13
Exchange items.....	2 35	2 35
Field work refunds.....	23 50	23 50
Miscellaneous.....	9 00	9 00
<b>Total income .....</b>	<b>\$410,828 58</b>	<b>\$1,685,631 70</b>
<b>Total footings .....</b>	<b>\$417,808 65</b>	<b>\$2,701,503 59</b>

DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Suspense funds.
Death claims .....	\$1,136,836 43		
Permanent disability claims.....	31,461 54		
Sick and accident claims.....	29,335 83		
Old age benefits.....	34,803 00		
<b>Total benefits paid.....</b>	<b>\$1,232,436 80</b>		
<b>Total disbursements .....</b>	<b>\$1,232,436 80</b>		
Balance before transfer.....	-\$130,565 37	\$1,157,802 80	\$24,020 71
Increase by transfers.....	123,204 51		
<b>Balance .....</b>	<b>-\$7,360 86</b>	<b>\$1,157,802 80</b>	<b>\$24,020 71</b>
Decrease by transfers.....		123,204 51	
<b>Balance .....</b>	<b>-\$7,360 86</b>	<b>\$1,034,598 29</b>	<b>\$24,020 71</b>

## DISBURSEMENTS—Continued.

	Expense funds.	Total.
Death claims .....		\$1,136,836 43
Permanent disability claims.....		31,461 54
Sick and accident claims.....		29,335 83
Old age benefits .....		34,803 00
Total benefits paid.....		\$1,232,436 80
Commissions and fees paid to deputies and organizers.....	\$200,786 63	200,786 63
Salaries of officers and trustees.....	13,200 00	13,200 00
Salaries and other compensation of committees.....	1,164 75	1,264 75
Salaries of office employes.....	47,288 56	47,288 56
Traveling and other expenses of officers, trustees and committees .....		
.....	1,218 82	1,218 82
Insurance department fees.....	1,279 43	1,279 43
Rent and light.....	5,671 25	5,671 25
Advertising, printing and stationery.....	19,347 91	19,347 91
Postage, express, telegraph and telephone.....	25,130 02	25,130 03
Lodge supplies .....	3,430 55	3,430 55
Official publication .....	19,960 58	19,960 58
Legal expenses in litigating claims.....	13,587 70	13,587 70
Furniture and fixtures .....	3,724 08	3,724 08
All other disbursements:		
Mileage and compensation board of directors.....	13,584 96	13,584 96
Investigating claims .....	7,287 01	7,287 01
Bonds local officers.....	2,326 56	2,326 56
Clerk hire supreme president's office.....	2,389 27	2,389 27
Janitor service .....	769 16	769 16
Reports on impaired risks and exam.....	607 10	607 10
Bonds officers and employes.....	151 50	151 50
Fire insurance premiums.....	184 55	184 55
Assets and dues and A. F. A. Iowa fraternal congress.....	232 00	232 00
Rent typewriter and adding machines.....	241 80	241 80
Miscellaneous .....	1,672 65	1,672 65
Total disbursements .....	\$385,336 85	\$1,617,773 65
Balance before transfer.....	\$32,471 80	\$1,083,729 94
Increase by transfers.....		1,3,204 51
Balance .....	\$32,471 80	\$1,206,924 45
Decrease by transfers.....		123,204 51
Balance .....	\$32,471 80	\$1,083,729 94

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$325,800 00	
Book value of bonds .....	631,399 99	
Deposited in trust companies and banks on interest 2 per cent daily balance .....	76,529 95	
Total ledger assets .....		\$1,083,729 94

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$10,000 65	
Interest accrued on bonds .....	10,755 41	
Interest accrued on other assets .....	283 04	
Total interest accrued .....		21,039 10
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		182,500 00
Gross assets .....		\$1,287,269 04

LIABILITIES.

Death claims resisted .....	\$61,000 00
Death claims reported but not adjusted.....	92,000 00
<hr/>	
Total death claims .....	\$153,000 00
Permanent disability claims reported but not yet adjusted.....	22,500 00
Sick and accident claims resisted.....	\$100 00
Sick and accident claims reported but not yet adjusted .....	8,025 00
<hr/>	
Total sick and accident claims.....	8,125 00
Old age reported but not yet adjusted (present worth).....	35,293 00
<hr/>	
Total unpaid claims .....	\$218,918 00
Salaries, rents, expenses commissions, etc., due or accrued.....	31,316 75
Advance assessments .....	650 00
<hr/>	
Total liabilities .....	\$250,884 75

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec 31, 1912.	Number of members.	Amount of insurance.	Received in mortuary assessments during year.	Number deaths during year.	Death losses incurred during year.
18 .....	167	\$165,000	.....	.....	.....
19 .....	442	459,500	.....	1	\$1,000 00
20 .....	900	1,053,000	.....	3	4,000 00
21 .....	1,306	1,427,500	.....	9	10,000 00
22 .....	1,655	1,828,000	.....	3	4,000 00
23 .....	1,868	2,059,500	.....	12	12,000 00
24 .....	2,178	2,432,000	.....	16	16,500 00
25 .....	2,034	2,279,500	.....	11	12,510 00
26 .....	2,292	2,568,250	.....	13	15,000 00
27 .....	2,376	2,699,000	.....	22	25,100 00
28 .....	2,384	2,728,500	.....	12	14,000 00
29 .....	2,590	2,952,250	.....	20	22,250 00
30 .....	2,584	2,962,500	.....	16	20,000 00
31 .....	2,623	3,066,000	.....	22	24,450 00
32 .....	2,712	3,153,000	.....	20	25,900 00
33 .....	2,883	3,380,250	.....	25	29,000 00
34 .....	2,900	3,414,250	.....	18	21,326 14
35 .....	3,048	3,617,000	.....	29	39,378 83
36 .....	3,129	3,782,500	.....	18	23,356 65
37 .....	3,112	3,797,750	.....	26	32,203 20
38 .....	3,115	3,772,500	.....	26	35,500 00
39 .....	3,116	3,787,500	.....	19	27,000 00
40 .....	3,338	4,061,000	.....	27	32,245 35
41 .....	3,161	3,872,250	.....	27	33,500 00
42 .....	3,262	4,028,250	.....	31	41,596 00
43 .....	3,146	3,910,000	.....	30	37,500 00
44 .....	3,119	3,804,000	.....	39	54,600 00
45 .....	3,194	4,013,750	.....	23	29,500 00
46 .....	3,210	3,994,500	.....	34	46,864 76
47 .....	2,954	3,631,750	.....	37	44,850 00
48 .....	3,110	3,728,500	.....	26	34,500 00
49 .....	3,306	3,894,000	.....	32	38,350 00
50 .....	2,888	3,363,500	.....	32	39,000 00
51 .....	2,645	3,124,500	.....	18	22,000 00
52 .....	2,142	2,605,250	.....	35	42,050 00
53 .....	1,866	2,284,500	.....	28	35,500 00
54 .....	1,660	1,975,500	.....	25	33,500 00
55 .....	1,281	1,570,500	.....	23	28,500 00
56 .....	1,109	1,412,500	.....	16	21,500 00
57 .....	1,082	1,303,500	.....	18	24,000 00
58 .....	974	1,136,250	.....	16	18,048 00

## SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members.	Amount of insurance.	Received in mortuary assessments during year.	Number of deaths during year.	Death losses incurred during year.
59 .....	835	985,500	.....	8	8,800 00
60 .....	700	861,000	.....	7	7,812 50
61 .....	602	775,000	.....	7	8,000 00
62 .....	526	739,500	.....	9	13,000 00
63 .....	392	588,500	.....	9	14,000 00
64 .....	266	396,500	.....	6	10,000 00
65 .....	219	280,500	.....	9	10,000 00
66 .....	234	239,000	.....	4	4,000 00
67 .....	214	219,000	.....	7	7,000 00
68 .....	173	177,500	.....	6	6,000 00
69 .....	82	84,000	.....	1	1,000 00
70 .....	37	37,000	.....	5	4,900 00
71 .....	20	18,500	.....	.....	.....
72 .....	3	3,000	.....	.....	.....
73 .....	1	1,000	.....	.....	.....
Total ...	101,178	\$120,504,750	\$1,123,133 73	936	\$1,164,591 43

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911.....	157,569	\$192,666,750 00	8,574	\$9,674,500 00
Benefit certificates written during the year..	3,681	3,523,000 00	102	96,000 00
Totals .....	161,250	\$196,189,750 00	8,676	\$9,770,500 00
Deduct terminated or decreased during the year .....	60,072	75,685,000 00	3,299	4,013,250 00
Total benefit certificates in force Dec. 31, 1912 .....	101,178	\$120,504,750 00	5,377	\$5,757,250 00
Benefit certificates terminated by death during the year.....	936	\$1,164,591 43	49	\$57,500 00
Benefit certificates terminated by lapse during the year .....	59,021	69,611,908 57	3,248	3,585,250 00
Benefit certificates terminated by disability during the year .....	115	130,000 00	2	2,000 00
Benefit certificates increased during the year .....	.....	4,778,500 00	.....	368,500 00

Received during the year from members in Wisconsin: Mortuary, \$63,116.19; reserve, \$4,056.20; expense, \$24,358.07; total, \$91,530.46.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	129	\$169,500 00	6	\$5,500 00
Claims (face value) incurred during the year	936	1,164,591 43	51	59,500 00
Totals .....	1,065	\$1,334,091 43	57	\$65,000 00
Claims paid during the year.....	927	1,136,836 43	50	57,400 00
Balance .....	138	\$197,255 00	7	\$7,600 00
Saved by compromising or scaling down claims during the year.....	.....	\$31,755 00	.....	\$100 00
Claims rejected during the year.....	11	12,500 00	2	1,500 00
Total deductions .....	.....	\$44,255 00	.....	\$1,600 00
Claims unpaid December 31, end of year....	127	\$153,000 00	5	\$6,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	15	\$10,250 00	2	\$1,000 00
Claims incurred during the year.....	78	47,000 00	7	3,250 00
Totals .....	93	\$57,250 00	9	\$4,250 00
Claims paid during the year.....	47	31,461 54	2	1,000 00
Balance .....	46	\$25,788 46	7	\$3,250 00
Saved by compromising or scaling down claims during the year.....	.....	\$38 46	.....	.....
Claims rejected during the year.....	5	3,250 00	1	\$500 00
Total deductions .....	.....	\$3,288 46	.....	\$500 00
Claims unpaid Dec. 31, end of year.....	41	\$22,500 00	6	\$2,750 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year.....	36	\$5,625 00	4	\$275 00
Claims incurred during the year.....	267	35,585 83	10	800 00
Totals .....	303	\$41,210 83	14	\$1,075 00
Claims paid during the year.....	252	29,335 83	13	900 00
Balance .....	51	\$11,875 00	1	\$175 00
Saved by compromise.....		\$1,975 00		\$75 00
Claims rejected during the year.....	12	1,775 00	1	100 00
Claims unpaid Dec. 31, end of year....	39	\$8,125 00		

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	4	\$400 00
Claims incurred during the year.....	179	69,696 00
Totals .....	183	\$70,096 00
Claims paid during the year.....	134	34,803 00
Claims unpaid Dec. 31, end of year.....	49	\$35,293 00

**MODERN WOODMEN OF AMERICA**

Rock Island, Illinois.

Home Office, CORNER 15TH STREET AND 3D AVENUE.

[Incorporated May 5, 1884; commenced business, January 2, 1883.]

Date of admission into Wisconsin, May 3, 1895.

President, A. R. TALBOT.  
 Secretary, C. W. HAWES.  
 Treasurer, D. S. MYERS.  
 Actuary Consulting, GEO. DYRE ELDRIDGE.

BALANCE SHEET.

	Mortuary funds.	Expense funds.	Total.
Balance from previous year.....	\$9,073,501 19	\$1,223,001 01	\$10,296,502 20

INCOME.

All other assessments or premiums.....	\$14,010,009 50		\$14,010,009 50
Dues and per capita tax.....		\$1,370,061 55	1,370,061 55
Other payments by members: M. W. A. Sanatorium, general fund donations.....		18,435 12	18,435 12
Total received from members.....	\$14,010,009 50	\$1,388,496 67	\$15,398,506 17
Deduct payments returned to applicants and members .....		11,669 90	11,669 90
Net amount received from members.....	\$14,010,009 50	\$1,376,826 77	\$15,386,836 27
Gross interest on bonds, \$349,815.04; less accrued interest paid on 1913 purchases, \$27,718.50 .....	322,096 54		322,096 54
Interest from all other sources.....	47,595 43	26,821 34	74,416 77
Gross rents from association's property, including \$13,000.00 for association's occupancy of its own buildings.....		13,144 00	13,144 00
Sale of lodge supplies.....		67,942 19	67,942 19
From all other sources:			
Dividend insolvent First National Bank, Chariton, Ia. ....	14,000 00		14,000 00
Certificate fees .....		8,662 00	8,662 00
Advertising (official paper) .....		60,356 98	60,356 98
Gross profit on sale or maturity of ledger assets: Bonds .....	18 76		18 76
Gross increase by adjustment in book value of ledger assets: Bonds.....	584 98		584 98
Total income .....	\$14,394,395 21	\$1,553,753 28	\$15,948,148 49
Total footings .....	\$23,467,896 40	\$2,776,754 29	\$26,244,650 69

## DISBURSEMENTS.

	Mortuary funds.	Expense funds.	Total.
Death claims .....	\$12,359,055 33		\$12,359,055 33
Salaries of deputies and organizers .....		\$471,318 21	471,318 21
Salaries of officers and trustees .....		22,500 00	22,500 00
Other compensation of officers and trustees .....		30,000 00	30,000 00
Salaries and other compensation of committees .....		10,500 00	10,500 00
Salaries of office employees .....		187,985 85	187,985 85
Salaries and fees paid to supreme medical examiners .....		25,692 44	25,692 44
Salaries and fees paid to subordinate medical examiners .....		2,412 30	2,412 30
Traveling and other expenses of officers, trustees and committees .....		10,625 82	10,625 82
Insurance department fees .....		2,458 85	2,458 85
Rent, including \$13,000.00 for association's occupancy of its own buildings .....		15,400 00	15,400 00
Advertising, printing and stationery .....		2,849 47	2,849 47
Postage, express, telegraph and telephone .....		33,988 44	33,988 44
Lodge supplies .....		61,339 22	61,339 22
Official publication .....		149,907 12	149,907 12
Expenses of supreme lodge meeting .....		165,632 52	165,632 52
Legal expense in litigating claims .....		57,629 36	57,629 36
Salaries general attorneys .....		13,200 00	13,200 00
Furniture, fixtures and library .....		11,605 39	11,605 39
Taxes, repairs and other expenses on real estate .....		7,994 22	7,994 22
All other disbursements:			
M. W. A. Sanatorium chattel .....		30,002 69	30,002 69
M. W. A. Sanatorium maintenance and operation .....			
Expense head consul .....		140,189 71	140,189 71
Expense lecturers .....		21,580 72	21,580 72
Expense inspectors .....		41,487 93	41,487 93
Foresters .....		22,913 08	22,913 08
Class adoptions .....		4,793 04	4,793 04
Expense head office .....		132 89	132 89
Office supplies .....		7,402 89	7,402 82
Prizes and free supplies .....		27,724 11	27,724 11
Surety bonds .....		1,336 90	1,336 90
Light, fuel, ice and water .....		18,392 67	18,392 67
Associated Fraternities of America .....		3,551 71	3,551 71
Expense head banker's office .....		5,964 07	5,964 07
Interest contested claims .....		2,062 61	2,062 61
Investigating claims .....		3,164 90	3,164 90
Salary editor .....		18,638 97	18,638 97
Electrotype department .....		5,000 00	5,000 00
Rate revision .....		235 79	235 79
Gross decrease by adjustment in book value of ledger assets: Bonds .....		157,874 25	157,824 25
	12,386 28		12,386 28
Total disbursements .....	\$12,371,441 61	\$1,795,438 20	\$14,166,879 81
Balance before transfer .....	\$11,096,454 79	\$981,316 09	\$12,077,770 88
Increase by transfers .....		8,715 85	8,715 85
Balance .....	\$11,096,454 79	\$990,031 94	\$12,086,486 73
Decrease by transfers .....	8,715 85		8,715 85
Balance .....	\$11,087,738 94	\$990,031 94	\$12,077,770 89

## LEDGER ASSETS.

Book value of real estate .....	\$716,018 85
Book value of bonds .....	8,805,244 68
Deposited in trust companies and banks on interest .....	2,556,507 35
Total ledger assets .....	\$12,077,770 88

NON-LEDGER ASSETS.

Interest due, \$45,940.00 and accrued, \$95,457.84 on bonds .....	\$141,397 84	
Interest accrued on other assets, deposits.....	17,928 08	
<hr/>		
Total interest due and accrued .....		159,325 92
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge .....		1,050,000 00
All other assets:		
Supply and paper stock inventory.....	\$30,186 05	
Printing plant inventory.....	100,065 90	
Furniture .....	122,748 02	
Library .....	8,094 70	
Sanatorium chattel property.....	79,806 41	
<hr/>		340,901 08
Gross assets .....		\$13,627,997 88

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value .....	58,279 44	
Other items:		
Supply, paper stock, printing plant, furniture, library and sanatorium chattel property....	340,901 08	
<hr/>		399,180 52
Total admitted assets .....		\$13,228,817 36

LIABILITIES.

Death claims due and unpaid.....	\$174,098 55	
Death claims resisted .....	248,500 00	
Death claims reported but not yet adjusted.....	673,150 00	
<hr/>		\$1,095,748 55
Total death claims .....		\$1,095,748 55
Total unpaid claims .....		\$1,095,748 55
Salaries, rents, expenses, commissions, etc., due or accrued....		72,149 27
All other liabilities:		
Death claims incurred in 1912 not reported until 1913, to and including January 25, 1913.....		334,500 00
<hr/>		\$1,502,397 82
Total liabilities .....		\$1,502,397 82

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age.	Number of members Dec. 31, 1912.	Amount of insurance.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18 .....	1,241	\$1,552,000	\$4,864 76	1	\$1,000
19 .....	5,314	7,118,500	45,605 52	17	18,500
20 .....	10,282	13,678,500	87,632 95	42	57,500
21 .....	12,996	17,318,000	110,949 85	47	57,500
22 .....	12,996	17,318,000	110,949 85	47	57,500
23 .....	17,775	24,227,500	155,216 39	80	105,500
24 .....	20,260	27,901,500	178,754 31	96	131,000
25 .....	21,752	29,816,500	191,022 99	89	123,500
26 .....	23,088	32,731,500	213,892 31	98	132,500
27 .....	24,110	34,505,500	229,906 17	89	115,000
28 .....	25,794	36,578,000	248,401 83	99	139,000
29 .....	25,628	36,618,500	253,368 88	118	162,000
30 .....	26,506	38,348,000	275,162 79	111	149,000

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age.	Number of members Dec. 31, 1912.	Amount of insurance.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
31	26,056	37,856,500	276,486 78	98	144,500
32	27,778	40,791,000	308,372 27	116	169,000
33	27,732	40,495,000	311,323 29	122	174,500
34	28,014	41,428,000	334,420 95	111	164,000
35	29,011	43,285,500	349,415 39	137	206,500
36	30,312	45,972,500	376,966 27	158	232,500
37	30,424	46,121,500	384,127 87	139	221,000
38	29,963	46,177,500	390,511 04	147	217,500
39	30,541	47,656,500	415,231 24	159	245,000
40	31,394	49,831,500	446,952 08	153	250,000
41	29,618	48,141,000	437,959 95	186	305,500
42	31,688	51,467,500	481,409 83	201	325,000
43	30,753	50,751,000	481,210 71	193	326,500
44	29,959	49,659,000	483,582 44	190	306,000
45	30,042	50,620,000	505,912 84	210	349,000
46	28,841	48,609,500	492,047 76	210	356,500
47	25,557	43,733,000	437,081 92	204	354,500
48	23,695	41,546,500	425,876 22	212	357,000
49	22,391	40,445,000	419,767 51	220	401,500
50	22,719	41,314,500	434,084 77	228	425,000
51	21,528	39,897,500	429,421 64	230	436,500
52	20,554	38,745,500	421,987 15	234	446,500
53	18,519	35,398,000	394,599 87	239	452,000
54	17,460	33,189,000	378,480 17	201	385,000
55	15,882	30,257,000	348,921 18	208	394,000
56	14,271	26,983,000	314,623 09	219	411,500
57	11,808	22,429,000	264,397 20	206	411,500
58	9,991	19,194,500	226,268 24	177	341,630
59	7,561	14,779,000	176,261 19	162	323,000
60	5,895	11,547,500	137,597 67	130	249,000
61	4,439	8,784,500	105,795 54	105	213,000
62	3,948	8,023,000	95,604 58	82	158,000
63	2,632	5,469,000	65,871 07	85	176,000
64	1,913	4,148,000	51,023 35	55	116,000
65	1,395	3,034,000	38,486 62	56	121,000
66	1,335	2,804,000	36,646 89	37	81,000
67	1,218	2,543,500	34,584 34	56	110,000
68	1,173	2,371,000	33,418 21	58	110,000
69	939	1,846,000	27,674 29	37	70,000
70	1,017	1,953,000	29,528 62	46	91,000
71	834	1,577,500	24,053 40	35	66,000
72	627	1,211,000	18,930 54	39	76,000
73	388	765,000	12,056 62	29	58,000
74	240	475,500	7,615 93	12	25,000
75	165	337,000	5,397 58	13	26,000
76	88	178,000	2,919 37	10	18,000
77	40	89,000	1,403 82	1	2,000
78	28	55,000	937 29	3	6,000
79	10	19,000	333 53	..	.....
80	8	14,000	254 73	5	10,000
81	6	12,000	229 10	2	4,000
82	7	14,000	274 46	..	.....
83	9	18,000	359 80	..	.....
84	2	2,000	40 80	..	.....
85	.....	.....	.....	..	.....
86	1	2,000	39 12	..	.....
87	1	2,000	42 00	1	2,000
Total	962,966	\$1,545,759,000	\$14,010,099 50	7,128	\$12,212,500

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Wisconsin during year.	
	Number.	Amount.	Number.	Amount.
Benefit certificates in force December 31 of previous year .....	1,183,733	\$1,863,194,000	68,739	\$105,213,000
Benefit certificates written during the year .....	33,144	42,225,000	821	1,002,000
Totals .....	1,216,877	\$1,905,419,000	69,560	\$106,215,000
Deduct terminated or decreased or transferred during the year.....	253,911	359,660,000	13,036	18,360,000
Total benefit certificates in force December 31, end of the year..	962,966	\$1,545,759,000	56,524	\$87,855,000
Benefit certificates terminated by death during the year .....	7,128	\$12,212,500	415	\$701,000
Benefit certificates terminated by lapse during the year.....	246,783	\$347,447,500	12,621	17,659,000

Received during the year from members in Wisconsin: Mortuary, \$801,063.85; expense, \$81,263.19; total, \$882,327.04.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	838	\$1,381,876 60	47	\$84,700 00
Claims (face value) incurred during the year	7,128	12,212,500 00	415	701,000 00
Previously dropped—reinstated .....	6	10,000 00	.....	.....
Totals .....	7,972	\$13,604,376 60	462	\$785,700 60
Claims paid during the year.....	7,260	12,359,055 33	430	731,333 35
Balance .....	712	\$1,245,321 27	32	\$54,366 65
Saved by compromising or scaling down claims during the year.....	.....	\$92,572 72	.....	\$2,000 00
Claims rejected during the year.....	40	57,000 00	.....	.....
Total deductions .....	40	\$149,572 72	.....	\$2,000 00
Claims unpaid Dec. 31, end of year.....	672	\$1,095,748 55	32	\$52,366 65

## MUTUAL AID SOCIETY OF THE GERMAN LUTHERAN SYNOD

Waverly, Iowa.

Home Office, 114 E. WATER STR., SOUTH.

[Incorporated June, 1882, February, 1896; commenced business September, 27-1879; admitted July, 1898.]

President, O. KRAUSHAAR.  
Secretary, G. A. GROSSMANN.

Vice President, CHAS. FRITZ.  
Treasurer, F. P. HAGEMANN.

### BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year	\$109 50	\$156,188 72	\$335 81	\$156,634 03

### INCOME.

Membership fees actually received. ....			\$1,973 50	\$1,973 50
All other assessments or premiums	\$101,056 10	\$7,937 00	.....	108,993 10
Dues and per capita tax. ....			7,354 60	7,354 60
Other payments by members:				
Changing beneficiary .....			129 00	129 00
Total received from members	\$101,056 10	\$7,937 00	\$9,457 10	\$118,450 20
Interest on mortgage loans.....		7,152 69	.....	7,152 69
Gross profit on sale or maturity of ledger assets: Real estate....		8 29	.....	8 29
Total income .....	\$101,056 10	\$15,097 98	\$9,457 10	\$125,611 18
Total footings .....	\$101,165 60	\$171,286 70	\$9,792 91	\$282,245 21

Gross amount of membership fees required or represented by applications, \$2,625.50.  
Gross amount of medical examiners' fees paid by applicants, \$883.50.

DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$101,000 00			\$101,000 00
Salaries of deputies and organizers .....			\$2,792 07	2,792 07
Salaries of officers and trustees.....			1,980 00	1,980 00
Salaries and other compensation of committees .....			207 55	207 55
Salaries of office employes.....			1,222 00	1,222 00
Salaries and fees paid to supreme medical examiners .....			279 50	279 50
Traveling and other expenses of officers, trustees and committees .....			222 17	222 17
For collection and remittance of assessments and dues.....			198 89	198 89
Rent .....			63 00	63 00
Advertising, printing and stationery .....			1,542 66	1,542 66
Postage, express, telegraph and telephone .....			237 49	237 49
Other legal expenses.....			300 87	300 87
Furniture and fixtures.....			422 07	422 07
Taxes, repairs and other expenses on real estate.....			77 90	77 90
All other disbursements:				
Bonds .....			75 00	75 00
Actuary .....			15 68	15 68
Fuel, light, janitor, etc.....			105 32	105 32
Total disbursements .....	\$101,000 00		\$9,742 17	\$110,742 17
Balance .....	\$165 60	\$171,286 70	\$50 74	\$171,503 04

LEDGER ASSETS.

Book value of real estate.....	\$13,500 00	
Mortgage loans on real estate, first liens.....	153,000 00	
Cash deposited in banks (not on interest).....	5,003 04	
Total ledger assets .....		\$171,503 04

NON-LEDGER ASSETS.

Interest due, \$15.00 and accrued, \$4,555.65 on mortgages .....	\$4,570 65	
Rents accrued .....	50 00	
Total interest and rents due and accrued.....		4,620 65
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		1,341 00
Gross assets .....		\$177,464 69

LIABILITIES.

Death claims adjusted not yet due.....	\$5,000 00	
Death claims resisted .....	1,000 00	
Death claims reported but not yet adjusted....	2,000 00	
Total death claims .....		\$8,000 00
Salaries, rents, expenses, commissions, etc., due or accrued .....	\$257 19	
Advance assessments .....	941 05	
Total liabilities .....		1,198 24
Total liabilities .....		\$9,198 24

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	5	\$6,000	\$36 85		
19	16	15,500	127 10		
20	24	25,000	193 00		
21	32	27,000	222 50		
22	40	38,000	312 60		
23	33	33,000	295 55		
24	66	68,500	565 65		
25	63	66,000	525 40		
26	75	76,500	688 95		
27	105	109,000	999 90		
28	101	107,000	999 50	1	\$1,000
29	107	112,500	1,043 90	1	1,000
30	145	148,500	1,515 55		
31	108	111,500	1,022 65		
32	140	148,000	1,557 40	1	1,000
33	144	154,000	1,665 55	2	2,000
34	150	152,500	1,660 30	1	1,000
35	193	207,500	2,294 40		
36	183	201,000	2,154 20	1	1,000
37	161	169,000	1,959 15		
38	159	173,000	2,146 95		
39	186	193,500	2,243 00		
40	211	220,500	2,231 45	3	4,000
41	208	221,000	2,230 25	1	1,000
42	206	226,500	2,290 20		
43	190	203,500	2,057 55	1	1,000
44	215	222,000	2,241 75	1	1,000
45	243	255,000	2,976 65	2	2,000
46	234	248,000	2,875 25	1	1,000
47	238	253,500	2,931 95	1	1,000
48	227	230,500	2,721 15	2	3,000
49	268	287,500	3,595 15	1	1,000
50	268	268,500	3,437 65		
51	280	284,000	3,583 60		
52	215	221,000	3,161 80	4	5,000
53	252	249,000	3,460 90	6	7,000
54	226	225,500	3,292 15	3	2,500
55	196	193,000	3,310 50	1	1,500
56	212	209,000	3,906 70	2	3,000
57	166	170,000	2,337 30	1	500
58	179	173,500	2,672 50		
59	162	156,000	1,935 60	1	1,000
60	143	138,500	1,494 00	3	2,500
61	115	111,500	1,521 40	6	6,000
62	120	114,500	1,576 40	3	3,000
63	120	116,000	1,627 25	3	6,500
64	105	99,500	1,380 25	7	3,000
65	81	78,500	1,223 40	3	4,000
66	94	89,000	1,321 40	4	3,000
67	99	96,000	1,439 15	3	4,000
68	94	89,500	1,388 20	4	3,500
69	81	76,500	1,149 50	2	2,000
70	63	62,500	1,016 25	4	4,500
71	73	69,500	993 10	2	2,000
72	59	58,500	817 15	1	1,000
73	34	33,500	605 50		
74	39	36,000	654 95		
75	28	27,000	481 70	3	1,000
76	31	28,000	453 10	1	3,000

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
77 .....	12	13,000	263 80	1	1,000
78 .....	14	13,500	247 10	3	3,000
79 .....	5	6,000	104 40	1	1,500
80 .....	5	5,000	99 00		
81 .....	8	8,000	174 60	2	3,000
82 .....	4	4,000	82 80	1	1,000
83 .....	2	2,000	41 40	1	1,000
84 .....	1	1,000	19 80		
85 .....	3	3,000	59 40		
Total .....	8,065	\$8,240,000	\$101,056 10	98	\$103,000

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	7,714	\$7,837,500 00	1,701	\$1,713,000 00
Benefit certificates written during the year..	554	612,500 00	75	78,500 00
Benefit certificates received by transfer during the year.....			9	10,500 00
Totals .....	8,268	\$8,450,000 00	1,785	\$1,802,000 00
Deduct terminated or decreased or transferred during the year.....	203	210,000 00	55	56,500 00
Total benefit certificates in force December 31, end of the year.....	8,065	\$8,240,000 00	1,730	\$1,745,500 00
Benefit certificates terminated by death during the year .....	105	\$103,000 00	24	\$23,500 00
Benefit certificates terminated by lapse during the year .....	98	105,500 00	23	22,500 00
Benefit certificates transferred during the year .....			8	9,500 00
Benefit certificates decreased during the year.....		1,500 00		1,000 00

Received during the year from members in Wisconsin: Mortuary, \$20,742.70; reserve, \$1,742.50; expense, \$1,731.50; total, \$24,216.70.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	6	\$6,000 00	1	\$1,000 00
Claims (face value) incurred during the year	98	103,000 00	22	23,500 00
Totals .....	104	\$109,000 00	23	\$24,500 00
Claims paid during the year.....	97	101,000 00	21	22,500 00
Balance .....	7	\$8,000 00	2	\$2,000 00
Claims unpaid December 31, end of year....	7	\$8,000 00	2	\$2,000 00

## MYSTIC WORKERS OF THE WORLD

Fulton, Illinois.

Home Office, Fulton, Illinois.

[Incorporated February 24, 1896; commenced business same day.]

Date of admission into Wisconsin, March 1, 1899.

President, J. ROSS MICKEY.  
 Vice-President, E. A. DARLING.  
 Secretary, JOHN R. WALSH.  
 Treasurer, AL F. SCHOCH.

### BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Interest funds.	Building funds.
Balance from previous year.....	\$42,202 96	\$490,540 27	\$19,717 82	\$14,077 71

### INCOME.

All other assessments or premiums	\$657,400 06			
Deduct payments returned to applicants and members.....	88 44			
Net amount received from members .....	\$657,311 62			
Interest on mortgage loans.....			\$11,147 20	
Interest on bonds.....			11,982 73	
Interest from all other sources.....			2,950 77	\$63 97
From all other sources:				
Premium account .....		\$20 00		
Total income .....	\$657,311 62	\$20 00	\$26,080 70	\$63 97
Total footings .....	\$699,514 58	\$490,560 27	\$45,798 52	\$14,141 68

### BALANCE SHEET—Continued.

	Contingent funds.	Expense funds.	Total.
Balance from previous year.....	\$470 95	\$9,332 83	\$576,392 54

INCOME—Continued.

All other assessments or premiums.....			\$657,400 06
Dues and per capita tax.....		\$354 75	354 75
Other payments by members: Certificate fees..		10,288 66	10,288 66
<b>Total received from members.....</b>		<b>\$10,643 41</b>	<b>\$668,043 47</b>
Deduct payments returned to applicants and members .....		15 61	104 05
<b>Net amount received from members.....</b>		<b>\$10,627 80</b>	<b>\$667,939 42</b>
Interest on mortgage loans.....			11,147 20
Interest on bonds.....			11,982 73
Interest from all other sources.....			3,014 74
Sale of lodge supplies .....		2,397 38	2,397 38
From all other sources:			
Bond (surety) premium.....		1,300 80	1,300 80
Premium account .....			20 00
Loan inspection .....		40 83	40 83
Local lodge defalcation.....		21 35	21 35
Miscellaneous .....		19 74	19 74
General attorney, contingent fund.....		200 00	200 00
<b>Total income .....</b>		<b>\$14,607 90</b>	<b>\$698,084 19</b>
<b>Total footings .....</b>	\$470 95	\$23,940 73	\$1,274,426 73

Gross amount of membership fees required or represented by applications, \$8,123.

DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Interest funds.	Building funds.
Death claims .....	\$526,695 33			
Sick and accident claims.....	27,800 00			
Old age benefits.....	450 00			
<b>Total benefits paid .....</b>	<b>\$554,945 33</b>			
All other disbursements:				
Premium on investment bonds...		\$72 00	\$2,925 89	
Accrued interest on investment bonds .....			1,494 80	
Taxes on investments .....			5,949 82	
<b>Total disbursements .....</b>	<b>\$554,945 33</b>	<b>\$72 00</b>	<b>\$10,370 51</b>	
Balance before transfer.....	\$144,569 25	\$490,488 27	\$35,428 01	\$14,141 68
Increase by transfers.....		70,750 00		1,779 64
<b>Balance .....</b>	<b>\$144,569 25</b>	<b>\$561,238 27</b>	<b>\$35,428 01</b>	<b>\$15,921 32</b>
Decrease by transfers.....	138,006 93		32,779 64	
<b>Balance .....</b>	<b>\$6,562 32</b>	<b>\$561,238 27</b>	<b>\$2,648 37</b>	<b>\$15,921 32</b>

## DISBURSEMENTS—Continued.

	Contingent funds.	Expense funds	Total.
Death claims .....			\$526,695 33
Sick and accident claims.....			27,800 00
Old age benefits .....			450 00
Total benefits paid.....			\$554,945 33
Commissions and fees paid to deputies and organizers .....		\$31,988 00	31,988 00
Salaries of deputies and organizers.....		11,360 85	11,360 85
Other field work expenses.....		10,653 10	10,653 10
Salaries of officers and trustees.....		8,125 00	8,125 00
Other compensation of officers and trustees, board of directors .....		5,877 74	5,877 74
Salaries and other compensation of committees, auditing committee .....		530 06	530 06
Salaries of office employes.....	\$784 42	8,597 07	9,381 49
Office expense to supreme medical examiners....		318 37	318 37
Traveling and other expenses of officers, trustees and committees .....		1,981 78	1,981 78
For collection and exchange.....		2 50	2 50
Insurance department fees .....		108 50	108 50
Rent .....		950 00	950 00
Advertising, printing and stationery .....		2,855 50	2,855 50
Postage, express, telegraph and telephone.....	444 88	2,812 92	3,257 80
Lodge supplies .....		2,681 78	2,681 78
Official publication .....		5,249 50	5,249 50
Expenses of supreme lodge meeting.....		6,076 37	6,076 37
Legal expense in litigating claim.....		1,660 65	1,660 65
Other legal expenses.....		29 00	29 00
Furniture and fixtures.....		715 20	715 20
Taxes, repairs and other expenses on real estate .....		15 64	15 64
All other disbursements:			
Expense settlement of claims.....		1,001 37	1,001 37
Fire insurance premium .....		85 00	85 00
Premium on investment bonds.....			2,997 89
Accrued interest on investment bonds.....			1,494 80
Taxes on investments.....			5,949 82
Expense supreme office.....	12 00	152 00	164 00
Expense supreme master's office.....		63 35	63 35
Supplies, office use .....		668 07	668 07
Surety bond premium.....		1,679 16	1,679 16
Light, fuel, etc.....	4 05	249 31	253 36
Inspection of risks.....		212 60	212 60
Office expense, legal department.....		329 51	329 51
Valuation account .....		590 10	590 10
Miscellaneous accounts .....	12 58	1,136 76	1,149 34
Total disbursements .....	\$1,257 93	\$108,756 76	\$675,402 53
Balance before transfer.....	—\$786 98	—\$84,816 03	\$599,024 20
Increase by transfers.....	1,029 05	98,256 93	.....
Balance .....	\$242 07	\$13,440 90	.....
Decrease by transfers.....		1,029 05	.....
Balance .....	\$242 07	\$12,411 85	\$599,024 20

LEDGER ASSETS.

Book value of real estate .....	\$1,122 78	
Mortgage loans on real estate, first liens.....	216,600 00	
Book value of bonds.....	322,593 00	
Deposited in trust companies and banks on interest .....	51,951 02	
Cash in association's office.....	242 07	
Other ledger assets: Home office building in process of construction .....	6,515 33	
<b>Total ledger assets .....</b>		<b>\$599,024 20</b>

NON-LEDGER ASSETS.

Interest due, \$863.00 and accrued, \$5,936.82 on mortgages .....	\$6,799 82	
Interest due, \$1,400.00 and accrued, \$6,887.72 on bonds .....	8,287 72	
<b>Total interest due and accrued.....</b>		<b>15,087 54</b>
Market value of bonds and stocks over book value.....		7,393 60
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		55,664 05
All other assets:		
Supply inventory .....	\$1,400 00	
Furniture and fixtures .....	4,885 26	
Library .....	830 35	
Contg. fund Supreme Master .....	348 66	
		<b>7,464 27</b>
<b>Gross assets .....</b>		<b>\$684,633 66</b>

DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default.....	1,400 00
<b>Total admitted assets .....</b>	<b>\$683,233 66</b>

LIABILITIES.

Death claims due and unpaid.....	\$440 05	
Death claims resisted .....	9,000 00	
Death claims reported but not yet adjusted.....	60,450 00	
<b>Total death claims .....</b>		<b>\$69,890 05</b>
Sick and accident claims reported but not yet adjusted.....		3,050 00
<b>Total unpaid claims .....</b>		<b>\$72,940 05</b>
Salaries rents, expenses, commissions, etc., due or accrued .....	1,000 00	
Taxes due or accrued .....	6,814 31	
		<b>11,814 31</b>
<b>Total liabilities .....</b>		<b>\$84,754 36</b>

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
16	161	\$179,000	\$402 75		
17	205	221,000	497 25		
18	631	765,500	3,672 00	2	\$2,500
19	1,178	1,513,300	6,204 25	2	2,500
20	1,584	2,043,800	9,461 51	5	5,000
21	1,724	2,203,500	10,845 55	8	12,000
22	1,916	2,483,900	11,524 00	9	10,500
23	2,179	2,778,850	12,335 90	4	5,000
24	2,120	2,558,000	12,342 35	12	13,500
25	2,164	2,692,300	13,835 85	5	6,000
26	2,279	2,782,800	13,967 40	12	16,000
27	2,402	2,996,900	16,454 60	12	14,500
28	2,434	3,158,000	17,001 00	9	12,000
29	2,319	2,974,950	17,342 80	7	10,800
30	2,383	3,050,000	17,877 40	6	8,000
31	2,273	2,919,550	17,180 30	12	16,000
32	2,184	2,813,250	17,107 60	11	11,500
33	2,175	2,798,000	17,476 05	14	18,500
34	2,099	2,666,200	16,094 10	6	8,000
35	2,168	2,763,950	17,581 90	9	13,000
36	2,157	2,882,950	18,734 15	10	11,000
37	2,107	2,663,150	19,714 90	11	15,000
38	1,906	2,396,800	17,705 75	9	14,000
39	2,012	2,569,850	19,207 55	12	13,750
40	1,830	2,322,525	17,206 40	12	14,400
41	1,837	2,324,500	17,904 80	7	9,500
42	1,932	2,482,500	19,458 00	12	16,500
43	1,791	2,294,150	19,539 95	16	21,000
44	1,710	2,205,800	18,695 75	11	13,000
45	1,723	2,180,500	19,442 45	5	5,500
46	1,548	1,938,950	18,827 30	9	12,950
47	1,544	1,915,800	18,076 90	9	9,500
48	1,439	1,762,750	16,894 20	9	13,000
49	1,592	1,945,850	19,258 50	12	13,500
50	1,603	1,892,425	18,622 25	15	16,500
51	1,574	1,869,600	18,246 65	12	16,000
52	1,446	1,714,800	16,655 65	16	19,500
53	1,185	1,473,350	16,562 20	24	29,000
54	1,002	1,194,950	12,238 80	11	15,000
55	899	1,115,850	11,396 60	18	25,900
56	763	917,450	11,460 85	10	13,600
57	601	716,350	9,175 40	13	14,000
58	578	588,350	7,834 20	8	10,000
59	445	553,450	6,906 45	14	16,400
60	405	537,450	6,382 75	9	10,500
61	367	470,600	5,070 30	12	12,900
62	283	423,100	2,716 15	10	11,850
63	171	265,500	1,876 40	5	7,500
64	90	143,000	1,200 40	3	7,000
65	45	71,000	767 85		
66	18	25,000	836 00	1	2,000
67	3	5,800	72 00	1	1,000
68	2	4,000	48 00		
70	2	3,350	36 00		
72	1	1,425	24 00		
Total.....	73,189	\$92,230,325	\$657,400 06	471	\$596,550

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	71,025	\$89,858,750	12,225	\$14,464,950
Benefit certificates written during the year..	8,123	9,405,500	672	761,500
Benefit certificates received by transfer during the year .....			28	36,500
Benefit certificates increased during the year .....		85,500		16,500
<b>Totals</b> .....	<b>79,148</b>	<b>\$99,349,750</b>	<b>12,925</b>	<b>\$15,279,450</b>
Deduct terminated or decreased or transferred during the year.....	5,959	7,119,425	896	1,036,350
<b>Total benefit certificates in force December 31, end of the year.....</b>	<b>73,189</b>	<b>\$92,230,325</b>	<b>12,029</b>	<b>\$14,243,100</b>
Benefit certificates terminated by death during the year.....	471	\$596,550	73	\$84,900
Benefit certificates terminated by lapse during the year .....	5,488	6,468,200	792	898,600
Benefit certificates transferred during the year .....			31	38,000
Benefit certificates decreased during the year .....		54,675		14,850

Received during the year from members in Wisconsin: Mortuary, \$87,000.60; expense, \$16,407.68; total, \$103,410.28.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	43	\$55,440 05	9	\$11,600 00
Claims (face value) incurred during the year	471	596,550 00	73	84,900 00
<b>Totals</b> .....	<b>514</b>	<b>\$651,990 05</b>	<b>82</b>	<b>\$96,500 00</b>
Claims paid during the year.....	446	526,695 33	75	80,100 00
<b>Balance</b> .....	<b>68</b>	<b>\$125,294 72</b>	<b>7</b>	<b>\$16,400 00</b>
Saved by compromising or scaling down claims during the year.....		\$44,904 67		\$7,950 00
Claims rejected during the year.....	9	10,500 00	1	2,000 00
<b>Claims unpaid December 31, end of year....</b>	<b>59</b>	<b>\$69,890 05</b>	<b>6</b>	<b>\$6,450 00</b>

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	14	\$1,375 00	3	\$150 00
Claims incurred during the year.....	295	32,275 00	62	6,400 00
Totals .....	309	\$33,650 00	65	\$6,550 00
Claims paid during the year.....	261	27,800 00	56	5,900 00
Balance .....	48	\$5,850 00	9	\$650 00
Claims rejected during the year.....	25	2,800 00	5	250 00
Claims unpaid December 31, end of year.....	23	\$3,050 00	4	\$400 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	5	\$450 00
Claims paid during the year.....	5	\$450 00

**NATIONAL FRATERNAL LEAGUE**

Green Bay, Wisconsin.

Home Office, 116 NORTH WASHINGTON.

[Incorporated July 29, 1902; commenced business August 5, 1902.]

Councilor, B. L. PARKER.  
 Vice Councilor, C. W. STRECKENBACH.  
 Secretary, P. G. WRIGHT.  
 Treasurer, J. H. TAYLER.  
 Actuary, ABB LANDIS.

BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$2,785 33	\$52,620 66	1,642 49	\$57,048 48

INCOME.

Assessment or premiums during first months of membership of which all or an extra percentage is used for expense.....			\$6,454 71	\$6,454 71
All other assessments or premiums	\$30,906 85		11,448 11	42,354 96
Dues and per capita tax.....			3,756 33	3,756 33
Other payments by members: Fees			34 50	34 50
Total received from members	\$30,906 85		\$21,693 65	\$52,600 50
Interest on mortgage loans.....		\$1,788 69		1,788 69
Gross rents from association's property, including \$180 for association's occupancy of its own buildings		2,340 00		2,340 00
Sale of lodge supplies.....			162 47	162 47
From all other sources:				
Return premium insurance.....		5 56		5 56
Grand Co. tax.....			734 82	734 82
Total income	\$30,906 85	\$4,134 25	\$22,590 94	\$57,632 64
Total footings	\$33,692 18	\$56,754 91	\$24,233 43	\$114,680 52

Gross amount of medical examiners' fees paid by applicants, \$1,672.50.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$32,166 17			\$32,166 17
Accident claims .....	839 36			839 36
Total benefits paid.....	\$33,005 53			\$33,005 53
Commissions and fees paid to deputies and organizers.....			\$604 91	604 91
Salaries of deputies and organizers.....			9,399 00	9,399 00
Salaries of officers and trustees.....			2,945 00	2,945 00
Salaries and other compensation of committees .....			189 20	189 20
Salaries of office employes.....			2,415 00	2,415 00
Salaries and fees paid to supreme medical examiners .....			817 50	817 50
Salaries and fees paid to subordinate medical examiners.....			1,397 00	1,397 00
Insurance department fees.....			25 00	25 00
Rent .....			180 00	180 00
Advertising, printing and stationery .....			257 83	257 83
Postage, express, telegraph and telephone .....			518 90	518 90
Lodge supplies .....			5 00	5 00
Official publication .....			418 46	418 46
Expenses of supreme lodge meeting.....			216 47	216 47
Taxes, repairs and other expenses on real estate.....		\$934 16		934 16
All other disbursements:				
Light .....			55 09	55 09
Borrowed money .....			2,000 00	2,000 00
Interest on borrowed money.....			43 19	43 19
Accrued interest on mortgages purchased .....		43 13		43 13
Guarantee bonds .....			101 75	101 75
Grand council .....			700 97	700 97
Services of actuary .....			210 00	210 00
Total disbursements .....	\$33,005 53	\$977 29	\$22,500 27	\$56,483 09
Balance before transfer.....	\$686 65	\$55,777 62	\$1,733 16	\$58,197 43
Balance .....	\$686 65	\$55,777 62	\$1,733 16	\$58,197 43

## LEDGER ASSETS.

Book value of real estate.....	\$20,000 00
Mortgage loans on real estate, first liens.....	32,725 00
Cash in association's office and deposited in banks (not on interest) .....	5,472 43
Total ledger assets.....	\$58,197 43

## NON-LEDGER ASSETS.

Interest due, \$15.00 and accrued, \$453.93 on mortgages.....	468 93
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....	4,056 93
Gross assets .....	\$62,723 23

## LIABILITIES.

Death claims reported but not yet adjusted.....	4,403 55
Sick and accident claims reported but not yet adjusted.....	70 00
Total liabilities .....	\$4,473 55

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
16	1	\$700 00			
17	7	5,600 00			
18	18	14,700 00			
19	44	33,253 30	4 20		
20	62	47,687 90	105 00	1	702 40
21	91	71,625 37	386 45	1	710 10
22	92	70,664 79	409 95	1	709 82
23	96	73,047 90	551 75		
24	100	74,495 00	565 50		
25	93	70,015 72	557 95	1	731 50
26	95	73,494 08	584 85		
27	88	66,219 45	567 20		
28	111	84,718 52	710 00		
29	98	81,029 97	606 55		
30	118	92,964 31	778 55		
31	105	85,155 54	793 47		
32	118	95,590 18	943 55	2	2,863 69
33	94	75,384 42	757 75		
34	105	89,605 97	920 87		
35	105	88,557 66	890 54	1	371 00
36	87	73,948 50	825 30		
37	126	104,080 21	1,126 18	1	2,279 40
38	122	105,701 59	1,155 30	2	1,457 70
39	96	84,188 25	950 95	2	2,251 00
40	93	84,498 72	993 60	1	1,479 80
41	100	84,827 64	989 50		
42	92	81,875 28	1,049 14		
43	105	98,658 86	1,212 65		
44	74	74,270 24	960 60	2	1,096 28
45	95	83,237 84	1,034 40	1	378 40
46	92	87,516 01	1,195 05		
47	94	93,591 82	1,251 70	2	1,157 20
48	93	88,634 32	1,278 94		
49	89	84,964 71	1,269 90		
50	85	92,007 08	1,395 50	1	1,548 20
51	102	95,154 98	1,605 00	1	779 80
52	89	87,381 12	1,482 80		
53	60	55,217 50	985 90	1	726 25
54	68	77,728 51	1,361 80	1	785 05
55	89	90,346 16	1,604 18	2	1,444 67
56	47	45,993 81	914 40	3	3,897 82
57	63	71,403 16	1,472 40	3	2,604 24
58	46	53,556 52	1,029 00		
59	41	49,991 06	978 00	1	1,655 00
60	21	30,555 75	559 20	1	821 80
61	27	42,137 10	786 49		
62	24	38,411 36	637 95	1	848 80
63	34	44,604 97	882 60	1	866 25
64	14	24,945 50	603 60		
65	13	18,098 51	414 00		
66	15	15,506 07	373 80		
67	10	11,978 19	142 80		
68	13	12,191 94	219 00		
69	10	15,090 57	432 00		
70	5	7,792 34	213 00		
Total.....	3,875	\$3,499,506 27	\$43,520 76	34	\$32,166 17

## EXHIBIT OF CERTIFICATES.

	Business in Wisconsin During Year.	
	No.	Amount.
Benefit certificates in force December 31 of previous year.....	3,994	\$3,548,309 30
Benefit certificates written during the year.....	669	524,825 00
Benefit certificates increased during the year.....	.....	7,350 00
Totals .....	4,663	\$4,080,484 30
Deduct terminated or decreased or transferred during the year.....	788	580,978 03
Total benefit certificates in force December 31, end of the year	3,875	\$3,499,506 27
Benefit certificates terminated by death during the year.....	34	\$32,166 17
Bnet certificates terminated by lapse during the year.....	754	544,371 86
Benefit certificates decreased during the year.....	.....	4,440 00

Received during the year from members in Wisconsin: Mortuary, \$30,906.85; expense, \$26,693.65; total, \$52,600.50.

## EXHIBIT OF DEATH CLAIMS.

	Wisconsin Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	3	\$3,785 67
Claims (face value) incurred during the year.....	36	32,784 05
Totals .....	39	\$36,569 72
Claims paid during the year.....	34	32,166 17
Claims unpaid December 31, end of year.....	5	\$4,403 55

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Wisconsin Claims.	
	No.	Amount.
Claims incurred during the year.....	8	\$909 36
Claims paid during the year.....	7	839 36
Claims unpaid December 31, end of year.....	1	\$70 00

**NATIONAL UNION**

Toledo, Ohio.

Home Office, 447 MICHIGAN STREET.

[Incorporated May 14, 1881; commenced business June, 1881.]

Date of admission into Wisconsin, May 26, 1882.

President, JOSEPH A. WRIGHT.  
 Vice President, FRANK E. FERGUSON.  
 Secretary, EDWIN A. MYERS.  
 Treasurer, C. G. BENTLEY.  
 Actuary, ABB. LANDIS.

BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Disability funds.
Balance from previous year .....	\$115,517 28	\$1,875,620 26	\$49,453 65

INCOME.

All other assessments or premiums.....	\$2,304,193 10	\$69,000 00	.....
Interest on bonds and dividends on stocks.....	.....	84,646 68	.....
Interest from all other sources.....	6,395 32	983 30	.....
Gross profit on sale or maturity of ledger assets: Bonds .....	.....	1,055 69	.....
Total income .....	\$2,310,588 42	\$155,685 67	.....
Total footings .....	\$2,426,105 70	\$2,031,305 93	\$49,453 65

BALANCE SHEET—Continued.

	Expense funds.	Total.
Balance from previous year.....	\$24,085 75	\$2,064,676 94

## INCOME—Continued.

Membership fees actually received.....	\$13,230 50	\$13,230 50
All other assessments or premiums.....	190,687 01	2,563,880 11
Dues and per capita tax.....	1,489 20	1,489 20
Other payments by members.....	916 42	916 42
Total received from members.....	\$206,323 13	\$2,579,516 23
Interest on bonds and dividends on stocks.....		84,646 68
Interest from all other sources.....	379 40	7,749 02
Gross rents from association's property, including \$2,000 for association's occupancy of its own buildings.....	2,359 00	2,359 00
Sale of lodge supplies.....	1,826 43	1,826 43
From all other sources: Council bonds.....	1,048 71	1,048 71
Fines .....	200 30	200 30
All other .....	386 51	386 51
Gross profit on sale or maturity of ledger assets: Bonds.....		1,055 69
Total income .....	\$212,514 48	\$2,678,788 57
Total footings .....	\$236,600 23	\$4,743,465 51

Gross amount of membership fees required or represented by applications, \$13,828.  
Gross amount of medical examiners' fees paid by applicants, \$16,572.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Disability funds.
Death claims .....	\$2,267,305 15		
Gross decrease by adjustment in book value of ledger assets: Bonds.....		\$29,481 80	
Total disbursements.....	\$2,267,305 15	\$24,481 80	
Balance before transfer.....	\$158,800 55	\$2,001,824 13	\$49,453 65
Balance .....	\$158,800 55	\$2,001,824 13	\$49,453 65

## DISBURSEMENTS—Continued.

	Expense funds.	Total.
Death claims .....		\$2,267 305 15
Commissions and fees paid to deputies and organizers.....	\$36,067 34	
Salaries of deputies and organizers.....	26,384 45	
Salaries of managers or agents not deputies or organizers....	3,600 00	
Salaries of officers and trustees.....	16,400 00	
Other compensation of officers and trustees.....	190 00	
Salaries and other compensation of committees.....	1,950 00	
Salaries of office employes.....	22,251 50	
Salaries and fees paid to supreme medical examiners.....	4,500 00	
Salaries and fees paid to subordinate medical examiners.....	16,572 00	
Traveling and other expenses of officers, trustees and committees .....	9,053 31	
Insurance department fees.....	582 50	
Rent, including \$2,000.00 for association's occupancy of its own buildings .....	9,036 25	
Advertising, printing and stationery.....	19,723 30	
Postage, express, telegraph and telephone.....	6,848 63	
Lodge supplies .....	1,052 00	
Official publication .....	2,485 23	
Expenses of supreme lodge meeting.....	7,565 00	
Legal expense in litigating claims.....	1,513 83	
Other legal expenses.....	25 00	
Furniture and fixtures.....	1,219 01	
Taxes, repairs and other expenses on real estate.....	2,783 46	
All other disbursements:		
Expense field dept.....	14,240 15	
Local headquarters.....	1,444 97	
Actuary .....	365 00	
Bonds, officers and councils.....	2,431 17	
Paid cabinets.....	3,501 35	
Expense reserve fund.....	1,270 13	
Fraternal congress .....	240 00	
Gross decrease by adjustment in book value of ledger assets:		
Bonds .....		213,295 58
		29,451 80
Total disbursements .....	\$213,295 58	\$2,510,082 53
Balance .....	\$23,304 65	\$2,233,382 98

## LEDGER ASSETS.

Book value of real estate.....	\$49,453 65	
Book value of bonds.....	2,000,264 13	
Deposited in trust companies and banks on interest .....	183,665 18	
Total ledger assets.....		\$2,233,382 98

## NON-LEDGER ASSETS.

Interest accrued on bonds.....		24,019 26
Market value of bonds and stocks over book value.....		93,480 82
Assessments actually collected by subordinate lodges not yet returned over to supreme lodge.....		205,346 58
Gross assets .....		\$2,556,229 64

## LIABILITIES.

Death claims resisted.....	\$7,000 00	
Death claims reported but not yet adjusted.....	220,000 00	
Total death claims.....		\$227,000 00
Salaries, rents, expenses, commissions, etc., due or accrued....		10,274 54
Taxes due or accrued.....		353 09
Total liabilities .....		\$237,627 63

## SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age 1912.	Number of members.	Amount of insurance.	Received in mortuary assessments during year.	Number of deaths incurred in 1912.	Amount of death losses incurred in 1912.
18 .....	140	\$147,000	\$330 75		
19 .....	325	358,000	1,190 25	2	\$2,000
20 .....	546	605,000	2,409 75	2	2,000
21 .....	691	731,000	3,038 34	4	5,000
22 .....	709	779,000	3,585 60	3	3,000
23 .....	831	929,000	4,460 49	2	3,000
24 .....	847	973,000	5,107 83	6	7,000
25 .....	891	1,028,000	5,540 40	3	7,000
26 .....	952	1,097,000	6,239 97	5	5,000
27 .....	1,021	1,203,000	6,967 95	5	5,000
28 .....	1,132	1,358,000	8,371 68	3	4,000
29 .....	1,129	1,369,000	8,871 12	4	4,000
30 .....	1,063	1,334,000	9,032 10	9	10,000
31 .....	1,036	1,293,000	8,882 16	7	7,000
32 .....	1,202	1,591,000	11,534 94	7	9,000
33 .....	1,332	1,778,000	13,133 07	8	8,000
34 .....	1,331	1,806,000	13,971 15	6	7,000
35 .....	1,311	1,777,000	14,239 80	10	12,000
36 .....	1,489	2,042 00	16,792 59	17	21,000
37 .....	1,407	1,993,000	17,039 88	10	14,000
38 .....	1,463	2,149,000	18,839 52	10	15,000
39 .....	1,512	2,268,000	20,439 36	10	19,000
40 .....	1,709	2,605,000	24,021 90	12	23,000
41 .....	1,569	2,550,000	25,217 73	19	27,000
42 .....	1,646	2,730,000	28,297 08	17	26,000
43 .....	1,782	3,157,000	33,943 77	14	24,000
44 .....	1,711	3,086,000	34,972 74	18	30,000
45 .....	1,677	3,208,000	37,720 80	20	34,000
46 .....	1,765	3,374,000	41,930 70	20	46,000
47 .....	1,727	3,426,000	44,711 40	12	24,000
48 .....	1,694	3,552,000	48,384 00	20	42,000
49 .....	1,729	3,614,000	51,493 20	20	41,000
50 .....	1,799	4,002,000	59,770 20	26	55,000
51 .....	1,812	4,115,000	66,764 10	21	51,000
52 .....	1,824	4,239,000	73,820 70	27	58,000
53 .....	1,725	4,004,000	77,754 60	38	99,000
54 .....	1,684	3,991,000	84,559 50	27	59,000
55 .....	1,493	3,557,000	81,517 50	29	65,000
56 .....	1,431	3,487,000	89,017 50	29	59,000
57 .....	1,198	2,997,000	83,933 85	28	53,000
58 .....	1,123	2,717,000	83,679 75	34	72,000
59 .....	1,000	2,512,000	82,480 95	25	55,000
60 .....	1,001	2,527,000	90,131 25	40	102,000
61 .....	878	2,323,500	88,726 05	37	98,000
62 .....	782	2,065,500	81,763 65	36	97,000
63 .....	729	2,010,500	86,068 80	22	69,000
64 .....	662	1,817,500	82,224 45	24	52,000
65 .....	570	1,626,000	76,887 75	18	42,000
66 .....	538	1,526,000	73,679 25	29	87,000
67 .....	488	1,511,000	72,354 00	30	77,000
68 .....	455	1,278,500	61,438 12	19	68,000

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age 1912.	Number of members.	Amount of insurance.	Received in mortuary assessments during year.	Number of deaths incurred in 1912.	Amount of death losses incurred in 1912.
69 .....	378	1,070,000	51,266 25	24	64,000
70 .....	383	1,097,000	52,661 25	20	57,000
71 .....	336	935,500	44,663 25	20	50,000
72 .....	318	908,500	43,384 50	21	48,000
73 .....	271	810,000	39,222 75	20	62,000
74 .....	184	543,000	26,202 75	13	41,000
75 .....	143	429,000	20,855 25	15	39,000
76 .....	95	297,000	14,577 75	10	33,000
77 .....	75	233,000	11,694 75	11	32,000
78 .....	48	118,000	5,766 00	4	12,000
79 .....	34	109,000	5,580 00	6	22,000
80 .....	39	137,000	6,463 50	2	4,000
81 .....	27	89,000	4,371 00	5	10,000
82 .....	12	36,000	1,836 75	2	7,000
83 .....	6	21,000	1,069 50	2	4,000
84 .....	1	5,000	279 00	1	2,000
85 .....	1	5,000	302 25	1	3,000
Total...	62,912	\$118,999,000	\$2,397,480 49	1,021	\$2,294,000

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	62,623	\$120,590,500	1,317	\$2,761,000
Benefit certificates written during the year..	7,055	8,396,000	135	150,000
Benefit certificates received by transfer during the year .....			9	10,000
Benefit certificates increased during the year .....		189,000		3,000
Totals .....	69,678	\$129,175,500	1,461	\$2,924,000
Deduct terminated or decreased or transferred during the year.....	6,766	10,176,500	175	253,000
Total benefit certificates in force December 31, end of the year.....	62,912	\$118,999,000	1,286	\$2,671,000
Benefit certificates terminated by death during the year .....	1,021	\$2,294,000	11	\$41,000
Benefit certificates terminated by lapse during the year .....	5,745	7,597,000	152	190,000
Benefit certificates transferred during the year .....			12	19,000
Benefit certificates decreased during the year .....		285,500		3,000

Received during the year from members in Wisconsin: Assessments, \$65,594.82; expense, \$330.09; total, \$65,924.91.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	94	\$210,000 00	2	\$5,000 00
Claims (face value) incurred during the year	1,021	2,294,000 00	11	41,000 00
Totals .....	1,115	\$2,504,000 00	13	\$46,000 00
Claims paid during the year.....	1,002	2,267,305 15	12	41,000 00
Balance .....	113	\$236,694 85	1	\$5,000 00
Saved by compromising or scaling down claims during the year.....	.....	\$7,694 85	.....	.....
Claims rejected during the year.....	2	2,000 00	.....	.....
Claims unpaid Dec. 31, 1912.....	111	\$227,000 00	1	\$5,000 00

**ORDER OF COLUMBIAN KNIGHTS**

Chicago, Illinois.

Home Office, 704 MASONIC TEMPLE.

[Incorporated August 14, 1895; commenced business August 14, 1895.]

Date of admission into Wisconsin. 1899.

President, C. W. JORDAN.  
 Vice President, J. F. DECKER.  
 Secretary, EDWIN D. PEIFER.  
 Treasurer, W. P. SKELDING.  
 Actuary, ABB LANDIS.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$495 96	\$320,689 33	\$1,566 88	\$322,752 17

## INCOME.

Membership fees actually received.....			\$18,653 11	\$18,653 11
Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....			18,959 00	18,959 00
All other assessments or premiums	\$198,723 44			198,723 44
Dues and per capita tax.....			12,402 70	12,402 70
Other payments by members:				
Change of certificates.....			53 50	53 50
Total received from members	\$198,723 44		\$50,068 31	\$248,791 75
Interest on bonds.....		\$17,524 55		17,524 55
From all other sources: Surety bonds.....			70 43	70 43
Total income.....	\$198,723 44	\$17,524 55	\$50,138 74	\$266,386 73
Total footings.....	\$199,219 40	\$338,213 88	\$51,705 62	\$589,138 90

Gross amount of membership fees required or represented by applications, \$4,500.00.  
 Gross amount of medical examiners' fees paid by applicants, \$3,000.00.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$170,914 26			\$170,914 26
Permanent disability claims.....	7,300 00			7,300 00
Old age benefits.....	500 00			500 00
Total benefits paid.....	\$178,714 26			\$178,714 26
Commissions and fees paid to deputies and organizers.....			\$2,230 82	2,230 82
Salaries of deputies and organizers.....			5,665 04	5,665 04
Salaries of officers.....			6,900 00	6,900 00
Salaries and other compensation of committees.....			1,763 22	1,763 22
Salaries of office employes.....			5,722 50	5,722 50
Salaries and fees paid to supreme medical examiners.....			876 25	876 25
Insurance department fees.....			219 30	219 30
Rent .....			2,007 92	2,007 92
Advertising, printing and stationery .....			1,858 47	1,858 47
Postage, express, telegraph and telephone .....			1,519 59	1,519 59
Lodge supplies .....			2,311 66	2,311 66
Official publication .....			1,484 94	1,484 94
Legal expense in litigating claims.....			925 25	925 25
Other legal expenses: Salary of legal adviser .....			2,100 00	2,100 00
Furniture and fixtures.....			1,250 00	1,250 00
All other disbursements:				
Office expenses .....			1,718 20	1,718 20
Organization and aid to lodges.....			2,225 41	2,225 41
Cash returned to members in prizes .....			5,625 50	5,625 50
Premium on bonds scaled off.....		\$2,320 24		2,320 24
Total disbursements .....	\$178,714 26	\$2,320 24	\$46,404 07	\$227,438 57
Balance before transfer.....	\$20,505 14	\$335,893 64	\$5,301 55	\$361,700 33
Increase by transfers.....		25,000 00		25,000 00
Balance .....	\$20,505 14	\$360,893 64	\$5,301 55	\$386,700 33
Decrease by transfers.....	20,000 00		5,000 00	25,000 00
Balance .....	\$505 14	\$360,893 64	\$301 55	\$361,700 33

## LEDGER ASSETS.

Book value of bonds.....	\$360,000 00
Cash in association's office. \$350.00; deposited in banks (not on interest) \$1,350.33.....	1,700 33
Total ledger assets.....	\$361,700 33

## NON-LEDGER ASSETS.

Interest accrued on bonds .....	\$4,016 93
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge..	33,516 41
	37,533 34
Gross assets .....	\$399,233 67

LIABILITIES.

Death claims due and unpaid.....	\$1,333 34
Death claims adjusted not yet due.....	900 00
Death claims resisted.....	500 00
Death claims reported but not yet adjusted.....	35,100 00

Total death claims..... \$37,833 34

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18 .....	102	\$89,500	\$694 72	.....	.....
19 .....	152	155,500	1,060 43	.....	.....
20 .....	205	213,500	1,567 85	1	\$1,000
21 .....	223	232,500	1,685 43	1	1,000
22 .....	264	269,500	1,918 67	1	500
23 .....	296	302,500	2,248 19	1	1,000
24 .....	296	302,500	2,248 19	1	1,000
25 .....	302	311,000	2,257 69	3	3,000
26 .....	376	384,500	2,720 84	1	1,000
27 .....	367	370,000	2,709 02	1	1,000
28 .....	385	402,500	2,688 92	.....	.....
29 .....	353	366,000	2,601 72	.....	.....
30 .....	338	342,500	2,718 09	.....	.....
31 .....	315	334,500	2,695 08	1	1,000
32 .....	338	351,500	3,152 86	4	3,500
33 .....	332	381,000	3,006 40	3	3,000
34 .....	322	358,500	3,087 82	2	2,000
35 .....	367	434,000	3,592 47	.....	.....
36 .....	358	419,500	3,597 81	4	4,000
37 .....	347	408,500	4,270 89	2	4,000
38 .....	348	435,500	4,498 02	3	2,500
39 .....	343	439,500	4,646 80	4	5,500
40 .....	337	445,000	4,941 87	2	2,000
41 .....	337	456,000	5,589 76	5	8,000
42 .....	364	530,500	6,097 69	2	5,000
43 .....	347	505,500	6,185 70	7	12,000
44 .....	355	524,500	6,198 17	4	7,000
45 .....	333	481,500	6,123 41	4	5,000
46 .....	312	453,500	6,198 10	3	2,500
47 .....	310	463,500	6,281 91	2	2,000
48 .....	333	467,000	6,398 72	3	3,000
49 .....	279	408,000	6,092 85	6	6,500
50 .....	246	370,500	5,867 50	7	11,000
51 .....	261	386,000	6,098 12	10	13,500
52 .....	261	397,000	7,725 82	6	9,500
53 .....	276	430,500	7,586 26	4	4,000
54 .....	212	323,000	6,650 17	2	4,000
55 .....	190	306,000	5,822 87	4	9,000
56 .....	152	213,500	5,291 77	5	8,000
57 .....	138	207,000	5,319 22	4	5,000
58 .....	135	212,000	4,627 92	3	6,000
59 .....	103	159,000	4,029 84	2	3,000
60 .....	124	207,000	4,411 19	5	7,000
61 .....	99	154,500	3,781 06	1	1,000
62 .....	72	115,500	2,587 66	2	2,000
63 .....	51	107,000	2,592 84	1	1,000
64 .....	37	76,000	2,318 72	.....	.....
65 .....	29	70,000	2,082 17	1	1,000
66 .....	4	8,000	353 18	1	5,000
67 .....	6	13,000	532 68	.....	.....
68 .....	6	10,000	407 29	.....	.....
69 .....	6	13,000	422 78	.....	.....
70 .....	6	16,500	482 71	.....	.....
71 .....	.....	.....	.....	2	3,000
Total .....	12,440	\$15,835,000	\$198,723 44	132	\$182,000

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	12,060	\$15,505,500	557	\$627,500
Benefit certificates written during the year..	1,510	1,538,000	66	66,500
Totals .....	13,570	\$17,043,500	623	\$694,000
Deduct terminated or decreased or transferred during the year.....	1,130	1,208,500	84	87,000
Total benefit certificates in force December 31, end of the year.....	12,440	\$15,835,000	539	\$607,000
Benefit certificates terminated by death during the year.....	132	\$182,000	7	\$8,000
Benefit certificates terminated by lapse during the year.....	984	1,011,000	76	78,500
Benefit certificates terminated by total and old age during the year.....	14	15,500	1	500

Received during the year from members in Wisconsin: Mortuary, \$7,998.04; expense, \$1,411.42; total, \$9,409.46.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	29	\$32,692 86	.....	.....
Claims (face value) incurred during the year	132	182,000 00	7	\$8,000 00
Totals .....	161	\$214,692 86	7	\$8,000 00
Claims paid during the year.....	132	170,914 26	7	8,000 00
Balance .....	29	\$43,778 60	.....	.....
Saved by compromising or scaling down claims during the year.....	.....	5,945 26	.....	.....
Claims unpaid Dec. 31, end of year....	29	\$37,833 34	.....	.....

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	13	\$15,000 00	1	\$1,000 00
Claims paid during the year.....	13	7,300 00	1	500 00
Balance .....		\$7,700 00		\$500 00
Saved by compromising or scaling down claims during the year.....		7,700 00		500 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	1	\$500 00
Claims paid during the year.....	1	500 00

**ORDER OF MUTUAL PROTECTION**

Chicago, Illinois.

Home Office, 159 N. STATE STREET.

[Incorporated November 16, 1894; commenced business November, 1878.]

Date of admission into Wisconsin, 1894.

President, SEB. J. MUELLER, JR.  
 Vice President, JAC. HERRMANN.  
 Secretary, G. DEL VECCHIO.  
 Treasurer, G. F. SCHMALSTIEG.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds	Total.
Balance from previous year.....	\$43,294 35	\$229,359 03	\$15,377 81	\$288,031 19

## INCOME.

Assessments or premiums during first 12 months of membership of which all or an extra percentage is used for expense.....	\$2,192 60		\$2,192 52	\$4,385 12
All other assessments or premiums	82,698 95		9,186 98	91,885 93
Dues and per capita tax.....			7,419 20	7,419 20
Total received from members	\$84,891 55		\$18,798 70	\$103,690 25
Interest on mortgage loans.....		\$16,046 87	756 85	16,803 72
Interest from all other sources.....			187 71	187 71
Sale of lodge supplies.....			828 40	828 40
Total income .....	\$84,891 55	\$16,046 87	\$20,571 66	\$121,510 08
Total footings .....	\$128,185,90	\$245,405 90	\$35,949 47	\$409,541 27

Gross amount of membership fees required or represented by applications (estimated), \$1,700.00.

Gross amount of medical examiners' fees paid by applicants (estimated), \$900.00.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	tal.
Death claims .....	\$58,800 96			\$58,800 96
Permanent disability claims.....	1,200 00			1,200 00
Total benefits paid.....	\$60,000 96			\$60,000 96
Commissions and fees paid to dep- uties and organizers.....			\$1,356 59	1,356 59
Salaries of officers and trustees.....			3,550 00	3,550 00
Other compensation of officers and trustees .....			81 70	81 70
Salaries of office employes.....			2,024 00	2,024 00
Salaries and fees paid to supreme medical examiners .....			213 91	213 91
Salaries and fees paid to subordi- nate medical examiners.....			612 25	612 25
Traveling and other expenses of officers, trustees and committees			117 70	117 70
Insurance department fees.....			181 50	181 50
Rent .....			1,005 11	1,005 11
Advertising, printing and station- ery .....			322 45	322 45
Postage, express, telegraph and telephone .....			346 24	346 24
Lodge supplies .....			380 27	380 27
Official publication .....			1,143 93	1,143 93
Other legal expenses.....			313 10	313 10
Furniture and fixtures.....			41 65	41 65
All other disbursements:				
Fidelity bonds .....			13 70	13 70
Taxes on personal property.....			8 45	8 45
Expense on account of death claims .....			23 70	23 70
Office expense (petty).....			18 36	18 36
Dues to N. F. C. ....			63 53	63 53
Rent of safety deposit boxes.....			15 00	15 00
Total disbursements .....	\$60,000 96		\$11,833 14	\$71,834 10
Balance before transfer.....	\$68,184 94	\$245,405 90	\$24,116 33	\$337,707 17
Increase by transfers.....		2,747 92		2,747 92
Balance .....	\$68,184 94	\$248,153 82	\$24,116 33	\$340,455 09
Decrease by transfers.....	2,747 92			2,747 92
Balance .....	\$65,437 02	\$248,153 82	\$24,116 33	\$337,707 17

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$331,650 00	
Deposited in trust companies and banks on in- terest .....	4,946 68	
Deposited in banks (not on interest).....	1,119 49	
Total ledger assets.....		\$337,707 17

## NON-LEDGER ASSETS.

Interest due, \$357.50 and accrued, \$3,947.07 on mortgages .....	\$4,304 57	
Interest accrued on other assets.....	30 51	
Total interest due and accrued.....		4,335 08
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		8,702 41
Gross assets .....		\$350,744 66

## LIABILITIES.

Death claims reported but not yet adjusted.....	\$10,174 18
Present value of deferred death and disability claims payable in instalments 4 per cent....	96 00
Total death claims.....	\$10,270 18
All other liabilities: Held in trust for minor beneficiary.....	150 00
Total liabilities .....	<u>\$10,420 18</u>

## SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths dur- ing the year.	Death losses incurred during the year.
16	10	\$4,000	\$7 98		
17	37	15,000	48 06		
18	52	20,750	96 33		
19	70	28,250	165 70		
20	82	36,250	197 49		
21	94	45,250	299 77	1	\$250
22	101	57,500	329 48	1	1,000
23	112	60,000	427 17		
24	129	72,250	553 26		
25	108	58,750	490 59		
26	123	76,000	612 42		
27	153	91,000	756 64		
28	139	82,250	744 52	1	1,000
29	123	75,500	714 75	1	1,000
30	134	89,000	804 39	1	250
31	155	96,000	934 74	1	1,000
32	116	73,750	817 15	2	1,500
33	116	68,000	768 41		
34	115	79,500	892 93		
35	128	85,000	987 60		
36	131	81,000	981 05	1	500
37	120	82,500	1,032 38		
38	113	75,000	932 50		
39	129	93,500	1,324 33	2	1,000
40	145	97,750	1,323 05	1	1,000
41	127	92,750	1,508 81		
42	132	89,250	1,315 07	1	1,000
43	139	105,750	1,615 47		
44	140	107,500	1,705 36		
45	149	113,500	1,872 47	1	500
46	156	128,750	2,227 10	2	2,000
47	157	119,750	2,053 82	2	1,000
48	170	135,000	2,492 03	2	2,000
49	166	127,000	2,455 98	5	4,000
50	190	153,750	3,126 17	1	500
51	168	141,750	2,951 26	3	2,000
52	159	123,250	2,542 56	2	2,500
53	146	121,000	2,830 21	6	6,750
54	139	105,250	2,510 76	6	5,500
55	151	124,000	3,103 32		
56	107	82,750	2,117 31	1	500
57	123	105,750	2,880 60	3	2,000
58	93	76,500	2,239 19		
59	87	80,000	2,278 52	1	500
60	76	65,500	2,077 11	2	3,000
61	85	76,500	2,341 53	3	2,500

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
62 .....	89	81,500	2,534 16	3	2,000
63 .....	62	55,750	1,825 86	.....	.....
64 .....	62	66,250	2,213 60	3	2,500
65 .....	62	64,000	2,320 10	5	4,000
66 .....	51	51,500	1,903 97	1	1,000
67 .....	34	30,000	1,362 56	6	7,000
68 .....	17	21,500	848 21	1	2,000
69 .....	22	24,250	1,140 71	.....	.....
70 .....	12	12,500	826 63	1	2,000
71 .....	7	8,750	482 67	2	4,000
72 .....	10	14,000	582 35	1	2,000
73 .....	8	9,000	482 13	1	1,000
74 .....	7	9,000	522 62	.....	.....
75 .....	1	2,000	90 51	.....	.....
76 .....	5	5,250	320 88	1	500
77 .....	2	2,500	135 77	.....	.....
78 .....	2	4,000	181 01	.....	.....
79 .....	1	2,000	90 51	.....	.....
80 .....	1	2,000	90 51	.....	.....
.....	.....	.....	*2,449 45	.....	.....
Total .....	6,050	\$4,384,750	\$84,891 55	78	\$72,750

\*Received from members that lapsed during year and from members that died during year.

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	6,042	\$4,429,000 00	313	\$251,750 00
Benefit certificates written during the year..	579	274,250 00	17	20,250 00
Totals .....	6,621	\$4,703,250 00	330	\$262,000 00
Deduct terminated or decreased or transferred during the year.....	571	318,500 00	38	21,500 00
Total benefit certificates in force December 31, end of the year.....	6,050	\$4,384,750 00	292	\$240,500 00
Benefit certificates terminated by death during the year.....	78	\$72,750 00	6	\$6,500 00
Benefit certificates terminated by lapse during the year.....	493	245,750 00	32	15,000 00

Received during the year from members in Wisconsin: Mortuary, \$4,748.81; expense, \$963.42; total, \$5,712.23.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	6	\$4,900 00	1	\$500 00
Claims (face value) incurred during the year	78	72,750 00	6	6,500 00
Totals .....	84	\$77,650 00	7	\$7,000 00
Claims paid during the year.....	71	58,800 96	7	5,757 17
Balance .....	13	\$18,849 04	.....	\$1,242 83
Saved by compromising or scaling down claims during the year.....	.....	7,699 04	.....	1,242 83
Claims unpaid Dec. 31, end of year....	13	\$11,150 00	.....	.....

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	6	\$5,600 00	.....	\$100 00
Claims incurred during the year.....	2	1,900 00	.....	.....
Totals .....	8	\$7,500 00	.....	\$100 00
Claims paid during the year.....	.....	1,200 00	.....	100 00
Balance .....	8	\$6,300 00	.....	.....
Saved by compromising or scaling down claims during the year.....	3	1,600 00	.....	.....
Claims unpaid Dec. 31, end of year....	5	\$4,700 00	.....	.....

## ORDER OF SONS OF NORWAY

Minneapolis, Minnesota.

Home Office, 310 N. Y. LIFE BLDG.

[Incorporated Oct. 28. 1898; commenced business Jan. 16, 1895.]

Date of admission into Wisconsin. October 20, 1903.

President, OLAF I. ROVE.  
 Vice President, M. ROSNESS.  
 Secretary, L. STAVNHEIM.  
 Treasurer, B. O. DRAXTEN.  
 Actuary, L. A. ANDERSON.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Am. Ex. funds.
Balance from previous year .....	\$39,658 19	\$21,891 55	.....

## INCOME.

Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....			\$5,606 68
All other assessments or premiums.....	\$9,746 12	\$2,436 50	8,762 15
Total received from members.....	\$9,746 12	\$2,436 50	\$14,458 83
Interest on mortgage loans.....	565 88	600 00	1,167 70
Interest on bonds and dividends on stocks.....	.....	720 00	.....
Interest from all other sources.....	269 72	.....	.....
Total income .....	\$10,581 72	\$3,756 50	\$15,626 53
Total footings .....	\$50,239 91	\$25,648 05	\$15,626 53

## BALANCE SHEET.

	Expense funds.	Total.
Balance from previous year.....	\$458 66	\$62,008 40

## INCOME—Continued.

Membership fees actually received.....	\$1,496 80	\$1,496 80
Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....		5,696 68
All other assessments or premiums.....		20,944 77
Dues and per capita tax.....	7,303 82	7,303 82
Medical examiners' fees actually received.....	90 00	90 00
<b>Total received from members.....</b>	<b>\$8,890 62</b>	<b>\$35,532 07</b>
Interest on mortgage loans.....		2,333 68
Interest on bonds and dividends on stocks.....		720 00
Interest from all other sources.....	25 89	295 61
Sale of lodge supplies.....	471 64	471 64
From all other sources:		
Rent .....	138 00	138 00
Charter fees .....	270 00	270 00
Official organ .....	734 72	734 72
Certificate fees .....	61 50	61 50
Nordmands Forbundet .....	216 72	216 72
Exchange .....	21	21
<b>Total income .....</b>	<b>\$10,809 30</b>	<b>\$40,774 05</b>
<b>Total footings .....</b>	<b>\$11,267 96</b>	<b>\$102,782 45</b>

Gross amount of membership fees required or represented by applications, \$671.00.  
Gross amount of medical examiners' fees paid by applicants, \$838.75.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Am Ex. funds.
Death claims .....	\$6,800 00		\$1,700 00
All other disbursements:			
Refund .....	3 00		13 69
Accrued interest .....			33 50
<b>Total disbursements .....</b>	<b>\$6,803 00</b>		<b>\$1,747 19</b>
Balance before transfer.....	\$43,436 91	\$25,648 05	\$13,879 85
Increase by transfers.....			16,968 70
Balance .....	\$43,436 91	\$25,648 05	\$20,848 05
Decrease by transfers .....	14,010 15	2,713 45	
<b>Balance .....</b>	<b>\$29,426 76</b>	<b>\$22,934 60</b>	<b>\$30,848 05</b>

## DISBURSEMENTS—Continued.

	Expense funds.	Total.
Death claims .....		\$8,500 00
Salaries of deputies and organizers.....	\$4,707 43	4,707 43
Salaries of officers and trustees.....	1,450 00	1,450 00
Salaries of office employes.....	31 00	31 00
Salaries and fees paid to supreme medical examiners.....	200 00	200 00
Traveling and other expenses of officers, trustees and committees .....	442 09	442 09
Insurance department fees.....	296 89	296 89
Rent .....	346 50	346 50
Advertising, printing and stationery.....	199 10	199 10
Postage, express, telegraph and telephone.....	375 24	375 24
Lodge supplies .....	672 82	672 82
Official publication .....	895 68	895 68
Expenses of supreme lodge meeting.....	323 60	323 60
Other legal expenses.....	3 00	3 00
Furniture and fixtures .....	12 00	12 00
All other disbursements:		
Bonds and insurance.....	54 80	54 80
Audit .....	100 00	100 00
Bank exchange .....	26 85	26 85
Refund .....	20 00	36 69
Nordmands Forbundet .....	213 62	213 62
National Fraternal Congress.....	82 50	82 50
Accrued interest .....		33 50
Sundries .....	62 83	62 83
Total disbursements .....	\$10,575 75	\$19,125 93
Balance before transfer.....	\$692 21	\$83,656 52
Increase by transfers.....		16,968 70
Balance .....	\$692 21	\$101,625 22
Decrease by transfers.....	245 10	16,968 70
Balance .....	\$447 11	\$83,656 52

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$58,250 00	
Book value of bonds.....	15,000 00	
Deposited in trust companies and banks on interest .....	9,783 40	
Cash in association's office.....	623 12	
Total ledger assets.....		\$83,656 52

## NON-LEDGER ASSETS.

Interest due, \$750.50 and accrued. \$1,226.78 on mortgages .....	\$1,977 28	
Interest due, \$415.00 on bonds.....	415 00	
Total interest and rents due and accrued.....		2,392 28
Market value of bonds and stocks over book value.....		730 00
All other assets:		
Furniture and fixtures.....	\$550 00	
Books and stationery.....	190 00	
Supplies .....	560 00	
		1,300 00
Gross assets .....		\$88,078 80

DEDUCT ASSETS NOT ADMITTED.

Other items:		
Furniture and fixtures.....		\$550 00
Books and stationery.....		190 00
Supplies .....		560 00
		1,300 00
Total admitted assets.....		\$86,778 80

LIABILITIES.

Death claims due and unpaid.....	\$1,000 00
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SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18 .....	7	\$2,000	\$9 22		
19 .....	27	12,500	110 90		
20 .....	47	17,500	155 34		
21 .....	90	26,500	269 56	1	\$100
22 .....	94	34,600	314 03		
23 .....	104	37,600	362 54		
24 .....	138	50,100	508 73		
25 .....	163	65,400	625 40		
26 .....	202	82,500	891 48		
27 .....	168	61,100	675 17		
28 .....	201	90,000	1,015 39	1	500
29 .....	229	100,400	1,091 51	1	100
30 .....	211	95,900	1,017 35		
31 .....	189	79,200	847 92		
32 .....	186	74,700	841 73	2	1,500
33 .....	178	76,900	910 51		
34 .....	182	70,700	877 70		
35 .....	166	68,100	834 11		
36 .....	162	72,100	970 09	1	500
37 .....	148	64,700	766 27		
38 .....	169	70,900	986 87		
39 .....	142	67,300	930 46	1	500
40 .....	158	68,700	960 95		
41 .....	152	60,100	908 54		
42 .....	164	59,100	892 14	1	500
43 .....	158	59,200	881 33		
44 .....	167	65,800	1,058 20		
45 .....	149	60,400	910 05	1	500
46 .....	155	54,500	961 23	1	100
47 .....	117	43,000	745 44		
48 .....	150	48,200	797 74		
49 .....	157	58,300	1,075 75	2	1,500
50 .....	117	39,700	811 30	3	1,100
51 .....	120	34,800	635 54		
52 .....	110	33,500	706 26	2	600
53 .....	98	29,200	590 17	1	500
54 .....	73	17,700	401 48	1	500
55 .....	49	14,500	313 47	2	600
56 .....	53	15,100	391 14	1	100
57 .....	36	11,300	274 35		
58 .....	30	9,600	270 82		
59 .....	15	4,300	98 18		
60 .....	9	2,100	67 40		
61 .....	6	1,000	22 80	2	200
62 .....	5	500	12 00		
64 .....	1	500	13 20		
Total .....	5,452	\$2,111,800	\$28,811 76	24	\$9,400

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	5,182	\$1,905,400 00	951	\$230,500 00
Benefit certificates written during the year..	671	434,400 00	172	84,900 00
Benefit certificates increased during the year .....		9,000 00		
Totals .....	5,853	\$2,348,800 00	1,123	\$315,400 00
Deduct terminated or decreased or transferred during the year .....	401	237,000 00	107	41,700 00
Total benefit certificates in force December 31, end of the year.....	5,452	\$2,111,800 00	1,016	\$273,700 00
Benefit certificates terminated by death during the year .....	24	\$9,400 00	6	\$3,100 00
Benefit certificates terminated by lapse during the year.....	377	227,600 00	101	38,600 00

Received during the year from members in Wisconsin: Mortuary, \$4,894.97; expense, \$1,508.11.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	1	\$100 00		
Claims (face value) incurred during the year	24	9,400 00	6	\$3,100 00
Totals .....	25	\$9,500 00	6	\$3,100 00
Claims paid during the year.....	24	8,500 00	5	2,100 00
Balance .....	1	\$1,000 00	1	\$1,000 00

## ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA

Columbus, Ohio.

Home Office. 638 N. PARK STREET.

[Incorporated Jan. 16, 1888; commenced business Jan. 16, 1888.]

Date of admission into Wisconsin. March 29, 1904.

Chairman Supreme Executive Committee. F. A. SELLS,  
Supreme Secretary, CHAS. C. DANIEL.  
Supreme Treasurer, R. N. HULL.

### BALANCE SHEET.

	Death funds.	Reserve funds.	Disability funds.	Indemnity funds.
Balance from previous year.....		\$482,099 21		\$14,934 28

### INCOME.

All other assessments or premiums	\$79,631 26	\$72,614 00	\$152,067 24	\$272,192 50
Interest on mortgage loans.....		250 07		
Interest on bonds and dividends on stocks .....		15,563 60		
Interest from all other sources....	120 61	3,429 77	445 79	443 09
From all other sources: Disability fund (refund) .....			160 71	
Gross increase by adjustment in book value of ledger assets: Bonds .....		260 89		
<b>Total income .....</b>	<b>\$79,751 87</b>	<b>\$92,118 33</b>	<b>\$152,673 74</b>	<b>\$272,635 59</b>
<b>Total footings .....</b>	<b>\$79,751 87</b>	<b>\$574,217 54</b>	<b>\$152,673 74</b>	<b>\$287,569 87</b>

### BALANCE SHEET—Continued.

	W. & O. funds.	Expense funds.	Total.
Balance from previous year.....	\$43,264 17	\$55,748 76	\$596,046 42

## INCOME—Continued.

Membership fees actually received.....	\$22,791 00		\$22,791 00
All other assessments or premiums.....		\$149,635 00	726,140 00
Per capita call W. and O. fund.....	31,052 63		31,052 63
Other payments by members: W. and O. assessment No. 3 .....	17 00		17 00
Net amount received from members.....	\$53,860 63	\$149,635 00	\$780,000 63
Interest on mortgage loans.....			250 07
Interest on bonds and dividends on stocks.....			15,563 60
Interest from all other sources.....	750 67	577 89	5,767 82
Gross rents from association's property.....		1,362 03	1,362 03
Sale of lodge supplies.....		4,912 14	4,912 14
From all other sources:			
Disability fund (refund).....			160 71
Bond account (premium).....		2,242 26	2,242 26
Miscellaneous (refund) .....		349 26	349 26
Official publication .....		8,256 72	8,256 72
Miscellaneous receipts .....		125 74	125 74
Ray of Hope pictures .....	32 00		32 00
Widows and orphans claims (refund).....	20 00		20 00
Donations—W. & O.....	39 75		39 75
Ladies' pins—W. & O.....	171 20		171 20
Gross increase by adjustment in book value of ledger assets: Bonds.....			260 89
Total income .....	\$54,874 25	\$167,461 04	\$819,514 82
Total footings .....	\$98,138 42	\$223,209 80	\$1,415,561 24

Gross amount of membership fees required or represented by applications, \$22,791.00.

## DISBURSEMENTS.

	Death funds.	Reserve funds.	Disability funds.	Indemnity funds.
Death claims .....	\$110,981 15			\$50,802 75
Disability claims .....			\$140,938 28	187,092 14
Weekly payments .....	10,862 50			14,212 50
Total benefits paid.....	\$121,843 65		\$140,938 28	\$252,107 39
All other disbursements: Accrued interest on bonds purchased in 1912 .....		\$773 87		
Gross decrease by adjustment in book value of ledger assets: Bonds .....		1,347 45		
Total disbursements .....	\$121,843 65	\$2,121 32	\$140,938 28	\$252,107 39
Balance before transfer.....	—\$42,091 78	\$572,096 22	\$11,735 46	\$35,462 48
Increase by transfers.....	72,548 27		27,914 21	
Balance .....	\$30,456 49	\$572,096 22	\$39,649 67	\$35,462 48
Decrease by transfers.....		65,000 00		35,462 48
Balance .....	\$30,456 49	\$507,096 22	\$39,649 67	

## DISBURSEMENTS—Continued.

	W. & O. funds.	Excuse funds.	Total.
Death claims .....			\$161,788 90
Disability claims .....			328,030 42
Weekly payments .....			25,075 00
Other benefits: Widows and orphans fund.....	\$64,482 35		64,482 35
Total benefits paid.....	\$64,482 35		\$579,371 67
Salaries of officers and trustees.....		\$9,990 00	9,990 00
Salaries of office employes.....		23,141 94	23,141 94
Salaries and fees paid to supreme medical examiners .....		7,173 00	7,173 00
Salaries and fees paid to subordinate medical examiners .....		2,411 21	2,411 21
Traveling and other expenses of officers, trustees and committees.....		3,626 69	3,626 69
Insurance department fees.....		2,036 66	2,036 66
Advertising, printing and stationery.....		13,490 40	13,490 40
Postage, express, telegraph and telephone.....		11,044 67	11,044 67
Lodge supplies .....		5,035 15	5,035 15
Official publication .....		32,413 83	32,413 83
Expenses of supreme lodge meeting.....		12,309 76	12,309 76
Legal expense in litigating claims.....		10,613 16	10,613 16
Other legal expenses.....		7,235 95	7,235 95
Furniture and fixtures .....		1,995 99	1,995 99
Taxes, repairs and other expenses on real estate .....		4,717 38	4,717 38
All other disbursements:			
Investigating claims .....		2,187 86	2,187 86
Office expense .....		1,493 95	1,493 95
House expense .....		4,464 97	4,464 97
Bond account .....		4,441 93	4,441 93
Miscellaneous .....		326 00	326 00
Miscellaneous, W. & O. fund.....	69 52		69 52
Accrued interest on bonds purchased in 1912.....			773 87
Gross decrease by adjustment in book value of ledger assets: Bonds.....			1,347 45
Total disbursements .....	\$64,551 87	\$160,150 50	\$741,713 01
Balance before transfer.....	\$33,586 55	\$63,059 30	\$673,848 23
Increase by transfers.....			100,462 48
Balance .....	\$33,586 55	\$63,059 30	\$774,310 71
Decrease by transfers.....			100,462 48
Balance .....	\$33,586 55	\$63,059 30	\$673,848 23

## LEDGER ASSETS.

Book value of real estate .....	\$39,166 00	
Book value of bonds.....	439,811 35	
Deposited in trust companies and banks on interest .....	155,641 76	
Cash in association's office.....	39,229 12	
Total ledger assets.....		\$673,848 23

## NON-LEDGER ASSETS.

Interest accrued on bonds.....		5,178 40
Market value of real estate over book value.....		10,834 00
Market value of bonds and stocks over book value.....		3,353 65
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		10,844 00

## All other assets:

Accounts receivable (secured).....	\$323 94
Accounts receivable (unsecured).....	20 25
Furniture and fixtures.....	18,489 07
Stationery and house supplies.....	10,397 98

29,231 24

Gross assets ..... \$733,289 52

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable, secured and unsecured.....	\$344 19
Other items:	
Furniture and fixtures.....	18,489 07
Stationery and house supplies.....	10,397 98

29,231 24

Total admitted assets..... \$704,058 28

## LIABILITIES.

Death claims resisted.....	\$126,000 00
Death claims reported but not yet adjusted.....	107,100 00
Present value of deferred death and disability claims payable in instalments, \$25.00 weekly..	22,612 50

\$255,712 50

Total death claims.....	\$1,010 10
Disability claims resisted.....	
Permanent disability claims reported but not yet adjusted.....	49,289 50

50,299 60

Totally permanent disability claims.....

Total unpaid claims..... \$306,012 10

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	63,171	\$315,855,000	2,787	\$13,935,000
Benefit certificates written during the year..	7,601	38,005,000	304	1,520,000
Totals .....	70,772	\$353,860,000	3,091	\$15,455,000
Deduct terminated or decreased or transferred during the year.....	5,091	25,455,000	198	990,000
Total benefit certificates in force December 31, end of the year.....	65,681	\$328,405,000	2,893	\$14,465,000
Benefit certificates terminated by death during the year.....	470	\$2,350,000	22	\$110,000
Benefit certificates terminated by lapse during the year.....	4,621	23,105,000	176	880,000

Received during the year from members in Wisconsin: Death, \$3,207.78; reserve, \$3,262.60; disability, \$6,146.52; indemnity, \$13,236.60; expense, \$6,772.50; total, \$32,626.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	22	\$156,887 50	1	\$6,300 00
Old claims reopened.....	9	56,700 00		
Claims (face value) incurred during the year	47	297,103 90	3	18,900 00
Totals .....	78	\$505,641 40	4	\$25,200 00
Weekly payments on death claim balances....		25,075 00		
Claims paid during the year.....	35	161,783 90	2	10,425 00
Balance .....	43	\$318,782 50	2	\$14,775 00
Saved by compromising or scaling down claims during the year, 1-2 rates and with drawn .....	3	\$44,170 00		
Claims disallowed during the year.....	3	18,900 00		
Claims unpaid December 31, end of year....	37	\$255,712 50	2	\$14,775 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year (approximated) .....	580	\$45,425 69		
Claims incurred during the year.....	4,483	344,534 51	225	\$16,301 40
Totals .....	5,063	\$389,960 20		
Claims paid during the year.....	4,324	327,869 71	220	\$15,937 12
Balance .....	739	\$62,090 49	5	\$364 28
Saved by compromising or scaling down claims during the year.....		\$2,501 30		
Claims rejected during the year.....	84	9,199 59	5	364 28
Claims unpaid December 31, end of year (approximated) .....	655	\$50,299 60		

**PLATTDUETSCHER GROT GILDE**

Chicago, Illinois.

Home Office, 2046 W. NORTH AVE.

[Incorporated September 8, 1888; commenced business September, 1888.]

Date of admission into Wisconsin May, 1897.

President, FERDINAND NEUCKRANZ.  
 Vice President, WM. WACHTEL.  
 Secretary, LOUIS E. BRANDT.  
 Treasurer, M. A. MUELLER.

BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Sick funds.
Balance from previous year.....	\$12,587 03	\$117,564 06	\$966 63

INCOME.

All other assessments or premiums.....	\$70,024 15		\$14,852 80
Interest on mortgage loans.....		\$6,919 67	
Total income .....	\$70,024 15	\$6,919 67	\$14,852 80
Total footings .....	\$82,611 18	\$124,483 73	\$15,819 43

BALANCE SHEET—Continued.

	Expense funds.	Total.
Balance from previous year.....	\$126 25	\$131,243 97

INCOME—Continued.

Membership fees actually received.....	\$484 00	\$484 00
All other assessments or premiums.....		84,876 95
Dues and per capita tax.....	5,906 35	5,906 35
Other payments by members.....	149 80	149 80
Total received from members.....	\$6,540 15	\$91,417 10
Interest on mortgage loans.....		6,919 67
Interest from all other sources, banks.....	259 23	259 23
From all other sources: Advertisement official organ.....	259 42	259 42
Total income .....	\$7,058 80	\$98,855 42
Total footings .....	\$7,185 05	\$230,099 39

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Sick funds.
Death claims .....	\$58,550 00		
Sick claims .....			\$15,400 00
Total disbursements .....	\$58,550 00		\$15,400 00
Balance before transfer.....	\$24,061 18	\$124,483 73	\$419 43
Increase by transfer.....		6,865 88	
Balance .....	\$24,061 18	\$131,349 61	\$419 43
Decrease by transfers.....	6,865 88		
Balance .....	\$17,195 30	\$131,349 61	\$419 43

## DISBURSEMENTS—Continued.

	Expense funds.	Total.
Death claims .....		\$58,550 00
Sick claims .....		15,400 00
Old age benefits .....	\$247 60	247 60
Total benefits paid.....	\$247 60	\$74,197 60
Commissions and fees paid to deputies .....	426 00	426 00
Salaries of deputies.....	25 00	25 00
Salaries of officers and trustees.....	2,095 00	2,095 00
Salaries and other compensation of committees.....	672 43	672 43
Salaries of office employes, extra.....	100 00	100 00
Salaries and fees paid to supreme medical examiners, extra examination .....	5 00	5 00
Traveling and other expenses of officers, trustees and com- mittees .....	63 64	63 64
Insurance department fees.....	77 00	77 00
Rent .....	336 00	336 00
Advertising, printing and stationery.....	544 20	544 20
Postage, express, telegraph and telephone.....	287 01	287 01
Official organ, monthly paper.....	820 00	820 00
Other legal expenses .....	38 00	38 00
All other disbursements:		
Correcting mail list address.....	24 15	24 15
Surety company bonds, premium.....	125 00	125 00
Fire insurance company.....	20 70	20 70
Publisher's salary .....	60 00	60 00
For agitation purposes .....	107 90	107 90
Total disbursements .....	\$6,075 13	\$80,025 13
Balance before transfer.....	\$1,109 92	\$150,074 26
Increase by transfer.....		6,865 88
Balance .....	\$1,109 92	\$156,940 14
Decrease by transfer.....		6,865 88
Balance .....	\$1,109 92	\$150,074 26

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$134,250 00	
Deposited in trust companies and banks on interest .....	15,824 26	
Total ledger assets.....		\$150,074 26

NON-LEDGER ASSETS.

Assessments actually collected by subordinate lodges not yet turned over to grand lodge....	\$787 60	
All other assets:		
Office fixtures and furniture, mail list.....	1,600 00	
		2,387 60
Gross assets .....		\$152,461 86

DEDUCT ASSETS NOT ADMITTED.

Other items: Office fixtures and furniture.....	1,600 00	
Total admitted assets.....		\$150,861 86

LIABILITIES.

Death claims adjusted not yet due.....	\$6,200 00	
Salaries, rents, expenses, commissions, etc., due or accrued....	293 88	
Total liabilities .....		\$6,493 88

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18 .....	8	\$1,000			
19 .....	19	9,500			
20 .....	31	15,500			
21 .....	26	13,000			
22 .....	36	18,000		1	\$500
23 .....	55	27,500			
24 .....	51	25,500			
25 .....	56	28,000			
25 .....	81	40,500			
27 .....	87	43,500			
28 .....	93	46,500		2	1,000
29 .....	98	49,000		1	500
30 .....	99	49,500			
31 .....	98	49,000		1	500
32 .....	99	49,500			
33 .....	128	64,000			
34 .....	110	55,000		1	500
35 .....	122	61,000		3	1,500
36 .....	133	66,500		4	2,000
37 .....	148	74,000		2	1,000
38 .....	157	78,500		3	1,500
39 .....	221	110,500		1	500
40 .....	214	107,000			
41 .....	165	82,500		4	2,000
42 .....	216	108,000			
43 .....	249	124,500		1	500
44 .....	254	127,000		2	1,000
44 .....	254	127,000		5	2,500
45 .....	291	145,500		3	1,500

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
46	309	154,500		2	1,000
47	337	168,500		4	2,000
48	307	153,500		5	2,500
49	328	164,000		4	2,000
50	308	154,000		5	2,500
51	268	134,000		11	5,500
52	281	140,500		14	7,000
53	258	129,000		7	3,500
54	248	119,000		3	1,500
55	220	110,000		5	2,500
56	184	92,000		4	2,000
57	170	85,000		3	1,500
58	157	78,500		6	2,000
59	147	73,500			
60	123	61,500		4	2,000
61	62	31,000		3	1,500
62	65	32,500			
63	48	24,000		4	2,000
64	34	17,000		1	500
65	16	8,000		2	1,000
66	12	6,000			
67	10	5,000			
68	7	3,500			
69	6	3,000			
70	4	2,000			
71	2	1,000			
72	3	1,500			
73	3	1,500			
74	1	500			
75	4	2,000			
76	3	1,500			
79	1	500			
80	1	500			
Total	7,262	\$3,631,000	\$70,024 15	121	\$60,500

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year	7,441	\$3,720,500	213	\$106,500 00
Benefit certificates written during the year.	362	181,000	15	7,500 00
<b>Totals</b>	<b>7,803</b>	<b>\$3,901,500</b>	<b>228</b>	<b>\$114,000 00</b>
Deduct terminated or decreased or transferred during the year.	541	270,500	22	11,000 00
<b>Total benefit certificates in force December 31, end of the year.</b>	<b>7,262</b>	<b>\$3,631,000</b>	<b>206</b>	<b>\$103,000 00</b>
Benefit certificates terminated by death during the year	121	\$60,500	1	\$500 00
Benefit certificates terminated by lapse during the year	420	210,000	21	105,000 00

Received during the year from members in Wisconsin: Mortuary, \$2,013.75; reserve, \$200; sick and accident, \$425.70; expense, \$198.02; total, \$2,837.47.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	11	\$5,300 00	.....	.....
Claims (face value) incurred during the year	121	60,500 00	1	\$500 00
Totals .....	132	\$65,800 00	1	\$500 00
Claims paid during the year.....	119	59,600 00	1	500 00
Claims unpaid December 31, end of year....	13	\$6,200 00	.....	.....

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	335	\$15,400 00	10	\$480 00
Claims paid during the year.....	335	\$15,400 00	10	\$480 00

**POLISH ASSOCIATION OF AMERICA**

Milwaukee, Wisconsin.

Home Office, ROOM 304 JUNEAU BLDG., MITCHELL ST. AND 1ST AVE.

[Incorporated December 31, 1895; commenced business November 18, 1895.]

President, FRANK J. GRUTZA.  
 Vice President, JOSEPH RECHLICZ.  
 Secretary, IGNATZ GORSKI.  
 Treasurer, JOSEPH JANHIEWICZ.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$2,734 78	\$50,290 10	\$12,300 76	\$65,325 64

## INCOME.

Membership fees actually received.....			\$511 00	\$511 00
Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....			4,849 96	4,849 96
All other assessments or premiums	\$61,932 29	\$8,366 66		70,298 95
Medical examiners' fees actually received .....			180 00	180 00
Other payments by members: special assessments .....	5,933 53		851 14	6,784 67
Total received from members	\$67,865 82	\$8,366 66	\$6,392 10	\$82,624 58
Deduct payments returned to applicants and members.....			17 50	17 50
Net amount received from members .....	\$67,865 82	\$8,366 66	\$6,374 60	\$82,607 08
Interest on mortgage loans.....		2,897 78		2,897 78
Interest from all other sources....		99 00		99 00
Total income .....	\$67,865 82	\$11,363 44	\$6,374 60	\$85,603 86
Total footings .....	\$70,600 60	\$61,653 54	\$18,675 36	\$150,929 50

Gross amount of membership fees required or represented by applications, \$511.  
 Gross amount of medical examiners' fees paid by applicants, \$180.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$77,650 00			\$77,650 00
Commissions and fees paid to dep- uties and organizers.....			\$31 60	31 60
Salaries of officers and trustees....			1,450 00	1,450 00
Salaries and fees paid to supreme medical examiners .....			137 25	137 25
Traveling and other expenses of officers, trustees and committees			136 20	136 20
Insurance department fees.....			25 00	25 00
Rent .....			180 00	180 00
Advertising, printing and station- ery .....			231 52	231 52
Postage, express, telegraph and telephone .....			163 66	163 66
Official publication .....			1,942 51	1,942 51
Other legal expenses .....			30 00	30 00
Furniture and fixtures.....			6 65	6 65
All other disbursements:				
American Bonding Co.....			50 00	50 00
Attorney .....			410 61	410 61
Convention expenses .....			778 94	778 94
Scrubbing .....			20 25	20 25
Electric Light Co.....			41 00	41 00
Furniture Insurance Co.....			7 00	7 00
Total disbursements .....	\$77,650 00		\$5,642 19	\$83,292 19
Balance before transfer.....	-\$7,049 40	\$61,653 54	\$13,033 17	\$67,637 31
Increase by transfers.....	7,049 40			7,049 40
Balance .....				\$74,686 71
Decrease by transfers.....		\$7,049 40		7,049 40
Balance .....		\$54,604 14	\$13,033 17	\$67,637 31

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$60,400 00	
Deposited in trust companies and banks on in- terest .....	4,000 00	
Deposited on banks (not on interest).....	3,237 31	
Total ledger assets .....		\$67,637 31

## LIABILITIES.

Death claims adjusted not yet due.....	\$13,150 00
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**SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.**

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	340	\$244,050	\$1,793 36		
19	236	139,450	1,195 82	1	\$600
20	276	177,750	1,340 44		
21	283	173,000	1,267 76	2	1,500
22	319	230,750	1,834 96	2	1,575
23	332	248,400	2,004 50		
24	310	224,600	1,782 94	2	1,275
25	355	262,250	1,971 92		
26	283	212,450	1,716 00	2	750
27	327	312,350	1,940 21		
28	353	344,850	2,296 83	4	2,400
29	293	220,400	1,705 21	4	2,325
30	289	205,550	1,788 92	1	900
31	200	158,500	1,420 74	3	2,100
32	250	196,500	1,949 88	1	300
33	281	205,400	1,905 77	3	1,450
34	200	156,300	1,586 24		
35	141	187,550	1,801 52	5	1,350
36	266	193,250	1,894 60	2	600
37	202	158,250	1,682 34	3	1,300
38	274	197,700	2,068 34	4	2,400
39	336	182,600	1,790 04	2	825
40	284	198,350	2,360 66	4	2,300
41	185	135,750	1,585 67	2	1,700
42	173	186,550	2,268 26	5	3,150
43	245	178,350	2,123 57	5	2,700
44	290	218,350	2,900 30	5	3,150
45	224	153,900	1,815 56	6	3,000
46	119	79,450	1,159 33	3	1,500
47	145	81,950	1,244 18	5	3,500
48	160	91,500	1,580 20	3	1,800
49	148	88,700	1,539 40	7	5,100
50	111	58,250	1,059 38	12	6,800
51	34	20,350	407 96	5	3,300
52	31	18,550	428 66	6	2,750
53	31	18,150	386 27	3	1,100
54	30	17,450	392 86	2	900
55	32	16,250	400 20	2	1,100
56	31	11,350	296 08	5	3,200
57	30	7,350	185 16	3	1,500
58	16	7,800	274 48	2	1,500
59	20	6,550	252 19	3	1,400
60	14	8,500	241 20	4	2,400
61	20	8,500	291 85	4	1,850
<b>Total</b> .....	<b>8,412</b>	<b>\$6,244,750</b>	<b>\$61,932 29</b>	<b>137</b>	<b>\$77,650</b>

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	8,019	\$5,981,500	3,427	\$2,316,650
Benefit certificates written during the year..	936	598,850	381	214,350
<b>Totals</b> .....	<b>8,955</b>	<b>\$6,580,350</b>	<b>3,808</b>	<b>\$2,531,000</b>
Deduct terminated or decreased or transferred during the year .....	543	335,600	246	148,550
<b>Total benefit certificates in force December 31, end of the year.....</b>	<b>8,412</b>	<b>\$6,244,750</b>	<b>3,562</b>	<b>\$2,382,450</b>
Benefit certificates terminated by death during the year.....	137	\$77,650	58	\$32,150
Benefit certificates terminated by lapse during the year.....	406	257,950	188	116,400
Benefit certificates terminated by death and lapse during the year.....	543	335,600	246	148,550
Benefit certificates decreased during the year balance December 31, 1912.....	8,412	6,244,750	3,562	2,382,450

Received during the year from members in Wisconsin: Mortuary, \$32,316.99; reserve, \$4,532.38; expense, \$3,929.25; total, \$40,812.62.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	23	\$15,400	10	\$7,700
Claims (face value) incurred during the year	136	75,400	48	28,200
<b>Totals</b> .....	<b>159</b>	<b>\$90,800</b>	<b>58</b>	<b>\$35,900</b>
Claims paid during the year.....	137	77,650	53	32,150
Claims unpaid December 31, end of year....	22	\$13,150	5	\$3,750

## PROGRESSIVE ORDER OF THE WEST

St. Louis, Missouri.

Home Office, FRATERNAL BLDG., 11TH AND FRANKLIN AVE.

[Incorporated Feb. 13, 1896; commenced business Jan. 5, 1896.]

Admitted June 10, 1911.

Grand Master, B. FRANK.  
Deputy Grand Master, H. L. BRADY.  
Grand Secretary, MORRIS SHAPIRO.  
Grand Treasurer, JACOB LASKY.

### BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Disability funds.
Balance from previous year.....	\$15,974 30	\$17,998 87	.....

### INCOME.

All other assessments or premiums.....	\$44,627 01	\$5,760 72	\$1,673 90
Interest from all other sources.....		495 27	.....
Total income .....	\$44,627 01	\$6,255 99	\$1,673 90
Total footings .....	\$60,601 31	\$24,254 86	\$1,673 90

### BALANCE SHEET—Continued.

	Expense funds.	Total.
Balance from previous year.....	\$4,873 54	\$38,846 71

### INCOME—Continued.

All other assessments or premiums.....	\$10,920 47	\$62,982 10
Interest from all other sources.....		495 27
Sale of lodge supplies .....	101 05	101 05
Total income .....	\$11,021 52	\$63,598 42
Total footings .....	\$15,895 06	\$102,425 13

Gross amount of medical examiners' fees paid by applicants, \$2,449.50.

DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Disability funds.
Death claims .....	\$37,000 00	.....	\$950 00
Total disbursements .....	\$37,000 00	.....	\$950 00
Balance before transfer.....	\$23,601 31	\$24,254 29	\$723 90
Increase by transfers.....		15,974 30	.....
Balance .....		\$40,228 59	.....
Decrease by transfers.....	\$15,974 30	.....	\$242 21
Balance .....	\$7,627 01	\$40,228 59	\$481 69

DISBURSEMENTS—Continued.

	Expense funds.	Total.
Death claims .....		\$37,950 00
Other benefits: Relief to members by convention.....	\$1,073 00	1,073 00
76 funerals at \$50.....	3,800 00	3,800 00
Total benefits paid.....	\$4,873 00	\$42,823 00
Commissions and fees paid to deputies and organizers.....	1,911 55	1,911 55
Salaries of officers and trustees.....	4,194 50	4,194 50
Salaries and fees paid to subordinate medical examiners.....	654 00	654 00
Traveling and other expenses of officers, trustees and committees .....	686 95	686 95
Insurance department fees.....	80 00	80 00
Rent .....	645 00	645 00
Advertising, printing and stationery.....	1,067 30	1,067 30
Postage, express, telegraph and telephone.....	317 00	317 00
Lodge supplies .....	83 00	83 00
Expenses of supreme lodge meeting.....	825 15	825 15
Other legal expenses.....	799 82	799 82
Total disbursements .....		\$54,087 27
Balance before transfer.....		\$48,337 86
Increase by transfers.....	\$242 21	16,215 61
Balance .....	\$242 21	\$64,553 47
Decrease by transfers.....		16,215 61
Balance .....	\$242 21	\$48,337 86

LEDGER ASSETS.

Deposited in trust companies and banks on interest .....	\$39,946 86	
Deposited in banks (not on interest).....	2,435 70	
Bills receivable .....	5,955 30	
Total ledger assets.....		\$48,337 86

## LIABILITIES.

Death claims due and unpaid.....	\$1,000 00	
Death claims adjusted not yet due.....	6,500 00	
Death claims resisted.....	500 00	
Total death claims.....		\$8,000 00
Permanent disability claims resisted.....		500 00
Total liabilities .....		\$8,500 00

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
19 .....	3	\$1,500			
20 .....	72	36,000			
21 .....	118	59,000		1	\$500
22 .....	171	85,500			
23 .....	201	100,500			
24 .....	249	124,500		1	500
25 .....	431	215,500			
26 .....	458	229,000		1	500
27 .....	532	266,000		1	500
28 .....	709	354,500			
29 .....	594	297,000		1	500
30 .....	557	278,500		2	1,000
31 .....	579	289,500		2	1,000
32 .....	695	347,500		2	1,000
33 .....	677	338,500		1	500
34 .....	672	336,000		2	1,000
35 .....	682	341,000		2	1,000
36 .....	657	328,500			
37 .....	644	322,000		3	1,500
38 .....	638	319,000		3	1,500
39 .....	585	292,500		2	1,000
40 .....	621	310,500		1	500
41 .....	425	212,500		1	500
42 .....	367	183,500		4	2,000
43 .....	391	195,500		10	5,000
44 .....	354	177,000		3	1,500
45 .....	213	106,500		9	4,500
46 .....	336	168,000		7	3,500
47 .....	301	150,500		4	2,000
48 .....	305	152,500		1	500
49 .....	311	155,500		6	3,000
50 .....	175	87,500		2	1,000
51 .....	135	67,500		2	1,000
52 .....	106	53,000		3	1,500
53 .....	80	40,000		4	2,000
54 .....	53	26,500			
55 .....	36	18,000			
56 .....	28	14,000		2	1,000
57 .....	18	9,000			
58 .....	13	6,500			
59 .....	15	7,500			
60 .....	2	1,000			
61 .....	1	500			
62 .....	13	6,500			
63 .....	2	1,000		1	500
64 .....	1	500			
Total .....	14,226	\$7,113,000	\$50,387 73	84	\$42,000

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	11,682	\$5,841,000	356	\$178,000
Benefit certificates written during the year..	4,899	2,449,000	107	53,500
Totals .....	16,581	\$8,290,000	463	\$231,500
Deduct terminated or decreased or transferred during the year.....	2,355	1,177,000	83	41,500
Total benefit certificates in force December 31, end of the year.....	14,226	\$7,113,000	380	\$190,000
Benefit certificates terminated by death during the year.....	84	\$42,000		
Benefit certificates terminated by lapse during the year.....	2,271	1,135,000		

EXHIBIT OF DEATH CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	6	\$3,000 00
Claims (face value) incurred during the year.....	84	42,000 00
Total .....	90	\$45,000 00
Claims paid during the year.....	74	37,000 00
Balance .....	16	\$8,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	3	\$1,500 00
Claims paid during the year.....	3	950 00
Balance .....		\$550 00
Saved by compromising or scaling down claims during the year.....		50 00
Claims unpaid December 31, end of year.....		\$500 00

## ROYAL ARCANUM

Boston, Massachusetts.

Home Office, 407 SHAWMUT AVE.

[Incorporated Nov. 5, 1877; commenced business June 23, 1877.]

Date of admission into Wisconsin Dec. 29, 1877.

Supreme Regent, F. T. McFaden.  
 Vice Supreme Regent, FRANK B. WICKERSHAM.  
 Supreme Secretary, ALFRED T. TURNER.  
 Supreme Treasurer, A. S. ROBINSON.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year .....	\$612.997 89	\$6,072.660 18	\$178.168 85	\$6,863,826 92

## INCOME.

Advance assessments .....	\$5 98			\$5 98
All other assessments or premiums	7,858,350 40			7,858,350 40
Return of amount paid in 1911....	3,500 00			3,500 00
Dues and per capita tax.....			\$200,387 20	200,387 20
Interest, 1-2 cash payments.....	5,143 78			5,143 78
Changes benefit certificate, \$3.- 088.50; members at large, \$18; R. A. Bulletin, \$3.45.....			3,109 95	3,109 95
Total received from members	\$7,867,000 16		\$203,497 15	\$8,070,497 31
Deduct payments returned to ap- plicants and members.....			11 00	11 00
Net amount received from members .....	\$7,867,000 16		\$203,486 15	\$8,070,486 31
Interest on bonds and dividends on stocks .....		\$223,656 50	2,380 00	226,036 50
Interest from all other sources....	16,839 71	2,337 22	2,399 78	21,576 71
Gross rents from association's property .....			5,979 04	5,979 04
Sale of lodge supplies.....			1,843 29	1,843 29
From all other sources:				
R. A. Bulletin to grand councils.			451 40	451 40
Fines .....			604 30	604 30
Sale of old paper, etc., and sun- dry rebates .....			58 68	58 68
Gross profit on sale or maturity of ledger assets: Amount on Melrose and Chicago bonds.....		422 00		422 00
Total income .....	\$7,883,839 87	\$226,415 72	\$217,202 64	\$8,327,458 23
Total footings .....	\$8,496,837 76	\$6,299,075 90	\$395,371 49	\$15,191,285 15

Gross amount of membership fees required or represented by applications, \$31,268.00.  
 Gross amount of medical examiners' fees paid by applicants, \$39,085.00.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$8,151,004 70			\$8,151,004 70
Salaries of deputies and organizers .....			\$27,010 08	27,010 08
Salaries of officers and trustees .....			28,500 00	28,500 00
Services of superintendent, council officers and committees .....			1,400 00	1,400 00
Salaries and other compensation of committees .....			4,300 00	4,300 00
Salaries of office employes .....			55,640 82	55,640 82
Salaries and fees paid to supreme medical examiners .....			4,500 00	4,500 00
Traveling and other expenses of officers, trustees and committees .....			6,184 89	6,184 89
Insurance department fees .....			663 50	663 50
Rent, including \$5,979.04 for association's occupancy of its own buildings .....			7,048 04	7,048 04
Advertising, printing and stationery .....			14,424 85	14,424 85
Postage, express, telegraph and telephone .....			6,159 69	6,159 69
Lodge supplies .....			328 01	328 01
Official publication .....			22,314 69	22,314 69
Expenses of supreme lodge meeting .....			20,812 99	20,812 99
Legal expense in litigating claims .....			1,990 49	1,990 49
Other legal expenses .....			2,930 49	2,930 49
Furniture and fixtures .....			731 97	731 97
Taxes, repairs and other expenses on real estate .....			5,979 04	5,979 04
All other disbursements:				
Fraternal congress .....			1,055 63	1,055 63
Investigation of death claims .....			1,616 36	1,616 36
Printing plant .....			138 86	138 86
Membership contest and other prizes .....			681 64	681 64
Actuarial services .....			431 50	431 50
Bonding supreme council officers .....			540 00	540 00
Miscellaneous office expenses .....			621 90	621 90
Special investigation of applicants .....			370 02	370 02
Floral tribute .....			25 00	25 00
Treasurer of Massachusetts, custody of bonds .....			1,477 04	1,477 04
Arkansas bond .....			50 00	50 00
Notary fees .....			25 00	25 00
Gross loss on sale or maturity of ledger assets: Bonds .....		\$509 20		509 20
Gross decrease by adjustment in book value of ledger assets: Bonds .....		6,275 38		6,275 38
<b>Total disbursements .....</b>	<b>\$8,151,004 70</b>	<b>\$6,874 58</b>	<b>\$217,952 50</b>	<b>\$8,375,831 78</b>
Balance before transfer .....	\$345,833 06	\$6,292,201 32	\$177,418 99	\$6,815,453 37
Increase by transfers .....	250,000 00			250,000 00
Balance .....	\$595,833 06	\$6,292,201 32	\$177,418 99	\$7,065,453 37
Decrease by transfers .....		250,000 00		250,000 00
Balance .....	\$595,833 06	\$6,042,201 32	\$177,418 99	\$6,815,453 37

## LEDGER ASSETS.

Book value of real estate.....	\$45,000 00	
Book value of bonds.....	5,976,965 31	
Deposited in trust companies and banks on interest .....	780,488 06	
Contingent fund of the supreme regent.....	1,500 00	
Contingent fund of the supreme secretary.....	3,500 00	
Contingent fund of the supreme treasurer.....	3,000 00	
Other ledger assets:		
Deposited with provincial treasurer of Quebec	5,000 00	
Total ledger assets .....		\$6,815,453 37

## NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$82,412 71	
Interest accrued on other assets.....	1,582 62	
Total interest due and accrued.....		83,995 33
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge....	\$6,060 45	
All other assets:		
Supreme council dues.....	99,996 30	
Due from councils and grand councils.....	254 80	
Printing plant, \$7,092.19; printing material, \$1,049.39 .....	8,141 58	
Office furniture .....	5,127 76	
Supplies for sale.....	959 03	
		766,539 92
Gross assets .....		\$7,665,988 62

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable, due from councils and grand councils .....	254 80	
Book value of bonds and stocks over market value .....	401,811 31	
Other items: Printing plant, \$7,092.19; printing material, \$1,049.39 .....	8,141 58	
Office furniture .....	5,127 76	
Supplies for sale.....	959 03	
		416,294 48
Total admitted assets.....		\$7,249,694 14

## LIABILITIES.

Death claims due and unpaid.....	\$70,572 16	
Death claims resisted.....	35,000 00	
Death claims reported but not yet adjusted.....	607,387 54	
Total death claims.....		\$712,959 70
Salaries, rents, expenses, commissions, etc., due or accrued....		876 02
Advance assessments .....		5 98
All other liabilities: Due councils.....		198 55
Total liabilities .....		\$714,040 25

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age.	Number of members Dec. 31, 1912.	Amount of insurance.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	128	\$146,000 00	\$276 02		
19	465	515,000 00	2,539 35		
20	531	605,000 00	2,974 32		
21	577	639,000 00	3,166 28	1	\$2,000 00
22	1,300	1,529,000 00	8,840 06	2	2,000 00
23	2,006	2,358,000 00	17,954 73	5	5,000 00
24	2,439	2,936,000 00	23,283 87	11	12,000 00
25	2,735	3,338,000 00	27,818 83	8	15,000 00
26	3,084	3,848,000 00	32,581 92	16	21,000 00
27	3,396	4,171,000 00	36,670 56	9	13,000 00
28	3,489	4,400,000 00	39,018 84	13	20,000 00
29	3,917	5,137,500 00	44,990 97	16	22,000 00
30	4,418	5,987,500 00	52,365 07	18	29,000 00
31	4,776	6,690,500 00	59,241 72	23	32,000 00
32	5,217	7,340,500 00	65,336 43	31	50,000 00
33	5,915	8,504,000 00	76,535 53	31	48,000 00
34	6,118	8,965,500 00	81,379 50	24	33,000 00
35	6,289	9,345,500 00	85,423 68	21	30,500 00
36	6,670	10,229,500 00	94,641 11	27	40,500 00
37	6,705	10,608,000 00	100,411 96	31	48,000 00
38	7,047	11,630,000 00	111,252 29	42	72,000 00
39	7,294	12,339,000 00	120,736 91	40	67,000 00
40	7,386	12,873,500 00	128,961 67	47	83,000 00
41	7,251	12,914,000 00	132,258 45	49	97,500 00
42	7,226	13,217,000 00	140,207 81	54	94,000 00
43	7,769	14,927,000 00	162,799 45	64	117,500 00
44	7,580	14,970,000 00	168,192 97	55	104,500 00
45	7,465	15,167,500 00	177,582 45	65	131,000 00
46	7,579	15,764,500 00	193,328 02	84	195,000 00
47	7,263	15,395,000 00	195,869 10	60	127,000 00
48	6,930	14,954,000 00	197,573 27	85	179,500 00
49	6,729	14,818,000 00	205,338 70	71	159,000 00
50	6,678	14,779,500 00	213,373 50	106	237,000 00
51	6,742	15,171,500 00	227,959 17	76	174,000 00
52	6,732	15,319,000 00	239,359 22	81	190,500 00
53	6,724	15,415,000 00	256,176 20	95	229,500 00
54	6,077	14,010,000 00	238,759 66	110	269,500 00
55	5,775	13,429,000 00	238,901 30	91	221,500 00
56	5,466	12,729,000 00	235,360 98	122	289,000 00
57	5,008	11,837,500 00	228,992 59	102	235,500 00
58	4,653	11,075,000 00	220,502 97	92	236,000 00
59	4,379	10,490,000 00	218,556 42	92	229,000 00
60	3,987	9,611,000 00	209,035 80	113	275,500 00
61	3,795	9,203,500 00	208,640 06	108	266,000 00
62	3,663	8,913,000 00	209,795 25	117	277,500 00
63	3,424	8,375,500 00	206,244 54	125	306,500 00
64	3,119	7,685,000 00	196,303 92	100	248,500 00
65	2,575	6,322,326 20	187,988 21	119	301,999 57
66	2,067	5,064,942 01	230,075 53	105	264,482 31
67	1,866	4,517,955 72	199,087 26	102	246,546 42
68	1,612	3,825,009 60	174,070 88	74	175,193 40
69	1,365	3,156,414 70	138,158 76	73	171,084 96
70	1,187	2,684,040 95	128,154 16	79	184,756 18
71	929	2,062,572 63	101,727 78	56	116,962 62
72	770	1,650,467 22	84,840 48	50	115,111 51
73	710	1,537,334 30	80,284 32	61	131,751 65
74	589	1,274,586 79	66,446 68	58	133,689 71
75	530	1,157,965 47	61,669 20	54	127,874 31
76	420	918,377 30	49,365 60	37	79,446 79
77	395	881,274 14	46,703 28	44	99,300 87
78	307	678,535 27	36,799 68	40	92,987 86

## SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age.	Number of members December 31, 1922.	Amount of insurance.	Death losses incurred during the year.	Number of deaths during the year.	Received in mortuary assessments during the year.
79 .....	274	633,279 54	34,853 40	34	83,587 79
80 .....	204	451,542 90	24,055 18	29	64,283 53
81 .....	175	402,047 56	22,495 92	29	69,919 77
82 .....	104	238,969 54	18,596 52	18	39,617 95
83 .....	92	205,597 85	10,902 24	11	24,028 37
84 .....	72	173,713 40	9,326 40	10	24,167 25
85 .....	55	126,712 38	6,930 48	7	17,460 67
86 .....	31	71,807 06	3,955 68	6	14,322 92
87 .....	22	53,041 24	3,103 44	8	17,578 23
88 .....	18	39,156 75	2,283 36	3	6,710 02
89 .....	7	14,882 97	1,109 52	7	17,335 04
90 .....	13	32,161 34	1,688 40	1	2,364 89
91 .....	8	17,812 35	1,013 04	.....	.....
92 .....	4	9,581 53	482 40	1	3,000 00
93 .....	1	3,000 00	385 92	1	3,000 00
94 .....	1	2,194 73	96 48	.....	.....
95 .....	1	3,000 00	192 96	.....	.....
Total..	250,314	\$482,516,803 44	\$7,858,356 38	3,650	\$8,164,059 59

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	248,888	\$487,992,345 80	3,378	\$6,487,713 75
Benefit certificates written during the year...	16,189	19,742,000 00	298	337,000 00
Benefit certificates received by transfer during the year.....	.....	.....	12	21,500 00
Benefit certificates increased during the year .....	.....	928,000 00	.....	6,500 00
Totals .....	265,077	\$508,662,345 80	3,688	\$6,852,713 75
Deduct terminated or decreased or transferred during the year.....	14,763	26,145,542 36	212	373,149 43
Total benefit certificates in force December 31, end of the year.....	250,314	\$482,516,803 44	3,476	\$6,479,564 32
Benefit certificates terminated by death during the year .....	3,650	\$8,164,059 59	60	\$129,288 80
Benefit certificates terminated by lapse during the year .....	11,113	15,700,669 23	138	179,541 92
Benefit certificates transferred during the year .....	.....	.....	14	35,000 00
Benefit certificates terminated by reduction during the year.....	.....	1,267,509 00	.....	11,000 00
Benefit certificates decreased during the year .....	.....	1,013,313 54	.....	18,318 65

Received during the year from members in Wisconsin: Mortuary, \$113,317.60; expense, \$2,969.27; total, \$116,286.87.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	311	\$699,272 57	6	\$11,000 00
Claims paid in 1911 and returned and cancelled in 1912.....	1¼	3,500 00		
Claims (face value) incurred during the year	3,650	8,164,059 59	60	129,288 86
Totals .....	3,962¼	\$8,866,832 16	66	\$140,288 86
Claims paid during the year.....	3,645¼	8,151,004 70	58	126,880 07
Balance .....	317	\$715,827 46	8	\$14,408 79
Saved by compromising or scaling down claims during the year.....		\$13,867 76		
Claims rejected during the year.....	13	16,000 00		
Total deductions .....	304	\$29,867 76		
Claims unpaid December 31, end of year...		\$685,959 70	8	\$14,408 79

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

CLASS E—Consisting of claims on account of persons not in good standing at time of alleged death and who have previously been deducted from our membership.

	Total Claims.	
	No.	Amount.
Claims unpaid December 31, 1911.....	8	\$24,000 00
Claims incurred during the year.....	1	3,000 00
Claims unpaid December 31, 1912.....	9	\$27,000 00

**ROYAL LEAGUE**

Chicago, Illinois.

Home Office, 1601 MASONIC TEMPLE.

[Incorporated Oct. 26, 1883; commenced business Nov. 16, 1883.]

Date of admission into Wisconsin, Jan. 16, 1884.

President, W. E. HYDE.  
 Vice President, THOS. V. DALLY.  
 Secretary, CHARLES E. PIPER.  
 Treasurer, J. W. FERNOLD.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$95,624 22	\$2,019,262 33	\$874 38	\$2,115,760 93

## INCOME.

Assessments or premiums during first 12 months of membership of which all or an extra percentage is used for expense.....	\$34,460 95		\$26,572 36	\$61,033 31
All other assessments or premiums	661,263 08		80,263 89	741,526 97
Other payments by members: Benefit certificates, registration fees, social members and filing fees .....			3,153 25	3,153 25
Total received from members	\$695,724 03		\$109,989 50	\$805,713 53
Interest on bonds and dividends on stocks .....		\$87,616 89		87,616 89
Interest from all other sources....		1,088 89	1,692 11	2,781 00
Gross rents from association's property .....			422 50	422 50
Sale of lodge supplies.....			6,815 49	6,815 49
From all other sources: Miscellaneous receipts .....			4,391 22	4,391 22
Total income .....	\$695,724 03	\$88,705 28	\$123,310 82	\$907,740 13
Total footings .....	\$791,348 25	\$2,107,967 61	\$124,185 20	\$3,023,501 06

DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$699,133 06			\$699,133 06
Permanent disability claims.....	26,362 50			26,362 50
Total benefits paid.....	\$725,495 56			\$725,495 56
Commissions and fees paid to deputies and organizers.....			\$7,476 75	7,476 75
Salaries of deputies and organizers.....			41,635 51	41,635 51
Salaries of officers and trustees.....			13,500 00	13,500 00
Salaries and other compensation of committees .....			440 45	440 45
Salaries of office employes.....			14,191 39	14,191 39
Salaries and fees paid to supreme medical examiners .....			3,900 00	3,900 00
Traveling and other expenses of officers, trustees and committees .....			4,286 75	4,286 75
Insurance department fees.....			381 10	381 10
Rent .....			3,855 82	3,855 82
Advertising, printing and stationery .....			3,385 72	3,385 72
Postage, express, telegraph and telephone .....			3,781 05	3,781 05
Lodge supplies .....			6,692 86	6,692 86
Expenses of supreme lodge meeting .....			520 24	520 24
Legal expense in litigating claims.....			120 50	120 50
Other legal expenses.....			519 44	519 44
Furniture and fixtures .....			900 25	900 25
All other disbursements:				
Prizes: councils and members.....			1,623 74	1,623 74
Per capita tax, advisory councils .....			8,790 59	8,790 59
Borrowed money repaid.....			4,000 00	4,000 00
Interest on loans.....			623 31	623 31
Custody of securities.....			1,507 50	1,507 50
Taxes and insurance on office.....			98 91	98 91
Bonds officers and others.....			271 00	271 00
Miscellaneous expenses .....			443 10	443 10
Assessments returned members.....	837 62			837 62
Gross loss on sale or maturity of ledger assets: Bonds .....		\$24,754 50		24,754 50
Gross decrease by adjustment in book value of ledger assets: Bonds .....		3,201 52		3,201 52
Total disbursements .....	\$726,333 18	\$27,956 02	\$122,945 98	\$877,235 18
Balance before transfer.....	\$65,015 07	\$2,080,011 59		
Increase by transfers.....		10,000 00		
Balance .....	\$65,015 07	\$2,090,011 59	\$1,239 22	
Decrease by transfers.....	10,000 00			
Balance .....	\$55,015 07	\$2,090,011 59	\$1,239 22	\$2,146,265 88

## LEDGER ASSETS.

Book value of bonds.....	\$2,088,432 29	
Deposited in trust companies and banks on interest .....	57,833 59	
Total ledger assets.....		\$2,146,265 88

## NON-LEDGER ASSETS.

Interest accrued on bonds.....		30,967 23
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		57,743 62
All other assets:		
Due from councils, supplies, etc.....	\$3,770 11	
Furniture, fixtures and supplies.....	4,771 67	
		8,541 78
Gross assets .....		\$2,243,518 51

## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value .....	\$37,376 19	
Other items: Due from councils, supplies, etc..	3,770 11	
Furniture, fixtures and supplies.....	4,771 67	
		45,917 97
Total admitted assets.....		\$2,197,600 54

## LIABILITIES.

Death claims resisted .....	\$14,608 57	
Death claims reported but not yet adjusted.....	84,401 89	
Total death claims.....		\$99,010 46
Permanent disability claims adjusted not yet due (present value) .....		99,490 64
Total unpaid claims.....		\$198,501 10
Salaries, rents, expenses, commissions, etc., due or accrued.....		9,105 85
Borrowed money .....		9,500 00
Total liabilities .....		\$212,106 95

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	102	\$85,000	\$858 84		
19	244	203,500	1,920 28		
20	316	266,000	1,734 84		
21	416	362,000	2,446 08		
22	653	439,000	3,445 55	1	\$1,670
23	583	523,500	5,019 93	3	2,600
24	735	676,500	5,328 75	2	2,000
25	655	595,500	5,089 35	1	1,000
26	699	643,500	5,706 57	1	1,000
27	620	614,000	6,305 40		
28	800	801,000	9,936 00		
29	671	761,000	7,065 24	3	2,500
30	774	677,000	9,876 24	3	3,000
31	719	774,000	9,433 28	4	3,500
32	760	750,000	9,103 52	6	6,000
33	780	818,500	10,024 76	4	4,000
34	766	751,500	11,214 11	4	4,000
35	829	872,500	11,383 60	1	1,000
36	860	1,024,500	11,405 24	4	6,500
37	890	1,358,500	11,357 25	6	6,500
38	1,049	1,560,000	14,072 12	6	8,500
39	903	1,549,000	13,005 73	5	1,000
40	1,047	1,185,000	13,421 39	5	6,000
41	818	1,412,500	17,079 84	8	10,500
42	1,066	2,314,000	21,149 44	8	16,500
43	1,111	2,188,000	21,047 45	4	5,000
44	1,127	2,511,000	21,920 15	8	16,500
45	1,095	2,350,500	30,922 80	7	16,500
46	871	2,108,500	28,333 63	8	13,000
47	921	2,086,500	29,746 87	8	12,000
48	810	1,660,000	24,980 40	9	2,000
49	772	1,714,500	25,900 60	11	27,000
50	875	1,850,500	25,737 50	15	31,000
51	823	1,810,500	24,764 07	10	19,500
52	551	1,156,500	17,957 09	15	32,500
53	801	2,489,000	25,527 87	11	27,000
54	723	1,680,500	23,830 08	6	13,000
55	588	1,491,500	24,519 60	9	19,500
56	596	1,702,000	23,881 72	13	35,000
57	348	863,500	13,944 36	15	42,500
58	344	768,000	17,998 08	13	35,000
59	265	748,500	11,763 35	8	24,000
60	330	950,000	14,665 20	8	24,000
61	235	644,500	12,943 80	8	21,000
62	191	588,000	8,272 21	7	20,000
63	168	361,000	6,226 24	13	33,000
64	113	367,000	8,852 42	5	18,000
65	33	278,500	7,191 95	6	23,000
66	61	206,000	5,414 36	5	18,000
67	62	205,000	4,826 08	6	21,000
68	39	133,500	2,951 23	5	20,000
69	34	100,000	2,007 36	1	4,000
70	25	82,500	2,201 75	2	8,000
71	31	102,500	3,793 16	4	10,000
72	21	52,000	1,943 13	2	8,000
73	20	50,500	1,850 60	2	6,000
74	15	55,000	1,387 95	2	6,000
75	2	6,000	184 56	1	4,000
76	6	16,000	553 68	1	5,000
77				1	4,000
78	1	4,000	259 68	1	2,000
Total.....	31,633	\$54,443,500	\$695,724 03	327	\$742,500

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	30,776	\$54,557,000 00	2,229	\$3,747,500 00
Benefit certificates written during the year ..	3,835	3,362,500 00	166	142,000 00
Benefit certificates increased during the year .....		80,500 00		2,500 00
Totals .....	34,611	\$58,000,000 00	2,395	\$3,892,000 00
Deduct terminated or decreased or transferred during the year .....	2,978	3,556,500 00	181	205,500 00
Total benefit certificates in force December 31, end of the year .....	31,633	\$54,443,500 00	2,214	\$3,686,500 00
Benefit certificates terminated by death during the year .....	327	\$742,500 00	21	\$45,500 00
Benefit certificates terminated by lapse during the year .....	2,651	2,758,000 00	160	157,500 00
Benefit certificates decreased during the year .....		56,000 00		2,500 00

Received during the year from members in Wisconsin: Mortuary, \$43,589.82; reserve, \$625.02; expense, \$5,947.56; total, \$50,162.40.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year .....	26	\$78,672 96	3	\$10,000 00
Claims (face value) incurred during the year .....	329	732,363 52	21	45,500 00
Totals .....	354	\$811,036 48	24	\$55,500 00
Claims paid during the year .....	313	699,133 06	23	53,600 00
Balance .....	51	\$111,903 42	1	\$1,900 00
Saved by compromising or scaling down claims during the year .....		12,892 96		1,400 00
Total deductions .....	51	\$99,010 46		\$1,400 00
Claims unpaid December 31, end of year .....			1	\$500 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year .....	86	\$26,362 50	5	\$1,600 00
Claims paid during the year .....	86	26,362 50	5	1,600 00

**ROYAL NEIGHBORS OF AMERICA**

Rock Island, Illinois.

[Incorporated March 21, 1895; commenced business March 21, 1895; admitted May, 1898.]

President, MYRA B. ENRIGHT.  
 Vice President, BETTIE HUBBELL.  
 Secretary, HADA M. BURKHART.  
 Treasurer, CARRIE FRANKLIN.

BALANCE SHEET.

	Mortuary funds.	Ramsey funds.	Emergency funds.
Balance from previous year.....	\$589,334 61	\$1,823 39	\$284 33

INCOME.

All other assessments or premiums.....	\$1,688,939 65		
Interest on bonds.....	9,717 30		
Interest from all other sources.....	9,614 90	\$36 82	\$4 50
From all other sources: Voluntary contributions .....		55	
Total income .....	\$1,708,271 85	\$37 37	\$4 50
Total footings .....	\$2,297,606 46	\$1,860 76	\$288 93

BALANCE SHEET—Continued.

	Safety funds.	Expense funds.	Total.
Balance from previous year.....	\$5,249 37	\$179,757 38	\$776,449 18

## INCOME—Continued.

Membership fees actually received.....		\$17,505 00	\$17,505 00
All other assessments or premiums.....			1,688,939 65
Dues and per capita tax.....		293,898 00	293,898 00
Other payments by members: Certificate and card fees .....		3,884 45	3,884 45
Total received from members.....		\$315,287 45	\$2,004,227 10
Deduct payments returned to applicants and members .....		882 65	882 65
Net amount received from members.....		\$314,404 80	\$2,003,344 45
Interest on bonds.....			9,717 30
Interest from all other sources.....	\$142 33	6,916 86	16,715 41
Gross rents from association's property.....		675 00	675 00
Sale of lodge supplies.....		25,231 64	25,231 64
From all other sources:			55
Voluntary contributions .....			8,293 09
Surety bond premiums.....	8,293 00		4,413 64
Income from official publication.....		4,413 64	
Total income .....	\$8,435 42	\$351,641 94	\$2,068,391 08
Total footings .....	\$13,684 79	\$531,399 32	\$2,844,840 26

Gross amount of membership fees required or represented by applications, \$70,020.00.  
Gross amount of medical examiners' fees paid by applicants, \$21,881.25.

## DISBURSEMENTS.

	Mortuary funds.	Ramsey funds.	Emergency funds.
Death claims .....	\$1,224,761 61		
All other disbursements: Appeals for help.....			\$69 80
Gross decrease by adjustment in book value of ledger assets: Bonds.....	3,975 85		
Total disbursements .....	\$1,228,737 46		\$69 80
Balance before transfer.....	\$1,068,869 00	\$1,860 76	\$219 13
Increase by transfers.....	1,860 76		
Decrease by transfers.....		1,860 76	
Balance .....	\$1,070,729 76		\$219 13

DISBURSEMENTS—Continued.

	Safety funds.	Expense funds.	Total.
Death claims .....			\$1,224,761 61
Commissions and fees paid to deputies and organizers .....		\$50,618 78	50,618 78
Salaries of officers and trustees .....		21,000 00	21,000 00
Salaries of office employes .....		42,477 69	42,477 69
Salaries and fees paid to supreme medical examiners .....		138 00	138 00
Salaries and fees paid to subordinate medical examiners .....		5 00	5 00
Traveling and other expenses of officers, trustees and committees .....		9,015 37	9,015 37
Insurance department fees .....		750 50	750 00
Rent, including \$675.00 for association's occupancy of its own buildings .....		2,245 00	2,245 00
Advertising, printing and stationery .....		8,441 67	8,441 67
Postage, express, telegraph and telephone .....		11,715 56	11,715 56
Lodge supplies .....		23,931 82	23,931 82
Official publication .....		40,063 33	40,063 33
Expenses of supreme lodge meeting .....		1,057 20	1,057 20
Legal expense in litigating claims .....		3,662 71	3,662 71
Other legal expenses .....		3,315 62	3,315 62
Furniture and fixtures .....		1,614 60	1,614 60
Taxes, repairs and other expenses on real estate .....		1,347 57	1,347 57
All other disbursements:			
Appeals for help .....			69 80
Surety losses .....	\$112 84		112 84
Fire insurance .....		358 48	358 48
Investigating claims .....		2,506 07	2,506 07
Fuel, light and water .....		1,165 51	1,165 51
Fraternal associations .....		316 50	316 50
Surety bond premiums .....		595 46	595 46
Gross decrease by adjustment in book value of ledger assets: Bonds .....		3,975 85	3,975 85
Total disbursements .....	\$112 84	\$226,342 44	\$1,455,262 54
Balance .....	\$13,571 95	\$305,056 88	\$1,389,577 72

LEDGER ASSETS.

Book value of real estate .....	\$13,500 00	
Book value of bonds .....	561,492 62	
Deposited in trust companies and banks on interest .....	814,585 10	
Total ledger assets .....		\$1,389,577 72

NON-LEDGER ASSETS.

Interest accrued on bonds .....		9,136 25
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge, estimated .....		140,744 97
Gross assets .....		\$1,539,458 94

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value .....		622 12
Total admitted assets .....		\$1,538,836 82

## LIABILITIES.

Death claims due and unpaid.....	\$10,166 67
Death claims resisted.....	35,000 00
Death claims reported but not yet adjusted.....	218,000 00
Total death claims.....	\$263,166 67
Salaries, rents, expenses, commissions, etc., due or accrued, estimated.....	16,000 00
Taxes due or accrued, estimated.....	400 00
Total liabilities.....	\$279,566 67

## SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age	Number of members Dec. 31, 1912	Amount of insurance.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
17	209	\$200,500	\$653 25		
18	802	804,750	3,398 05		
19	1,504	1,532,250	6,804 30	3	\$2,500
20	2,312	2,396,150	10,961 45	5	5,000
21	3,140	3,284,500	15,417 90	11	12,000
22	3,516	3,680,500	17,715 35	19	19,500
23	4,203	4,415,000	21,813 80	17	14,500
24	4,638	4,942,000	25,722 45	23	24,000
25	4,746	5,023,500	27,421 30	19	19,500
26	5,103	5,393,500	30,880 20	17	17,000
27	5,507	5,806,250	34,021 75	21	20,000
28	5,721	6,049,000	35,448 30	24	27,000
29	5,749	6,124,500	36,704 95	25	25,500
30	6,240	6,721,250	40,291 10	36	37,500
31	6,679	7,168,250	43,236 85	36	39,500
32	7,189	7,734,250	47,405 35	32	34,000
33	7,122	7,697,250	46,992 30	33	32,000
34	7,391	8,093,000	51,559 70	27	30,000
35	7,679	8,352,750	54,329 70	26	28,000
36	8,098	8,856,000	58,790 65	17	17,500
37	8,295	9,112,500	61,708 80	36	40,000
38	8,475	9,249,000	63,863 85	44	46,000
39	8,422	9,315,750	65,450 35	38	45,000
40	8,848	9,702,500	69,463 80	58	59,500
41	8,384	9,216,250	67,195 90	38	43,500
42	9,110	10,033,000	74,500 30	41	40,000
43	8,891	9,625,250	72,742 10	36	43,000
44	8,486	9,014,250	69,408 35	46	48,500
45	8,498	8,916,500	69,730 55	49	52,500
46	8,178	8,440,750	66,004 70	46	48,000
47	7,485	7,478,250	59,459 40	52	51,500
48	6,838	6,678,250	53,087 95	42	36,750
49	6,444	6,131,250	49,545 30	59	57,500
50	6,185	5,835,000	47,146 50	57	60,500
51	5,144	4,828,500	39,637 75	35	32,000
52	4,402	4,252,000	34,893 25	40	41,500
53	3,226	3,157,750	26,306 90	..	27,000
54	2,582	2,577,250	21,502 45	26	26,500
55	1,974	2,005,000	16,983 10	21	20,500
56	1,632	1,660,000	14,102 20	19	18,500
57	1,334	1,382,500	11,911 60	16	18,000
58	886	941,250	8,109 80	8	7,500
59	559	567,750	4,960 25	6	6,000
60	332	327,000	2,836 70	4	4,000

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age.	Number of members Dec. 31, 1912.	Amount of insurance.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
61 .....	242	238,000	2,113 80	3	3,000
62 .....	232	223,500	1,971 50	6	6,000
63 .....	179	174,000	1,568 45	4	4,000
64 .....	149	144,000	1,298 05	6	6,000
65 .....	126	119,500	1,093 05	3	2,500
66 .....	57	55,000	503,10	3	3,000
67 .....	21	19,000	175,10	.....	.....
68 .....	2	2,000	18 80	.....	.....
69 .....	3	3,000	28,60	.....	.....
70 .....	3	3,000	29 05	.....	.....
72 .....	2	2,000	19 60	.....	.....
73 .....	.....	.....	.....	1	1,000
Total...	233,174	\$245,706,250	\$1,688,939 65	1,261	\$1,304,750

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	234,247	\$247,949,500	15,408	\$15,644,500
Benefit certificates written during the year..	16,934	16,423,750	966	867,000
Benefit certificates received by transfer during the year.....	.....	.....	65	65,000
Benefit certificates increased during the year .....	.....	34,900	.....	21,000
Totals .....	251,181	\$264,722,250	16,439	\$16,597,500
Deduct terminated or decreased or transferred during the year.....	18,007	19,016,000	1,022	988,250
Total benefit certificates in force December 31, end of the year.....	233,174	\$245,706,250	15,417	\$15,609,250
Benefit certificates terminated by death during the year.....	1,261	\$1,304,750	74	\$73,500
Benefit certificates terminated by lapse during the year .....	16,746	17,358,250	865	804,750
Benefit certificates transferred during the year .....	.....	.....	83	87,000
Benefit certificates decreased during the year .....	.....	353,000	.....	23,000

Received during the year from members in Wisconsin: Mortuary, \$107,625.20; expense, \$26,344.84; total, \$133,970.04.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	179	\$181,000 00	11	\$10,000 00
Claims (face value) incurred during the year	1,261	1,304,750 00	74	73,500 00
Totals .....	1,440	\$1,485,750 00	85	\$83,500 00
Claims paid during the year.....	1,206	1,224,761 61	72	70,933 33
Balance .....	234	\$ 60,988 39	13	\$12,566 67
Saved by compromising or scaling down claims during the year.....	.....	\$15,321 72	.....	\$566 67
Claims rejected during the year.....	11	11,500 00	2	1,500 00
Claims unpaid December 31, end of year.....	223	\$234,166 67	11	\$10,500 00
Reported in 1913.....	28	29,000 00	.....	.....
Total .....	261	\$263,166 67	.....	.....

## SUPREME ASSEMBLY OF THE DEFENDERS

Madison, Wisconsin.

Home Office, WEST MAIN STREET.

[Incorporated January 28, 1905; commenced business January 28, 1905.]

President, F. A. KREMER.  
 Secretary, H. D. SIGGELKO.  
 Treasurer, R. C. MONTGOMERY.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$7,496 48	\$1,654 92	—\$360 77	\$8,290 63

## INCOME.

Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....	\$1,759 87		\$387 60	\$2,147 47
All other assessments or premiums	2,976 54		547 80	3,5 4 34
Total received from members	\$4,736 41		\$935 40	\$5,671 81
Interest on mortgage loans.....		\$117 23		117 23
Interest from all other sources....	64 00			64 00
Sale of lodge supplies.....			4 00	4 00
From all other sources: Certificate fees .....			6 50	6 50
Total income .....	\$4,800 41	\$117 23	\$945 90	\$5,863 54
Total footings .....	\$12,296 89	\$1,772 15	\$85 13	\$14,154 17

Gross amount of membership fees required or represented by applications, \$75.00.  
 Gross amount of medical examiners' fees paid by applicants, \$93.75.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$643 36			\$643 36
Sick and accident claims.....	38 43			38 43
Total benefits paid.....	\$681 79			\$681 79
Commissions and fees paid to deputies and organizers.....			\$1,482 46	1,482 46
Salaries of managers or agents not deputies or organizers.....			300 00	300 00
Salaries of officers and trustees.....			495 00	495 00
Salaries of office employes.....			387 48	387 48
Other compensation of office employes .....			13 00	13 00
Traveling and other expenses of officers, trustees and committees.....			55 70	55 70
For collection and remittance of assessments and dues.....			8 70	8 70
Insurance department fees.....			25 00	25 00
Rent .....			225 00	225 00
Postage, express, telegraph and telephone .....			19 41	19 41
Lodge supplies .....			15 83	15 83
Official publication .....			50 00	50 00
All other disbursements:				
Lights .....			5 28	5 28
Telephone service .....			16 40	16 40
Premium on officers' bonds.....			12 50	12 50
Premium on Q. M.'s bonds.....			12 50	12 50
Premium on fire insurance policy.....			10 80	10 80
Miscellaneous .....			4 65	4 65
Total disbursements .....	\$681 79	\$1,772 15	\$3,132 91	\$3,814 70
Balance before transfer.....	\$11,615 10	\$1,772 15	-\$3,047 78	\$10,339 47
Increase by transfers.....		683 00	2,282 22	
Balance .....	\$11,615 10	\$2,455 15	-\$765 55	\$10,339 47
Decrease by transfers.....	-2,965 23			
Balance .....	\$8,649 87	\$2,455 15	-\$765 55	\$10,339 47

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$1,350 00	
Deposited in trust companies and banks on interest .....	1,700 00	
Cash in association's office, \$868.09; deposited in banks (not on interest), \$814.90.....	1,674 29	
Bills receivable .....	2,615 18	
Total ledger assets.....		\$10,348 17
Deduct check outstanding.....		8 70
Balance .....		\$10,339 47

## NON-LEDGER ASSETS.

Interest due, 75 cents and accrued, \$50.98 on mortgages.....		51 73
All other assets:		
Furniture and supplies.....	\$400 00	
Due from companies for supplies.....	39 50	
		439 50
Gross assets .....		\$10,830 70

DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	\$2,615 18	
Other items:		
Furniture, fixtures and supplies.....	439 50	
		3,054 68
Total admitted assets.....		<u>\$7,776 02</u>

LIABILITIES.

Death claims adjusted not yet due.....	\$1,775 06
All other liabilities:	
Due on contract for services.....	570 00
Total liabilities .....	<u>\$2,345 06</u>

SCHEDULE OF MEMBERSHIP. AMOUNT OF INSURANCE. MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessment during the year.	Number of deaths during the year	Death losses incurred during the year.
16 .....	1	\$798 00	\$0 40		
17 .....	3	2,394 00	5 20		
18 .....	5	3,600 00	11 92		
19 .....	7	7,206 00	30 00		
20 .....	8	6,001 80	19 36		
21 .....	8	6,009 00	26 16		
22 .....	9	7,206 80	36 50		
23 .....	9	8,775 90	56 88		
24 .....	18	14,360 75	84 45		
25 .....	11	8,891 20	49 73		
26 .....	14	12,840 40	77 10		
27 .....	15	11,536 30	78 50	1	\$746 20
28 .....	11	9,323 60	64 76		
29 .....	18	14,603 40	102 76		
30 .....	18	17,313 90	105 08		
31 .....	12	12,801 20	97 80		
32 .....	11	8,507 00	68 16		
33 .....	15	11,282 20	93 65		
34 .....	10	12,071 50	75 59		
35 .....	16	14,064 20	110 50		
36 .....	9	8,396 75	80 06		
37 .....	16	14,805 50	136 02		
38 .....	11	11,583 00	97 95		
39 .....	12	10,948 00	112 80		
40 .....	16	15,696 20	152 70		
41 .....	11	9,964 50	106 82		
42 .....	10	7,791 20	84 30		
43 .....	14	12,890 00	153 26		
44 .....	8	9,281 60	111 60		
45 .....	6	4,856 40	68 16		
46 .....	10	9,086 60	127 80		
47 .....	6	4,871 00	68 60	1	1,570 80
48 .....	4	3,615 00	58 65		
49 .....	15	13,513 18	221 31		
50 .....	6	5,199 00	91 20		
51 .....	5	3,848 46	60 60		
52 .....	8	6,913 40	134 76		
53 .....	6	3,886 46	91 56		

## SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of deaths during the year.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of members Dec. 31, 1912.	Death losses incurred during the year.
54 .....	5	3,409 20	92 40	.....	.....
55 .....	11	9,738 65	225 10	.....	.....
56 .....	3	2,497 15	67 56	.....	.....
57 .....	3	2,163 20	54 00	.....	.....
58 .....	6	5,547 20	173 40	.....	.....
59 .....	3	2,248 60	122 40	.....	.....
60 .....	4	2,678 80	105 60	.....	.....
61 .....	2	1,350 40	56 40	.....	.....
62 .....	5	3,912 00	186 00	.....	.....
63 .....	1	676 80	29 40	.....	.....
65 .....	1	577 60	38 40	.....	.....
66 .....	1	692 80	38 40	.....	.....
67 .....	1	708 80	41 40	.....	.....
Total.....	438	\$382,937 98	\$4,381 11	2	\$2,317 00

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	523	\$449,130 28	523	\$449,130 28
Benefit certificates written during the year and put in force.....	75	70,983 70	75	70,983 70
Totals .....	598	\$520,113 98	598	520,113 98
Deduct terminated or decreased or transferred during the year.....	160	137,176 00	160	137,176 00
Total benefit certificates in force December 31, end of the year.....	438	\$382,937 98	438	\$382,937 98
Benefit certificates terminated by death during the year.....	2	\$2,317 00	2	\$3,317 00
Benefit certificates terminated by lapse or in-temporary suspension during the year.....	158	134,859 00	158	134,859 00
Benefit certificates decreased during the year .....	.....	772 00	.....	772 00

Received during the year from members in Wisconsin: Mortuary, \$4,736.41; expense, \$935.40; total, \$5,671.81.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	1	\$101 42	1	\$101 42
Claims (face value) incurred during the year	2	2,317 00	2	2,317 00
Totals .....	3	\$2,418 42	3	\$2,418 42
Claims paid during the year.....	1	643 36	1	643 36
Balance .....	2	\$1,775 06	2	\$1,775 06

EXHIBIT OF ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	1	\$38 43	1	\$38 43
Claims paid during the year.....	1	38 43	1	38 43

**SUPREME RULING OF THE FRATERNAL MYSTIC CIRCLE**

Philadelphia, Pennsylvania.

Home Office, 1913 ARCH STREET.

[Incorporated April 27, 1895; commenced business January 1, 1885.]

Date of admission into Wisconsin, 1903.

President, F. H. DUCKWITZ.  
 Secretary, J. D. MEYERS.  
 Vice President, H. W. JOHNSON.  
 Treasurer, JOHN SMILEY.

BALANCE SHEET.

	Mortuary funds.	Expense funds.	Total.
Balance from previous year.....	\$392,378 04	\$2,767 29	\$395,145 33

INCOME.

Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....		\$33,400 25	\$33,400 25
All other assessments or premiums.....	\$430,732 44	50,367 36	490,099 80
Medical examiners' fees actually received.....		1,436 50	1,436 50
Other payments by members: Changing certificates .....		212 50	212 50
Total received from members.....	\$430,732 44	\$94,416 61	\$525,149 05
Interest on mortgage loans.....	12,839 00		12,839 00
Interest on bonds and dividends on stocks.....	1,140 00		1,140 00
Interest from all other sources.....	1,800 82		1,800 82
Gross rents from association's property, including \$2,400.00 for association's occupancy of its own buildings .....	4,578 61		4,578 61
Sale of lodge supplies.....		937 09	937 09
From all other sources: Exchange.....		50	50
Total income .....	\$451,090 87	\$95,354 80	\$546,445 67
Total footings .....	\$843,468 91	\$98,122 09	\$941,591 00

Gross amount of medical examiners' fees paid by applicants, \$1,436.50.

DISBURSEMENTS.

	Mortuary funds.	Expense funds.	Total.
Death claims .....	\$406,490 72		\$406,490 72
Permanent disability claims.....	14,304 28		14,304 28
Sick and accident claims.....	2,348 06		2,348 06
Old age benefits .....	9,890 31		9,890 31
Settlement on certificates annulled or cancelled..	10,229 84		10,229 84
Total benefits paid.....	\$443,263 21		\$443,263 21
Commissions and fees paid to deputies and organizers .....		\$26,742 44	26,742 44
Salaries and expense of deputies and organizers .....		12,321 07	12,321 07
Salaries of managers or agents not deputies or organizers .....		4,046 00	4,046 00
Salaries of officers and trustees.....		10,904 74	10,904 74
Salaries and other compensation of committees .....		410 00	410 00
Salaries of office employes.....		12,760 49	12,760 49
Salaries and fees paid to supreme medical examiners .....		1,950 00	1,950 00
Salaries and fees paid to subordinate medical examiners .....		4,454 16	4,454 16
Traveling and other expenses of officers; trustees and commissions.....		1,815 24	1 815 24
For collection and remittance of assessments and dues .....		460 89	460 89
Insurance department fees.....		675 87	675 87
Rent .....		2,400 00	2,400 00
Advertising, printing and stationery.....		3,276 24	3,276 24
Postage, express, telegraph and telephone.....		3,168 35	3,168 35
Lodge and office supplies.....		2,327 58	2,327 58
Official publication .....		4,222 93	4,222 93
Legal expense in litigating claims.....		2,406 79	2,406 79
Other legal expenses.....		1,138 62	1,138 62
Furniture and fixtures.....		291 64	291 64
Taxes, repairs and other expenses on real estate .....	3,480 83		3,480 83
All other disbursements:			
Fraternal congress .....		140 13	140 13
Fidelity bonds premiums.....		519 25	519 25
Miscellaneous .....		923 87	923 87
Total disbursements .....	\$446,744 04	\$97,356 30	\$544,100 34
Balance .....	\$396,724 87	\$765 79	\$397,490 66

LEDGER ASSETS.

Book value of real estate.....	\$69,414 39
Mortgage loans on real estate, first liens.....	240,750 00
Book value of bonds, \$26,243.75; stocks \$2,936.25	29,180 00
Deposited in trust companies and banks on interest .....	54,979 81
Cash in association's office.....	3,166 46
Total ledger assets .....	\$397,490 66

NON-LEDGER ASSETS.

Interest due, \$440.75 and accrued, \$3,505.72 on mortgages .....	\$3,946 47	
Interest accrued on bonds.....	392 50	
Interest accrued on other assets .....	962 57	
Rents due, \$48.08 and accrued, \$265.00.....	313 08	
<hr/>		
Total interest and rents due and accrued.....		5,614 62
Market value of real estate over book value .....		18,085 61
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		44,037 04
All other assets:		
Furniture, fixtures, supplies, etc. ....	\$6,000 00	
Personal and ruling balances .....	9,322 33	
Temporary disability benefits loaned on certificates in force, less allowance for probable lapse .....	16,000 00	
<hr/>		
		31,322 33
Gross assets .....		<u>\$496,550 26</u>

DEDUCT ASSETS NOT ADMITTED.

Balance due from organizers not secured by bonds .....	\$9,322 33	
Book value of bonds and stocks over market value .....	1,721 25	
Other items .....	6,000 00	
Temporary disability benefits loaned on certificates in force .....	16,000 00	
<hr/>		
		33,043 58
Total admitted assets .....		<u><u>\$463,506 68</u></u>

LIABILITIES.

Death claims resisted .....	\$11,075 56	
Death claims reported but not yet adjusted....	47,801 54	
Present value of deferred death and disability claims payable in instalments (state basis) 4 claims payable in instalments, per cent.....	31,894 80	
<hr/>		
Total death claims .....		\$90,771 90
Salaries, rents, expenses, commissions, etc., due or accrued....		5,291 35
Advance assessments .....		934 96
<hr/>		
Total liabilities .....		<u><u>\$96,998 21</u></u>

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912,	Number of members Dec. 31, 1912	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	52	\$17,250	\$73 37		
19	72	54,000	208 94		
20	79	71,500	359 95		
21	90	67,500	429 42		
22	120	94,500	615 69		
23	150	123,000	665 03	1	\$1,000 00
24	148	119,500	905 82		
25	177	143,000	1,008 39	1	991 10
26	237	201,500	1,695 98		
27	264	229,250	1,698 74	1	500 00
28	263	281,750	1,818 30	3	2,200 00
29	308	294,000	2,215 32	4	2,992 00
30	320	303,000	2,244 87	3	2,211 25
31	322	330,500	2,393 91	2	3,000 00
32	396	376,000	3,299 40	1	492 30
33	390	369,500	3,687 99		
34	401	377,000	4,408 53		
35	409	440,500	4,846 41	3	1,500 00
36	441	452,000	5,575 17	2	2,000 00
37	437	477,000	5,661 51	2	1,975 82
38	488	548,000	6,831 22	1	500 00
39	458	494,750	6,938 12	2	1,550 00
40	525	548,500	8,247 75	5	4,996 86
41	526	582,000	8,462 45	4	4,758 34
42	509	565,500	8,293 88	6	4,782 74
43	455	544,000	8,801 65	3	3,928 57
44	517	593,250	10,340 37	3	3,444 24
45	513	576,000	10,194 41	10	10,811 27
46	496	604,500	10,232 45	4	3,851 43
47	504	629,000	10,771 05	7	8,051 81
48	505	633,000	11,453 56	9	11,566 85
49	548	690,250	14,069 58	6	9,462 40
50	497	646,500	13,458 04	9	13,642 65
51	589	666,500	13,794 02	13	19,576 42
52	613	695,000	13,471 26	7	9,757 99
53	538	657,000	14,102 40	6	6,331 81
54	521	572,500	14,403 54	8	8,430 85
55	503	577,500	15,947 70	8	12,659 36
56	484	565,000	15,723 33	12	12,085 14
57	450	534,250	15,787 13	8	10,256 18
58	434	498,000	16,065 63	11	12,524 00
59	402	482,000	16,630 79	11	9,823 27
60	353	393,000	15,055 66	23	29,348 35
61	364	365,000	14,047 31	19	18,174 99
62	370	400,250	14,391 48	16	19,067 99
63	326	334,500	13,551 44	14	21,622 95
64	277	280,750	13,130 79	15	15,597 44
65	233	237,000	11,669 85	8	7,182 64
66	185	182,000	9,391 34	13	14,205 74
67	186	176,000	8,451 91	13	15,043 07
68	127	124,500	4,951 25	9	11,172 38
69	92	85,500	4,018 97	11	9,771 65
70	64	63,000	3,267 97	7	10,371 65
71	44	47,500	2,696 10	3	1,981 15
72	43	45,500	2,143 11	2	1,329 37
73	40	42,250	1,967 27	4	3,291 29
74	20	20,500	889 14	4	3,062 05
75	24	19,000	1,023 76	1	375 00
76	17	18,500	728 30	1	287 53
77	12	10,500	487 28	1	325 00
78	4	4,000	276 43	2	2,350 00
79	1	1,000	67 29		
80	1	1,000	71 36		
81	1	500	21 30		
Total.....	18,933	\$20,607,000	\$430,732 44	342	\$386,224 92

1066 SUPREME RULING OF THE FRATERNAL MYSTIC CIRCLE.

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	20,129	\$22,220,550 00	77	\$71,750 00
Benefit certificates written during the year..	4,209	4,079,500 00	.....	.....
Totals .....	24,338	\$26,300,050 00	77	\$71,750 00
Deduct terminated or decreased or transferred during the year.....	5,405	5,693,050 00	3	3,500 00
Total benefit certificates in force December 31, end of the year.....	18,933	\$20,607,000 00	74	\$68,250 00
Benefit certificates terminated by death during the year.....	342	\$386,224 92	2	\$2,375 00
Benefit certificates terminated by lapse during the year .....	5,010	5,245,500 85	1	1,125 00
Benefit certificates terminated by disability during the year 1912.....	53	61,324 23	.....	.....

Received during the year from members in Wisconsin: Mortuary, \$1,731.88; expense, \$393.12; total, \$2,125.00.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	121	\$118,840 88	1	\$161 40
Claims (face value) incurred during the year	342	386,224 92	2	2,375 00
Totals .....	463	\$505,065 80	3	\$2,536 40
Claims paid during the year.....	375	406,490 72	2	536 40
Balance .....	88	\$98,575 08	1	\$2,000 00
Saved by compromising or scaling down claims during the year.....	.....	\$1,863 78	.....	.....
Claims rejected during the year.....	3	2,500 00	.....	.....
Total deductions .....	3	\$4,363 78	.....	.....
Claims unpaid December 31, end of year.....	85	\$94,211 30	1	\$2,000 00
Less interest account, commuted value.....	.....	3,439 40	.....	.....
Balance .....	.....	\$90,771 90	.....	.....

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	32	\$14,304 28
Claims paid during the year.....	32	\$14,304 28

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	80	\$2,348 06
Claims paid during the year.....	80	\$2,348 06

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	56	\$20,120 15
Claims paid during the year.....	56	\$20,120 15

## SUPREME TRIBE OF BEN HUR

Crawfordsville, Indiana.

Home Office, MAIN AND WATER STREETS.

[Incorporated January 8, 1894; reincorporated February 20, 1900; commenced business March, 1894]

Date of admission into Wisconsin, 1901.

President, R. H. GERARD.  
Secretary, J. N. C. SNYDER.Treasurer, S. E. VORIS.  
Actuary, C. W. ILIFF.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$246,006 15	\$1,354,032 64	\$51,371 92	\$1,651,410 71

## INCOME.

Membership fees actually received.....			\$1,717 00	\$1,717 00
Assessments or premiums during first 12 months of membership of which all or an extra percentage is used for expense.....	\$68,958 89		122,754 83	191,713 72
All other assessments or premiums.....	1,043,549 30	\$93,973 10	74,784 10	1,211,706 50
Dues and per capita tax.....			110,462 62	110,462 62
Medical examiners' fees actually received.....			108 00	108 00
Total received from members.....	\$1,112,508 19	\$93,973 10	\$309,226 55	\$1,515,707 84
Deduct payments returned to applicants.....	372 98		156 82	529 80
Net amount received from members.....	\$1,112,135 21	\$93,973 10	\$309,069 73	\$1,515,178 04
Interest on mortgage loans.....	2,334 16	15,285 86		17,620 02
Interest on bonds and dividends on stocks, less accrued interest on bonds purchased, 1911-12.....	5,001 16	42,260 98		47,262 14
Interest from all other sources, deposits.....	1,622 31	435 24	36 58	2,094 13
Gross rents from association's property, including \$2,714 for association's occupancy of its own buildings.....	2,450 00	5,869 00	266 00	8,585 00
Sale of lodge supplies.....			5,800 96	5,800 96
From all other sources:				
Advertising.....			2,080 73	2,080 73
Sale of old furniture.....			841 25	841 25
Payments returned.....	23 54		34 62	58 16
Surety bonds.....			702 50	702 50
Borrowed money.....			15,000 00	15,000 00
Gross profit on sale or maturity of ledger assets: Bonds.....		280 00		280 00
Total income.....	\$1,123,566 38	\$158,104 18	\$333,832 37	\$1,615,502 93
Total footings.....	\$1,369,572 53	\$1,512,136 82	\$385,204 29	\$3,266,913 64

Gross amount of membership fees required or represented by applicants, \$19,454.  
Gross amount of medical examiners' fees paid by applicants, \$9,727.

DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$1,206,721 94			\$1,206,721 94
Permanent disability claims.....	4,825 00			4,825 00
Old age benefits .....	6,750 00			6,750 00
Total benefits paid.....	\$1,218,296 94			\$1,218,296 94
Commissions and fees paid to deputies and organizers.....			\$126,838 85	126,838 85
Salaries of deputies and organizers			29,644 67	29,644 67
Salaries of managers or agents not deputies or organizers.....			6,300 00	6,300 00
Salaries of officers and trustees....			20,585 62	20,585 62
Salaries and other compensation of committees .....			3,762 47	3,762 47
Salaries of office employes.....			34,272 79	34,272 79
Salaries and fees paid to supreme medical examiners .....			8,774 96	8,774 96
Traveling and other expenses of officers, trustees and committees .....			26,801 01	26,801 01
Insurance department fees.....			1,067 55	1,067 55
Rent, including \$2,716 for associations occupancy of its own buildings .....			3,182 00	3,182 00
Advertising, printing and stationery .....			26,275 42	26,275 42
Postage, express, telegraph and telephone .....			7,779 20	7,779 20
Lodge supplies .....			5,024 69	5,024 69
Official publication .....			24,212 55	24,212 55
Expenses of supreme lodge meeting			5,022 41	5,022 41
Legal expense in litigating claims.			2,084 33	2,084 33
Other legal expenses .....			3,000 00	3,000 00
Furniture and fixtures.....			7,123 52	7,123 52
Taxes, repairs and other expenses on real estate.....		\$4,338 99	417 35	4,756 34
All other disbursements:				
Miscellaneous .....			427 43	427 43
Dedication meeting .....			4,145 39	4,145 39
Fraternal Congress .....			440 10	440 10
Inspection of risks .....			549 89	549 89
Surety bonds .....			1,283 77	1,283 77
Donations .....			211 25	211 25
Rent on safety deposits.....			54 00	54 00
Actuarial fees .....			399 80	399 80
Gross decrease by adjustment in book value of ledger assets:				
Bonds .....		8,722 43		8,722 43
Total disbursements .....	\$1,218,296 94	\$13,061 41	\$350,231 02	\$1,581,589 38
Balance before transfer.....	\$151,275 59	\$1,499,075 40	\$34,973 27	\$1,685,324 26
Increase by transfers.....	227,393 93			
Balance .....	\$378,669 52	\$1,499,075 40		
Decrease by transfers.....		227,393 93		
Balance .....	\$378,669 52	\$1,271,681 47	\$34,973 27	\$1,685,324 26

LEDGER ASSETS.

Book value of real estate.....	\$224,414 52
Mortgage loans on real estate, first liens.....	317,025 00
Book value of bonds .....	1,031,088 68
Deposited in trust companies and banks on interest .....	20,000 00
Cash in association's office, \$100.00: deposited in banks (Int. on daily balances), \$92,696.06.....	92,796 06
Total ledger assets .....	\$1,685,324 26

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$4,783 91	
Interest accrued on bonds .....	8,706 11	
Interest accrued on other assets.....	345 09	
Total interest and rents due and accrued.....		13,835 71
Market value of real estate over book value.....		6,043 81
Market value of bonds and stocks over book value.....		14,776 40
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		34,242 06
Gross assets .....		<u>\$1,754,222 24</u>

## DEDUCT ASSETS NOT ADMITTED.

## LIABILITIES.

Death claims due and unpaid .....	\$3,745 00	
Death claims resisted .....	18,165 00	
Death claims reported but not yet adjusted.....	161,050 00	
Total death claims .....		\$182,960 00
Salaries, rents, expenses, commissions, etc., due or accrued....		16,279 85
Taxes due or accrued.....		2,137 34
Borrowed money, \$15,000.00; interest due or accrued on same, \$125.00 .....		15,125 00
Advance assessments .....		1,445 36
Total liabilities .....		<u>\$217,947 55</u>

## SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Amount of insurance.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
16	152	\$143,250	\$689 77	1	\$2,000
17	348	316,250	1,579 23	2	2,000
18	811	760,750	3,680 34	5	7,000
19	1,359	1,284,250	6,259 22	8	6,750
20	1,778	1,659,000	8,309 46	9	8,500
21	2,012	1,934,000	9,539 36	6	5,750
22	2,151	2,059,500	11,512 62	8	8,500
23	2,317	2,371,750	14,039 94	8	9,250
24	2,317	2,372,750	15,151 87	11	12,000
25	2,413	2,550,900	17,403 44	14	14,750
26	2,695	2,899 900	20,405 00	9	11,250
27	2,718	3,031,850	21,588 35	19	23,550
28	2,827	3,155,350	22,923 75	9	12,250
29	2,958	3,392,850	24,884 04	13	17,700
30	3,017	3,483,900	26,353 41	24	33,050
31	2,912	3,442,950	26,185 58	13	15,150
32	3,127	3,603,050	28,392 70	15	21,800
33	3,135	3,749,250	29,387 26	10	10,400
34	3,031	3,647,100	28,996 01	13	13,850
35	3,045	3,693,850	30,063 46	26	28,200
36	3,142	3,791,450	31,090 55	23	25,500
37	3,257	3,981,200	33,104 03	20	22,900
38	3,329	4,034,375	34,219 89	19	23,200
39	3,203	3,951,500	33,365 74	29	38,950
40	3,403	4,145,800	35,689 55	29	37,450
41	3,279	4,037 900	35,370 24	20	25,700
42	3,407	4,163,850	37,172 78	45	55,650
43	3,374	4,107,075	37,381 81		
44	3,400	4,077,400	38,074 26		
45	3,427	4,159,150	38,925 12		

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Amount of insurance.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
46	3,274	3,966,300	37,464 28	32	37,850
47	3,056	3,670,900	35,433 92	28	35,600
48	2,973	3,521,825	34,742 13	32	44,150
49	3,090	3,695,450	36,341 35	35	37,000
50	3,037	3,521,850	35,938 51	28	32,650
51	2,963	3,485,200	40,463 63	43	53,350
52	2,780	3,193,000	37,911 76	33	38,550
53	2,580	2,913,100	34,866 67	26	30,400
54	2,240	2,507,700	30,183 57	32	31,050
55	2,186	2,464,900	29,101 18	39	46,450
56	1,761	1,980,900	23,005 88	30	35,250
57	1,699	1,980,300	21,749 43	23	21,700
58	1,355	1,586,300	16,951 30	26	29,550
59	1,240	1,514,950	15,290 79	34	44,750
60	1,161	1,444,550	14,269 51	22	26,750
61	1,045	1,282,450	12,796 70	28	34,000
62	901	1,088,800	11,053 50	19	24,150
63	760	834,850	9,318 38	34	37,200
64	712	735,400	8,761 10	25	26,250
65	520	504,450	6,360 67	21	19,500
66	415	366,650	5,107 78	12	10,500
67	280	257,350	3,612 80	9	8,300
68	122	109,350	1,488 97	10	10,800
69	73	60,850	919 47	4	3,350
70	54	45,750	673 32	2	1,500
71	45	39,600	592 06	5	4,000
72	25	24,500	305 12	1	1,000
73	2	2,000	38 67		
Total....	118,698	\$136,861,375	\$1,206,481 29	1,074	\$1,262,050

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	119,953	\$139,825,900	622	\$745,750
Benefit certificates written during the year..	19,454	18,661,300	252	316,750
Benefit certificates received by transfer during the year .....	4,587	4,810,825	30	34,200
Totals .....	143,994	\$163,298,025	904	\$1,096,700
Deduct terminated or decreased or transferred during the year.....	25,296	26,436,650	249	335,400
Total benefit certificates in force December 31, end of the year 1912.....	118,698	\$136,861,375	655	\$761,300
Benefit certificates terminated by death during the year.....	1,074	\$1,262,050	4	\$3,800
Benefit certificates terminated by lapse during the year .....	19,672	19,750,800	213	288,450
Benefit certificates transferred during the year .....	4,540	5,414,300	32	43,150
Benefit certificates terminated by old age disability during the year 1912.....	10	9,500		

Received during the year from members in Wisconsin: Mortuary, \$6,691.05; reserve, \$562.75; expense, \$1,060.53; total, \$8,314.33.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	131	\$150,975 00	1	\$1,000 00
Claims incurred prior to 1911.....	3	3,565 00		
Claims (face value) incurred during the year	1,074	1,262,050 00	4	3,800 00
<b>Totals</b> .....	1,208	\$1,416,500 00	5	\$4,800 00
Claims paid during the year.....	1,045	1,206,711 94	1	1,200 00
<b>Balance</b> .....	163	\$209,868 06	4	\$3,600 00
Saved by compromising or scaling down claims during the year.....		\$24,908 06		
Claims rejected during the year.....	2	2,000 00	1	\$1,000 00
<b>Total deductions</b> .....	2	\$26,908 06		
Claims unpaid December 31, end of year....	161	\$182,960 00	3	\$2,600 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	14	\$1,825 00
Claims paid during the year.....	14	4,825 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	10	\$6,750 00
Claims paid during the year.....	10	6,750 00

**TRAVELERS PROTECTIVE ASSOCIATION OF AMERICA**

St. Louis, Missouri.

Home Office, 915 OLIVE STREET.

[Incorporated June 7, 1890; commenced business June 3, 1890; admitted Sept. 1896.]

President, D. W. MICHAUX.  
 Vice President, C. W. SANDERS.  
 Secretary, T. S. LOGAN.  
 Treasurer, T. S. LOGAN.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

**BALANCE SHEET.**

	Mortuary funds.	Reserve funds.	Relief funds.
Balance from previous year .....	\$17,846 36	\$144,062 48	\$755 16

**INCOME.**

Membership fees actually received.....	\$30,270 00	\$1,854 00	
Dues .....	235,235 04		
Homer T. Wilson fund.....			\$2,143 76
Total received from members.....	\$65,505 04	\$1,854 00	\$2,143 76
Deduct payments returned to applicants and members .....	2,518 50	186 50	
Net amount received from members.....	\$262,987 14	\$1,667 50	\$2,143 76
Interest on certificate.....	512 50	777 78	
Interest on bonds .....	1,059 24	2,107 92	
Interest from all other sources: L. Boe.....	1,568 40		35 03
From all other sources: Am. Nat. Bank.....	6,750 00		
Total income .....	\$272,877 28	\$45,532 20	\$2,178 84
Total footings .....	\$290,723 64	\$148,615 68	\$2,934 00

**BALANCE SHEET—Continued.**

	Expense funds.	Total.
Balance from previous year.....	\$23,411 90	\$186,075 90

## INCOME—Continued.

Membership fees actually received.....	\$6,184 00	\$38,308 00
Dues .....	78,410 29	313,645 93
Homer T. Wilson fund.....		2,143 76
Other payments by members: State proportion.....	122,317 77	122,317 77
Total received from members.....	\$206,912 06	\$476,415 46
Deduct payments returned to applicants and members.....	2,057 63	4,762 63
Net amount received from members.....	\$204,854 43	\$471,652 83
Interest on certificate .....	17 06	1,307 34
Interest on bonds.....		3,167 16
Interest from all other sources: L. Boe.....	944 74	2,548 22
Sale of lodge supplies.....	106 90	106 90
From all other sources:		
Transfers and changes.....	103 71	103 71
Sub renting part of office.....	1,093 80	1,093 80
Proceeds from claim against Mech. Am. Nat. Bank.....		6,750 00
Sale of old office fixtures.....	25 00	25 00
Total income .....	\$207,145 64	\$486,754 96
Total footings .....	\$230,557 54	\$672,830 86

Gross amount of membership fees required or represented by applications, \$38,308.00.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Relief funds.
Death claims .....	\$84,975 00		
Permanent disability claims.....	6,250 00		
Sick and accident claims.....	176,158 54		
Other benefits: Homer T. Wilson fund.....			\$600 00
Total benefits paid .....	\$267,383 54		\$600 00
Gross loss on sale or maturity of ledger assets:			
Bonds .....		\$2,033 26	
Total disbursements .....	\$267,383 54	\$2,033 26	\$600 00
Balance before transfer.....	\$23,340 10	\$146,582 42	\$2,334 00
Increase by transfers.....	12,000 00	68 70	
Balance .....	\$35,340 10	\$146,651 12	\$2,334 00

## DISBURSEMENTS—Continued.

	Expense funds.	Total.
Death claims .....		\$84,975 00
Permanent disability claims.....		6,250 00
Sick and accident claims.....		176,158 54
Other benefits: Homer T. Wilson fund.....		600 00
Total benefits paid.....		\$267,983 54
Salary of state secretary.....	\$34 00	34 00
Salaries of officers.....	4,399 96	4,399 96
Organization .....	5,452 08	5,452 08
Salaries of office employes.....	8,079 03	8,079 03
Salaries paid to supreme medical examiners.....	1,500 00	1,500 00
Fees paid to subordinate medical examiners.....	4,271 71	4,271 71
Traveling and other expenses of officers and committees....	1,010 86	1,010 86
For collection and remittance of dues.....	269 81	269 81
Insurance department fees.....	425 05	425 05
Rent .....	3,335 10	3,335 10
Advertising, printing and stationery.....	4,963 39	4,963 39
Postage, express, telegraph and telephone.....	5,465 06	5,465 06
Lodge supplies .....	400 80	400 80
Official publication .....	8,783 29	8,783 29
Expenses of supreme lodge meeting.....	1,771 35	1,771 35
Legal expense in litigating claims.....	2,677 32	2,677 32
Other legal expenses: Attorney salary.....	1,800 00	1,800 00
Furniture and fixtures.....	719 47	719 47
Taxes and repairs.....	49 66	49 66
All other disbursements.....	11,932 21	11,932 21
State proportion .....	122,446 80	122,446 80
Gross loss on sale or maturity of ledger assets: Bonds.....		2,033 26
Total disbursements .....	\$189,789 95	\$459,806 75
Balance before transfer.....	\$40,767 59	\$213,024 11
Increase by transfers.....		12,068 70
Balance .....	\$40,767 59	\$225,092 81
Decrease by transfers.....	12,068 70	12,068 70
Balance .....	\$28,698 89	\$213,024 11

## LEDGER ASSETS.

Book value of bonds .....	\$75,376 07	
Deposited in trust companies and banks on interest .....		
Deposited in banks (not on interest).....	35,000 00	
Other ledger assets: Office fixtures.....	99,520 14	
	3,127 90	
Total ledger assets.....		\$213,024 11

## NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$535 97	
Interest accrued on certificates.....	288 55	
Total interest and rents due and accrued.....		824 52
Semi-annual dues in course of collection.....		93,300 00
Gross assets .....		\$307,148 63

## DEDUCT ASSETS NOT ADMITTED.

Book value of real estate over market value.....	\$2,541 27	
Other items: Office fixtures.....	3,127 90	
		5,669 17
Total admitted assets.....		<u>\$301,479 46</u>

## LIABILITIES.

Death claims reported but not yet adjusted.....	\$75,000 00
Accident claims reported but not yet adjusted.....	15,600 00
Total liabilities .....	<u>\$90,600 00</u>

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	41,230	\$206,150,000	1,646	\$8,230,000
Benefit certificates written during the year..	5,636	28,180,000	275	1,375,000
Benefit certificates received by transfer during the year.....			3	15,000
Totals .....	46,866	\$234,330,000	1,924	\$9,620,000
Deduct terminated or decreased or transferred during the year.....	4,596	22,980,000	121	605,000
Total benefit certificates in force December 31, end of the year.....	42,270	\$211,350,000	1,803	\$9,015,000
Benefit certificates terminated by death during the year.....	283	\$1,415,000	10	\$50,000
Benefit certificates terminated by lapse during the year .....	3,954	19,770,000	99	495,000
Benefit certificates transferred during the year .....			1	5,000
Benefit certificates terminated by cancellation during the year.....	359	1,795,000	11	55,000

Received during the year from members in Wisconsin: Benefit, \$10,246.62; reserve, \$95.50; state proportion, \$5,450.51; expense, \$5,123.30; total, \$20,915.93.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	13	\$65,000 00	.....	.....
Claims (face value) incurred during the year	25	125,000 00	2	\$10,000 00
Totals .....	38	\$190,000 00	2	\$10,000 00
Claims paid during the year.....	23	84,975 00	1	5,000 00
Balance .....	15	\$105,025 00	1	\$5,000 00
Saved by compromising or scaling down claims during the year.....	.....	30,025 00	.....	.....
Claims unpaid Dec. 31, end of year...	15	\$75,000 00	1	\$5,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	3	\$6,250 00
Claims paid during the year.....	3	6,250 00

## EXHIBIT OF ACCIDENT CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	200	\$15,200 00	5	\$383 00
Claims incurred during the year.....	2,162	176,558 54	95	7,417 28
Totals .....	2,362	\$191,758 54	100	\$7,800 28
Claims paid during the year.....	2,154	176,158 54	97	7,575 28
Claims unpaid Dec. 31, end of year...	208	\$15,600 00	3	\$225 00

## UNITED AID

Sheboygan, Wisconsin.

Home Office, 1733 NORTH 12TH STREET.

[Incorporated July 29, 1892; commenced buiness May 1, 1891.]

President, J. H. NICKEL.  
Vice President, CHAS. MAHNKE.  
Secretary, A. W. RAMM.  
Treasurer, C. F. STOLZENBURG.

### BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$3,898 61	\$5,346 60	\$891 75	\$10,137 04

### INCOME.

Membership fees actually received.....			\$83 50	\$83 50
All other assessments or premiums.....	\$6,894 28	\$561 85	.....	7,456 13
Dues and per capita tax.....	.....	.....	22 50	22 50
Total received from members.....	\$6,894 28	\$561 85	\$607 02	\$8,153 75
Deduct payments returned to applicants and members.....	.....	.....	44 97	44 97
Net amount received from members.....	\$6,894 28	\$561 85	\$652 05	\$8,108 78
Interest on mortgage loans.....	.....	175 00	.....	175 00
Interest from all other sources.....	.....	43 98	.....	43 98
Sale of lodge supplies.....	.....	.....	8 00	8 00
From all other sources: Change certificates.....	.....	.....	90	90
Total income.....	\$6,894 28	\$780 83	\$661 55	\$8,336 66
Total footings.....	\$10,702 89	\$6,127 51	\$1,553 30	\$18,473 70

Gross amount of membership fees required or represented by applications, \$95.00.  
Gross amount of medical examiners' fees paid by applicants, \$31.00.

DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$5,100 00			\$5,100 00
Old age benefits .....	400 00			400 00
Total benefits paid .....	\$5,500 00			\$5,500 00
Commissions .....			\$103 50	103 50
Salaries of officer sand trustees .....			276 00	276 00
Other compensation of officers .....			119 50	119 50
Salaries and other compensation of committees .....			4 50	4 50
Salaries and fees paid to subordinate medical examiners .....			32 00	32 00
Traveling and other expenses of officers, trustees and committees .....			10 00	10 00
Insurance department fees .....			25 00	25 00
Rent .....			26 65	26 65
Advertising, printing and stationery .....			17 00	17 00
Postage, express, telegraph and telephone .....			50 00	50 00
Lodge supplies .....			26 58	26 58
Official publication .....			84 00	84 00
All other disbursements:				
Officers' bonds .....			17 50	17 50
Refunded to rejected candidates .....			3 54	3 54
Miscellaneous .....			50 50	50 50
Total disbursements .....	\$5,500 00		\$846 27	\$6,346 27
Balance .....	\$5,292 89	\$6,127 51	\$707 07	\$12,127 43

LEDGER ASSETS.

Mortgage loans on real estate, first liens .....	\$5,500 00
Deposited in trust companies and banks on interest .....	6,132 58
Cash in association's office .....	19 85
Other ledger assets: Sheboygan Mutual Building & Loan Association .....	475 00
Total ledger assets .....	\$12,127 43

NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$101 00
Interest accrued on other assets .....	112 50
Total interest due and accrued .....	213 50
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge .....	389 98
Gross assets .....	\$12,730 91

LIABILITIES.

Death claims due and unpaid, paid but checks not cashed in yet .....	\$1,000 00
Death claims adjusted not yet due, 4 checks of \$100 each but not cashed in yet .....	400 00
Death claims reported but not yet adjusted .....	500 00
Total death claims .....	\$1,900 00

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
17	1	\$500	\$0 35		
18	2	1,000	3 50		
19	17	8,500	30 30		
20	14	7,000	49 10		
21	13	6,500	45 75		
22	21	10,500	85 00		
23	22	6,000	46 20		
24	18	9,000	78 05		
25	22	11,000	102 00		
26	18	9,000	73 30		
27	23	11,500	114 50		
28	17	8,500	82 60		
29	28	14,000	136 80		
30	28	14,000	143 30		
31	40	20,000	214 85		
32	37	18,500	282 40		
33	38	19,000	209 05		
34	29	14,500	160 25		
35	24	12,000	135 40	1	500
36	35	17,500	199 25		
37	23	11,500	136 65		
38	32	16,000	193 35		
39	34	17,000	230 00	1	500
40	26	13,000	151 80		
41	36	18,000	220 15		
42	31	15,500	193 90		
43	39	19,500	236 45		
44	32	16,000	197 00		
45	33	16,500	221 30	1	500
46	39	19,500	258 00		
47	37	18,500	258 50		
48	29	14,500	187 70		
49	28	14,000	180 20	1	500
50	24	12,000	160 20	1	500
51	22	11,000	150 55		
52	32	16,000	215 30		
53	32	16,000	242 85		
54	34	17,000	242 08		
55	30	15,000	216 25	1	500
56	27	13,500	192 05		
57	19	9,500	148 95	1	500
58	21	10,500	155 40		
59	23	11,500	167 60	1	500
60	14	7,000	102 10		
61	21	10,500	157 90		
62	11	5,500	76 60		
63	9	4,500	74 68	2	1,000
64	15	7,500	117 00	1	500
65	1	500	7 80		
66	2	1,000	15 60	1	500
68	4	2,000	30 85	1	500
69	4	2,000	30 85		
70	1	500	9 00		
72	2	1,000	18 00		
73	1	500	9 00		
74	2	1,000	18 00		
78	1	500	10 20		
80	1	500	10 20		
81	1	500	11 40		
86	331	500	10 20		
Total	1,211	\$600,000	\$7,456 13	12	\$6,000

EXHIBIT OF CERTIFICATES.

	Business in Wisconsin During Year.	
	No.	Amount.
Benefit certificates in force December 31 of previous year.....	1,260	\$630,000 00
Benefit certificates written during the year.....	38	19,000 00
Totals .....	1,298	\$649,000 00
Deduct terminated or decreased or transferred during the year.....	87	43,500 00
Total benefit certificates in force December 31, end of the year	1,211	\$605,500 00
Benefit certificates terminated by death during the year.....	12	\$6,000 00
Benefit certificates terminated by lapse during the year.....	43	21,500 00
Benefit certificates terminated by suspension during the year.....	32	16,000 00

EXHIBIT OF DEATH CLAIMS.

	Wisconsin Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	2	\$1,000 00
Claims (face value) incurred during the year.....	12	6,000 00
Totals .....	14	\$7,000 00
Claims paid during the year.....	13	6,500 00
Claims unpaid December 31, end of year.....	1	\$500 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Wisconsin Claims.	
	No.	Amount.
Claims incurred during the year.....	8	\$400 00
Claims paid during the year.....	8	\$400 00

## UNITED ORDER OF FORESTERS

Milwaukee, Wisconsin.

Home Office, 106 MASON STREET.

[Incorporated Feb. 1893; re-incorporated July, 1901; commenced business April, 1893.]

President, R. C. SHERRARD.  
Vice President, J. B. MCGILLIGAN.  
Secretary, GEO. W. BLANN.  
Treasurer, WM. A. STOLTS.

### BALANCE SHEET.

	Whole life old rate members insurance funds.	Whole life new rate members insurance funds.	Whole life general funds.
Balance from previous year.....	\$233,851 81	\$49,079 84	\$9,750 94

### INCOME.

Membership fees actually received.....			\$2,777 50
Assessments or premiums during first 6 months of membership of which all or an extra per- centage is used for expense.....			6,665 51
All other assessments or premiums.....	\$92,823 98	\$34,953 59	18,608 91
Dues and per capita tax.....			210 10
Other payments by members:			16,380 70
Miscellaneous receipts.....			210 10
15% insurance payments O. R. M.....			16,380 70
Total received from members.....	\$92,823 98	\$34,953 59	\$44,642 72
Interest on mortgage loans.....	1,198 68	311 77	
Interest on bonds and dividends on stock.....	12,431 32	3,295 04	
Interest from all other sources.....	197 24	50 11	
Sale of lodge supplies.....			953 89
From all other sources: Miscellaneous receipts.....			133 17
Total income.....	\$106,651 22	\$38,610 51	\$45,729 78
Total footings.....	\$340,503 03	\$87,690 35	\$55,480 72

BALANCE SHEET—Continued.

	Term insurance funds.	Term general funds.	Total.
Balance from previous year.....	\$3,015 92	.....	\$295,698 51

INCOME—Continued.

Membership fees actually received.....	.....	\$802 50	\$3,580 00
Assessments or premiums during first 6 months of membership of which all or an extra per- centage is used for expense.....	.....	1,343 69	8,009 20
All other assessments or premiums.....	\$3,920 58	.....	131,698 15
Dues and per capita tax.....	.....	1,430 43	20,039 34
Other payments by members:			
Miscellaneous receipts .....	.....	4 50	214 60
15% insurance payments O. R. M.....	.....	.....	16,380 70
Total received from members.....	\$3,920 58	\$3,581 12	\$179,921 99
Interest on mortgage loans.....	.....	.....	1,510 45
Interest on bonds and dividends.....	.....	.....	15,726 36
Interest from all other sources.....	.....	.....	247 35
Sale of lodge supplies.....	.....	.....	953 89
From all other sources:			
Miscellaneous receipts .....	.....	.....	133 77
Total income .....	\$3,920 58	\$3,581 12	\$198,493 21
Total footings .....	\$6,936 50	\$3,581 12	\$494,191 72

Gross amount of membership fees required or represented by applications, \$3,615.

## DISBURSEMENTS.

	Whole life old rate members insurance funds.	Whole life new rate members insurance funds.	Whole life general funds.
Death claims .....	\$106,620 00	\$11,500 00	.....
Permanent disability claims.....	2,150 00	.....	.....
Old age benefits .....	700 00	.....	.....
Total benefits paid .....	\$109,470 00	\$11,500 00	.....
Commissions and fees paid to deputies and organizers .....	.....	.....	\$7,108 82
Salaries of deputies and organizers.....	.....	.....	6,305 00
Salaries of officers and trustees.....	.....	.....	7,799 88
Salaries of office employes.....	.....	.....	2,573 78
Salaries and fees paid to supreme medical examiners .....	.....	.....	714 33
Salaries and fees paid to subordinate medical examiners .....	.....	.....	2,344 00
Traveling and other expenses of officers, trustees and committees.....	.....	.....	588 72
Insurance department fees.....	.....	.....	215 00
Rent .....	.....	.....	860 04
Advertising, printing and stationery.....	.....	.....	863 48
Postage, express, telegraph and telephone.....	.....	.....	766 62
Lodge supplies .....	.....	.....	476 37
Official publication .....	.....	.....	2,414 56
Legal expense in litigating claims.....	.....	.....	81 70
Other legal expenses .....	.....	.....	100 00
Furniture and fixtures.....	.....	.....	30 80
Mileage and per diem, finance committee.....	.....	.....	191 49
Mileage and per diem, law committee.....	.....	.....	63 30
All other disbursements:			
Capitation tax to high courts.....	.....	.....	6,228 88
Expense account, general.....	.....	.....	562 01
Expense account, prizes to members.....	.....	.....	1,555 01
Expense account, premiums on surety bonds.....	.....	.....	630 20
Expense account, National Fraternal Congress.....	.....	.....	75 00
Expense account, Illinois Fraternal Congress.....	.....	.....	10 00
Expense account, organizers.....	.....	.....	920 33
Accrued interest on bonds purchased.....	1,044 79	271 24	.....
Premium on bonds purchased.....	7,910 31	2,014 59	.....
Gross loss on sale or maturity of ledger assets:			
Bonds .....	259 80	58 10	.....
Total disbursements .....	\$118,684 90	\$13,843 93	\$43,490 18
Balance .....	\$221,818 13	\$73,846 42	\$11,990 54
Decrease by transfer.....	.....	.....	266 37
Balance .....	\$221,818 13	\$73,846 42	\$11,724 17

DISBURSEMENTS—Continued.

	Term insurance funds.	Term general funds.	Total.
Death claims .....	\$3,500 00		\$121,620 00
Permanent disability claims.....	250 00		2,400 00
Old age benefits.....			700 00
Total benefits paid.....	\$3,750 00		\$124,720 00
Commissions and fees paid to deputies and or- ganizers .....		\$2,653 58	9,762 40
Salaries of deputies and organizers.....			6,305 00
Salaries of officers and trustees.....			7,799 88
Salaries of office employees.....			2,573 78
Salaries and fees paid to supreme medical ex- aminers .....		185 67	900 00
Salaries and fees paid to subordinate medical examiners .....		650 00	2,994 00
Traveling and other expenses of officers, trus- tees and committees.....			588 72
Insurance department fees.....			215 00
Rent .....			860 04
Advertising, printing and stationery.....			863 48
Postage, express, telegraph and telephone.....			766 62
Lodge supplies .....			476 37
Official publication .....			2,414 56
Legal expense in litigating claims.....			81 70
Other legal expenses.....			100 00
Furniture and fixtures.....			30 80
Mileage and per diem, finance committee.....			191 40
Mileage and per diem, law committee.....			63 30
All other disbursements:			
Capitation tax to high courts.....		358 24	6,597 12
Expense account, general.....			562 01
Expense account, prizes to members.....			1,555 01
Expense account, premiums on surety bonds..			630 20
Expense account, National Fraternal Congress			75 00
Expense account, Illinois Fraternal Congress.			10 00
Expense account, organizers.....			90 33
Accrued interest on bonds purchased.....			1,316 08
Premiums on bonds purchased.....			9,924 90
Gross loss on sale or maturity of ledger assets:			
Bonds .....			317 90
Total disbursements .....	\$3,750 00	\$3,847 49	\$183,616 50
Balance before transfer.....	\$3,186 50	—\$266 37	\$310,575 22
Increase by transfers.....		266 37	266 37
Balance .....	\$3,186 50		\$310,841 59
Decrease by transfers .....			266 37
Balance .....	\$3,186 50		\$310,575 22

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$12,400 00	
Book value of bonds.....	279,000 00	
Deposited in trust companies and banks on interest Northern Trust Co., Chicago.....	4,441 36	
Cash in association's office, \$530.67; deposited in banks (W. N. Bank, not on interest), \$14,203.19	14,733 86	
Total ledger assets.....		\$310,575 22

## NON-LEDGER ASSETS.

Interest due, \$312.00 and accrued, \$75.66 on mortgages .....	\$387 66	
Interest accrued on bonds.....	6,695 54	
Total interest and rents due and accrued.....		7,083 20
Market value of bonds and stocks over book value.....		20,557 00
All other assets:		
Furniture, fixtures and supplies.....	\$2,500 00	
Contingent fund, account supreme ranger.. .	400 00	
		2,900 00
Gross assets .....		\$341,115 42

## DEDUCT ASSETS NOT ADMITTED.

Furniture and supplies.....	\$2,500 00	
Contingent fund .....	400 00	
		2,900 00
Total admitted assets.....		\$338,215 42

## LIABILITIES.

Death claims resisted .....	\$1,000 00	
Death claims reported but not yet adjusted....	18,000 00	
Total death claims .....		\$19,000 00
Old age and other benefits not due and unpaid, being paid in annual installments—10 per cent of face of certificate.....		4,900 00
Total unpaid claims .....		\$23,900 00
Salaries, rents, expenses, commissions, etc., due or accrued.....		2,194 31
Total liabilities .....		\$26,094 31

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	79	\$56,000	\$69 99		
19	124	91,500	490 86	1	\$1,000
20	162	128,500	835 32	3	2,000
21	189	150,000	1,095 44		
22	198	159,500	1,251 03	1	500
23	196	143,750	1,138 77		
24	281	237,000	1,776 00		
25	296	254,250	1,863 37	2	2,000
26	326	276,000	2,096 22		
27	323	285,500	2,137 20	1	1,000
28	371	321,500	2,462 60		
29	377	326,000	2,558 72		
30	356	308,375	2,375 27		
31	350	414,750	2,515 32		
32	375	339,500	2,731 27	1	1,000
33	375	339,500	2,731 27	1	1,000
33	433	377,500	3,209 72	3	2,000
34	281	360,000	2,948 82	2	1,000
35	400	372,500	3,019 26	2	1,500
36	406	391,500	3,068 17	6	4,500
37	397	389,750	3,240 41	4	3,500
38	437	429,500	3,528 14	4	3,500
39	426	437,250	3,548 26	1	1,000
40	383	381,250	3,122 20	5	6,000
41	422	429,750	3,631 62	5	4,000
42	397	403,500	3,524 56	3	3,000
43	403	416,500	3,601 18	4	3,000
44	419	424,000	3,755 72	4	6,000
45	390	416,000	3,946 72	5	5,000
46	390	406,250	3,717 17	4	4,000
47	392	420,250	4,084 39	5	4,000
48	367	387,500	3,885 86	2	2,000
49	389	418,500	4,213 13	5	5,000
50	381	425,500	4,501 33	2	2,000
51	354	408,000	4,674 66	3	3,000
52	338	389,250	3,359 39	12	13,500
53	296	319,000	4,413 18	2	2,050
54	289	321,250	3,999 27	10	10,500
55	218	245,750	3,048 83	7	9,000
56	192	205,500	2,792 08	2	1,500
57	154	172,250	2,295 58	3	3,000
58	131	152,250	2,215 12	5	6,250
59	112	125,250	2,004 11	5	4,500
60	94	103,250	1,692 76	1	1,000
61	63	72,500	1,358 87		
62	50	54,750	1,139 85	2	4,000
63	47	45,750	1,005 40	1	1,000
64	24	34,750	731 02		
65	17	19,000	474 10	1	2,000
66	10	11,000	240 31		
67	9	9,500	248 57	1	500
68	8	10,500	274 38		
69	3	6,000	167 48		
70	2	3,000	65 79		
71	1	700			
72	2	1,400			
74	2	3,400			
<b>Total</b> .....	<b>13,632</b>	<b>\$13,493,125</b>	<b>\$126,144 79</b>	<b>130</b>	<b>\$130,300</b>

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	13,724	\$13,540,925	4,754	\$4,771,200
Benefit certificates written during the year..	1,432	1,035,500	449	344,000
Benefit certificates increased during the year .....		7,000	.....	3,000
Totals .....	15,156	\$14,583,525	5,203	\$5,118,200
Deduct terminated or decreased or transferred during the year.....	1,524	1,090,300	522	406,200
Total benefit certificates in force December 31, end of the year.....	13,632	\$13,493,125	4,681	\$4,712,000
Benefit certificates terminated by death during the year.....	130	\$130,300	46	\$43,050
Benefit certificates terminated by lapse during the year .....	1,394	950,000	476	357,500
Benefit certificates terminated by disability benefits during the year.....		3,100	.....	2,150
Benefit certificates decreased during the year .....		6,500	.....	3,500

Received during the year from members in Wisconsin: Mortuary, \$55,313.92; expense, \$6,807.86; total, \$62,121.80.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	11	\$11,500 00	5	\$4,500 00
Claims (face value) incurred during the year	130	130,300 00	46	43,050 00
Totals .....	141	\$141,800 00	51	\$47,550 00
Claims paid during the year.....	120	121,620 00	44	41,050 00
Balance .....	21	\$20,180 00	7	\$6,500 00
Saved by compromising or scaling down claims during the year.....		\$1,180 00	.....	.....
Claims unpaid December 31, end of year....	21	\$19,000 00	7	\$6,500 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	2	\$1,200 00	2	\$1,200 00
Claims incurred during the year.....	6	2,250 00	3	1,500 00
Totals .....	8	\$3,450 00	5	\$2,700 00
Claims paid during the year.....	7	2,400 00	4	1,650 00
Balance .....	1	\$1,050 00	1	\$1,050 00
Saved by compromising or scaling down claims during the year.....		\$50 00		\$70 00
Claims rejected during the year.....	1	1,000 00	1	1,000 00
Total deductions .....	1	\$1,050 00	1	\$1,050 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous years	5	\$5,600 00	3	\$4,000 00
Claims paid during the year.....		700 00		500 00
Claims unpaid December 31, end of year....	5	\$4,900 00	3	\$3,500 00

## UNITED STATES GRAND LODGE OF THE ORDER BRITH ABRAHAM

New York City.

Home Office, 266-268 GRAND STREET.

[Incorporated March 30, 1888; commenced business February 3, 1900.]

Date of admission into Wisconsin, August 13, 1902.

Grant Master, SAMUEL DORF.  
Grand Secretary, Geo. W. LEISERSON  
Deputy Grand Master, MAYER SHONFELD.  
Grand Treasurer, BARNETT FREEDMAN.

### BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Trust funds.	Headstones.
Balance from previous year....	\$22,133 06	\$83,898 22	\$23,906 70	\$942 12

### INCOME.

All other assessments or premiums	\$84,312 35	\$18,006 30	\$44,508 14	\$524 30
Interest on bonds.....		3,500 00		
Interest from all other sources....	589 94	37 51		7 98
From all other sources:				
Returned to fund for want of beneficiaries .....	1,080 17			
Protests paid .....	64 45			
Gross increase by adjustment in book value of ledger assets:				
Bonds .....		7 50		
<b>Total income .....</b>	<b>\$86,046 91</b>	<b>\$21,551 31</b>	<b>\$44,508 14</b>	<b>\$532 28</b>
<b>Total footings .....</b>	<b>\$408,179 97</b>	<b>\$105,449 53</b>	<b>\$68,414 84</b>	<b>\$1,474 40</b>

### BALANCE SHEET—Continued.

	Picnic and relief.	Expense funds.	Total.
Balance from previous year.....	\$1,306 61	\$3,468 76	\$135,655 47

INCOME—Continued.

All other assessments or premiums.....	\$10,032 60		\$457,383 69
Dues and per capita tax.....		\$22,453 80	22,453 80
Total received from members.....	\$10,032 60	\$22,453 80	\$479 837 49
Interest on bonds.....			3,500 00
Interest from all other resources.....		83 34	718 77
Sale of lodge supplies.....		133 40	133 40
From all other sources:			
Withdrawal cards.....		109 50	109 50
Membership certificates.....		756 08	756 08
Telephone tolls.....		22 00	22 00
Travelling cards.....		52 50	52 50
Overpayments by lodges.....		223 60	223 60
Charter fees.....		8 00	8 00
Hospital fund contributions.....		7,229 10	7,229 10
Reimbursement for advances.....		78 40	78 40
Loans from endowment committee.....		8,000 00	8,000 00
Loans from bank.....		5,000 00	5,000 00
Collection Balkan war sufferers.....		1,013 28	1,013 28
Returned to fund for want of beneficiaries.....			1,080 17
Protests paid.....			64 45
Gross increase by adjustment in book value of ledger assets: Bonds.....			7 50
Total income.....	\$10,032 60	\$45,163 00	\$507,834 24
Total footings.....	\$11,339 21	\$48,631 76	\$643,489 71

Gross amount of membership fees required or represented by applications, estimated, \$651,429.10.

Gross amount of medical examiners' fees paid by applicants, estimated, \$8,639.

DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Trust funds.	Headstones.
Death claims.....	\$395,000 00		\$37,053 93	
Other benefits.....				\$673 60
Total benefits paid.....	\$395,000 00		\$37,053 93	\$673 60
All other disbursements:				
Interest and discounts paid.....		60 67		
Gross decrease by adjustment in book value of ledger assets:				
Bonds.....		3,122 50		
Total disbursements.....	\$395,000 00	\$3,183 17	\$37,053 93	\$673 60
Balance.....	\$13,179 97	\$102,266 36	\$31,360 91	\$800 80

## DISBURSEMENTS—Continued.

	Picnic and relief.	Expense funds.	Total.
Death claims .....			\$432,053 93
Other benefits .....	\$9,627 66		10,301 26
Total benefits paid.....	\$9,627 66		\$442,355 19
Commissions and fees paid to deputies and organizers, expense forming lodges.....		\$2,287 89	2,287 89
Expense of deputies.....		48 00	48 90
Salaries of officers.....		5,300 00	5,300 00
Gratuity to grand master and expenses.....		1,800 00	1,800 00
Expenses of committees.....		297 75	297 75
Salaries of office employes.....		1,865 29	1,865 29
Traveling expenses of officers.....		886 90	886 90
Insurance department fees.....		313 34	313 34
Rent .....		2,500 08	2,500 08
Advertising, printing and stationery.....		1,740 94	1,740 94
Postage, express, telegraph and telephone.....		1,873 14	1,873 14
Legal expense in litigating claims.....		48 00	48 00
Other legal expenses .....		370 60	370 60
Furniture and fixtures.....		52 15	52 15
All other disbursements:			
Hospital contribution disbursed.....		6,694 79	6,694 79
Office sundries, light, fire insurance.....		392 62	392 62
Officers' bonds and testimonials.....		238 00	238 00
Returned loan to banks.....		5,000 00	5,000 00
Returned loan to endowment committee.....		8,000 00	8,000 00
Returned overpayments relief by executive committee .....		236 17	236 17
Collection checks and dues, fraternal congress .....		34 94	34 94
Interest and discounts paid.....		75 88	136 50
Gross decrease by adjustment in book value of ledger assets: Bonds.....			3,122 50
Total disbursements .....	\$9,627 66	\$40,057 33	\$485,595 69
Balance .....	\$1,711 55	\$8,754 43	\$157,894 02

## LEDGER ASSETS.

Book value of bonds .....	\$100,300 00	
Deposited in trust companies and banks on interest .....	57,196 52	
Cash in association's office.....	397 50	
Total ledger assets .....		\$157,894 02

## NON-LEDGER ASSETS.

Interest accrued on bonds .....		688 33
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge .....		50,536 65
Gross assets .....		\$209,119 00

LIABILITIES.

Death claims due and unpaid.....	\$31,360 91	
Death claims adjusted not yet due.....	69,600 00	
Death claims resisted.....	1,500 00	
<hr/>		
Total death claims .....		\$102,460 91
Salaries accrued .....		314 16
Borrowed money .....		5,000 00
Advance assessments .....		3,180 05
All other liabilities:		
Unpaid hospital contributions .....	\$4,586 98	
Unpaid headstone balance.....	800 80	
Unpaid relief balance .....	1,090 06	
Unpaid picnic and cemetery balance.....	621 49	
Collection Balkan war sufferers.....	1,013 28	
<hr/>		
		8,112 61
Total liabilities .....		<u>\$119,067 73</u>

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	7	\$3,500	33 17		
19	33	16,500	175 23		
20	111	55,500	589 41	1	\$500
21	261	130,500	1,385 91		
22	386	193,000	2,049 66		
23	579	289,500	3,074 49		
24	824	412,000	4,375 44	2	1,000
25	954	477,000	5,065 74		
26	1,221	610,500	6,483 51		
27	1,349	674,500	7,163 19		
28	1,643	821,500	8,724 33	5	2,500
29	1,598	799,000	8,485 38	1	500
30	1,842	921,000	9,781 02	3	1,500
31	1,862	931,000	9,887 22	7	3,500
32	1,959	979,000	10,402 29	3	1,500
33	1,902	951,000	10,099 62	7	3,500
34	2,121	1,060,500	11,262 51	5	2,500
35	2,213	1,106,500	11,751 03	6	3,000
36	2,393	1,196,500	12,706 83	9	4,500
37	2,491	1,245,500	13,227 21	2	1,000
38	2,964	1,482,000	15,738 08	8	4,000
39	2,969	1,484,500	15,755 39	11	5,500
40	3,285	1,642,500	17,433 35	13	6,500
41	3,118	1,559,000	16,546 58	22	11,000
42	3,316	1,658,000	17,607 96	20	5,000
43	3,165	1,582,500	16,806 15	18	9,000
44	3,000	1,500,000	15,930 00	21	10,500
45	2,977	1,488,500	15,807 87	23	11,500
46	2,608	1,304,000	13,848 48	27	13,500
47	2,350	1,175,000	12,478 50	26	13,000
48	2,119	1,059,500	11,251 89	27	13,500
49	1,904	952,000	10,110 24	35	17,500
50	1,780	890,000	9,451 80	27	13,500
51	1,534	767,000	8,145 54	37	18,500
52	1,416	708,000	7,518 96	20	10,000
53	6,111	580,500	6,164 91	36	18,000
54	1,038	519,000	5,511 78	27	13,500
55	1,005	502,500	5,336 55	21	10,500
				39	19,500

## SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
56	782	391,000	4,152 42	30	15,000
57	673	336,500	3,573 63	20	10,000
58	661	280,500	2,978 91	26	13,000
59	558	279,000	2,962 98	18	9,000
60	443	221,500	2,352 33	35	17,500
61	324	162,000	1,720 44	14	7,000
62	320	160,000	1,699 20	15	7,500
63	259	129,500	1,375 29	16	8,000
64	189	94,500	1,003 50	13	6,500
65	176	88,000	934 56	11	5,500
66	139	69,500	738 09	16	8,000
67	92	46,500	493 83	6	3,000
68	93	46,500	493 83	17	8,500
69	89	44,500	412 59	5	2,500
70	54	27,000	286 24	12	6,000
71	35	17,500	185 85	2	1,000
72	44	22,000	233 64	7	3,500
73	27	13,500	143 37	6	3,000
74	24	12,000	127 54	1	500
75	11	5,500	58 41	6	3,000
75	11	5,500	58 41	5	2,500
76	14	7,000	74 34	2	1,000
77	5	2,500	26 55	2	1,000
78	5	2,500	26 55	2	1,000
79	2	1,000	10 62	.....	.....
80	.....	.....	.....	2	1,000
81	1	500	5 31	2	1,000
82	.....	.....	.....	1	500
83	1	500	5 31	.....	.....
84	1	500	5 31	.....	.....
85	.....	.....	.....	1	500
Total	72,381	\$36,190,500	\$384,312 35	790	\$395,000

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous years	71,039	\$35,519,500 00	845	\$422,500 00
Benefit certificates written during the year	8,639	4,319,500 00	39	19,500 00
Totals	79,678	\$39,839,000 00	884	\$442,000 00
Deduct terminated or decreased or transferred during the year	7,297	3,648,500 00	95	47,500 00
Total benefit certificates in force December 31, end of the year	72,381	\$36,190,500 00	789	\$394,500 00
Benefit certificates terminated by death during the year	790	\$395,000 00	9	\$4,500 00
Benefit certificates terminated by lapse during the year	6,507	3,253,500 00	86	43,000 00

Received during the year from members in Wisconsin: Mortuary, \$4,380.42; reserve, \$206.49; expense, \$237.30; total, \$4,824.21.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	144	\$71,400 00	2	\$1,000 00
Claims (face value) incurred during the year	790	395,000 00	9	4,500 00
<b>Totals</b> .....	<b>934</b>	<b>\$466,400 00</b>	<b>11</b>	<b>\$5,500 00</b>
Claims paid during the year.....	791	395,000 00	8	4,000 00
Balance .....	143	\$71,400 00	3	\$1,500 00
Saved by compromising or scaling down claims during the year.....		300 00		
Claims unpaid Dec. 31, end of year...	143	\$71,100 00	3	\$1,500 00

EXHIBIT OF TRUST FUND CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	102	\$23,906 70
Claims incurred during the year.....	121	44,508 14
<b>Totals</b> .....	<b>223</b>	<b>\$68,414 84</b>
Claims paid during the year.....	92	37,053 93
Claims unpaid Dec. 31, end of year.....	131	\$31,360 91

**VESTA CIRCLE**

Chicago, Illinois.

Home Office, 1619-20 MASONIC TEMPLE.

[Incorporated August 6, 1901; commenced business August 6, 1901.]

Date of admission into Wisconsin, 1906.

President, CHARLES L. MOAK.  
 Secretary, FRANK H. KNAPP.  
 Vice President, CHARLES S. ORNE.  
 Treasurer, A. H. LE MESSURIER.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$15,575 67	\$40,415 75	\$576 82	\$56,568 24

## INCOME.

Memberships fees actually received.....			\$1,147 75	\$1,147 75
Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....			232 25	232 25
All other assessments or premiums	\$24,515 04			24,515 04
Dues and per capita tax.....			46 60	46 60
Medical examiners' fees actually received.....			740 00	740 00
Other payments by members.....			8,872 39	8,872 39
Total received from members	\$24,515 04		\$11,038 99	\$35,554 03
Deduct payments returned to applicants and members.....	7 14		50 00	57 14
Net amount received from members.....	\$24,507 90		\$10,988 99	\$35,496 89
Interest on bonds.....		\$1,987 50		1,987 50
Interest from all other sources....	145 88	30 10	50 61	226 79
Sale of lodge supplies.....			1,509 42	1,509 42
From all other sources:				
Registration fees.....			53 00	53 00
Benefit certificate fees.....			58 50	58 50
Total income.....	\$24,653 78	\$2,017 60	\$12,660 72	\$39,332 10
Total footings.....	\$40,229 45	\$42,433 35	\$13,237 54	\$95,900 34

Gross amount of membership fees required or represented by applications, \$1,147.75.  
 Gross amount of medical examiners' fees paid by applicants, \$740.00.

DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$12,250 00			\$12,250 00
Commissions and fees paid to deputies and organizers .....			\$1,752 25	1,752 25
Salaries of deputies and organizers .....			780 00	780 00
Salaries of officers .....			4,150 00	4,150 00
Salaries of office employes .....			1,440 00	1,440 00
Fees paid to supreme medical examiners .....			217 00	217 00
Fees paid to subordinate medical examiners .....			581 00	581 00
Traveling and other expenses of officers, trustees and committees .....			126 18	126 18
Insurance department fees .....			30 00	30 00
Rent, including lights .....			901 35	901 35
Advertising, printing and stationery .....			269 30	269 30
Postage, express, telegraph and telephone .....			495 24	495 24
Lodge supplies .....			606 75	606 75
Official publication .....			1,091 10	1,091 10
Expenses of supreme lodge meeting .....			36 20	36 20
Legal expense in litigating claims .....	177 80			177 80
Other legal expenses .....			20 00	20 00
Furniture and fixtures .....			33 60	33 60
Taxes .....			5 04	5 04
All other disbursements:				
Office supplies and expenses .....			147 01	147 01
General expense .....			244 84	244 84
Supreme officers' bonds .....			42 50	42 50
National Fraternal Congress .....			50 00	50 00
Actuarial fees .....			90 00	90 00
<b>Total disbursements .....</b>	<b>\$12,427 80</b>		<b>\$13,109 36</b>	<b>\$25,537 16</b>
Balance before transfer .....	\$27,801 65	\$42,443 35	\$128 18	\$70,363 18
Increase by transfers .....		9,000 00		9,000 00
<b>Balance .....</b>	<b>\$27,801 65</b>	<b>\$51,433 35</b>	<b>\$128 18</b>	<b>\$79,363 19</b>
Decrease by transfers .....	9,000 00			9,000 00
<b>Balance .....</b>	<b>\$18,801 65</b>	<b>\$51,433 35</b>	<b>\$128 18</b>	<b>\$70,363 18</b>

LEDGER ASSETS.

Book value of bonds .....	\$50,016 80	
Deposited in trust companies and banks on interest .....	19,346 38	
Deposited in banks (not on interest) .....	1,000 00	
<b>Total ledger assets .....</b>		<b>\$70,363 18</b>

NON-LEDGER ASSETS.

Interest due on bonds .....	\$870 00	
Interest due on bank balances .....	67 44	
<b>Total interest and rents due and accrued .....</b>		<b>937 44</b>
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge .....	\$2,646 15	
All other assets:		
Book account .....	68 60	
Per capita taxes .....	125 80	
		<b>2,840 55</b>
<b>Gross assets .....</b>		<b>\$74,141 17</b>

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	\$68 60	
Other items:		
Advance contributions .....	2,646 15	
Per capita taxes .....	125 80	
Interest on bonds, \$870.00; interest on bank bal- ances, \$67.44 .....	937 44	
		3,777 99
Total admitted assets .....		<u>\$70,363 18</u>

## LIABILITIES.

Death claims resisted .....	\$2,000 00	
Death claims reported but not yet adjusted.....	1,000 00	
		\$3,000 00
Total death claims .....		\$3,000 00
Salaries, rents, expenses, commissions, etc., due or accrued .....	\$200 00	
All other liabilities .....	925 00	
		1,125 00
Total liabilities .....		<u>\$4,125 00</u>

## SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18 .....	19	\$10,250	\$33 41		
19 .....	50	29,000	215 56		
20 .....	96	65,500	159 64	1	\$500
21 .....	103	58,250	350 34		
22 .....	110	68,000	340 59		
23 .....	130	89,750	413 91		
24 .....	139	84,750	411 62		
25 .....	140	81,500	543 50		
26 .....	172	87,250	512 44		
27 .....	163	103,500	528 95		
28 .....	152	87,250	638 90		
29 .....	172	121,250	552 40		
30 .....	160	113,000	660 80		
31 .....	183	116,750	626 62		
32 .....	169	104,750	700 91	1	1,000
33 .....	188	116,250	643 84	1	1,000
34 .....	142	93,000	706 01	1	500
35 .....	175	109,250	628 82	1	500
36 .....	162	102,000	866 60		
37 .....	177	111,500	476 64		
38 .....	141	85,500	823 82	1	1,000
39 .....	156	102,250	844 37	1	500
40 .....	180	112,000	845 17		
41 .....	140	102,000	839 07	1	500
42 .....	180	123,600	959 54		
43 .....	172	112,500	943 78		
44 .....	148	102,250	968 48	2	1,500
45 .....	158	102,250	941 69	1	1,000
46 .....	143	95,000	815 59		
47 .....	121	72,250	759 36	1	1,000
48 .....	151	86,250	790 11		
49 .....	110	68,250	754 36	1	500
50 .....	92	63,750	596 26	2	750
51 .....	72	35,250	585 34	1	500
52 .....	67	55,000	582 97		

SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
53 .....	58	37,250	517 34	1	500
54 .....	52	33,250	492 44	1	1,000
55 .....	40	24,000	385 50		
56 .....	31	21,250	338 31		
57 .....	17	14,000	295 28		
58 .....	10	13,500	122 38		
59 .....	9	6,500	74 62		
60 .....	6	4,000	60 62	1	500
61 .....	6	4,000	40 29		
62 .....	5	3,500	54 19		
63 .....	5	4,000	57 69		
64 .....	1	500	7 63		
Total .....	5,053	\$3,236,000	\$24,507 90	19	\$12,750

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	4,980	\$3,202,500 00	270	\$136,000 00
Benefit certificates written during the year..	494	277,500 00	83	42,500 00
Benefit certificates increased during the year .....		1,500 00		
Totals .....	5,474	\$3,481,500 00	353	\$178,500 00
Deduct terminated or decreased or transferred during the year.....	421	245,500 00	30	15,500 00
Total benefit certificates in force December 31, end of the year.....	5,053	\$3,236,000 00	323	\$163,000 00
Benefit certificates terminated by death during the year .....	19	\$12,750 00	1	\$500 00
Benefit certificates terminated by lapse during the year.....	360	210,500 00	28	14,750 00
Benefit certificates terminated by withdrawals during the year.....	42	22,250 00	1	250 00

Received during the year from members in Wisconsin: Mortuary, \$1,382.37; expense, \$813.08; total, \$2,195.45.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year .....	3	\$2,500 00		
Claims (face value) incurred during the year .....	19	12,750 00	1	\$500 00
Totals .....	22	\$15,250 00	1	\$500 00
Claims paid during the year.....	19	12,250 00	1	500 00
Claims unpaid Dec. 31, end of year...	3	\$3,000 00		

**WESTERN BOHEMIAN FRATERNAL ASSOCIATION**

Cedar Rapids, Iowa.

Home Office, 307-12th AVENUE. E.

[Incorporated June 9, 1897; commenced business July 4, 1897.]

Date of admission into Wisconsin, July 4, 1897.

President FRANK M. BARTA.  
 Vice President, F. S. SALDA.  
 Secretary, ALOIS BLAKE.  
 Treasurer, EMIL FOLDA.

## BALANCE SHEET.

	Mortuary. funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$57,883 91	\$199,801 28	\$2,590 31	\$260,275 50

## INCOME.

Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....	\$140,797 20			\$140,797 20
Dues and per capita tax.....			\$8,787 50	8,787 50
Medical examiners' fees actually received.....			560 25	560 25
Other payments by members:				
Convention dues.....			1,734 65	1,734 65
Sale of certificates to members.....			1,178 25	1,178 25
<b>Total received from members</b>	<b>\$140,797 20</b>		<b>\$12,260 65</b>	<b>\$253,057 85</b>
Deduct money returned to members for certificates.....			75 50	75 50
<b>Net amount received from members</b>	<b>\$140,797 20</b>		<b>\$12,185 15</b>	<b>\$152,982 35</b>
Interest on mortgage loans.....		\$1,927 00		1,927 00
Interest on bonds and dividends on stocks.....		7,772 00		7,772 00
Interest from bank.....		606 18		606 18
Sale of lodge supplies.....			494 15	494 15
From all other sources: For installation of new lodges.....			125 00	125 00
Gross profit on sale or maturity of ledger assets: Bonds.....	10 10			10 10
<b>Total income</b>	<b>\$140,807 30</b>	<b>\$10,255 18</b>	<b>\$12,804 30</b>	<b>\$163,866 78</b>
<b>Total footings</b>	<b>\$198,691 21</b>	<b>\$210,056 46</b>	<b>\$15,394 61</b>	<b>\$424,142 28</b>

Gross amount of medical examiners' fees paid by applicants, \$560.25.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$110,250 00			\$110,250 00
Salaries of organizers.....			\$310 08	310 08
Salaries of officers.....			2,450 00	2,450 00
Other compensation of officers and trustees .....			5 00	5 00
Salaries and fees paid to supreme medical examiners .....			560 25	560 25
Traveling expenses of delegates...			2,730 77	2,730 77
Insurance department fees: audit- ors of five states.....			120 00	120 00
Rent, including fuel and light.....			547 42	547 42
Advertising, printing and station- ery .....			583 95	583 95
Postage, express, telegraph and telephone .....			555 51	555 51
Official publication .....			3,811 00	3,811 00
Insurance of office furniture.....			11 00	11 00
Furniture and fixtures.....			230 00	230 00
All other disbursements:				
Donation for old members' home			250 00	250 00
Iowa Fraternal Congress dues...			10 00	10 00
Badge for convention delegates.			69 00	69 00
Salary paid to assistant secre- tary in convention.....			40 00	40 00
Salary paid to guard in con- vention .....			60 00	60 00
For Komenal, Ky., monument, Lincoln .....			100 00	100 00
For council of high education...			100 00	100 00
Mat. Skolaska Bohemia Europe.			100 00	100 00
Gross loss on sale or maturity of ledger assets: Bonds.....		338 73		338 73
Total disbursements .....	\$110,250 00	\$338 73	\$12,643 98	\$123,232 71
Balance before transfer.....	\$88,431 11	\$210,066 56		
Increase by transfers.....		23,420 60		
Balance .....	\$88,431 11	\$233,487 16		
Decrease by transfers.....	23,420 60	338 73		
Balance .....	\$65,010 51	\$233,148 43	\$2,750 6	\$300,909 57

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$58,300 00	
Book value of bonds cost price .....	194,563 64	
Deposited in trust companies and banks on interest .....	45,295 30	
Cash in association's office .....	2,750 63	
Total ledger assets .....		\$300,909 57

## LIABILITIES.

Death claims due and unpaid.....	\$13,449 50
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SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death,	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	60	\$54,750	\$395 20		
19	116	104,750	777 45		
20	210	179,250	1,325 70	1	\$1,000
21	328	301,750	2,021 20	1	500
22	372	303,000	2,007 20		
23	426	381,500	2,479 05	2	2,000
24	442	423,500	2,749 00	1	1,000
25	467	423,500	2,738 80	1	1,000
26	482	444,000	2,944 70	1	500
27	563	547,000	3,654 35	1	1,000
28	581	536,500	3,777 70	1	1,000
29	545	547,000	4,073 10	1	1,000
30	571	530,000	3,915 75	3	3,500
31	500	535,750	3,974 20	1	3,500
32	568	554,250	4,175 55	2	1,500
33	531	520,250	4,014 05	2	2,000
34	526	513,250	4,290 10	2	3,000
35	568	543,500	4,475 20	5	3,500
36	539	507,750	4,119 60	3	2,000
37	566	541,000	4,403 70	3	3,000
38	529	514,000	4,295 95	5	5,000
39	532	514,500	4,434 90	2	3,000
40	523	476,000	4,526 90	5	7,000
41	508	473,750	4,329 70	3	2,000
42	509	483,000	4,326 90	4	2,750
43	529	476,750	4,385 10	2	2,500
44	454	424,000	4,021 70	5	5,000
45	412	389,500	3,577 00	3	4,000
46	490	452,500	4,228 30	3	3,000
47	398	359,000	3,432 00	4	3,750
48	412	358,250	3,484 90	3	2,500
49	370	349,750	3,635 75	1	500
50	396	328,750	3,591 50	5	4,500
51	274	223,500	2,392 35	3	2,500
52	336	278,750	2,392 35	3	2,500
53	271	214,750	2,586 75	4	5,000
54	234	185,250	2,435 85	2	2,000
55	235	169,000	2,224 30	2	1,000
56	211	152,000	2,235 00	3	3,500
57	202	157,500	2,293 15	5	2,500
58	147	101,000	1,467 20	2	750
59	131	86,000	1,252 30	2	750
60	102	52,750	790 95	4	1,500
61	99	62,500	935 95	3	2,500
62	55	59,250	865 60	2	1,250
63	63	39,000	499 05	2	2,000
64	45	23,250	349 20	1	1,000
65	43	32,500	482 45	1	1,000
66	25	15,750	252 45	1	1,000
67	34	25,750	374 40	1	250
68	23	19,500	298 15		
69	25	16,250	255 60	1	1,000
70	19	16,250	241 10		
71	17	16,500	244 80		
72	17	10,000	147 00		
73	3	1,500	20 80		
74	7	6,000	83 60		
75	4	500	9 60		
76	4	2,750	39 60		
77	4	4,600	56 80		
79	1	250	4 80		
Total	17,755	\$16,069,000	\$140,797 20	121	\$111,500

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	17,288	\$15,536,750 00	2,428	\$2,098,250 00
Benefit certificates written during the year.	1,057	920,250 00	199	160,500 00
Benefit certificates received by transfer during the year.....			7	8,750 00
Benefit certificates increased during the year .....		68,000 00		4,500 00
Totals .....	18,345	\$16,525,000 00	2,634	\$2,272,000 00
Deduct terminated or decreased or transferred during the year.....	590	456,000 00	83	70,000 00
Total benefit certificates in force December 31, end of the year.....	17,755	\$16,069,000 00	2,551	\$2,202,000 00
Benefit certificates terminated by death during the year.....	121	\$111,500 00	20	\$17,500 00
Benefit certificates terminated by lapse during the year.....	469	344,500 00	63	52,500 00

Received during the year from members in Wisconsin: Mortuary, \$16,350.45; reserve, \$3,264.90; expense, \$1,792.45; total, \$23,407.80.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	12	\$12,199 50	3	\$3,000 00
Claims (face value) incurred during the year	121	111,500 00	20	17,500 00
Total .....	133	\$123,699 50	23	\$20,500 00
Claims paid during the year.....	119	110,250 00	22	20,000 00
Claims unpaid Dec. 31, end of year....	14	\$13,449 50	1	\$500 00

**WISCONSIN WIDOW AND ORPHAN DONATION  
SOCIETY**

Mayville, Wis.

Home Office, GROVE STREET.

[Incorporated 1900; commenced business 1906.]

President, WM. RINGLE.  
Vice President, A. F. BRATZ.  
Secretary, ROBT. WITTKO.  
Treasurer, WM. BUTLER.

BALANCE SHEET.

	Mortuary funds.	Expense funds.	Total.
Balance from previous year.....	\$533 40	\$275 24	\$808 64

INCOME.

All other assessments or premiums.....	\$3,612 99		\$3,612 99
Dues and per capita tax.....		\$464 00	464 00
Medical examiners' fees actually received.....		116 00	116 00
Other payments by members.....		883 84	883 84
Total income .....	\$3,612 99	\$1,463 84	\$5,076 83
Total footings .....	\$4,146 39	\$1,739 08	\$5,885 47

Gross amount of membership fees required or represented by applications, \$1,856.00.  
Gross amount of medical examiners' fees paid by applicants, \$580.00.

DISBURSEMENTS.

	Mortuary funds.	Expense funds.	Total.
Death claims .....	\$3,223 20		\$3,223 20
Commissions and fees paid to deputies and organizers .....		\$1,062 00	1,062 00
Compensation of president.....		46 40	46 40
Salaries of office employes.....		120 00	120 00
Other compensation of office employes.....	177 57		177 57
Salaries and fees paid to supreme medical examiners .....		116 00	116 00
Traveling and other expenses of officers, trustees and committees.....		163 89	163 89
For collection and remittance of assessments and dues .....	87 32		87 32
Insurance department fees.....		25 00	25 00
Rent .....		36 00	36 00
Advertising, printing and stationery.....		85 00	85 00
Postage, express, telegraph and telephone.....		57 45	57 45
Lodge supplies .....		12 82	12 82
Expenses of supreme lodge meeting.....		14 52	14 52
<b>Total disbursements .....</b>	<b>\$3,488 09</b>	<b>\$1,739 08</b>	<b>\$5,227 17</b>
<b>Balance .....</b>	<b>\$658 30</b>		<b>\$658 30</b>

LEDGER ASSETS.

Cash in association's office ..... \$658 30

NON-LEDGER ASSETS.

Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.. \$457 51  
 All other assets:  
 Printed matter and supplies..... 20 00  
 Personal property ..... 20 00  
497 51

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Gross assets ..... \$1,155 81

DEDUCT ASSETS NOT ADMITTED.

Other items: Inventory ..... 40 00

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Total admitted assets ..... \$1,115 81

LIABILITIES.

Death claims due and unpaid ..... \$658 30

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	6		\$4 00		
19	12		12 40		
20	13		14 80		
21	10		11 20		
22	11		15 60		
23	19		24 00		
24	18		23 60		
25	22		28 60		
26	18		22 80		
27	19		29 60		
28	24		26 00		
29	28		34 20		
30	37		59 90	1	\$244 88
31	30		52 90		
32	35		50 80		
33	27		56 80		
34	27		53 40		
35	32		60 90		
36	37		80 80		
37	48		95 50		
38	41		95 70		
39	45		90 40	1	249 50
40	38		90 30	1	249 50
41	38		101 50		
42	41		100 10		
43	40		100 90	1	258 34
44	32		75 40	1	258 34
45	32		95 00	1	275 82
46	35		130 70		
47	31		101 60		
48	30		110 70		
49	29		103 60	1	
50	33		140 40		
51	42		171 50		
52	31		132 10		
53	32		140 50	1	301 34
54	39		165 00	1	244 88
55	24		128 90	1	301 34
56	31		174 10		
57	19		114 50		
58	10		65 50	1	
59	16		103 30		
60	14		114 70		
61	21		155 30	1	281 77
62	10		93 90	1	275 82
63	12		41 30		
64	14		133 40	1	281 77
65	15		140 60		
66	5		49 00		
67	6		58 80		
Total	1,270	\$387,350	\$4,070 50	14	\$3,223 30

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	921	\$280,905 00	921	.....
Benefit certificates written during the year..	464	141,520 00	464	.....
<b>Totals</b> .....	<b>1,385</b>	<b>\$422,425 00</b>	<b>1,385</b>	.....
Deduct terminated or decreased or transferred during the year.....	115	35,075 00	115	.....
<b>Total benefit certificates in force December 31, end of the year.....</b>	<b>1,270</b>	<b>\$387,350 00</b>	<b>1,270</b>	.....
Benefit certificates terminated by death during the year .....	14	.....	14	.....
Benefit certificates terminated by lapse during the year .....	101	.....	101	.....

Received during the year from members in Wisconsin: Mortuary, \$3,612.99; expense, \$1,463.84; total, \$5,076.83.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	4	\$611 08	4	\$611 08
Claims (face value) incurred during the year .....	12	3,223 20	12	3,223 20
<b>Totals</b> .....	<b>16</b>	<b>\$3,834 28</b>	<b>16</b>	<b>\$3,834 28</b>
Claims paid during the year.....	12	3,223 20	12	3,223 20
<b>Claims unpaid Dec. 31, end of year...</b>	<b>4</b>	<b>\$611 08</b>	<b>4</b>	<b>\$611 08</b>

**WOMENS CATHOLIC ORDER OF FORESTERS**

Chicago, Illinois.

Home Office, 127 NORTH DEARBORN STREET.

[Incorporated January 31, 1894; commenced business July 17, 1891.]

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February 18, 1897.

President, ROSE D. RITTMAN.  
 Vice President, ANNIE E. DALEY.  
 Secretary, HELEN T. KELLY.  
 Treasurer, MARGARET DIEDRICH.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Convention.
Balance from previous year.....	\$234,309 98	\$643,170 20	\$2,536 53

## INCOME.

All other assessments or premiums.....	\$866,167 27		
Interest on bonds and dividends on stocks.....		\$30,663 68	
Interest from banks.....		6,927 72	
From all other sources:			
Commission on bonds.....		275 00	
Reserve fund assessment.....		25,979 85	
Convention .....			\$92 57
<b>Total income .....</b>	<b>\$866,167 27</b>	<b>\$63,846 25</b>	<b>\$92 57</b>
<b>Total footings .....</b>	<b>\$1,100,477 25</b>	<b>\$707,016 45</b>	<b>\$2,629 10</b>

## BALANCE SHEET—Continued.

	Church extension.	Expense funds.	Total.
Balance from previous year.....	\$693 98	-\$7,751 16	\$872,959 53

## INCOME—Continued.

Membership fees actually received.....		\$250 00	\$250 00
All other assessments or premiums.....			866,167 27
Dues and per capita tax.....		66,755 86	66,755 86
Total received from members.....		\$67,005 86	\$933,178 13
Interest on bonds and dividends on stocks.....			30,663 68
Interest from banks.....			6,927 72
Sale of lodge supplies.....		2,997 75	2,997 75
From all other sources:			
Certificates.....		3,286 50	3,286 50
Sub court bonds.....		988 15	988 15
Church Extension society.....	\$3,394 35		3,394 35
Commission on bonds.....			275 00
Reserve fund assessment.....			25,979 85
Convention.....			92 57
General expense.....		1,096 13	1,096 13
Total income.....	\$3,394 35	\$75,374 39	\$1,008,874 93
Total footings.....	\$4,088 33	\$67,623 23	\$1,881,834 36

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Convention.
Death claims.....	\$783,028 34		
All other disbursements:			
Refund mortuary.....	399 55		
Refund on reserve.....		\$168 45	
Convention fund.....			\$161 15
Albion bonds matured in 1911 added to cash reserve fund but not deducted from reserve investment.....		500 00	
Total disbursements.....	\$783,427 89	\$668 45	\$161 15
Balance before transfer.....	\$317,049 36	\$706,348 00	\$2,467 95
Increase by transfers.....		200,900 00	
Balance.....	\$317,049 36	\$907,248 00	\$2,467 95
Decrease by transfers.....	200,900 00	1,006 29	2,467 95
Balance.....	\$116,149 36	\$906,241 71	

## DISBURSEMENTS—Continued.

	Church extension.	Expense funds.	Total.
Death claims .....			\$783,028 34
Commissions and fees paid to deputies and organizers .....			
Salaries of deputies .....		\$2,450 00	2,450 00
Salaries of officers .....		2,215 34	2,215 34
Salaries and other compensation of committees .....		6,500 00	6,500 00
Salaries of office employees .....		461 00	461 00
Traveling and other expenses of officers, trustees and committees .....		12,925 00	12,925 00
Extra compensation for new members .....		1,671 93	1,671 93
Insurance department fees .....		107 00	107 00
Rent .....		348 70	348 70
Advertising, printing and stationery .....		2,820 00	2,820 00
Postage, express, telegraph and telephone .....		6,710 90	6,710 90
Official publication .....		2,706 85	2,706 85
Expense of supreme lodge meeting .....		7,093 70	7,093 70
Legal expense in litigating claims .....		801 10	801 10
Other legal expenses: Examining bonds .....		501 98	501 98
Furniture and fixtures .....		840 00	840 00
Taxes (personal) .....		180 50	180 50
All other disbursements:		13 49	13 49
Refund mortuary .....			399 55
High auditors .....		1,312 50	1,312 50
Premiums for new members .....		1,011 00	1,011 00
Refund on reserve .....			168 45
Sub court bonds .....		1,136 00	1,136 00
General expense .....		6,170 65	6,170 65
Convention fund .....			161 15
Church Extension society .....	\$3,538 28		3,538 28
Albion bonds matured in 1911 added to cash reserve fund but not deducted from reserve investment .....			500 00
Total disbursements .....	\$3,538 28	\$57,977 64	\$845,773 41
Balance before transfer .....	\$550 05	\$9,645 59	\$1,036,060 95
Increase by transfers .....		3,474 24	204,374 24
Balance .....	\$550 05	\$13,119 83	\$1,240,435 19
Decrease by transfers .....			204,374 24
Balance .....	\$550 05	\$113,119 8	\$1,036,060 95

## LEDGER ASSETS.

Book value of bonds .....	\$817,290 46	
Deposited in trust companies		
banks on interest .....	\$239,066 04	
Cash in association's office, deduct checks in transit .....	20,185 81	
Amount over in bank which cannot be temporarily accounted for .....	109 74	
		218,770 49
Total ledger assets .....		\$1,036,060 95

## NON-LEDGER ASSETS.

Interest on bonds .....	11,796 04
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge .....	69,633 00
Gross assets .....	\$1,117,489 99

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value.....	19,377 64
Total admitted assets .....	<u>\$1,098,112 35</u>

LIABILITIES.

Death claims due and unpaid .....	\$6,365 00
Death claims adjusted not yet due .....	100,000 00
Death claims resisted .....	<u>2,000 00</u>
Total death claims .....	<u>\$108,365 00</u>

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Number of deaths during the year	Death losses incurred during the year.
18 .....	145	\$157,500		
19 .....	207	215,500		
20 .....	319	320,000	2	\$2,000
21 .....	339	353,500	1	1,000
22 .....	439	467,000	4	4,000
23 .....	521	553,000	3	3,000
24 .....	629	698,500	2	2,000
25 .....	979	861,500	3	3,000
26 .....	783	814,000	5	5,000
27 .....	857	949,000	4	5,000
28 .....	882	991,000	3	3,000
29 .....	1,011	1,102,000	3	3,000
30 .....	1,029	1,071,000	3	2,500
31 .....	1,038	1,251,500	6	6,000
32 .....	1,149	1,235,000	5	5,000
33 .....	1,267	1,366,500	5	4,500
34 .....	1,424	1,550,000	5	5,000
35 .....	1,530	1,638,500	5	5,000
36 .....	1,712	1,837,500	11	11,000
37 .....	1,742	1,804,500	9	9,000
38 .....	1,885	2,088,500	9	9,000
39 .....	1,891	1,935,000	10	10,000
40 .....	2,101	2,216,500	9	10,000
41 .....	2,162	2,140,500	18	18,000
42 .....	2,271	2,275,000	26	28,000
43 .....	2,326	2,323,500	9	10,000
44 .....	2,376	2,349,000	19	21,500
45 .....	2,512	2,548,500	24	24,000
46 .....	2,611	2,688,000	27	29,000
47 .....	2,644	2,670,000	18	18,000
48 .....	2,698	2,691,000	19	19,000
49 .....	2,667	2,658,000	26	29,000
50 .....	2,469	2,525,500	30	33,500
51 .....	2,344	2,370,000	35	37,000
52 .....	2,154	2,175,000	37	39,000
53 .....	1,810	1,880,000	31	36,500
54 .....	1,642	1,661,000	25	26,000
55 .....	1,489	1,493,000	19	20,500
56 .....	1,355	1,325,000	23	26,000
57 .....	1,135	1,098,000	20	25,500
58 .....	1,111	1,231,000	27	28,000
59 .....	1,021	1,030,500	24	28,000
60 .....	1,087	1,137,500	36	39,000
61 .....	879	889,000	27	33,500
62 .....	681	706,500	22	24,000

## SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to December 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Number of deaths during the year.	Death losses incurred during the year.
63 .....	412	426,000	30	36,000
64 .....	244	254,000	15	17,000
65 .....	106	130,000	8	8,000
66 .....	57	73,500	.....	.....
67 .....	44	49,500	4	5,000
68 .....	30	35,500	1	2,000
69 .....	18	20,000	2	3,000
70 .....	9	9,500	2	2,000
71 .....	7	7,500	1	2,000
72 .....	9	10,000	.....	.....
73 .....	9	9,000	.....	.....
74 .....	3	3,000	.....	.....
Total .....	66,222	\$68,368,000	712	\$776,000

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	64,051	\$66,585,000 00	7,116	\$7,401,000 00
Benefit certificates written during the year .....	4,420	4,216,000 00	574	527,500 00
Totals .....	68,471	\$70,801,000 00	7,690	\$7,928,500 00
Deduct terminated or decreased or transferred during the year .....	2,249	2,433,000 00	158	161,000 00
Total benefit certificates in force December 31, end of the year .....	66,222	\$68,368,000 00	7,532	\$7,767,500 00
Benefit certificates terminated by death during the year .....	712	\$776,000 00	47	\$50,000 00
Benefit certificates terminated by lapse during the year .....	1,537	1,657,000 00	111	111,000 00

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year .....	115	\$116,293 34	6	\$6,000 00
Claims (face value) incurred during the year .....	712	776,000 00	47	50,000 00
Totals .....	827	\$892,293 34	53	\$56,000 00
Claims paid during the year .....	723	783,028 34	42	44,000 00
Balance .....	104	\$109,265 00	11	\$12,000 00
Transferred to reserve fund .....	.....	900 00	.....	.....
Claims unpaid December 31, end of year .....	104	\$108,365 00	11	\$12,000 00

## WOODMEN CIRCLE

Omaha, Nebraska.

Home Office, 14 AND FARNAM STREETS.

[Incorporated September 5, 1895; commenced business September 5, 1895.]

Date of admission into Wisconsin, April 13 1899.

President, EMMA B. MANCHESTER.  
 Vice President EMMA F. CAMPBELL.  
 Secretary, DORA ALEXANDEK.  
 Treasurer, IDA M. KELLY.

## BALANCE SHEET.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Balance from previous year.....	\$71,221 32	\$2,081,271 83	\$9,004 80	\$2,161,497 95

## INCOME.

Membership fees actually received.....			\$20,791 60	\$20,791 60
All other assessments or premiums.....	\$948,517 39	\$104,242 04	196,985 10	1,239,744 53
Dues and per capita tax.....			3,595 92	3,595 92
Other payments by members:				
Surety bonds local officers.....			4,688 08	4,688 08
Total received from members.....	\$938,517 39	\$104,242 04	\$226,060 65	\$1,268,820 08
Deduct payments returned to ap- plicant and members.....	582 34		398 75	981 09
Net amount received from members.....	\$937,935 05	\$104,242 04	\$225,661 90	\$1,267,838 99
Interest on mortgage loans.....		2,000 00		2,000 00
Interest on bonds.....		94,473 20		94,473 20
Interest from all other sources, certificate of deposit and daily bank balance.....	1,729 13	304 56	291 97	2,325 66
Sale of lodge supplies.....			4,354 41	4,354 41
Gross increase by adjustment in book value of ledger assets:				
Bonds.....		107 46		107 46
Total income.....	\$939,664 18	\$201,127 26	\$230,308 28	\$1,371,099 72
Total footings.....	\$1,010,885 50	\$2,282,399 09	\$239,313 08	\$3,532,597 67

Gross amount of membership fees required or represented by applications, \$23,936.  
 Gross amount of medical examiners' fees paid to applicants, estimated, \$23,936.

## DISBURSEMENTS.

	Mortuary funds.	Reserve funds.	Expense funds.	Total.
Death claims .....	\$527,648 15			\$527,648 15
Other benefits: Monuments.....	60,605 50			60,605 50
General benefits .....	9,500 00			9,500 00
Total benefits paid.....	\$597,753 65			\$597,753 65
Commissions and fees paid to de- puties and organizers.....			\$69,043 46	69,043 46
Salaries of deputies and organizers.....			24,635 80	24,635 80
Salaries of officers.....			13,800 00	13,800 00
Salaries of office employes.....			26,918 45	26,918 45
Salaries and fees paid to supreme medical examiners.....			2,400 00	2,400 00
Salaries and fees paid to subordi- nate medical examiners.....			121 30	121 30
Traveling and other expenses of officers, trustees and committees.....			2,964 94	2,964 94
Insurance department fees.....			1,301 00	1,301 00
Rent .....			3,750 00	3,750 00
Advertising, printing and station- ery .....			26,354 27	26,354 27
Postage, express, telegraph and telephone .....			9,556 23	9,556 23
Lodge supplies .....			4,412 79	4,412 79
Official publication .....			20,981 27	20,981 27
Expenses of supreme lodge meeting.....			150 00	150 00
Legal expense in litigating claims.....			306 50	306 50
Other legal expenses.....			3,066 50	3,066 50
Furnitures and fixtures.....			4,165 48	4,165 48
All other disbursements:				
Surety bonds of local and subor- dinate officers.....			2,831 75	2,831 75
Premiums for securing new mem- bers .....			2,114 68	2,114 68
Executive council meetings.....			1,626 40	1,626 40
Fraternal congresses .....			99 60	99 60
Relief aid New Rhodes, La.....			100 00	100 00
Rent, safety deposit vault.....			100 00	100 00
Donations Root Memorial Home.....			2,180 17	2,180 17
Miscellaneous and office expenses.....				
Gross decrease by adjustment in book value of ledger assets:				
Bonds .....		\$3,432 10		3,432 10
Total disbursements .....	\$597,753 65	\$3,432 10	\$233,173 59	\$824,359 34
Balance before transfer.....	\$413,131 85	\$2,278,966 99	\$16,139 49	\$2,708,238 33
Increase by transfers.....		360,000 00		360,000 00
Balance .....	\$413,131 85	\$2,638,966 99	\$16,139 49	\$3,068,238 33
Decrease by transfers.....	360,000 00			360,000 00
Balance .....	\$53,131 85	\$2,638,966 99	\$16,139 49	\$2,708,238 33

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$50,000 00	
Book value of bonds .....	2,555,490 72	
Deposited in trust companies and banks on interest .....	2,000 00	
Cash in association's office, \$1,077.19; deposited in banks (on interest), \$99,670.42.....	100,747 61	
Total ledger assets .....		\$2,708,238 33

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,333 33	
Interest accrued on bonds .....	34,460 14	
Interest accrued on certificate of deposit and bank balance .....	72 96	
Total interest accrued .....		35,866 43
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge .....		110,000 00
Gross assets .....		\$2,854,104 76

## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value .....		116 17
Total admitted assets .....		\$2,853,988 59

## LIABILITIES.

Death claims due and unpaid .....	\$749 99	
Death claims resisted .....	3,499 98	
Death claims reported but not yet adjusted.....	49,849 89	
Total death claims .....		\$54,099 86
Salaries, rents, expenses, commissions, etc. due or accrued, estimated .....		8,000 00
Advance assessments .....		18,176 00
All other liabilities:		
Monuments .....	\$35,200 00	
Funeral benefits .....	1,200 00	
		36,400 00
Total liabilities .....		\$116,675 86

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912	Net amount of insurance actually payable, in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
18	755	\$793,000	\$2,877 48	2	\$1,700 00
19	1,484	1,579,400	7,298 64	8	6,800 00
20	2,198	2,242,300	11,678 22	14	15,400 00
21	2,590	2,677,500	15,004 80	17	16,200 00
22	2,823	2,854,800	16,451 16	18	16,800 00
23	2,953	2,953,800	17,988 96	12	12,700 00
24	3,444	3,445,900	21,885 44	16	19,600 00
25	3,601	3,608,600	24,015 56	14	15,400 00
26	3,635	3,573,500	24,512 36	19	16,400 00
27	3,621	3,596,600	26,066 72	26	26,600 00
28	3,677	2,616,200	26,569 16	11	12,100 00
29	3,819	3,714,900	28,476 68	25	26,500 00
30	3,863	3,764,360	30,150 92	23	20,800 00
31	4,021	3,892,100	32,292 20	21	21,100 00
32	4,021	3,853,100	32,833 20	25	22,500 00
33	3,836	3,757,600	33,116 75	21	20,600 00
34	3,938	3,852,800	35,133 13	27	22,200 00
35	3,901	3,764,600	35,466 83	22	18,700 00
36	3,892	3,773,200	36,537 72	23	19,300 00
37	3,851	3,712,600	37,101 12	17	19,200 00
38	3,823	3,677,300	37,592 12	32	27,700 00
39	3,564	3,425,900	36,218 16	30	30,000 00
40	3,613	3,474,800	37,167 60	26	25,100 00
41	3,239	3,059,900	33,616 20	26	20,600 00
42	3,228	3,022,800	33,894 16	26	24,400 00
43	3,080	2,853,500	32,637 60	24	22,400 00
44	2,832	2,629,700	30,733 44	20	16,000 00
45	2,791	2,526,600	30,200 40	25	21,000 00
46	2,758	2,456,300	30,276 96	20	17,500 00
47	2,270	1,992,000	25,085 16	21	19,100 00
48	2,107	1,865,200	23,710 32	20	19,000 00
49	2,034	1,767,400	23,071 68	14	9,900 00
50	2,307	2,023,200	27,001 56	24	19,900 00
51	2,310	1,995,500	27,054 24	32	25,700 00
52	3,132	1,803,200	25,444 62	17	16,200 00
53	1,616	1,347,600	19,993 80	22	17,700 00
54	1,386	1,165,100	17,375 64	17	14,200 00
55	1,126	940,100	14,093 88	13	8,800 00
56	870	726,000	10,970 04	15	15,000 00
57	618	516,300	7,972 68	4	2,900 00
58	539	462,400	7,126 68	9	9,400 00
59	344	286,900	4,408 80	11	12,100 00
60	293	245,800	3,751 44	8	8,300 00
61	245	215,500	3,092 40	5	4,500 00
62	147	125,200	1,929 96	5	4,500 00
63	91	78,600	1,222 32	5	4,500 00
64	56	51,100	794 52	2	2,700 00
65	20	18,000	283 08		
66	21	21,100	344 52	1	1,600 00
67	11	10,600	173 88		
68	3	3,300	55 80		
69	1	1,100	18 72		
Add account of error reporting last year's incurred....					166 66
Total ...	115,378	\$100,816,800	\$1,042,759 43	835	\$770,166 66

EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year .....	103,899	\$97,088,400	527	\$413,700
Benefit certificates written during the year.....	22,492	21,878,200	97	84,200
Totals .....	126,391	\$118,966,600	624	\$497,900
Deduct terminated or decreased or transferred during the year.....	11,013	9,149,800	58	36,300
Total benefit certificates in force December 31, end of the year.....	115,378	\$109,816,800	566	\$481,600
Benefit certificates terminated by death during the year.....	835	\$770,000	6	\$5,100
Benefit certificates terminated by lapse during the year .....	10,178	8,379,800	52	31,200

Received during the year from members in Wisconsin: Mortuary, \$4,054.85; reserve, \$450.53; expense, \$1,167.23; total, \$5,672.61.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	63	\$68,966 54	.....	\$200 00
Claims (face value) incurred during the year	835	770,166 66	6	5,100 00
Totals .....	898	\$839,133 20	6	\$5,300 00
Claims paid during the year.....	802	597,753 65	5	3,249 66
Balance .....	96	\$241,379 55	1	\$2,050 34
Saved by compromising or scaling down claims during the year.....	.....	\$144,346 36	.....	\$850 34
Claims rejected during the year.....	11	6,533 33	.....	.....
Total deductions .....	11	\$150,879 69	.....	.....
Claims unpaid December 31, end of year....	85	\$90,499 86	1	\$1,200 00

**WOODMEN OF THE WORLD**

Omaha, Nebraska.

[Incorporated September 28, 1909; commenced business October 11, 1910.]

Date of admission into Wisconsin, May 20, 1893.

Home Office CORNER 14TH AND FARNAM STREETS.

President, JOSEPH C. ROOT  
 Vice President, WM. A. FARSEK.  
 Secretary, JOHN T. YATES.  
 Treasurer, MORRIS SHEPPARD.

**BALANCE SHEET.**

	Mortuary funds.	Emergency funds.	Building funds.
Balance from previous year.....	\$114,709 31	\$13,572,366 41	\$734,264 11

**INCOME.**

All other assessments or premiums.....	\$6,989,000 33	\$931,866 72	\$410,653 35
Deduct payments returned to applicants and members .....	11,978 30		
Net amount received from members.....	\$6,977,022 03	\$931,866 72	\$410,653 35
Interest on bonds and dividends on stocks.....		612,584 25	
Interest from all other sources.....	7,145 87	6,008 00	2,676 60
From all other sources:			
Loan, First National Bank of Omaha.....			75,000 00
Shortage charged to camps and others.....	1,488 21		
Gross increase by adjustment in book value of ldger assets:			
Bonds, accumulation on discount.....			1,291 40
Total income .....	\$6,985,656 11	\$1,551,750 37	\$488,329 95
Total footings .....	\$7,100,365 42	\$15,124,116 78	\$1,222,594 06

**BALANCE SHEET—Continued.**

	Expense funds.	Total.
Balance from previous year.....	\$213,825 83	\$14,635,165 66

## INCOME—Continued.

Membership fees actually received.....	\$119,488 80	\$119,488 80
All other assessments or premiums.....	987,146 72	9,318,667 12
Other payments by members: From members at large.....	2,877 87	2,877 87
Total received from members.....	\$1,109,513 39	\$9,441,033 79
Deduct payments returned to applicants and members.....	7,892 75	19,871 05
Net amount received from members.....	\$1,101,620 64	\$9,421,162 74
Interest on bonds and dividends on stocks.....		612,584 25
Interest from all other sources.....	1,610 34	17,440 81
Gross rent from association's property, including \$21,820 for association's occupancy of its own buildings.....	42,979 05	42,979 05
Sale of lodge supplies.....	15,110 82	15,110 82
From all other sources:		
Boys of Woodcraft, dues, charter and membership fees....	306 33	306 33
Indemnity for fire loss.....	10,627 45	10,627 45
Sovereign Visitor, advertising.....	29,202 59	29,202 59
Surety bonds for bonding camp officers.....	14,003 60	14,003 60
Deposit as guarantee to fulfill agreement providing for improvement vacant lot 6, blk. 148, (city of Omaha).....	15,000 00	15,000 00
Child Savings Institute.....	14 90	14 90
Head camp jurisdiction, No. Car per capita.....	3 00	3 00
Head camp jurisdiction, Okla. per capita.....	40	40
Head camp, Pacific jurisdiction and dues.....	300 00	300 00
Salvage from sale of plates, cards, damaged by fire.....	192 67	192 67
Loan, First National Bank of Omaha.....		75,000 00
Suspense account and others.....	100 00	100 00
Shortages charged to camps and others.....	3,653 69	5,141 90
Gross profit on sale or maturity of ledger assets: Real estate.....	42,526 00	42,526 00
Gross increase by adjustment in book value of ledger assets:		
Bonds, accumulation on discount.....		1,291 40
Total income.....	\$1,277,251 48	\$10,302,987 91
Total footings.....	\$1,491,077 81	\$24,938,153 57

Gross amount of membership fees required or represented by applications, \$102,283.  
Gross amount of medical examiners' fees paid by applicants, estimated, \$102,283.

## DISBURSEMENTS.

	Mortuary funds.	Emergency funds.	Building funds.
Death claims.....	\$5,871,864 83		
Old age benefits, permanent disability.....	45,700 00		
Other benefits: Monuments.....	455,190 30		
Total benefits paid.....	\$6,372,755 13		
All other disbursements.....			\$75,758 35
Taxes, repairs and other expenses on real estate.....			2,441 73
Gross decrease by adjustment in book value of ledger assets:			
Amortization of premiums on bonds.....		\$28,722 12	
Total disbursements.....	\$6,372,755 13	\$28,722 12	\$78,200 08
Balance before transfer.....	\$727,610 29	\$15,095,394 66	\$1,144,393 98
Increase by transfers.....		650,000 00	60,000 00
Balance.....	\$727,610 29	\$15,745,394 66	\$1,204,393 98
Decrease by transfers.....	650,000 00		
Balance.....	\$77,610 29	\$15,745,394 66	\$1,204,393 98

## DISBURSEMENTS—Continued.

	Expense funds.	Total.
Death claims .....		\$5,871,865 83
Old age benefits, permanent disability.....		45,700 00
Other benefits, monuments.....		455,190 30
Total benefits paid.....		\$6,372,755 13
Commissions and fees paid to deputies and organizers.....	\$250,161 20	250,161 20
Salaries of deputies and organizers and expenses.....	304,291 07	304,291 07
Salaries of managers or agents not deputies or organizers, manager of construction of building.....	5,000 00	5,000 00
Salaries of officers and trustees.....	34,500 00	34,500 00
Other compensation of officers and trustees.....	5,670 67	5,670 67
Salaries and other compensation of committees.....	10,205 34	10,205 34
Salaries of office employes.....	191,206 08	191,206 08
Salaries and fees paid to supreme medical examiners.....	10,000 00	10,000 00
Salaries and fees paid to subordinate medical examiners.....	591 95	591 95
Traveling and other expenses of officers, trustees and committees .....	12,592 94	12,592 94
Insurance department fees.....	2,323 25	2,323 25
Rent, including \$21,820 for association's occupancy of its own buildings .....	27,342 50	27,342 50
Advertising, printing and stationery.....	71,591 63	71,591 63
Postage, express, telegraph and telephone.....	35,364 21	35,364 21
Lodge supplies .....	20,962 69	20,962 69
Official publication .....	140,973 55	140,973 55
Legal expense in litigating claims.....	8,021 36	8,021 36
Other legal expenses.....	6,000 00	6,000 00
Furniture and fixtures .....	26,235 47	26,235 47
Taxes, repairs and other expenses on real estate.....	37,157 54	39,569 27
All other disbursements .....	67,539 30	143,297 65
Gross loss on sale or maturity of ledger assets: Commission on sale of real estate.....	3,000 00	3,000 00
Gross decrease by adjustment in book value of ledger assets: Amortigation of premiums on bonds.....		28,722 12
Total disbursements .....	\$1,270,730 75	\$7,750,408 03
Balance before transfer.....	\$220,346 56	\$17,187,745 49
Increase by transfer.....		710,000 00
Balance .....	\$220,346 56	\$17,897,745 49
Decrease by transfers.....	60,000 00	710,000 00
Balance .....	\$160,346 56	\$17,187,755 49

## LEDGER ASSETS.

Book value of real estate .....	\$1,138,219 02	
Mortgage loans on real estate, first liens .....	142,000 00	
Book value of bonds .....	15,392,463 40	
Deposited in trust companies and banks on interest .....	462,549 38	
Cash in association's office .....	17,644 92	
Organizers' balances, \$1,514.76, due from deputies and others, \$458.50 due from deputies.....	1,973 26	
Other ledger assets:		
Due from camps .....	\$26,152 98	
Due from others .....	6,712 53	
		32,895 51
Total ledger assets .....		\$17,187,745 49

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$977 29	
Interest accrued on bonds .....	149,012 30	
Interest due certificates of deposit.....	60 00	
Rents due new building, \$169.20; old building, \$280.00 .....	377 20	
Total interest and rents due and accrued.....		150,426 79
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge, estimated .....		780 000 00
All other assets:		
Inventory, supplies, furniture, premiums and blanks.....		103,768 35
Gross assets .....		\$18,221,940 62

## DEDUCT ASSETS NOT ADMITTED.

Balance due from organizers not secured by bonds .....	\$8,321 34	
Book value of bonds and stocks over market value .....	150 14	
Other items: Inventory, supplies, furniture, premiums and blanks .....	103,768 35	
		112,239 83
Total admitted assets .....		\$18,109,700 80

## LIABILITIES.

Death claims due and unpaid.....	\$4,933 40	
Death claims resisted .....	62,770 80	
Death claims reported but not yet adjusted....	624,025 00	
Total death claims .....		\$691,729 20
Old age permanent disability, \$318,750.00, less 4 per cent interest, \$48,333.30 .....		270,416 70
Total unpaid claims .....		\$962,145 90
Salaries, rents, expenses, commissions, etc., due or accrued.....		90,188 63
Advance assessments .....		175,693 90
Unpaid monuments on unadjusted and liquidated claims .....	\$238,100 00	
Other liabilities .....	25,114 57	
		263,214 57
Total liabilities .....		\$1,490,643 09

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age.	Number of members Dec. 31, 1912.	Amount of insurance.	Received in mortuary assessments during the year 1912.	Number of deaths during the year 1912.	Death losses incurred during the year 1912.
18	4,591	\$5,715,600	\$38,425 60	10	\$12,000
19	9,866	12,123,600	82,576 20	25	31,500
20	13,207	16,199,700	110,539 60	51	60,600
21	14,298	17,530,300	119,671 10	67	87,700
22	15,596	19,216,600	130,535 00	63	77,300
23	17,852	22,235,200	149,417 15	70	85,500
24	19,816	24,696,100	165,865 85	79	95,900
25	19,523	24,653,300	163,402 85	90	116,500
26	19,817	25,201,700	169,966 55	108	135,300
27	19,525	24,805,500	169,953 75	90	116,500
28	20,220	25,797,000	178,219 75	92	112,200
29	20,103	25,820,800	178,998 80	84	110,400
30	21,403	27,499,800	195,854 20	104	130,400
31	19,699	25,481,400	183,497 35	103	135,300
32	20,780	26,965,000	197,053 75	104	133,400
33	20,358	26,717,300	195,741 80	107	138,700
34	20,617	27,225,200	202,441 85	130	171,500
35	20,300	26,771,500	203,844 15	115	159,500
36	20,572	27,433,700	209,707 98	109	143,400
37	20,886	27,983,600	215,377 70	133	184,300
38	19,776	26,495,600	209,614 20	121	154,600
39	19,208	25,890,800	207,600 95	129	175,400
40	19,690	26,699,500	217,740 75	139	198,400
41	17,429	24,010,900	196,057 75	130	166,500
42	17,418	24,045,800	199,680 20	126	181,600
43	17,178	23,832,800	202,144 05	138	194,800
44	15,754	22,044,900	189,813 50	127	176,700
45	15,186	21,221,100	187,198 75	123	162,300
46	15,055	21,214,500	190,143 65	146	206,600
47	12,047	16,892,700	157,132 00	130	191,500
48	10,956	15,681,100	147,541 70	105	149,000
49	10,631	14,994,100	149,047 90	118	179,800
50	11,976	17,030,600	175,579 55	167	220,200
51	12,274	17,303,400	189,849 35	149	227,900
52	10,633	15,128,300	164,797 45	158	244,300
53	9,471	13,516,160	150,146 40	137	189,700
54	8,200	11,768,500	132,244 07	121	178,100
55	6,984	10,170,430	112,011 45	110	163,500
56	6,051	8,810,100	97,634 55	127	172,200
57	5,064	7,489,400	81,004 00	94	149,900
58	4,419	6,640,400	69,308 30	98	153,300
59	3,750	5,791,500	57,627 10	103	156,800
60	3,221	4,964,160	50,115 65	79	113,900
61	2,460	3,787,000	38,351 40	69	105,400
62	2,207	3,392,200	35,125 20	66	107,600
63	1,691	2,605,100	28,108 05	55	84,500
64	1,270	1,988,000	22,099 65	42	70,700
65	866	1,435,600	15,730 60	33	52,800
66	744	1,202,900	14,723 25	25	32,000
67	544	784,900	11,723 35	19	32,900
68	367	547,200	8,104 40	17	28,200
69	221	341,600	4,925 60	16	22,600
70	142	239,700	3,315 95	8	14,600
71	95	139,000	2,545 10	5	9,900
72	85	126,000	2,485 85	7	8,500
73	67	97,200	2,088 40	7	9,600
74	37	54,200	1,171 95	5	4,700
75	43	64,300	1,379 55	3	4,000
76	36	49,660	1,163 15	1	2,100
77	9	9,900	294 30	3	1,900
78	6	6,600	199 20	1	200
79	5	5,500	169 25	2	650
80	3	3,300	102 50	.....	.....
81	2	2,200	69 40	.....	.....
Total...	642,300	\$858,591,500	\$6,989,000 33	4,993	\$6,940,750

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous year.....	606,874	\$811,712,400	4,457	\$5,614,200
Benefit certificates written during the year..	102,283	128,364,300	1,248	1,558,800
Benefit certificates received by transfer during the year .....			6	10,100
Benefit certificates increased during the year .....		1,197,500		7,000
Totals .....	709,157	\$941,274,200	5,711	\$7,190,100
Total benefit certificates in force December 31, end of the year.....	642,300	\$858,591,500	5,305	\$6,689,600
Benefit certificates terminated by death during the year .....	4,993	\$6,940,750	34	\$52,000
Deduct terminated or decreased or transferred during the year .....	66,857	82,682,700	406	500,500
Benefit certificates terminated by lapse during the year .....	32,430	39,375,000	195	231,000
Benefit certificates terminated by suspension during the year.....	29,434	35,784,950	177	211,100
Benefits decreased during the year.....		582,000		5,500

Received during the year from members in Wisconsin: Mortuary, \$51,095.48; emergency fund, \$6,812.73; building fund, \$3,014.11; expense, \$7,204.99; total, \$68,127.31.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	514	\$778,541 50	2	\$2,900 00
Claims (face value) incurred during the year	4,993	6,940,750 00	34	52,900 00
Totals .....	5,507	\$7,729,291 50	36	\$55,800 00
Claims paid during the year, gross.....	4,844	6,327,555 12	35	48,120 00
Balance .....	663	\$1,401,736 37	1	\$7,680 00
Saved by compromising or scaling down claims during the year.....	-17	\$397,382 17	1	\$2,380 00
Claims rejected during the year.....	74	74,525 00	1	1,600 00
Total deductions .....	57	\$471,907 17		\$3,980 00
Claims unpaid December 31, end of year....	606	\$929,829 20	1	\$3,700 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	248	\$237,900 00	2	\$1,600 00
Claims incurred during the year.....	95	151,500 00	.....	.....
Totals .....	343	\$389,400 00	2	\$1,600 00
Claims paid during the year.....	.....	45,700 00	.....	100 00
Balance .....	343	\$343,700 00	2	\$1,500 00
Saved by compromising or scaling down claims during the year.....	27	\$24,950 00	.....	.....
Total deductions .....	27	\$24,950 00	.....	.....
Claims unpaid December 31, end of year...	316	\$318,750 00	2	\$1,500 00

**YEOMEN OF AMERICA**

Aurora, Illinois.

Home Office, 185 MAIN STREET.

[Incorporated June 28, 1898; commenced business June 28, 1898.]

Date of admission into Wisconsin, May 9, 1902.

President, FRED B. SILSBEE.  
 Vice President, GEORGE JOHNSON.  
 Secretary, W. O. GUYTON.  
 Treasurer, LEE G. METCALF.

## BALANCE SHEET.

	Mortuary funds.	Expense funds.	Total.
Balance from previous year.....	\$217,288 29	\$102 50	\$217,390 79

## INCOME.

Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....		\$36,392 28	\$36,392 28
All other assessments or premiums.....	\$115,052 84	38,350 71	153,403 55
Dues and per capita tax.....		29,118 85	29,118 85
Medical examiners' fees actually received.....		2,673 00	2,673 00
Other payments by members:			
Benefit certificate fees.....		5,412 75	5,412 75
Total received from members.....	\$115,052 84	\$111,947 59	\$227,000 43
Deduct payments returned to applicants and members .....	301 32	107 07	408 39
Net amount received from members.....	\$114,751 52	\$111,840 52	\$226,592 04
Interest on mortgage loans.....	7,800 42		7,800 42
Interest on bonds and dividends on stocks.....	822 33		822 33
Gross rents from association's property.....	1,191 00		1,191 00
Sale of lodge supplies .....		268 20	268 20
From other sources:			
Bonds of local and national officers.....		414 00	414 00
Total income .....	\$124,574 27	\$112,522 72	\$237,096 99
Total footings .....	\$341,862 56	\$112,625 22	\$455,487 78

Gross amount of membership fees required or represented by applications, \$26,535.  
 Gross amount of medical examiners' fees paid by applicants, \$2,653.50.

## DISBURSEMENTS.

	Mortuary funds.	Expense funds.	Total.
Death claims .....	\$128,417 97		\$128,417 97
Permanent disability claims.....	352 09		352 09
Partial disability claims.....	1,631 39		1,631 39
<b>Total benefits paid .....</b>	<b>\$130,401 45</b>		<b>\$130,401 45</b>
Commissions and fees paid to deputies and organizers .....		\$71,841 86	71,841 86
Salaries of officers and trustees.....		9,600 00	9,600 00
Salaries of office employes.....		8,365 00	8,365 00
Other compensation of office employes.....		309 75	309 75
Salaries and fees paid to supreme medical examiners .....		2,898 50	2,898 50
Salaries and fees paid to subordinate medical examiners .....		65 00	65 00
Traveling and other expenses of officers, trustees and committees.....		4,505 80	4,505 80
Insurance department fees.....		131 20	131 20
Advertising, printing and stationery.....		5,458 10	5,458 10
Postage, express, telegraph and telephone.....		1,573 37	1,573 37
Lodge supplies .....		143 80	143 80
Official publication .....		2,640 79	2,640 79
Legal expense in litigating claims.....	900 35		900 35
Other legal expenses.....		149 85	149 85
Furniture and fixtures.....		298 90	298 90
Taxes, repairs and other expenses on real estate .....	2,964 30	154 00	3,118 30
<b>All other disbursements:</b>			
Auditing board .....		819 18	819 18
Bonds of local and national officers.....		354 70	354 70
Interest on borrowed money.....	790 00		790 00
Miscellaneous expenses .....		1,406 27	1,406 27
Light and heat .....		1,072 88	1,072 88
Exchange account .....		7 52	7 52
<b>Gross loss on sale or maturity of ledger assets:</b>			
Bonds .....	101 25		101 25
<b>Total disbursements .....</b>	<b>\$135,157 35</b>	<b>\$111,796 47</b>	<b>\$246,953 82</b>
Balance before transfer.....	\$206,705 21	\$828 75	\$207,533 96

## LEDGER ASSETS.

Book value of real estate .....	\$42,434 01	
Mortgage loans on real estate, first liens.....	131,616 48	
Book value of bonds .....	12,500 00	
Cash in association's office, \$5,785.79; deposited in banks (not on interest), \$15,197.68.....	20,983 47	
<b>Total ledger assets .....</b>		<b>\$207,533 96</b>

## NON-LEDGER ASSETS.

Interest due, \$153.00 and accrued, \$3,092.49 on mortgages .....	\$3,245 49	
Interest accrued on bonds .....	398 75	
<b>Total interest due and accrued.....</b>		<b>3,644 24</b>
Market value of real estate over book value.....		5,000 00
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		20,264 64
<b>All other assets:</b>		
Council supplies .....	\$1,125 00	
Furniture and fixtures .....	3,314 80	
		<b>4,439 80</b>
<b>Gross assets .....</b>		<b>\$240,882 64</b>

DEDUCT ASSETS NOT ADMITTED.

Other items:		
Council supplies .....	\$1,125 00	
Furniture and fixtures .....	3,314 80	
		<u>4,439 80</u>
Total admitted assets.....		\$236,442 84

LIABILITIES.

Death claims resisted .....	\$2,198 40	
Death claims reported but not yet adjusted....	19,537 38	
Present value of deferred death and disability claims payable in instalments 6 per cent....	106,832 58	
Total death claims.....		\$128,568 36
Borrowed money, \$15,000.00; interest due or accrued on same, \$363.33 .....		<u>15,363 33</u>
Total liabilities .....		<u>\$143,931 69</u>

SCHEDULE OF MEMBERSHIP, AMOUNT OF INSURANCE, MORTUARY RECEIPTS, NUMBER OF DEATHS AND LOSSES INCURRED AT ATTAINED AGE.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
16 .....	48	\$42,591 47	\$286 09		
17 .....	95	84,765 45	591 57	1	\$737 92
18 .....	160	167,102 01	1,040 52		
19 .....	233	234,318 33	1,407 29	1	742 12
20 .....	252	249,275 27	1,390 97	2	1,589 70
21 .....	269	262,675 96	1,538 51	3	2,225 87
22 .....	308	287,364 41	1,892 92		
23 .....	344	310,271 43	2,248 46	2	2,659 16
24 .....	357	329,601 72	2,358 37		
25 .....	339	314,281 32	2,267 13	3	2,178 30
26 .....	349	328,389 02	2,360 60		
27 .....	405	399,092 66	2,873 02	2	1,427 19
28 .....	407	402,588 16	2,896 47	6	6,000 29
29 .....	420	423,154 06	3,107 92	5	3,816 21
30 .....	468	484,646 30	3,595 23	2	2,219 01
31 .....	392	405,649 96	3,382 92	1	1,569 44
32 .....	411	411,516 29	3,650 42	1	715 87
33 .....	460	475,109 52	3,714 13	1	784 23
34 .....	414	412,673 50	3,585 07	1	782 23
35 .....	469	462,061 41	4,297 11	4	3,698 37
36 .....	419	473,061 27	4,156 74	1	398 34
37 .....	479	523,406 12	4,412 87		
38 .....	432	452,042 20	3,822 72		
39 .....	416	487,257 49	4,449 87	2	1,139 06
40 .....	437	527,223 47	4,667 29	3	2,349 57
41 .....	437	509,768 28	4,571 69	5	6,644 62
42 .....	431	504,056 17	4,570 42	3	2,289 81
43 .....	438	502,010 36	4,632 90	3	4,843 40
44 .....	431	503,290 28	4,844 48	1	1,677 68
45 .....	422	515,086 55	4,855 56	2	2,399 02
46 .....	394	470,472 56	4,789 98	6	4,269 44
47 .....	374	452,615 12	4,589 95	4	3,811 83
48 .....	358	417,365 57	4,486 19	3	2,432 93
49 .....	386	466,173 83	5,547 33	4	6,623 00
50 .....	434	532,144 68	5,928 33	2	1,637 75
51 .....	420	498,103 76	5,868 13	4	3,307 01

## SCHEDULE OF MEMBERSHIP, ETC.—Continued.

Attained age at birthday nearest to Dec. 31, 1912.	Number of members Dec. 31, 1912.	Net amount of insurance actually payable in case of death.	Received in mortuary assessments during the year.	Number of deaths during the year.	Death losses incurred during the year.
52	383	464,320 90	5,628 78	2	1,551 71
53	364	433,017 43	5,465 16	7	6,825 95
54	352	435,335 83	5,879 47	1	1,686 76
55	353	391,533 59	5,497 39	4	4,041 26
56	303	353,757 56	5,493 60	9	12,849 56
57	289	351,205 74	5,353 50	6	9,214 31
58	237	302,293 47	4,628 60	2	1,526 70
59	204	259,835 05	4,351 26	5	7,511 21
60	163	207,192 12	3,660 86	3	4,741 90
61	150	208,629 23	3,593 32	5	6,739 28
62	122	166,920 26	3,473 80	3	4,195 60
63	105	129,198 51	2,954 40	2	2,847 82
64	84	110,309 45	2,698 64	1	738 67
65	53	55,844 37	1,620 96	2	1,673 80
66	33	51,748 25	1,322 40	1	826 72
67	29	31,966 89	901 56	2	1,733 85
68	30	28,763 92	885 96		
69	19	16,072 50	603 00		
70	14	16,329 25	567 00		
71	6	6,496 00	219 00		
72	5	5,220 55	189 00		
73	2	1,191 75	39 00		
Total...	16,668	\$18,378,679 61	\$189,795 83	132	\$143,590 77

## EXHIBIT OF CERTIFICATES.

	Total Business of the Year.		Business in Wisconsin During Year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31 of previous years	14,911	\$21,073,200	1,214	\$1,536,600
Benefit certificates reported during the year.	5,202	6,501,500	740	898,750
Benefit certificates increased during the year		58,500		15,500
Totals	20,113	\$27,633,200	1,954	\$2,450,250
Deduct terminated or decreased or transferred during the year	3,445	4,398,750	347	441,000
Total benefit certificates in force December 31, end of the year	16,668	\$23,234,450	1,607	\$2,009,250
Benefit certificates terminated by death during the year	132	\$23,234,450	1,607	\$2,009,250
Benefit certificates terminated by death during the year	132	\$181,500	11	\$14,000
Benefit certificates terminated by lapse during the year	3,311	4,189,250	335	423,000
Benefit certificates transferred during the year			1	1,000
Benefit certificates terminated by disability during the year	2	2,000		
Benefit certificates decreased during the year		26,000		3,000

Received during the year from members in Wisconsin: Mortuary, \$7,359.10; expense, \$9,577.67; total, \$16,936.77.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Wisconsin Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31 of previous year	237	\$125,027 63	11	\$6,044 92
Claims (face value) incurred during the year	132	153,590 77	11	10,689 54
Totals .....	369	\$268,618 40	22	\$16,734 46
Claims paid during the year.....	119	128,417 97	12	10,063 90
Balance .....	250	\$140,200 43	10	\$6,700 56
Saved by compromising or scaling down claims during the year.....		\$5,421 51		\$327 23
Claims unpaid Dec. 31, end of year....	250	\$134,778 92	10	\$6,378 33

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	1	\$176 30
Claims incurred during the year.....	1	844 20
Totals .....	2	\$1,020 50
Claims paid during the year.....		352 09
Claims unpaid Dec. 31, end of year.....	2	\$668 41

EXHIBIT OF PARTIAL DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid December 31 of previous year.....	4	\$1,359 70
Claims incurred during the year.....	3	2,925 91
Totals .....	7	\$4,285 61
Claims paid during the year.....	1	1,631 39
Balance .....	6	\$2,654 22
Saved by compromising or scaling down claims during the year...	1	\$4 33
Claims dropped during the year.....	1	421 88
Claims unpaid December 31, end of year.....	5	\$2,228 01



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# Companies Withdrawn from the State.

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Reporting to the Insurance Department under Section  
1953n, but not licensed to transact business  
in Wisconsin.

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**\*COLUMBIAN NATIONAL**

Boston, Massachusetts.

Home Office, 77 FRANKLIN STREET.

[Incorporated June 5, 1902; commenced business September 11, 1902.]

President, ARTHUR E. CHILDS.

Secretary, WM. H. BROWN.

Vice Presidents, FRANCIS P. SEARS, WM. C. JOHNSON, GEO. H. HOLT,

JOHN D. DAVIS, BAYARD DOMINICK, THOS B. STEARNS,

Actuary, WALTER I. KING.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	<u>\$1,000,000 00</u>	
Amount of ledger assets December 31 of previous year.....		\$7,374,984 65

## INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$11,308.10 for first year's reinsurance .....	\$317,577 35	
Surrender values applied to pay first year's premiums .....	828 66	
<u>Total first years premiums on original policies.....</u>	<u>\$318,406 01</u>	
Dividends applied to purchase paid-up additions and annuities .....	242 74	
Surrender values applied to purchase paid-up insurance and annuities .....	24,154 40	
Consideration for original annuities involving life contingencies .....	634 71	
<u>Total new premiums .....</u>	<u>\$343,437 86</u>	
Renewal premiums without deduction for commissions or other expenses, less \$13,677.83 for reinsurance or renewals....	\$1,484,292 44	
Dividends applied to pay renewal premiums .....	37,049 48	
Surrender values applied to pay renewal premiums .....	3,184 57	
Renewal premiums for deferred annuities .....	726 70	
<u>Total renewal premiums .....</u>	<u>1,525,253 19</u>	
<u>Total premium income.....</u>	<u>\$1,868,691 05</u>	
Consideration for supplementary contracts not involving life contingencies.....	5,091 17	
Dividends left with the company to accumulate at interest .....	2,070 15	

\*“Business in Wisconsin” not furnished.

Ledger assets, other than premiums, received from other companies for assuming their risks	1,103 17	
Gross interest on mortgage loans, less \$116.40 accrued interest on mortgages acquired during 1912	\$96,217 38	
Gross interest on bonds and dividends on stocks, less \$5,623.65 accrued interest on bonds during 1912	181,736 99	
Gross interest on premium notes, policy loans or liens	57,277 64	
Gross interest on deposits in trust companies and banks	6,458 06	
Gross interest on overdue premiums	272 10	
Gross interest on real estate during construction	15,871 83	
Gross rent from company's property, for company's occupancy of its own buildings	185 00	
Total gross interest and rents		358,019 00
From other sources:		
Interest O'Brien mortgages account	\$75 46	
Accident and health department	232,465 06	
		232,540 52
Gross profit on sale or maturity of ledger assets:		
Bonds		6,997 61
Gross increase, by adjustment, in book value of ledger assets:		
Bonds		252 69
Total income		\$2,474,765 36
Total footings		\$9,849,750 01

## DISBURSEMENTS.

For death claims, \$444,453.06; additions, \$489.46	\$444,942 52
For matured endowments	15,300 00
For annuities involving contingencies	954 56
Premium notes and liens voided by lapse, less \$3,142.82 restorations	28,250 23
Surrender values paid in cash or applied liquidation of loans or notes	203,046 95
Surrender values applied to pay new premiums, \$828.66; to pay renewal premiums, \$3,184.57	4,013 23
Surrender values applied to purchase paid-up insurance and annuities	24,154 40
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes	5,657 27
Dividends applied to pay renewal premiums	37,049 48
Dividends applied to purchase paid-up additions and annuities	242 74
Dividends left with the company to accumulate at interest	2,070 15
Total paid policyholders	\$765,681 53
Expense of investigation and settlement of policy claims, including \$1,711.15 for legal expenses	2,874 88
Paid for claims on supplementary contracts not involving life contingencies	1,000 00
Paid stockholders for interest or dividends	70,000 00
Commissions to agents (less commission on re-insurance: First year's premiums, \$127,916.46; renewal premiums, \$54,435.27; annuities (original), \$43.53	182,395 26
Commuted renewal commissions	450 00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)	15,015 63

Branch office expenses, including salaries of managers and clerks .....		137,477 24
Medical examiner's fees, \$30,312.50; inspection of risks, \$6,854.97 .....		37,167 47
Salaries and all other compensation of officers, directors, trustees and home office employes...		119,133 94
Advertising, \$6,264.21; printing and stationery, \$15,303.40; postage, telegraph, telephone and express \$13,896.39; exchange, \$558.74 .....		36,022 74
Legal expense .....		2,400 02
Furniture, fixtures and safes .....		3,477 20
Repairs and expenses (other than taxes) on real estate .....		347 93
State taxes on premiums .....		20,775 33
Insurance department licenses and fees .....		6,277 63
All other licenses, fees and taxes:		
Federal corporation tax .....	\$1,626 09	
State and city licenses and fees .....	1,369 17	
Personal property tax .....	49 98	
		<u>3,045 24</u>
Other disbursements:		
American Investment Securities Co. ....	\$61,250 00	
Home office expense .....	8,430 32	
Home office traveling .....	6,390 30	
Discount on premium paid in advance .....	184 01	
Commission and expense on account of Colorado Nat. Consolidation ..	2,607 91	
Accident and health department (per statement) .....	237,614 27	
		<u>316,476 81</u>
Agent' balances charged off .....		4,537 53
Gross decrease, by adjustment, in book value of ledger assets: Bonds, amortization of premium .....		8,124 41
Total disbursements .....		<u>\$1,768,621 34</u>
Balance .....		<u><u>\$8,081,128 67</u></u>

## LEDGER ASSETS.

Book value of real estate .....		\$637,497 74
Mortgage loans on real estate, first liens .....		1,759,894 53
Loans made to policyholders on this company's policies assigned as collateral .....		1,014,570 68
Premium notes on policies in force, of which \$16,181.10 is for first year's premiums .....		122,835 49
Book value of bonds, \$4,084,281.64; and stocks, \$90,984.42 .....		4,175,266 06
Cash in company's office .....	\$3,739 88	
Deposits in trust companies and banks not on interest .....	1,329 26	
Deposits in trust companies and banks on interest .....	242,555 44	
		<u>247,624 58</u>
Agents' balances (debit, \$79,736.32; credit, \$1,-873.95; net, \$77,862.37) .....		77,862 37
Contingent funds subject to draft by cashiers, \$2,081.19; suspense, \$8,523.34 .....		10,604 53
Accident and health premium in course of collection .....		34,972 69
Total ledger assets .....		<u>\$8,081,128 67</u>

## NON-LEDGER ASSETS.

Interest due, \$4,931.88 and accrued, \$25,409.85 on mortgages .....		\$30,341 73	
Interest accrued on bonds .....		33,033 55	
Interest due, \$5,646.76 and accrued, \$4,162.11 on premium notes, policy loans or liens .....		9,808 87	
Interest due, \$1,053.72 and accrued, \$125.76 on other assets (bank balances) .....		1,179 48	
Total interest and rents due and accrued .....			74,363 63
	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$79,754 78	\$134,135 32	
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums) .....	14,612 71	75,030 09	
Totals .....	\$94,367 49	\$209,165 41	
Deduct loading .....	10,111 90	38,311 17	
Net amount of uncollected and deferred premiums..	\$84,255 59	\$170,854 24	255,109 83
Gross assets .....			\$8,410,602 13

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross .....		\$79,736 32	
Cash advanced to or in the hands of officers or agent (contingent funds) .....		2,081 19	
Suspense .....		8,523 34	
Premium notes and loans on policies and net premiums in excess of the net value of their policies .....		25,878 46	
Book value of ledger assets over market value:			
Real estate .....	\$236 91		
Bonds and stocks .....	139,299 06		
Accident and health premiums in course of collection written prior to Oct. 1, 1912 .....	2,772 33		
		142,308 30	
			258,527 61
Admitted assets .....			\$8,152,074 52

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the Mass. Ins. Dept. on the following tables of mortality and rates of interest: American Experience table at 3½ per cent. ....	\$6,499,848 00
Same for reversionary additions..	4,363 00
	\$6,504,211 00

Net present value of annuities (including those in reduction of premiums): American Experience, 3½ per cent.....	21,137 00	
Total .....	\$6,525,348 00	
Deduct net value of risks of this company reinsured in other solvent companies.....	10,825 00	
Net reserve .....		\$6,514,523 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the actuary .....		16,057 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		1,606 85
Claims for death losses in process of adjustment or adjusted and not due.....	\$16,197 00	
Claims for death losses incurred for which no proofs have been received.....	28,095 82	
Claims for death and other policy claims resisted by the company.....	5,000 00	
Total policy claims.....		49,292 82
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		2,749 58
Premiums paid in advance, including surrender values so applied		7,879 63
Unearned interest and rent paid in advance.....		18,422 08
Commissions to agents, due or accrued.....		129 43
Salaries, rents, office expenses, bills and accounts due or accrued		14,150 60
Medical examiners' fees, \$3,836.00 and legal fees, \$917.95 due or accrued .....		4,753 95
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement....		19,642 01
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums		3,233 36
Reserve, special or surplus funds not included above:		
Reserved for death claims incurred in 1912 not reported until 1913 .....		11,404 60
All other liabilities:		
Balance from sale at foreclosure O'Brien mortgage .....	\$4,074 87	
Accident and health department (per statement) .....	145,156 93	
		149,231 80
Capital stock .....		\$6,813,076 71
Unassigned funds (surplus).....		1,000,000 00
		338,997 81
Total .....		\$8,152,074 52

## EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	13,470	\$37,454,459 50	3,521	\$7,920,668 50
Issued during year.....	3,988	8,782,689 00	635	1,105,195 00
Revived during year.....	174	398,910 00	22	28,500 00
Increased during year.....	.....	81,350 50	.....	18,088 00
<b>Totals before transfers.....</b>	<b>17,632</b>	<b>\$46,717,409 00</b>	<b>4,178</b>	<b>\$9,072,451 50</b>
Transfers, deductions .....	28	\$99,910 00	23	\$95,500 00
Transfers, additions .....	29	108,500 00	6	20,500 00
<b>Balance of transfers.....</b>	<b>+1</b>	<b>+\$8,590 00</b>	<b>-17</b>	<b>-\$75,000 00</b>
<b>Totals after transfers.....</b>	<b>17,633</b>	<b>\$46,725,999 00</b>	<b>4,161</b>	<b>\$8,997,451 50</b>
<b>Deduct ceased:</b>				
By death .....	93	\$342,829 50	20	\$50,589 00
By maturity .....	.....	.....	3	9,800 00
By expiry .....	.....	.....	2	5,500 00
By surrender .....	366	1,241,858 00	137	398,037 50
By lapse .....	1,915	3,733,190 00	250	395,802 00
By decrease .....	.....	330,676 00	.....	51,584 50
<b>Total terminated .....</b>	<b>2,374</b>	<b>\$5,648,553 50</b>	<b>412</b>	<b>\$920,312 50</b>
<b>Outstanding end of year.....</b>	<b>15,259</b>	<b>\$41,077,445 50</b>	<b>3,749</b>	<b>\$8,077,139 50</b>
<b>Policies reinsured .....</b>	.....	<b>\$10,000 00</b>	.....	<b>\$2,500 00</b>

## EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous years.....	1,130	\$5,221,562 64	\$43,147 26	18,121	\$50,639,887 90
Issued during year.....	828	3,274,488 00	10,198 50	5,451	13,172,570 50
Revived during year.....	10	81,680 00		216	509,090 00
Increased during year.....		4,590 00			104,028 50
Totals before transfers..	1,978	\$8,582,320 64			
Transfers, deductions .....	9	\$35,000 00			
Transfers, additions .....	25	101,410 00			
Balance of transfers....	+16	+\$66,410 00			
Totals after transfers..	1,994	\$8,648,730 64	\$53,345 76	23,788	\$64,425,526 90
Deduct ceased:					
By death .....	5	\$30,000 00		118	\$432,418 50
By maturity .....				3	9,800 00
By expiry .....	21	72,580 00		23	78,080 00
By surrender .....	50	62,055 00	\$4,232 76	553	1,706,183 26
By lapse .....	301	1,205,602 00		2,466	5,334,594 00
By decrease .....		66,305 04			448,565 54
Total terminated .....	377	\$1,436,542 04	\$4,232 76	3,163	\$8,009,641 30
Outstanding end of year....	1,617	\$7,212,188 60	\$49,113 00	20,625	\$56,415,885 60
Policies reinsured .....		\$1,674,617 00			\$1,687,117 00

Paid-up insurance (including additions to policies): No. of policies, 668; amount, \$387,266.

The annuities in force December 31 last were in number 12, representing in annual payments, \$4,339.56.

The industrial policies in force were, in number, 2,327; in amount, \$358,213.

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.	
Running Expenses.	
Gross premiums received during the year .....	\$1,868,691 05
Deduct gross uncollected and deferred premiums of the previous year....	247,060 92
Balance .....	\$1,621,630 13
Add gross uncollected and deferred premiums Dec. 31 1912 .....	303,532 90
Total .....	\$1,925,163 03
Deduct gross premiums paid in advance Dec. 31, 1912 .....	7,879 63
Balance .....	\$1,917,283 40
Add gross premiums paid in advance Dec. 31 of previous year.....	7,834 44

## GAIN AND LOSS EXHIBIT—Continued.

Gross premiums of the year.....	\$1,925,117 84		
Deduct net premiums on the same..	1,583,934 78		
Loading on gross premiums of the year (averaging 17.7 per cent of gross premiums.....)		\$311,183 06	
Insurance expenses paid during the year .....	\$606,577 28		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$49,492.95 loading on uncollected and deferred premiums) .....	96,143 13		
Balance .....	\$510,434 15		
Add insurance expenses unpaid Dec. 31, 1912 (including \$48,423.07 load- ing on uncollected and deferred pre- miums) .....	87,109 06		
Insurance expenses incurred during the year .....		597,543 21	
Loss from loading .....			—\$256,360 15
Interest.			
Interest, dividends and rents received during the year, (less \$8,124.41 am- ortization and plus \$252.69 accrual).	\$350,147 28		
Deduct interest and rents due and ac- crued Dec. 31, of previous year...	63,654 91		
Balance .....	\$286,492 37		
Add interest and rents due and ac- crued Dec. 31, 1912 .....	74,363 63		
Total .....	\$360,856 00		
Deduct interest and rents paid in ad- vance Dec. 31, 1912 .....	18,422 08		
Balance .....	\$342,433 92		
Add interest and rents paid in ad- vance Dec. 31 of, previous year....	12,403 13		
Interest earned during the year		\$354,837 05	
Investment expenses incurred during the year .....		15,765 94	
Net income from investments.		\$339,071 11	
Interest required to maintain re- serve .....		213,224 00	
Gain from interest .....			125,847 11
Mortality.			
Expected mortality on net amount at risk .....		\$584,184 00	
Death losses paid during the year...	\$444,942 52		
Deduct death losses unpaid Dec. 31 of previous year .....	75,121 00		
Balance .....	\$369,821 52		
Add death losses unpaid Dec. 31, 1912	60,697 42		
Death losses incurred during the year including the commuted value of in- stalment death losses .....	\$430,518 94		

## GAIN AND LOSS EXHIBIT—Continued.

Deduct terminal reserves released by death of insured .....	71,812 30		
Actual mortality on net amount at risk .....		358,706 64	
Gain from mortality .....			189,477 36
Annuities.			
Expected disbursements to annuitants .....	\$858 96		
Deduct reserve expected to be released by death .....	242 58		
Net expected disbursements to annuitants .....		\$616 38	
Net actual annuity claims incurred .....		879 56	
Loss from annuities .....			-263 18
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$221,328 00		
Deduct amount paid on same .....	193,345 25		
Gain during the year on said policies surrendered for cash .....		\$27,982 75	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$11,822 00		
Deduct indebtedness and initial reserves on said extended insurance .....	9,934 00		
Gain during the year on extended insurance .....		1,888 00	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$31,650 00		
Deduct indebtedness and initial reserves on said paid-up insurance .....	26,851 00		
Gain during the year on said paid-up insurance .....		4,799 00	
Loss from changes and restorations made during the year .....		3,209 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		85,523 00	
Total .....		\$116,983 75	
Decrease during the year in unpaid surrender values .....		159 14	
Total gains during the year from surrendered and lapsed policies .....			117,142 89
Dividends.			
Dividends paid stockholders .....			-70,000 00
Dividends paid policyholders in cash, \$5,657.27; left with the company to accumulate, \$2,070.15 .....	\$7,727 42		
Dividends applied to pay renewal premiums .....	37,049 48		

## GAIN AND LOSS EXHIBIT—Continued.

Dividends applied to purchase paid-up additions and annuities .....	242 74		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	1,069 22		
Decrease in surplus on dividend account .....			—16,088 86
<b>Stocks and Bonds.</b>			
Gains:			
Profits on sales or maturity .....		\$6,997 61	
Losses:			
From change in difference between book and market value during the year .....			—47,552 27
Loss from assets not admitted.....			—22,353 14
<b>Miscellaneous.</b>			
Loss from all other sources.....			21,389 81
Loss from premium notes by lapse less revival .....			28,250 23
Loss from expense Colorado National consolidation .....			2,607 91
Loss from payment to American Securities Company .....			61,250 00
Loss unaccounted for .....			269 15
Total gains and losses in surplus during the year .....		\$439,464 97	\$556,384 70
<b>Surplus.</b>			
Surplus Dec. 31, 1911 .....	\$445,917 54		
Surplus Dec. 31, 1912 .....	338,997 81		
Decrease in surplus .....		116,919 73	
Totals .....		\$556,384 70	\$556,384 70

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$71,462 50
Death losses incurred during 1912 on said policies (not deducting reserves) .....		20,500 00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....		49,545 43
Loadings on first year's premiums on policies issued in 1912 (averaging 10.71 per cent. of the gross premiums).....		38,342 04
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$127,916 46	
Medical examinations and inspections of proposed risks .....	39,701 11	
Advances to agents .....	4,814 37	
Total .....		\$172,431 94

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$133,147 99	
Received during the year on new policies, \$41,427.53; on old policies, \$215,170.20.....	256,597 73	
Restored by revival of policies.....	3,142 82	
Total .....		\$392,888 54
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$956 30	
Voided by lapse.....	31,393 05	
Used in payment of dividends to policyholders	1,418 56	
Redeemed by maker in cash.....	236,285 14	
Total reduction of premium note account.....		270,053 05
Balance of note assets at end of year.....		<u><u>\$122,835 49</u></u>

**CONNECTICUT MUTUAL LIFE INSURANCE COMPANY**

Hartford, Connecticut.

Home Office, 36 PEARL STREET.

President, JOHN M. TAYLOR.  
 Vice President, HENRY S. ROBINSON.  
 Secretary, WILLIAM H. DEMING.  
 Treasurer, HERBERT H. WHITE.  
 Actuary, DANIEL H. WELLS.

**BALANCE SHEET.**

Amount of ledger assets December 31 of previous year..... \$67,525,444 67

**INCOME.**

First year's premiums on original policies, without deduction for commissions or other expenses	\$763,160 42	
Surrender values applied to pay first year's premiums.....	346 05	
<b>Total first year's premiums on original policies.....</b>	<b>\$763,506 47</b>	
Dividends applied to purchase paid-up additions and annuities	5,170 84	
Surrender values applied to purchase paid-up insurance and annuities .....	30,330 27	
Consideration for original annuities involving life contingencies	26,688 68	
Consideration for supplementary contracts involving life contingencies .....	2,707 23	
<b>Total new premiums.....</b>	<b>\$828,403 49</b>	
Renewal premiums without deduction for commissions or other expenses .....	\$5,000,475 83	
Dividends applied to pay renewal premiums .....	896,628 70	
Surrender values applied to pay renewal premiums.....	1,102 71	
<b>Total renewal premiums.....</b>	<b>5,898,207 24</b>	
<b>Total premium income.....</b>	<b>\$6,726,610 73</b>	
Consideration for supplementary contracts not involving life contingencies.....	6,084 70	
Dividends left with the company to accumulate at interest, including \$125,766.74 dividends left to accumulate prior to 1908, and not previously charged through disbursements.....	373,554 85	
Gross interest on mortgage loans	\$1,582,859 22	
Gross interest on bonds and dividends on stocks, less \$1,278.61 accrued interest on bonds acquired during 1912.....	1,079,189 52	

\*Gain and loss exhibit not furnished.

Gross interest on premium notes, policy notes or liens.....	306,957 71	
Gross interest on deposits in trust companies and banks....	38,703 95	
Gross interest on other debts due the company:		
On land contracts.....	42,739 38	
On delay premium payments..	3,709 90	
On bills receivable, \$49.32, on def. cash payments real estate sales, \$65.73 .....	115 05	
Gross discount on claims paid in advance .....	261 85	
Gross rent from company's property, including \$35,000.00 for company's occupancy of its own buildings .....	206,234 57	
Total gross interest and rents.....		3,260,771 15
From other sources: Unapplied payments on land contract (suspense account).....		21,355 00
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$143,141 95	
Bonds .....	174 61	
		143,316 56
Gross increase, by adjustment, in book value of ledger assets: Bonds .....		7,235 59
Total income .....		\$10,538,928 58
Total footings .....		<u>\$78,064,373 25</u>

## DISBURSEMENTS.

For death claims, \$4,459,049.14; additions, \$73.49 .....	\$4,459,122 63	
For matured endowments.....	401,501 04	
Net amount paid for losses and matured endowments .....		\$1,860,623 67
For annuities involving life contingencies.....		20,930 38
Premium notes and liens voided by lapses, less \$7.00 restorations .....		181 00
Surrender values paid in cash or applied in liquidation of loans or notes.....		1,200,563 32
Surrender values applied to pay new premiums, \$346.05; to pay renewal premiums, \$1,102.71....		1,448 76
Surrender values applied to purchase paid-up insurance and annuities.....		30,330 27
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....		318,301 36
Dividends applied to pay renewal premiums.....		896,628 70
Dividends applied to purchase paid-up additions and annuities .....		5,170 84
Dividends left with the company to accumulate at interest .....		247,788 11
Total paid policyholders.....		\$7,581,966 41
Expense of investigation and settlement of policy claims, including \$1,000.12 for legal expenses..		1,000 12
Paid for claims on supplementary contracts not involving life contingencies.....		9,818 71
Dividends and interest thereon held on deposit surrendered during the year.....		255,287 82
Commissions to agents (less commissions on re-insurance): First year's premiums, \$283,260.35; renewal premiums, \$332,930.13; annuities (original), \$530.34 .....		616,720 82
Compensation of managers and agents not paid by commission for services in obtaining new		

insurance .....		18,976 85
Agency supervision and traveling expenses of super- visers) .....		12,702 40
Branch office expenses, including salaries of man- agers and clerks. ....		54,891 80
Medical examiners' fees, \$49,260.00; inspection of risks, \$9,870.32 .....		59,130 32
Salaries and all other compensation of officers, directors, trustees and home office employes..		244,451 73
Rent, including \$35,000.00 for company's occu- pancy of its own buildings, less \$15.00 received under sublease .....		61,726 68
Advertising, \$2,869.75; printing and stationery, \$32,043.34; postage, telegraph, telephone and ex- press, \$29,483.23; exchange, \$987.75.....		65,384 07
Legal expense .....		5,394 46
Furniture, fixtures and safes.....		6,229 22
Repairs and expenses (other than taxes) on real estate .....		107,748 90
Taxes on real estate.....		74,917 24
State taxes on premiums.....		70,892 80
Insurance department licenses and fees.....		5,689 11
All other licenses, fees and taxes:		
Federal corporation tax.....	\$20,798 23	
State, county, and municipal....	2,627 74	
Reserve, \$12,825.15; franchise Conn., \$136,454.84 .....	140,279 99	
		172,705 96
Other disbursements:		
Suspense account of Dec. 31, 1911, \$24,247.05; traveling ex- penses, \$17,421.38.....	\$41,668 43	
Recording fees, \$288.19; safe rent, \$10.00; lock repairing, \$147.71 .....	445 90	
Fire insurance on office furni- ture .....	277 25	
Clerk hire of farm loan inspec- tor .....	890 00	
		43,281 58
Gross loss on sale or maturity of ledger assets:		
Real estate .....	\$153,675 45	
Bonds .....	3,855 27	
		157,530 72
Gross decrease, by adjustment, in book value of ledger assets: Bonds (including \$16,928.81 for amortization of premiums).....		16,928 81
Total disbursements .....		9,643,376 62
Balance .....		\$68,420,996 63

## LEDGER ASSETS.

Book value of real estate.....	\$3,548,445 55
Mortgage loans on real estate, first liens, \$31,- 866,720.75 .....	31,866,720 75
Loans made to policyholders on this company's policies assigned as collateral .....	5,895,034 04
Premium notes on policies in force.....	227,367 32
Book value of bonds, \$24,664,849.00; and stocks, \$842,459.25 .....	25,507,308 25
Deposits in trust companies and banks on in- terest .....	571,358 72

Bills receivable, \$725.00; agents' balances (debit, \$2,290.68; credit, \$1,694.46) net, \$596.22.....	1,321 22	
Real estate sold under land contract, bal. purchase price .....	803,440 78	
Total ledger assets .....		\$68,420,996 63

## NON-LEDGER ASSETS.

Interest due, \$20,117.77 and accrued, \$891,602.58 on mortgages .....	\$911,720 35	
Interest due, \$1,503.00 and accrued, \$253,999.96 on bonds .....	255,502 96	
Interest due, \$143,685.50 and accrued, \$11,015.86 on premium notes, and due, \$10,466.80.....	165,168 16	
Interest due, \$3,558.04 and accrued, \$11,983.42 on land contracts .....	15,541 46	
Rents due, \$1,452.71, and accrued, \$5,514.23 on company's property or lease.....	6,966 94	
Total interest and rents due and accrued.....		1,354,899 87
	New business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums, paid-for basis.	\$7,583 55	\$173,771 52
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums), paid-for basis .....	90,312 45	488,786 02
Totals .....	\$97,896 00	\$662,557 54
Deduct 20 per cent loading .....	19,579 20	132,511 51
Net amount of uncollected and deferred premiums .....	\$78,316 80	\$530,046 03
		608,362 83
Gross assets .....		\$70,384,259 33

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$2,290 68	
Loans on personal security, bills receivable.....	725 00	
Premium notes and loans on policies and net premiums in excess of the net value of their policies, approximated.....	2,280 00	
Overdue and accrued interest on bonds in default .....	3,006 00	
Book value of ledger assets over market value, bonds and stocks .....	987,479 44	
Total not admitted assets .....		995,781 12
Admitted assets .....		\$69,388,478 21

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company on the following tables of mortality and rates of interest:	
Actuaries' table at 4 per cent on all policies issued prior to April 1st, 1882, and all policies issued in exchange therefor .....	\$18,053,928 00
American experience table at 3 per cent on all other policies.....	\$45,336,809 00
Same for reversionary additions .....	10,778 00
	<u>45,347,587 00</u>

Net present value of annuities (including those in reduction of premiums): McClintock's tables with 3½ per cent interest.....	221,421 00	
Net reserve .....		\$63,622,936 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company at 3 per cent .....		59,003 20
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded or is given by custom of the company .....		100,374 23
Claims for death losses due and unpaid.....	\$42,474 02	
Claims for death losses in process of adjustment or adjusted and not due.....	101,481 00	
Claims for death losses incurred for which no proofs have been received .....	200,991 00	
Claims for matured endowments due and unpaid .....	8,723 00	
Claims for death losses and other policy claims resisted by the company.....	11,000 00	
Due and unpaid on annuity claims involving life contingencies .....	541 15	
Total policy claims .....		365,210 17
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		1,701,169 55
Premiums paid in advance, including surrender values so applied .....		27,861 09
Unearned interest and rent paid in advance, mortgage loans, \$351.18; policy loans, \$139,259.74.....		139,610 92
Salaries, rents, office expenses, bills and accounts due or accrued, estimated .....		2,500 00
Medical examiners' fees \$12,200.00 and legal fees \$1,754.00; inspection of risks \$974.84; due or accrued.....		14,928 84
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..		80,000 00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....		92,228 84
Reserve for unreported death losses .....		75,000 00
All other liabilities:		
Surrender values credited, with accrued interest.....		4,463 92
Suspense account (unapplied payments on land contracts).....		21,355 00
Supplementary agreements .....		1,700 83
Unassigned funds (surplus) .....		\$66,308,342 59
		3,080,135 62
Total .....		\$69,388,478 21

## EXHIBITS OF POLICIES.

Including all business written.

Classification.	Whole Life Policies.		Endowment Policies	
	No.	Amount.	No.	Amount.
At end of previous year.....	60,964	\$148,894,314 00	21,447	\$47,316,670 00
Issued during year.....	4,496	11,064,035 32	5,614	12,606,539 40
Revived during year.....	47	48,400 00	4	8,000 00
Increased during year.....	4	62,138 00	9	94,707 00
Totals before transfers.....	65,511	\$160,068,887 32	27,074	\$60,025,916 40
Transfers, deductions.....	13	117,000 00	2	.....
Transfers, additions.....				40,000 00
Totals after transfers.....	65,498	\$159,951,887 32	27,072	\$60,065,916 40
Deduct ceased:				
By death.....	1,941	\$4,178,353 00	106	\$305,081 00
By maturity.....	6	6,634 04	181	381,387 00
By expiry.....		15,457 96		.....
By surrender.....	1,509	2,245,520 00	441	1,099,172 00
By lapse.....	685	1,412,500 00	740	1,333,550 00
By decrease.....		651,484 00		219,911 00
Not taken.....	258	832,489 00	261	693,696 00
Total terminated.....	4,399	\$9,342,438 00	1,729	\$4,032,797 00
Outstanding end of year.....	61,099	\$150,609,449 32	25,343	\$56,033,119 40

## EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.		Amount.	No.
At end of previous year.....	1,319	\$3,496,924 00	\$12,342 04	83,730	\$199,720,250 04
Issued during year.....	336	909,000 00	10,143 43	10,446	24,589,718 15
Revived during year.....		.....	.....	51	56,400 00
Increased during year.....	1	5,000 00	.....	14	161,845 00
Totals before transfers.....	1,656	\$4,410,924 00	.....	.....	.....
Transfers, additions.....	15	77,000 00	.....	.....	.....
Totals after transfers..	1,671	\$4,487,924 00	\$22,485 47	94,241	\$224,528,213 19
Deduct ceased:					
By death.....	7	\$38,000 00	\$98 55	2,054	\$4,521,532 55
By maturity.....		.....	.....	187	388,021 04
By expiry.....	45	154,200 00	.....	45	169,657 96
By surrender.....	178	451,296 00	1,608 21	2,128	3,797,596 21
By lapse.....	183	514,500 00	.....	1,608	3,260,550 00
By decrease.....		.....	.....		871,395 00
Not taken.....	20	54,500 00	.....	539	1,580,685 00
Total terminated.....	433	\$1,212,496 00	\$1,706 76	6,561	\$14,589,437 76
Outstanding end of year.....	1,238	\$3,275,428 00	\$20,778 71	87,680	\$209,938,775 43

Paid-up insurance (including additions to policies), No. of policies, 16,227; amount, \$26,111,553.71.

The annuities in force December 31st last were in number 86, representing in annual payments, \$22,653.21.

## EXHIBIT OF POLICIES—Continued.

Paid-for Business Only.

Classification.	Whole Life Policies.		Endowment Policies	
	No.	Amount.	No.	Amount.
At end of previous year.....	60,865	\$148,657,214 00	21,312	\$47,037,420 00
Issued during year.....	4,234	10,264,646 32	5,365	11,887,415 40
Revived during year.....	47	48,400 00	4	8,000 00
Increased during year.....	4	62,138 00	9	94,707 00
Totals before transfers.....	65,150	\$159,032,398 32	26,690	\$59,027,542 40
Transfers, deductions .....	13	\$117,000 00	2	.....
Transfers, additions .....				\$40,000 00
Totals after transfers.....	65,137	\$158,915,398 32	26,688	\$59,067,542 40
Deduct ceased:				
By death .....	1,941	\$4,178,353 00	106	\$305,081 00
By maturity .....	6	6,634 04	181	381,387 00
By expiry .....		15,457 96		.....
By surrender .....	1,509	2,245,520 00	441	1,099,172 00
By lapse .....	685	1,412,500 00	740	1,333,550 00
By decrease .....		651,484 00		219,911 00
Total terminated .....	4,141	\$8,509,949 00	1,468	\$3,339,101 00
Outstanding end of year.....	60,996	\$150,405,449 32	25,220	\$55,728,441 40

## EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.		Amount.	No.
At end of previous year.....	1,307	\$3,447,924 00	\$12,342 04	83,484	\$199,154,900 04
Issued during year.....	323	868,000 00	10,143 43	9,922	23,030,205 15
Revived during year.....				51	56,400 00
Increased during year.....	1	5,000 00		14	161,845 00
Totals before transfers	1,631	\$4,320,924 00			
Transfers, additions .....	4	77,000 00			
Totals after transfers	1,646	\$4,397,924 00	\$22,485 47	93,471	\$222,403,350 19
Deduct ceased:					
By death .....	7	\$38,000	\$98 55	2,054	\$4,521,532 55
By maturity .....				187	388,021 04
By expiry .....	45	154,200		45	169,657 96
By surrender .....	178	451,296	1,608 21	2,128	3,797,596 21
By lapse .....	183	514,500		1,608	3,260,550 00
By decrease .....					871,395 00
Total terminated .....	413	\$1,157,996	\$1,706 76	6,022	\$13,008,752 76
Outstanding end of year....	1,233	\$3,239,928	\$20,778 71	87,449	\$209,394,597 43

Paid-up insurance (including additions to policies): No. of policies, 16,226; amount, \$26,110,558.71.

The annuities in force December 31st last were in number 86, representing in annual payments, \$22,653.21.

## BUSINESS IN THE STATE OF WISCONSIN DURING 1912.

No Business Done in Wisconsin in 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force Dec. 31 of previous year .....	872	\$1,909,364
Policies on the lives of citizens of said state during the year, increased, revived or transferred.....	94	142,314
Total .....	966	\$2,051,678
Deduct ceased to be in force, decreased or transferred during the year .....	118	209,041
Policies in force Dec. 31.....	848	\$1,842,637
Losses and claims unpaid Dec. 31 of previous year.....	3	\$12,000
Losses and claims incurred during year.....	31	40,829
Total .....	34	\$52,829
Losses and claims settled during the year, in cash.....	31	46,828
Losses and claims unpaid Dec. 31.....	3	\$6,001

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year .....	\$253,058 85	
Restored by revival of policies .....	7 00	
Total .....		\$253,065 85
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$9,133 11	
Used in purchase of surrendered policies.....	858 00	
Voided by lapse .....	188 00	
Used in payment of dividends to policyholders	12,586 82	
Redeemed by maker in cash.....	2,932 60	
Total reduction of premium note account.....		25,698 53
Balance of note assets at end of year.....		\$227,367 32

**\*EQUITABLE LIFE ASSURANCE COMPANY**

New York City.

Home Office, 165 BROADWAY.

[Incorporated July 26, 1859; commenced business July 28th, 1859.]

President, W. A. DAY.  
 Secretary, W. ALEXANDER.  
 Treasurer, C. E. PHELPS.  
 Vice President, JOHN B. LUNGER.  
 Second Vice President, GEO. T. WILSON.  
 Third Vice President, LEON O. FISHER.  
 Actuary, R. HENDERSON.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$100,000 00
Amount of ledger assets December 31 of previous year.....	\$496,510,231 01

**INCOME.**

First year's premiums on original policies, without deduction for commissions or other expenses, less \$171,023.25 for first year's reinsurance .....	\$5,029,671 74
Surrender values applied to pay first year's premiums .....	7,821 56
<hr/>	
Total first year's premiums on original policies.....	\$5,037,493 30
Dividends applied to purchase paid-up additions and annuities .....	1,152,093 90
Consideration for original annuities involving life contingencies .....	897,529 12
Consideration for supplementary contracts involving life contingencies .....	398,269 18
<hr/>	
Total new premiums .....	\$7,485,385 50
Renewal premiums, without deduction for commissions or other expenses, less \$477,014.21 for reinsurance on renewals...	45,237,762 49
Dividends applied to pay renewal premiums .....	2,035,783 53
Surrender value applied to pay renewal premiums .....	36,329 20
Renewal premiums for deferred annuities .....	36,018 09
<hr/>	
Total renewal premiums .....	\$47,345,893 31
<hr/>	
Total premium income.....	\$54,831,278 81
Consideration for supplementary contracts not involving life contingencies.....	240,584 39
Dividends left with the company to accumulate at interest .....	141,578 10

\*“Business in Wisconsin” and “Premium Note Account” not given.

Gross interest on mortgage loans, less \$3,343.49 accrued interest on mortgages acquired during 1912	\$4,667,585 28	
Gross interest on collateral loans	122 22	
Gross interest on bonds and divi- dends on stocks, less \$190,458.00 accrued interest on bonds ac- quired during 1912.....	12,233,923 38	
Gross interest on premium notes, policy loans or liens.....	3,686,253 21	
Gross interest on deposits in trust companies and banks.....	304,386 10	
Gross interest on other debts due the company: Agents' balances, \$76,864.52; ex- tended premiums, \$80,101.48; overdue interest on bonds and mortgage loans, \$2,417.78; bonus for privilege of pre- payment of bond and mort- gage loans, \$6,058.59; surren- der values refunded, \$6,973.29; overdue rents \$10.00.....	172,425 60	
Gross discount on claims paid in advance .....	7,519 76	
Gross rent from company's prop- erty, including \$98,541.26 for company's occupancy of its own buildings .....	1,027,751 30	
Total gross interest and rents.....		22,099,966 91
From all other sources:		
Rent deposits .....		5,869 56
Deposits on account of insurance.....		12,048 37
Fire insurance indemnity fund.....		7,750 00
Profits: Unclaimed accounts, \$1,170.65; discount on supplies, \$957.27; fees for assignments, \$329.67; refund on taxes 1904 Russia, \$695.15; policy claim recoveries, \$597.16; sale for furni- ture, \$195.00; rents recovered, \$899.00.....		4,843 90
From agents' balances previously charged off....		8,029 51
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$51 14	
Bonds .....	37,340 00	
Stocks .....	223,941 82	
		261,332 96
Gross increase, by adjustment, in book value of of ledger assets: Bonds.....		189,698 00
Total income .....		77,803,980 51
Total footings .....		\$574,314,211 52

## DISBURSEMENTS.

For death claims (less \$3,945.00 reinsurance), \$20,153,702.15; ad- ditions, \$388,315.75 .....	\$20,542,017 90
For matured endowments, \$8,961,- 088.08; additions, \$36,667.39....	8,997,755 47
Net amount paid for losses and matured endowments .....	\$29,539,773 37
For annuities involving life contingencies.....	1,271,774 10
Surrender values paid in cash, or applied in liquidation of loans or notes.....	11,843,817 20
Surrender values applied to pay new premiums, \$7,821.56; to pay renewal premiums, \$36,329.20	44,150 76
Dividends paid to policyholders in cash, or ap- plied in liquidation of loans or notes.....	9,817,306 85
Dividends applied to pay renewal premiums....	2,035,783 53

Dividends applied to purchase paid-up additions and annuities .....	1,152,093 90
Dividends left with the company to accumulate at interest .....	141,578 10
	<hr/>
Total paid policyholders .....	\$55,846,277 81
Expense of investigation and settlement of policy claims including \$14,291.07 for legal expense .....	14,291 07
Paid for claims on supplementary contracts not involving life contingencies.....	261,807 54
Dividends and interest thereon held on deposit surrendered thereon during the year.....	24,382 89
Paid stockholders for interest or dividends....	7,000 00
Commissions to agents (less commission on re-insurance): First year's premiums, \$2,250,012.41; renewal premiums, \$2,687,671.50; annuities (original), \$41,310.42; (renewal), \$3,800.65.....	4,982,794 98
Commuted renewal commissions.....	73,590 07
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	127,692 39
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	335,226 23
Branch office expenses, including salaries of managers and clerks .....	1,298,524 85
Medical examiners' fees, \$283,104.11; inspection of risks, \$87,993.76.....	371,097 87
Salaries and all other compensation of officers directors, trustees and home office employees	1,424,402 21
Rent, including \$68,097.71 for company's occupancy of its own buildings.....	177,698 83
Advertising, \$75,485.04; printing and stationery, \$104,183.27; postage, telegraph, telephone and express, \$75,412.60; exchange, \$692.94.....	255,773 85
Legal expense .....	63,899 48
Furniture, fixtures and safes.....	88,823 32
Repairs and expenses (other than taxes) on real estate .....	283,863 11
Taxes on real estate .....	161,976 78
State taxes on premiums .....	570,208 58
Insurance department licenses and fees.....	26,124 71
All other licenses, fees and taxes:	
On surplus and reserve, \$29,521.06; on securities, \$14,654.90; on income, \$30,628.80; stamp taxes, \$4,005.57; licenses and fees, \$14,918.15	93,728 48
Federal corporation tax .....	208,557 16
Other disbursements:	
Traveling expenses .....	\$57,088 37
Conventions and meetings.....	45,604 19
Premiums on fidelity bonds....	4,152 49
Legislative expenses .....	5,637 95
Association of life insurance presidents .....	14,995 59
Examinations and audits.....	27,522 94
Safe keeping of securities.....	12,461 08
Fire insurance on furniture....	6,659 91
Investors agency and financial news reports .....	507 86
Election expenses .....	4,844 29
Investigation of agents, cashiers, etc. ....	489 39
Books, subscriptions, etc.....	4,288 30
Water, ice, laboratory and other office supplies .....	3,065 33
Medico-Actuarial investigation.	1,751 68
Mortgage expenses .....	1,696 80
Premiums on employees' insurance .....	1,228 73
Miscellaneous expenses .....	2,689 29
	<hr/>

194,684 19

Foreign exchange .....	19,118 02	
Interest on policy claims .....	10,394 74	
Fire insurance indemnity fund .....	120,603 07	
Disbursements on account of fire (in addition to above) .....	56,381 59	
Losses: Policy claims, \$3,640.63, rents \$7,528.43 .....	11,169 12	
Agents' balances charged off .....	276,585 16	
Gross loss on sale or maturity of ledger assets:		
Bonds .....	3,457 00	
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....	\$599,972 01	
Bonds, (including \$356,970.00 for amortization of premiums) ..	653,151 00	
Stocks .....	50,000 00	
		1,303,123 01
Total disbursements .....		\$68,693,258 11
Balance .....		<u>\$505,620,953 41</u>

## LEDGER ASSETS.

Book value of real estate .....	\$29,008,032 44	
Mortgage loans on real estate, first liens .....	98,885,046 94	
Loans secured by pledge of bonds, stocks or other collateral .....	100,000 00	
Loans made to policyholders on this company's policies assigned as collateral .....	77,890,952 55	
Book value of bonds, \$273,566,023.00; and stocks, \$17,471,532.00 .....	291,037,555 00	
Cash in company's offices .....	\$59,648 79	
Deposits in trust companies and banks, not on interest .....	298,875 18	
Deposits in trust companies and banks, on interest .....	6,461,764 56	
		6,820,288 53
Bills receivable, \$3,961.64; agents' and other balances (debit, \$1,338,194.54; credit, \$79,649.87); net \$1,258,544.67; supplies, \$34,862.43 .....	1,297,368 74	
Cash in transit .....	581,709 21	
Total ledger assets .....		\$505,620,953 41

## NON-LEDGER ASSETS.

Interest due, \$152,894.91 and accrued, \$554,914.16 on mortgages .....	\$707,809 07	
Interest due, \$11,756.46 and accrued, \$3,740,638.85 on bonds .....	3,752,395 31	
Interest accrued on collateral loans .....	1,375 00	
Interest due, \$213,285.82 and accrued, \$39,553.58 on policy loans .....	252,839 40	
Interest due, \$21,336.87 and accrued, \$8,189.17 on other assets on deposits .....	29,526 04	
Rents due, \$123,254.07 and accrued, \$10,211.67 on company's property or lease .....	133,465 74	
Total interest and rents due and accrued .....		4,877,410 56

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$10,980 98	\$3,492,005 86	
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums) .....	348,888 04	2,522,526 08	
Totals .....	\$359,869 02	\$6,014,531 94	
Deduct loading, (23.5 per cent)...	84,569 22	1,413,415 01	
Net amount of uncollected and deferred premiums .....	\$275,299 80	\$4,601,116 93	
			4,876,416 73
Gross assets .....			\$515,374,780 70

## DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter .....	\$34,862 43	
Agents' and other debit balances, gross.....	1,338,194 54	
Bills receivable .....	3,961 64	
Book value of ledger assets over market value:		
Stocks .....	678,560 80	
		2,055,579 41
Admitted assets .....		\$513,319,201 29

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the actuary on the following tables of mortality and rates of interest:		
Actuaries table at 4 per cent on issues to 1900 .....	\$160,379,189 00	
Same for reversionary additions. ....	4,942,012 00	
		\$165,321,201 00
American experience table at 3½ per cent on issues 1898 to 1906.....		10,506,130 00
American experience table at 3 per cent on issues 1895 to 1912 \$229,381,297 00		
Same for reversionary additions. ....	1,115,125 00	
		230,496,422 00
Other tables and rates:		
Joint life prior to 1898—American experience table at 4 per cent .....	\$301,709 00	
Child's endowments and survivorship assurance prior to 1898—Carlisle experience at 4 per cent .....	52,330 00	
Child's endowments annual premium, 1898-1906—Carlisle experience at 3½ per cent.....	96,690 00	
Child's endowment, single premium, 1898-1906—Peerage experience at 3½ per cent.....	21,908 00	
Joint life, 1898-1906—Hm table at 3 per cent.....	203,709 00	
Tropical, 1910-12, double American at 3 per cent.....	156,062 00	

Semi-Tropical, 1910-12, Sesqui-American at 3 per cent.....	602,062 00	
Survivorship assurance, 1906—Carlisle experience at 3 per cent .....	12,070 00	
Same for reversionary additions joint life—American experience at 4 per cent.....	5,241 00	
		1,451,988 00
Net present value of annuities (including those in reduction of premiums) regular and deferred to 1898—Actuaries' Experience at 4 per cent.....	\$1,991,404 00	
Two life to 1898—Hm table at 4 per cent .....	143,522 00	
Survivorship to 1898—Carlisle Experience at 4 per cent.....	31,547.00	
All annuities, 1898-1912—McClintock's table at 3¼ per cent....	8,030,499 00	
Supplementary contracts from 3½ per cent policies—American Experience table at 3½ per cent....	917,139 00	
Supplementary contracts from 3 per cent policies—American Experience at 3 per cent.....	1,423,729 00	
		12,537,840 00
Total .....		\$420,313,581 00
Deduct net value of risks of this company reinsured in other solvent companies.....		1,448,649 00
		\$418,864,932 00
Reserve to provide for health and accident benefits contained in life policies.....		1,278 00
Net reserve .....		\$418,866,210 00
Present value of amounts not yet due on supplementary contracts not involving contingencies, computed by the society..		2,400,777 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		69,922 20
Claims for death losses due and unpaid.....	\$20,889 77	
Claims for death losses in process of adjustment, or adjusted and not due.....	126,139 94	
Claims for death losses incurred for which no proofs have been received.....	1,861,546 00	
Claims for matured endowments due and unpaid	509,041 59	
Claims for death losses and other policy claims resisted by the company.....	182,928 00	
Due and unpaid on annuity claims involving life contingencies .....	30,620 40	
Total policy claims.....		2,731,165 70
Due and unpaid on supplementary contracts not involving life contingencies .....		4,419 98
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	334,883 34	
Premiums paid in advance, including surrender values so applied	285,554 23	
Unearned interest and rent paid in advance.....	1,742,889 72	
Commissions to agents, due or accrued.....	124,066 54	
Salaries, rents, office expenses, bills and accounts due or accrued	127,329 77	
Medical examiners' fees, \$19,574.23; and legal fees, \$28,286.44, due or accrued .....	47,860 67	
Estimated amount hereafter payable for federal, state, and other taxes including those based upon the business of the year of this statement .....	890,549 98	
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums....	943,890 16	
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	3,980,000 00	

Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	9,689,600 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	63,811,572 00
Reserve, special or surplus funds not included above:	
Reserve for unreported death losses.....	450,000 00
Fire insurance indemnity fund.....	33,323 12
Deposits on account of insurance.....	258,219 88
All other liabilities: Fire, relief, fund.....	11,434 86
Capital stock.....	100,000 00
Unassigned funds (surplus).....	6,415,532 05
Total.....	<u>\$513,319,201 29</u>

## EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies	
	No.	Amount.	No.	Amount.
At end of previous year.....	371,281	\$978,664,942	141,965	\$318,520,248
Issued during year.....	36,517	96,799,875	11,369	19,689,345
Revived during year.....	390	940,029	109	202,400
Increased during year.....	.....	491,765	.....	85,683
Totals before transfers.....	408,188	\$1,076,896,611	153,443	\$338,497,676
Transfers, deductions.....	889	2,524,170	282	693,150
Transfers, additions.....	203	547,731	49	171,019
Balance of transfers.....	-686	-\$1,976,439	-233	-\$522,131
Totals after transfers.....	407,502	\$1,074,920,172	153,210	\$337,975,545
Deduct ceased:				
By death.....	5,239	\$17,087,344	1,121	\$2,849,511
By maturity.....	.....	.....	3,102	8,926,813
By surrender.....	9,238	26,013,669	2,260	5,068,091
By lapse.....	9,049	18,417,839	2,131	2,952,802
By decrease.....	.....	2,463,993	.....	673,122
Total terminated.....	23,526	\$63,982,845	8,614	\$20,470,339
Outstanding end of year.....	383,976	\$1,010,987,327	144,596	\$317,505,206
Policies reinsured.....	398	11,722,017	48	915,000

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year.....	22,072	\$69,804,148	\$8,452,122	535,318	\$1,375,441,460
Issued during year .....	16,489	33,235,286	2,033,529	64,375	151,758,035
Revived during year.....	32	88,750	.....	531	1,226,179
Increased during year.....	.....	15,217	.....	.....	592,665
Totals before transfers..	38,593	\$103,138,401	.....	.....	.....
Transfers, deductions .....	103	\$350,630	.....	.....	.....
Transfers, additions.....	1,022	2,849,200	.....	.....	.....
Balance of transfers.....	+919	+\$2,498,570	.....	.....	.....
Totals after transfers...	39,512	\$105,636,971	\$10,485,651	600,224	\$1,529,018,339
Deduct ceased:					
By death .....	312	\$453,283	\$373,998	6,672	\$20,714,136
By maturity .....	29	66,141	19,978	3,131	9,012,962
By expiry .....	1,992	4,365,488	.....	1,992	4,365,488
By surrender .....	418	2,661,654	435,947	11,916	34,179,361
By lapse .....	1,650	6,503,212	.....	12,830	27,873,853
By decrease .....	.....	523,606	.....	.....	3,660,721
Total terminated .....	4,401	\$14,573,384	\$829,923	36,541	\$99,506,491
Outstanding end of year.....	35,111	\$91,063,587	\$9,655,728	563,683	\$1,429,211,848
Policies reinsured .....	149	\$3,239,580	.....	595	\$15,876,597

Paid-up insurance included in the final total (including additions to policies), No. of policies, 70,432; amount, \$135,821,799.

The annuities in force December 31st last were in number 4,241, representing in annual payments, \$1,547,235.85.

GAIN AND LOSS EXHIBIT.

(Including Paid-for Business)

INSURANCE EXHIBIT.	
Running Expenses.	
Gross premiums received during the year .....	\$54,831,278 81
Deduct gross uncollected and deferred premiums of the previous year .....	6,738,812 80
Balance .....	\$48,092,466 01
Add gross uncollected and deferred premiums December 31, 1912 .....	6,374,400 96
Total .....	\$54,466,866 97
Deduct gross premiums paid in advance Dec. 31, 1912 .....	285,554 23
Balance .....	\$54,181,312 74
Add gross premiums paid in advance December 31 of previous year .....	281,469 18
Gross premiums of the year.....	\$54,462,781 92

## GAIN AND LOSS EXHIBIT—Continued.

Deduct net premiums on the same...	42,157,866 30		
Loading on gross premiums of the year (averaging 22.59 per cent of the gross premiums)		\$12,304,915 62	
Insurance expenses paid during the year	\$9,822,433 61		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$1,582,273.25 loading on uncollected and deferred premiums)	2,840,969 95		
Balance	\$6,981,463 66		
Add insurance expenses unpaid Dec. 31, 1912 (including \$1,497,954.23 loading on uncollected and deferred premiums)	2,668,479 69		
Insurance expenses incurred during the year		9,649,943 35	
Gain from loading			\$2,654,972 27
Interest.			
Interest, dividends and rents received during the year (less \$356,970 amortization and plus \$189,698 accrual)	\$21,928,169 73		
Deduct interest and rents due and accrued Dec. 31 of previous year	4,653,723 78		
Balance	\$17,274,445 95		
Add interest and rents due and accrued Dec. 31, 1912	4,877,410 56		
Total	\$22,151,856 51		
Deduct interest and rents paid in advance Dec. 31, 1912	1,742,889 72		
Balance	\$20,408,966 79		
Add interest and rents paid in advance Dec. 31 of previous year	1,677,049 74		
Interest earned during the year		\$22,086,016 53	
Investment expenses paid during the year	\$930,524 55		
Deduct investment expenses unpaid Dec. 31 of previous year	29,850 00		
Balance	\$900,674 55		
Add investment expenses unpaid Dec. 31, 1912	19,311 50		
Investment expenses incurred during the year		919,986 05	
Net income from investments		\$21,166,030 48	
Interest required to maintain reserve		14,456,744 44	
Gain from interest			6,709,286 04
Mortality.			
Expected mortality on net amount at risk		\$14,997,930 20	
Death losses paid during the year	\$20,542,017 90		
Deduct death losses unpaid Dec. 31 of previous year	2,522,321 60		
Balance	\$18,019,696 30		

## GAIN AND LOSS EXHIBIT—Continued.

Add death losses unpaid Dec. 31, 1912	2,641,503 71		
Death losses incurred during the year including the commuted value of installment death losses	\$20,661,200 01		
Deduct terminal reserves released by death of insured	8,533,908 00		
Actual mortality on net amount at risk		12,127,292 01	
Gain from mortality			2,870,638 19
Annuities.			
Expected disbursements to annuitants		\$1,248,390 21	
Deduct reserve expected to be released by death		412,427 57	
Net expected disbursements to annuitants		\$835,962 64	
Actual annuity claims incurred	\$1,248,390 21		
Deduct reserves released by death of annuitants	347,805 00		
Net actual annuity claims incurred		900,585 21	
Loss from annuities			-64,622 57
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year	\$12,328,350 00		
Deduct amount paid on the same	11,761,590 96		
Gain during the year on said policies surrendered for cash		\$566,759 04	
Terminal reserves on policies on account of which extended insurance was granted during the year	\$166,573 00		
Deduct indebtedness and initial reserves on said extended insurance	136,520 00		
Gain during the year on extended insurance		30,053 00	
Terminal reserves on policies exchanged during the year for paid-up insurance	\$1,147,707 00		
Deduct indebtedness and initial reserves on said paid-up insurance	998,117 00		
Gain during the year on said paid-up insurance		149,590 00	
Loss from changes and restorations made during the year			-164,299 00
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		455,276 00	
Total		\$1,037,379 04	
Decrease during the year in unpaid surrender values		3,722 46	
Total gain during the year from surrendered and lapsed policies			1,041,101 50

## GAIN AND LOSS EXHIBIT—Continued.

Dividends.		
Dividends paid stockholders.....		-7,000 00
Dividends paid policyholders in cash, \$9,817,306.85; left with the company to accumulate, \$141,578.10 .....	\$9,958,884 95	
Dividends applied to pay renewal pre- miums .....	2,035,783 53	
Dividends applied to purchase paid- up additions and annuities .....	1,152,093 90	
Increase in unpaid, deferred, appor- tioned and provisionally ascertained dividends .....	780,230 42	
Total .....		-13,926,992 88
Special Funds.		
Special funds and special reserves Dec. 31, 1911 .....	\$241,449 05	
Special funds and special reserves Dec. 31 1912 .....	269,654 74	
Increase in special funds and special reserves during the year .....		-28,205 69
Profit and Loss (excluding investments.)		
Carried to profit account .....	\$12,873 41	
Carried to loss account .....	363,253 89	
Net to loss account.....		-350,380 48
INVESTMENT EXHIBIT.		
Real Estate.		
Gains:		
Profit on sales .....		51 14
Losses:		
Decrease in book value.....		-599,972 01
Stocks and Bonds.		
Gains:		
Profits on sales or maturity.....		261,281 82
Losses:		
Loss on sales or maturity .....	\$3,457 00	
Decrease in book value, other than for amortization .....	346,181 00	
From change in difference between book and market value during the year .....	170,703 80	
Total loss carried in .....		-520,341 80
Gain from assets admitted .....		568,521 56
Miscellaneous.		
Gain from deposits on account of in- surance .....		13,048 37
Total gains and losses in surplus during the year .....	\$14,118,900 89	\$15,497,515 35

## GAIN AND LOSS EXHIBIT—Continued.

Surplus.			
Surplus Dec. 31, 1911 .....	\$7,794,146 51		
Surplus Dec. 31, 1912 .....	6,415,532 05		
Decrease in surplus .....		1,378,614 46	
Totals .....		\$15,497,515 35	\$15,497,515 35

## GAIN AND LOSS EXHIBIT.

(Total Business)

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$54,831,278 81		
Deduct gross uncollected and deferred premiums of the previous year ....	7,469,321 88		
Balance .....	\$47,361,956 93		
Add gross uncollected and deferred premiums Dec. 31, 1912 .....	7,178,666 69		
Total .....	\$54,540,623 62		
Deduct gross premiums paid in advance Dec. 31, 1912 .....	285,554 23		
Balance .....	\$54,255,069 39		
Add gross premiums paid in advance Dec. 31 of previous year .....	281,469 18		
Gross premiums of the year .....	\$54,536,538 57		
Deduct net premiums on the same ...	42,216,734 51		
Loading on gross premiums of the year (averaging 22.50 per cent of the gross premiums) .....		\$12,319,804 06	
Insurance expenses paid during the year .....	\$3,822,433 61		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$1,753,796.78 loading on uncollected and deferred premiums) .....	3,012,493 48		
Balance .....	\$6,809,940 13		
Add insurance expenses unpaid Dec. 31, 1912 (including \$1,686,986.68 loading on uncollected and deferred premiums) .....	2,857,482 14		
Insurance expenses incurred during the year .....		9,667,422 27	
Gain from loading .....			\$2,652,381 79

## GAIN AND LOSS EXHIBIT—Continued.

Interest.		
Interest, dividends and rents received during the year (less \$356,970 amortization and plus \$189,698 accrual)	\$21,928,169 73	
Deduct interest and rents due and accrued Dec. 31 of previous year	4,653,723 78	
Balance	\$17,274,445 95	
Add interest and rents due and accrued Dec. 31, 1912	4,877,410 56	
Total	\$22,151,856 51	
Deduct interest and rents paid in advance Dec. 31, 1912	1,742,889 72	
Balance	\$20,408,966 79	
Add interest and rents paid in advance Dec. 31 of previous year	1,677,049 74	
Interest earned during the year		\$22,086,016 53
Investment expenses paid during the year	\$930,524 55	
Deduct investment expenses unpaid Dec. 31 of previous year	29,850 00	
Balance	\$900,674 55	
Add investment expenses unpaid Dec. 31, 1912	19,311 50	
Investment expenses incurred during the year		919,986 05
Net income from investments		\$21,166,030 48
Interest required to maintain reserve		14,456,744 44
Gain from interest		6,709,286 04
Mortality.		
Expected mortality on net amount at risk		\$14,993,250 41
Death losses paid during the year	\$20,542,017 90	
Deduct death losses unpaid Dec. 31 of previous year	2,522,321 60	
Balance	\$18,019,696 30	
Add death losses unpaid Dec. 31, 1912	2,641,563 71	
Death losses incurred during the year including the commuted value of instalment death losses	\$20,661,200 01	
Deduct terminal reserves released by death of insured	8,533,908 00	
Actual mortality on net amount at risk		12,127,292 01
Gain from mortality		2,865,958 40
Annuities.		
Expected disbursements to annuitants		\$1,248,390 21
Deduct reserves expected to be released by death		412,427 57
Net expected disbursements to annuitants		\$835,962 64

## GAIN AND LOSS EXHIBIT—Continued.

Actual annuity claims incurred .....	\$1,248,390 21		
Deduct reserves released by death of annuitants .....	347,805 00		
Net actual annuity claims incurred .....		900,585 21	
Loss from annuities .....			64,622 57
<b>Surrenders, Lapses and Changes.</b>			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$12,328,350 00		
Deduct amount paid on the same .....	11,761,590 96		
Gain during the year on said surrendered for cash .....		\$566,759 04	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$166,573 00		
Deduct indebtedness and initial reserves on said extended insurance .....	136,520 00		
Gain during the year on extended insurance .....		30,053 00	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$1,147,707 00		
Deduct indebtedness and initial reserves on said paid-up insurance .....	998,117 00		
Gain during the year on said paid-up insurance .....		149,590 00	
Loss from changes and restorations made during the year .....		—164,200 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		455,276 00	
Total .....		\$1,037,379 04	
Decrease during the year in unpaid surrender values .....		3,722 46	
Total gains during the year from surrendered and lapsed policies .....			1,041,161 50
<b>Dividends.</b>			
Dividends paid stockholders .....			—7,900 00
Dividends paid policyholders in cash, \$9,817,306.85; left with the company to accumulate, \$141,578.10 .....	\$9,958,884 95		
Dividends applied to pay renewal premiums .....	2,035,783 53		
Dividends applied to purchase paid-up additions and annuities .....	1,152,093 90		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	780,230 42		
Total .....			—13,926,992 80

## GAIN AND LOSS EXHIBIT—Continued.

<b>Special Funds.</b>			
Special funds and special reserves Dec. 31, 1911 .....	\$241,449 05		
Special funds and special reserves Dec. 31, 1912 .....	269,654 74		
Increase in special funds and special reserves during the year .....			28,205 69
<b>Profit and Loss (excluding investments.)</b>			
Carried to profit account .....	\$12,873 41		
Carried to loss account .....	363,253 89		
Net to loss account .....			—350,380 48
<b>INVESTMENT EXHIBIT.</b>			
<b>Real Estate.</b>			
Gains:			51 14
Profit on sales .....			
Losses:			—599,972 01
Decrease in book value .....			
<b>Stocks and Bonds.</b>			
Gains:			261,281 82
Profits on sales or maturity .....			
Losses:			
Loss on sales or maturity .....	\$3,457 00		
Decrease in book value, other than for amortization .....	346,181 00		
From change in difference between book and market value during the year .....	170,703 80		
Total loss carried in .....			—520,341 80
Gain from assets not admitted .....			568,521 56
<b>Miscellaneous.</b>			
Gain from deposits on account of in- surance .....			13,048 37
Total gains and losses in surplus during the year .....		\$14,111,630 62	\$15,497,515 35
<b>Surplus.</b>			
Surplus Dec. 31, 1911 .....	\$7,885,553 06		
Surplus Dec. 31, 1912 .....	6,499,668 33		
Decrease in surplus .....		1,385,884 73	
Totals .....		\$15,497,515 35	\$15,497,515 35

## INTERROAGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums .....	\$748,623 00
Death losses incurred during 1912 on said policies (not deducting reserves) .....	389,428 00
Reserves released during 1912 on lapsed policies on which premiums for more than one year had been paid.....	286,970 00
Loadings on first year's premiums on policies issued in 1912 (averaging 28.04 per cent of the gross premiums).....	<u>1,444,955 67</u>
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums.....	\$2,261,349 14
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	127,692 39
Medical examinations and inspections of proposed risks .....	<u>337,574 25</u>
Total .....	<u><u>\$2,726,615 78</u></u>

**FIDELITY MUTUAL LIFE INSURANCE COMPANY**

Philadelphia, Pennsylvania.

Home Office, 112-116 N. BROAD STREET.

[Incorporated December 2, 1878; commenced business January 1, 1879.]

President, L. G. FOUSE.  
 Vice President, W. LE MAR TALBOT.  
 Secretary, CHAS. G. HODGE.  
 Treasurer, F. H. QUINN.  
 Asst. Actuary, J. B. FRANKS.

## BALANCE SHEET.

Amount of ledger assets December 31 of previous year.....\$24,089,942 12

## INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less, \$1,315.21 for first year's reinsurance .....	\$450,315 35	
Surrender value applied to pay first year's premiums .....	787 56	
<b>Total first year's premiums on original policies.....</b>	<b>\$451,102 91</b>	
Dividends applied to purchase paid-up additions and annuities .....	30,750 66	
Surrender values applied to purchase paid-up insurance and annuities .....	1,501 34	
Consideration for supplementary contracts involving life contingencies .....	665 82	
<b>Total new premiums .....</b>	<b>\$484,020 73</b>	
Renewal premiums, without deduction for commissions or other expenses, less \$7,113.22 for reinsurance on renewals..	\$4,178,774 52	
Dividends applied to pay renewal premiums .....	159,255 77	
Dividends applied to shorten the endowment or premium paying period .....	5,534 76	
Surrender values applied to pay renewal premiums .....	4,788 30	
Renewal premiums for deferred annuities .....	3,815 02	
<b>Total renewal premiums .....</b>	<b>4,352,168 37</b>	
<b>Total premium income.....</b>	<b>\$4,836,189 10</b>	
Consideration for supplementary contracts not involving life contingencies.....	35,342 33	
Dividends left with the company to accumulate at interest .....	9,846 44	

Gross interest on mortgage loans less \$5,713.75; accrued interest on mortgages acquired during the year .....	\$443,786 17	
Gross interest on collateral loans	8,195 79	
Gross interest on bonds and divi- dends on stocks, less \$3,223.55; accrued interest on bonds ac- quired during the year.....	352,645 31	
Gross interest on premium notes, policy loans or liens.....	383,867 77	
Gross interest on deposits in trust companies and banks.....	7,805 21	
Gross interest on other debts due the company:		
Deferred premiums .....	11,660 20	
Agents' balances .....	9,161 62	
Gross rent from company's prop- erty, including \$40,000.00 for company's occupancy of its own buildings .....	95,176 06	
Total gross interest and rents.....	1,312,298 13	
From other sources: Policy fees .....	131 00	
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$594 74	
Bonds .....	11,809 14	
		12,403 88
Gross increase, by adjustment, in book value of ledger assets: Bonds, accrual of discount....	6,988 42	
Total income .....		6,213,199 30
Total footings .....		\$30,303,141 42

## DISBURSEMENTS.

For death claims, \$1,514,639.99 additions, \$108,840.65 .....	\$1,623,479 74	
For matured endowments \$37,- \$13.54; additions, \$72.60 .....	37,886 14	
Net amount paid for losses and matured endowments .....	\$1,661,365 88	
For annuities involving life contingencies.....	16,619 92	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	627,993 10	
Surrender values applied to pay new premiums, \$787.56; to pay renewal premiums, \$4,788.30..	5,575 86	
Surrender values applied to purchase paid-up in- surance and annuities .....	1,501 34	
Dividends paid to policyholders in cash, or ap- plied in liquidation of loans or notes.....	25,402 54	
Dividends applied to pay renewal premiums....	159,255 77	
Dividends applied to shorten the endowment or premium paying period .....	5,534 76	
Dividends applied to purchase paid-up additions and annuities .....	30,750 66	
Dividends left with the company to accumulate at interest .....	9,846 44	
Total paid policyholders .....	\$2,543,246 27	
Expense of investigation and settlement of policy claims including \$2,268.36 for legal expense..	3,619 70	
Paid for claims on supplementary contracts in- volving life contingencies .....	33,985 32	
Dividends and interest thereon held on deposit surrendered during the year.....	2,548 65	
Commissions to agents (less commission on re- insurance):		
First year's premiums, \$192,579.96; renewal premiums, \$179,965.45 .....	372,545 41	

Compensation of managers and agents not paid by commission for services in obtaining new insurance .....		3,700 00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	26,610 24	
Branch office expenses, including salaries of managers and clerks .....	88,439 62	
Medical examiners' fees, \$29,914.05; inspection of risks, \$13,122.31 .....	43,036 36	
Salaries and all other compensation of officers, directors, trustees and home office employes... ..	172,976 68	
Rent, including \$40,000.00 for company's occupancy of its own buildings, less \$784.85 received under sub-lease .....	68,558 44	
Advertising, \$9,995.30; printing and stationery, \$27,334.86; postage, telegraph, telephone and express, \$20,195.90 .....	57,526 06	
Legal expense .....	11,457 74	
Furniture, fixtures and safes .....	3,798 94	
Repairs and other expenses (other than taxes) on real estate .....	53,984 36	
Taxes on real estate .....	12,947 99	
State taxes on premiums .....	73,207 11	
Insurance department licenses and fees .....	6,720 17	
All other licenses fees and taxes:		
Federal corporation tax .....	\$9,980 73	
Municipal license .....	1,222 83	
Personal property tax .....	42,027 74	
		53,231 30
Other disbursements:		
Examination Penna. Dept. ....	\$855 00	
Miscellaneous expenses .....	9,606 62	
		10,491 62
Miscellaneous investment expenses .....	287 70	
Gross loss on sale or maturity of ledger assets:		
Bonds .....	43 89	
Gross decrease by adjustment, in book value of ledger assets: Bonds, amortization of premiums .....	3,338 14	
Total disbursements .....		3,646,301 71
Balance .....		<u><u>\$26,656,839 71</u></u>

LEDGER ASSETS.

Book value of real estate .....	\$1,340,268 81
Mortgage loans on real estate, first liens .....	9,265,999 64
Loans secured by pledge of bonds, stocks or other collateral .....	201,292 86
Loans made to policyholders on this company's policies assigned as collateral .....	7,260,373 01
Premium notes on policies in force, of which \$76,583.09 is for first year's premiums .....	442,061 42
Book value of bonds, \$7,180,963.45; and stocks, \$174,418.00 .....	7,355,381 45
Cash in company's office .....	\$567 14
Deposits in trust companies and banks, on interest .....	360,478 53
	361,045 67
Bills receivable, \$27,775.87; agents' balances (debit, \$410,482.35, credit, \$7,841.37;) net, \$402,640.98 .....	430,416 85
Total ledger assets .....	<u><u>\$26,656,839 71</u></u>

## NON-LEDGER ASSETS.

Interest due, \$39,755.12 and accrued, \$153,173.93 on mortgages .....	\$192,929 05	
Interest accrued on bonds .....	115,268 89	
Interest due, \$207.65 and accrued, \$997.99 on collateral loans .....	1,205 64	
Interest due, \$15,012.41 and accrued, \$59,151.16 on premium notes, policy loans or liens.....	74,163 57	
Rents, on company's property or lease.....	387 33	
Total interest and rents due and accrued.....		383,954 48
Market value of real estate over book value.....		56,294 69
	New business	Renewals
Gross premiums due and unre- ported on policies in force December 31, 1912 (less rein- surance premiums) .....	\$1,477 75	\$228,464 89
Gross deferred premiums on poli- cies in force December 31, 1912 (less reinsurance premiums) ..	10,263 36	296,488 22
Totals .....	\$11,741 11	\$524,953 11
Deduct loading .....	6,533 93	99,793 59
Net amount of uncollected and deferred premiums.	\$5,207 18	\$425,159 52
		430,366 70
Gross assets .....		\$27,527,455 58

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balance, gross.....	\$410,482 35	
Bills receivable .....	27,775 87	
Premium notes and loans on policies and net premiums in excess of the net value of their policies .....	92,271 26	
Book value of ledger assets over market value: Bonds and stocks .....	332,119 45	
		862,648 93
Admitted assets .....		\$26,664,806 65

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the Pennsylvania Insurance De- partment on the following tables of mortality and rates of interest:		
Actuaries' table at 4 per cent. on all policies issued prior to January, 1901.....	\$59,435 73	
American Experience table at 3½ per cent on policies issued since January 1, 1901.....	\$12,269,625 00	
Same for reversionary additions .....	59,948 00	
		12,329,573 00
American Experience table at 3 per cent on spe- cial 20 payment policies issued since October, 1904 in lieu of old policies also regular limited payment policies issued since January 1, 1907	4,591,608 00	

Net present value of annuities (including those in reduction of premiums):	
McClintock's 3½ per cent.....	\$90,689 00
American 3½ per cent.....	62,944 00
	153,633 00
Total .....	\$23,018,387 00
Deduct net value of risks of this company rein- sured in other solvent companies.....	4,064 00
Net reserve, paid-for basis.....	\$23,014,323 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company....	400,209 32
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	7 984 69
Claims for death losses in process of adjustment or adjusted and not due.....	\$23,563 10
Claims for death losses incurred for which no proofs have been received .....	193,081 00
Claims for death losses and other policy claims resisted by the company .....	28,282 10
Total policy claims .....	244,926 20
Due and unpaid on supplementary contracts not involving life contingencies .....	1,280 00
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	26,601 11
Premiums paid in advance, including surrender values so applied	17,900 46
Unearned interest and rent paid in advance.....	131,785 00
Commissions due to agents on premium notes when paid.....	12,943 77
Salaries, rents, office expenses, bills and accounts due or accrued	4,099 80
Medical examiners' fees .....	9,100 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..	74,334 41
Dividends or other profits due policyholders including those con- tingent on payment of outstanding and deferred premiums....	12,137 90
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	229,717 08
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	16,560 86
Amount set apart, apportioned, provisionally ascertained, cal- culated, declared or held awaiting apportionment upon de- ferred dividend policies .....	1,523,293 98
Unassigned funds (surplus) .....	\$25,727,197 58
	937,609 07
Total .....	\$26,664,806 65

## EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies	
	No.	Amount.	No.	Amount.
At end of previous year.....	33,096	\$67,401,835	17,093	\$32,674,130
Issued during year.....	2,542	5,614,347	2,842	5,348,958
Revived during year.....	164	367,690	149	297,843
Increased during year.....	1	17,993	9	10,468
Totals before transfers.....	35,803	\$73,401,863	20,073	\$38,291,390
Transfers, deductions .....	232	\$471,584	191	\$386,345
Transfers, additions .....	240	632,805	90	256,059
Balance of transfers.....	+8	+\$161,221	-101	-\$130,286
Totals after transfers.....	35,811	\$73,563,084	19,972	\$38,161,113
Deduct ceased:				
By death .....	421	\$1,013,195	98	\$196,986
By maturity .....			28	37,980
By surrender .....	784	1,721,102	488	1,137,204
By lapse .....	1,079	2,212,055	1,145	1,898,731
By decrease .....	6	148,162	1	100,981
Total terminated .....	2,290	\$5,094,514	1,760	\$3,371,882
Outstanding end of year.....	33,521	\$68,466,570	18,212	\$34,789,231
Policies reinsured .....	13		7	\$69,382

## EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.		No.	Amount.
At end of previous year.....	11,352	\$28,130,199	\$83,895	61,521	\$128,290,057
Issued during year.....	730	2,551,110		6,114	13,514,415
Revived during year.....	80	197,178		393	822,711
Increased during year.....	8	209,531	36,315	18	274,307
Totals before transfers..	12,170	\$31,088,018			
Transfers, deductions .....	252	\$700,036			
Transfers, additions .....	345	669,101			
Totals after transfers...	12,263	\$31,057,083	\$120,210	68,046	\$142,901,490
Deduct ceased:					
By death .....	200	\$510,461	\$105	719	\$1,720,747
By maturity .....				28	37,980
By expiry .....	491	954,886		491	954,886
By surrender .....	30	69,534		1,302	2,927,840
By lapse .....	792	2,030,415		3,016	6,141,201
By decrease .....	4	97,985	29	11	347,157
Total terminated .....	1,517	\$3,663,281	\$134	5,567	\$12,129,811
Outstanding end of year....	10,746	\$27,393,802	\$120,076	62,479	\$130,771,679
Policies reinsured .....	6	\$115,000		26	\$348,744

Paid-up insurance included in the final total (including additions to policies): No. of policies, 2,443; amount, \$2,523,087.

The annuities in force December 31st last were in number 65, representing in annual payments, \$11,069.89.

GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$4,836,189 10		
Deduct gross uncollected and deferred premiums of the previous year .....	537,483 61		
Balance .....	\$4,298,705 49		
Add gross uncollected and deferred premiums Dec. 31, end of the year .....	536,694 22		
Total .....	\$4,835,399 71		
Deduct gross premiums paid in advance Dec. 31, end of the year .....	17,900 46		
Balance .....	\$4,817,499 25		
Add gross premiums paid in advance Dec. 31 of previous year .....	7,757 14		
Gross premiums of the year .....	\$4,825,256 39		
Deduct net premiums on the same .....	2,747,568 94		
Loading on gross premiums of the year (averaging 22.3 per cent of the gross premiums) .....		\$1,077,687 45	
Insurance expenses paid during the year .....	\$953,891 65		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$106,472.89 loading on uncollected and deferred premiums) .....	204,132 60		
Balance .....	\$749,759 05		
Add insurance expenses unpaid Dec. 31, end of the year .....	206,805 50		
Insurance expenses incurred during the year .....		956,564 55	
Gain from loading .....			\$121,122 90
Interest.			
Interest dividends and rents received during the year .....	\$1,315,948 41		
Deduct interest and rents due and accrued Dec. 31 of previous year .....	339,360 03		
Balance .....	\$976,588 38		
Add interest and rents due and accrued Dec. 31, end of the year .....	383,954 48		
Total .....	\$1,360,542 86		
Deduct interest and rents paid in advance Dec. 31, end of the year .....	131,785 00		
Balance .....	\$1,228,757 86		
Add interest and rents paid in advance Dec. 31 of previous year .....	117,857 33		
Interest earned during the year .....		\$1,346,615 19	
Investment expenses paid during the year .....		109,247 79	
Net income from investments .....		\$1,237,367 40	
Interest required to maintain reserve .....			11,809 14
Gain from interest .....			442,888 48

## GAIN AND LOSS EXHIBIT—Continued.

Mortality.			
Expected mortality on net amount at risk .....		\$1,547,890 00	
Death losses paid during the year ..	\$1,623,479 74		
Deduct death losses unpaid Dec. 31 of previous year .....	125,443 11		
Balance .....	\$1,498,036 63		
Add death losses unpaid Dec. 31, end of the year .....	244,926 20		
the year, including the commuted value of instalment death losses .....	\$1,742,962 83		
Deduct terminal reserves released by death of insured .....	399,699 00		
Actual mortality on net amount of risk .....		1,343,263 83	
Gain from mortality .....			204,626 17
Annuities.			
Expected disbursements to annuitants .....		\$17,497 82	
Deduct reserve expected to be released by death .....		5,375 18	
Net expected disbursements to annuitants .....		\$12,122 64	
Actual annuity claims incurred .....	\$16,019 92		
Deduct reserves released by death of annuitants .....	3,160 21		
Net actual annuity claims incurred .....		12,859 71	
Loss from annuities .....			-737 07
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$665,613 00		
Deduct amount paid on the same ..	633,568 96		
Gain during the year on said policies surrendered for cash .....		\$32,044 04	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$49,278 00		
Deduct indebtedness and initial reserves on said extended insurance ..	34,473 00		
Gain during the year on extended insurance .....		14,805 00	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$19,241 00		
Deduct indebtedness and initial reserves on said paid-up insurance ..	17,682 00		
Gain during the year on said paid-up insurance .....		1,559 00	
Loss from changes and restorations made during the year .....		-5,856 90	

## GAIN AND LOSS EXHIBIT—Continued.

Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		49,914 72	
Total .....		\$92,465 86	
Decrease during the year in unpaid surrender values .....		1,030 07	
Total gains during the year from surrendered and lapsed policies .....			93,495 93
Dividends.			
Dividends paid policyholders in cash, \$25,402.54; left with the company to accumulate, \$9,846.44 .....	\$35,248 98		
Dividends applied to pay renewal premiums .....	164,790 53		
Dividends applied to purchase paid-up additions and annuities .....	30,750 66		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	411,934 71		
Total .....			—642,724 88
Special Funds.			
Carried to profit account .....			131 00
INVESTMENT EXHIBIT.			
Real Estate.			
Gains:			
Profit on sales .....	\$594 74		
From change in difference between book and market value during the year .....	1,296 97		
Total gain carried in .....			1,891 71
Stocks and bonds.			
Gains:			
Profits on sales or maturity .....			11,809 14
Losses:			
Loss on sales or maturity .....	\$43 89		
From change in difference between book and market value during the year .....	95,961 41		
Total loss carried in .....			—96,005 30
Gain from assets not admitted .....			5,670 96
Miscellaneous.			
Loss from special credits to policyholders .....			70,255 00
Gain unaccounted for .....			461 49
Total gains and losses in surplus during the year .....	\$882,092 73	\$809,722 31	

## GAIN AND LOSS EXHIBIT—Continued.

Surplus.			
Surplus December 31, 1911 .....	\$865,238 65		
Surplus December 31, 1912 .....	937,609 07		
Increase in surplus .....			72,370 42
Totals .....		\$882,092 73	\$882,092 73

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$31,416 00
Death losses incurred during 1912 on said policies (not deducting reserves) .....		9,000 00
Loading on first year's premiums on policies issued during the year (averaging 55.4 per cent of the gross premiums) .....		249,957 18
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums .....	\$192,582 09	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	3,700 00	
Medical examinations and inspections of proposed risks .....	35,480 63	
Advances to agents .....	9,040 05	
Total .....		\$240,811 --

## BUSINESS IN WISCONSIN DURING THE YEAR.—(ORDINARY)

	No.	Amount.
Policies in force December 31 of previous year .....	755	\$1,188,648
Deduct ceased to be in force during the year .....	21	32,710
Policies in force December 31 .....	734	\$1,155,938
Losses and claims incurred during the year .....	3	\$4,185 30
Losses and claims settled during the year in cash .....	3	\$4,185 30
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses .....		\$38,448 15
Less premium reductions .....		1,233 19
Gross amount of premiums actually received .....		\$37,214 96

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December		
31 of previous year .....	\$415,597 71	
Received during the year on new policies, \$130,-		
965.73; on old policies, \$547,311.91 .....	678,277 64	
		<u>\$1,093,875 35</u>
Total reduction of premium note account.....		651,813 93
Balance of note assets at end of year.....		<u><u>\$442,061 42</u></u>

75.—Ins.—II.

**\*GERMANIA LIFE INSURANCE COMPANY**

New York City.

Home Office, 50 UNION SQUARE.

[Incorporated April 10, 1860; commenced business, July 16, 1860.]

President, CORNELIUS DOREMUS.  
 Vice Presidents, HUBERT CILLIS, MAX A. WESENDONCK.  
 Secretary, CARL HEYE.  
 Actuary, JOHN FUHRER.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets December 31 of previous year.....		\$45,701,511 04

**INCOME.**

First year's premiums on original policies, without deduction for commissions or other expenses, less \$2,244.82 for first year's re-insurance .....	\$721,864 82	
Dividends applied to purchase paid-up additions and annuities .....	61,739 89	
Surrender values applied to purchase paid-up insurance and annuities .....	118,588 25	
Consideration for original annuities involving life contingencies .....	33,218 16	
Consideration for supplementary contracts involving life contingencies .....	168 51	
<b>Total new premiums.....</b>		<b>\$935,579 63</b>
Renewal premiums, without deduction for commissions or other commissions or other expenses, less \$18,349.53 for re-insurance on renewals.....	\$4,595,040 00	
Dividends applied to pay renewal premiums .....	390,548 76	
Renewal premiums for deferred annuities .....	110 38	
<b>Total renewal premiums.....</b>		<b>4,985,699 17</b>
<b>Total premium income.....</b>		<b>\$5,921,278 80</b>
Consideration for supplementary contracts not involving life contingencies.....		10,993 15
Dividends left with the company to accumulate at interest .....		3,908 21
Gross interest on mortgage loans .....	\$1,247,688 92	
Gross interest on bonds and dividends on stocks, less \$5,903.34 accrued interest on bonds acquired during the year.....	393,286 46	
Gross interest on premium notes, policy loans or liens.....	278,809 46	

\*"Exhibit of Policies" and "Gain and Loss Exhibit" not furnished.

Gross interest on deposits in trust companies and banks....	10,345 69	
Gross interest on other debts due the company: Interest on advances to agents.....	492 38	
Gross discount on claims paid in advance .....	74 62	
Gross rent from company's property, including \$47,746.90 for company's occupancy of its own buildings .....	294,044 20	
<u>Total gross interest and rents.....</u>	<u>2,224,741 73</u>	
From other sources:		
Policy fees .....	\$2,643 24	
Recovered on deficiency judgment on account of real estate taken under foreclosure.....	850 00	
		3,493 24
Gross profit on sale or maturity of ledger assets:		
Bonds .....		1,656 60
Gross increase, by adjustment, in book value of ledger assets: Bonds .....		2,795 19
<u>Total income .....</u>		<u>\$8,168,866 92</u>
<u>Total footings .....</u>		<u>\$53,870,377 96</u>

## DISBURSEMENTS.

For death claims (less \$55,425.00 reinsurance), \$1,601,468.27; additions, \$19,572.96 .....	\$1,621,041 23	
For matured endowments, \$1,526,542.69; additions, \$15,174.12.....	1,541,716 81	
<u>Net amount paid for losses and matured endowments .....</u>	<u>\$3,162,758 04</u>	
For annuities involving life contingencies.....	41,824 04	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	785,182 42	
Surrender values applied to purchase paid-up insurance and annuities .....	118,588 25	
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	375,083 61	
Dividends applied to pay renewal premiums....	390,548 76	
Dividends applied to purchase paid-up additions and annuities .....	61,739 89	
Dividends left with the company to accumulate at interest .....	3,908 21	
<u>Total paid policyholders.....</u>	<u>\$4,939,633 22</u>	
Expense of investigation and settlement of policy claims including \$1,194.95 for legal expense .....	1,589 20	
Paid for claims on supplementary contracts not involving life contingencies .....	7,221 54	
Dividends and interest thereon held on deposit surrendered during the year.....	887 10	
Paid stockholders for interest and dividends....	24,000 00	
Commissions to agents (less commission on reinsurance): First year's premiums, \$282,595.50; renewal premiums, \$224,955.60; annuities (original), \$731.94; (renewal), \$4.43.....	508,287 47	
Commuted renewal commissions .....	2,950 00	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	103,034 47	
Branch office expenses, including salaries of managers and clerks .....	250,427 10	
Medical examiners' fees, \$48,707.79; inspection of risks, \$7,047.41 .....	55,755 20	

Salaries and all other compensation of officers, directors, trustees and home office employes...	216,460 84	
Rent for company's occupancy of its own buildings .....	47,746 90	
Advertising, \$13,422.77; printing and stationery, \$22,405.94; postage, telegraph, telephone and express, \$40,378.16; exchange, \$2,983.47.....	79,190 34	
Legal expense .....	1,633 66	
Furniture, fixtures and safes.....	8,349 69	
Repairs and expenses (other than taxes on real estate) .....	113,313 62	
Taxes on real estate .....	51,659 47	
State taxes on premiums .....	53,519 67	
Insurance department licenses and fees.....	5,511 04	
All other licenses, fees and taxes:		
Federal corporation tax .....	\$19,923 43	
Municipal licenses and fees...	1,316 76	
Miscellaneous fees (publications, etc.) .....	1,342 13	
	<hr/>	22,582 32
Other disbursements:		
Insurance papers .....	\$1,545 90	
Office repairs .....	647 10	
Ice, laundry and lunches.....	1,080 77	
Association dues .....	2,686 98	
Office supplies .....	5,962 33	
Office supplies .....	5,962 33	
Sundries .....	5,779 00	
	<hr/>	17,702 08
Agents' balances charged off.....		8,899 83
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....	\$49,100 00	
Bonds .....	6,832 22	
	<hr/>	55,932 22
Total disbursements .....		6,576,286 98
Balance .....		<u>\$47,294,090 98</u>

## LEDGER ASSETS.

Book value of real estate.....	\$4,336,935 33	
Mortgage loans on real estate, first liens.....	27,229,459 20	
Loans made to policyholders on this company's policies assigned as collateral.....	5,256,633 27	
Book value on bonds .....	10,017,648 63	
Cash in company's office.....	\$1,256 63	
Deposits in trust companies and banks, not on interest.....	54,337 31	
Deposits in trust companies and banks, on interest .....	397,820 61	
	<hr/>	453,414 55
Total ledger assets .....		\$47,294,090 98

## NON-LEDGER ASSETS.

Interest due, \$3,113.08 and accrued, \$448,106.91 on mortgages .....		\$451,219 99	
Interest due, \$8,100.38 and accrued, \$135,507.56 on bonds .....		143,607 94	
Interest due, \$9,626 and accrued, \$21,500.43 on premium notes, policy loans or liens.....		31,126 43	
Rent due .....		3,617 03	
Total interest and rents due and accrued.....			629,571 39
	New business.	Renewals.	
Gross premiums due and unre- ported on policies in force De- cember 31, 1912 (less reinsurance premiums) .....	\$24,072 00	\$714,447 00	
Gross deferred premiums on poli- cies in force December 31, 1912 (less reinsurance premiums) ...	63,370 00	505,607 00	
Totals .....	\$87,442 00	\$1,220,054 00	
Deduct loading, 25 per cent.....	21,860 50	305,013 50	
Net amount of uncollected and deferred premiums..	\$65,581 50	\$915,040 50	
			980,622 00
Gross assets .....			\$48,904,284 37

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value: Bonds .....	698,423 00
Admitted assets .....	\$48,205,861 37

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the New York Insurance department on the following tables of mortality and rates of interest:

American experience table at 3½ per cent on all policies issued prior to January 1, 1910, ex- cept policies issued through the home department subse- quent to December 31, 1901 and prior to January 1, 1907, and 5 per cent gold bond poli- cies .....	\$32,537,158 00
Same for reversionary additions American experience table at 3 per cent on all policies issued subsequent to December 31, 1909 and policies included in the exceptions above .....	450,811 00
Same for reversionary additions	7,509,176 00
Same for reversionary additions	14,034 00

Net present value of annuities cluding those in reduction of premiums):		
American table of mortality with 3½ per cent interest....	140,748 00	
McClintock's annuitant table of mortality with 3½ per cent in- terest .....	297,306 00	
American table of mortality with 3 per cent interest.....	6,745 00	
Total .....		\$40,955,978 00
Deduct net value of risks of this company re- insured in other solvent companies.....		68,006 00
Net reserve, paid-for basis.....		\$40,887,972 00
Present value of amounts not yet due on supplementary con- tracts not involving the life contingencies, computed by the company .....		66,774 88
Liability on policies cancelled and not included in net reserve quoted upon which a surrender value may be demanded.....		9,197 35
Claims for death losses due and unpaid.....	\$37,178 52	
Claims for death losses in process of adjustment or adjusted and not due.....	21,603 07	
Claims for death losses incurred for which no proofs have been received.....	138,030 53	
Claims for matured endowments due and un- paid .....	43,054 47	
Claims for death losses and other policy claims resisted by the company .....	2,281 74	
Due and unpaid on annuity claims involving life contingencies .....	2,999 83	
Total policy claims .....		245,148 16
Dividends left with the company to accumulate at interest, and accrued interest thereon .....		14,691 74
Premiums paid in advance, including surrender values so ap- plied .....		18,510 25
Unearned interest and rent paid in advance.....		68,961 72
Commissions to agents due or accrued.....		1,446 58
Salaries, rents, office expenses, bills due or accrued.....		7,548 35
Medical examiners' fees .....		3,348 00
Estimated amount hereafter payable for federal, state, and other taxes based upon the business of the year of this statement		57,388 04
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums		151,548 26
Dividends declared on or apportioned to annual dividend poli- cies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		505,350 00
Dividends declared on or apportioned to deferred dividend poli- cies payable to policyholders during 1913.....		404,032 71
Amounts set apart, apportioned, provisionally ascertained, cal- culated, declared or held awaiting apportionment upon de- ferred dividend policies .....		3,427,802 54
Reserve, special or surplus funds not included above:		
Extra reserve for absolute war and world policies and other liabilities .....		172,993 10
		\$46,042,713 68
Capital stock .....		200,000 00
Unassigned funds (surplus) .....		1,963,147 69
Total .....		\$48,205,861 37

## BUSINESS IN WISCONSIN DURING THE YEAR.—(ORDINARY)

	No.	Amount.
Policies in force December 31 of previous year.....	651	\$957,616 50
Policies issued during the year.....	3	27,777 50
Total .....	654	\$985,394 00
Deduct ceased to be in force during the year.....	29	56,351 00
Policies in force December 31.....	625	\$929,043 00
Losses and claims unpaid December 31 of previous year.....	1	\$500 00
Losses and claims incurred during the year.....	14	21,729 00
Total .....	15	\$22,229 00
Losses and claims settled during the year, in cash.....	14	22,000 00
Losses and claims unpaid December 31.....	1	\$29 00

**\*HOME LIFE INSURANCE COMPANY**

New York City.

Home Office, 256 BROADWAY.

[Incorporated April 30, 1860; commenced Business May 1, 1860.]

President, GEORGE E. IDE.  
 Vice President, ANTON A. RAVEN.  
 Vice President & Secretary, ELLIS W. GLADWIN.  
 Vice President & Actuary, WILLIAM A. MARSHALL.  
 Assistant Secretary, HENRY E. IDE.  
 Cashier, FREDERICK C. HILLARD.  
 Associate Actuary HENRY MOIR.  
 Superintendent of Agencies, GEORGE W. MURRAY.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$125,000 00
Amount of ledger assets December 31 of previous year.....	\$25,982,130 55

## INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$40,181.86 for first year's reinsurance .....	\$449,932 25
Dividends applied to purchase paid-up additions and annuities..	309,045 37
Matured endowments applied to purchase paid-up additions....	4,481 56
Consideration for original annuities involving life contingencies	21,552 50
Consideration for supplementary contracts involving life contingencies .....	9,494 69
<b>Total new premiums.....</b>	<b>\$794,506 37</b>
Renewal premiums without deduction for commissions or other expenses, less \$41,640.32 for reinsurance on renewals .....	\$3,049,189 76
Dividends applied to pay renewal premiums .....	162,515 55
Surrender values applied to pay renewal premiums .....	52 09
Renewal premiums for deferred annuities .....	17,034 74
<b>Total renewal premiums .....</b>	<b>3,228,792 14</b>
<b>Total premium income.....</b>	<b>\$4,023,298 51</b>
Consideration for supplementary contracts not involving life contingencies.....	9,055 00
Dividends left with the company to accumulate at interest .....	10,442 49
Gross interest on mortgage loans	\$350,137 02
Gross interest on bonds and dividends on stocks, less \$8,704.92 accrued interest on bonds acquired during 1912.....	599,598 52

\*Wisconsin business not shown.

Gross interest on premium notes, policy loans or liens .....	239,379 98	
Gross interest on deposits in trust companies and banks .....	4,646 07	
Gross interest on agents' advances Gross discount on claims paid in advance .....	2,187 69	
	200 22	
Gross rent from company's prop- erty, including \$30,000.00 for company's occupancy of its own buildings .....	98,576 22	
Total gross interest and rents .....		1,294,725 72
From other sources: Received from bank bal- ances previously charged off .....		47 10
Gross profit on sale or maturity of ledger assets:		
Bonds .....	\$292 05	
Stocks .....	13,617 57	
		13,909 62
Gross decrease, by adjustment, in book value of ledger assets: Bonds .....		7,854 31
Total income .....		5,359,332 75
Total footings .....		\$31,341,463 30

## DISBURSEMENTS.

For death claims (less \$2,500 00 reinsurance), \$1,063,066.13; ad- ditions, \$241.00 .....	\$1,063,307 13
For matured endowments, \$289,- 368.00; additions, \$236,455.16 .....	525,823 16
Net amount paid for losses and matured endowments .....	\$1,589,130 29
For annuities involving life contingencies .....	46,637 08
Surrender value paid in cash, or applied in liqui- dation of loans or notes .....	788,543 59
Surrender values applied to pay renewal premi- ums .....	52 09
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes .....	30,693 67
Dividends applied to pay renewal premiums .....	162,515 55
Dividends applied to purchase paid-up additions and annuities .....	309,045 37
Dividends left with the company to accumulate at interest .....	10,442 40
Total paid policyholders .....	\$2,937,060 13
Expense of investigation and settlement of policy claims including \$75.00 for legal expense .....	181 15
Paid for claims on supplementary contracts not involving life contingencies .....	22,598 29
Dividends and interest thereon held on deposit surrendered during the year .....	2,298 49
Paid stockholders for interest or dividends .....	15,000 00
Commissions to agents (less commission on re- insurance):	
First year's premiums, \$180,260 63; renewal premiums, \$216,591 81; annuities (original) \$1,007,88; (renewal) \$1,251.97 .....	399,111 69
Commuted renewal commissions .....	692 00
Agency supervisors and traveling expenses of supervisors (except compensation for home office supervision) .....	35,367 25
Branch office expenses, including salaries of managers and clerks .....	88,778 75
Medical examiners' fees, \$25,231.84; inspection of risks, \$4,068.24 .....	29,300 08
Salaries and all other compensation of officers, directors trustees and home office employes .....	182,456 76
Rents .....	30,000 00

Advertising, \$11,988.13; printing and stationery, \$12,662.37; postage, telegraph, telephone and express, \$8,093.97; exchange, \$368.90.....	36,113 37
Legal expense .....	4,100 00
Furniture fixtures and sales.....	5,824 94
Repairs and expenses (other than taxes) on real estate .....	37,244 88
Taxes on real estate .....	18,199 20
State taxes on premiums .....	48,447 62
Insurance department licenses and fees.....	8,420 96
All other licenses fees and taxes:	
Federal corporation tax .....	\$7,391 18
Tax on reserves .....	2,428 63
	9,819 81
Other disbursements:	
Traveling expenses of officers and home office employes....	\$1,816 95
Medico-actuarial mortality investigation .....	1,847 09
Legislative and other expenses paid through association of life insurance presidents....	1,469 20
Investment expenses, rent of vault, etc. ....	1,124 69
Miscellaneous expenses .....	4,612 38
	10,870 31
Gross loss on sale or maturity of ledger assets:	
Bonds .....	18,987 75
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$61,381 40
Bonds .....	11,695 39
	73,076 79
Total disbursements .....	4,013,950 15
Balance .....	\$27,327,513 15

## LEDGER ASSETS.

Book value of real estate .....	\$1,500,000 00
Mortgage loans on real estate, first liens.....	7,109,125 00
Loans made to policyholders on this company's policies assigned as collateral .....	3,483,596 64
Premium notes on policies in force, of which \$16,037.66 is for first year's premiums.....	601,264 20
Book value of bonds, \$12,921,957.00; and stocks, \$1,332,032.57 .....	14,253,989 57
Deposits in trust companies and banks, not on interest.....	\$67,879 45
Deposits in trust companies and banks, on interest .....	300,414 38
	368,293 83
Agents' balances (debit), \$11,442.58; (credit), \$198.67; net .....	\$11,243 91
Total ledger assets .....	\$27,327,513 15

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$28,566 18	
Interest accrued on bonds .....	179,014 57	
Interest due, \$13,657.72 and accrued, \$292.36 on premium notes policy loans or liens.....	13,950 08	
Banks and trust companies .....	500 00	
Rents due, \$2,482.50 and accrued, \$2,083.33 on company's property or lease .....	4,565 83	
Total interest and rents due and accrued .....		226,596 66
	New business	Renewals
Gross premiums due and unre- ported on policies in force December 31, 1912 (less rein- surance premiums) .....	\$3,607 53	\$202,727 60
Gross deferred premiums on poli- cies in force December 31, 1912 (less reinsurance premi- ums .....	39,311 99	269,511 29
Totals .....	\$42,919 52	\$472,238 89
Deduct loading .....	9,344 51	111,305 02
Net amount of uncollected and deferred premiums .....	\$33,575 01	\$360,933 87
		394,508 88
Gross assets .....		\$27,948,618 69

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances .....	\$11,442 58	
Book value of ledger assets over market value: Bonds, \$35,222.00. Stocks, \$134,022.57.....	169,244 57	
		180,687 15
Admitted assets .....		\$27,767,931 54

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the out- standing policies in force on the 31st day of December, 1912, as computed by the New York Insurance Department on the following tables of mortality and rates of interest:	
Actuaries' table at 4 per cent. on life endowment and term poli- cies with continuous or limited premiums, with or without a pure endowment or return pre- mium feature, par. or non-par. issues 1860-1900 Inc.....	\$11,107,867 00
Same for reversionary additions	258,411 00
	\$11,366,278 00
American Experience table at 3½ per cent. on same classes as above issues of 1901-1907 Inc.	\$9,006,570 00
Same for reversionary additions	2,520,150 00
	11,326,720 00

American Experience table at 3 per cent on life, endowment and term policies with continuous or limited premiums, with or without a return premium feature, par. issues of 1894-1912 Inc. ....	\$1,877,540 00	
Same for reversionary additions. ....	5,327 00	
		1,882,867 00
Net present value of annuities (including those in reduction of premiums):		
Actuaries' table at 4 per cent	\$169,851 00	
American Experience table at 3½ per cent .....	231,328 00	
McClintock's table at 3½ per cent .....	154,872 00	
		556,051 00
Total .....	\$25,131,916 00	
Deduct net value of risks of this company reinsured in other solvent companies. ....	164,257 00	
		\$24,967,659 00
Net reserve, paid-for basis .....		
Present value of amounts not yet due on supplementary contracts not involving life contingencies computed by the company...		245,987 00
Liability on policies cancelled and not included in "net reserve" upon which a surrendered value may be demanded. ....		3,986 59
Claims for death losses in process of adjustment, or adjusted and not due. ....	\$2,459 95	
Claims for death losses incurred for which no proofs have been received. ....	86,978 50	
Claims for matured endowments due and unpaid .....	33,110 34	
Claims for death losses and other policy claims resisted by the company .....	5,000 00	
		127,548 79
Total policy claims .....		
Dividends left with the company to accumulate at interest and accrued interest thereon .....		28,187 48
Premiums paid in advance, including surrender values so applied		25,640 46
Unearned interest and rent paid in advance. ....		120,468 85
Commissions to agents, due or accrued. ....		8,336 24
Salaries, rents, office expenses, bills and accounts due or accrued		1,200 00
Medical examiners' fees \$800.00 and legal fees \$2,138.00 due or accrued .....		2,938 00
Estimated amount hereafter payable for federal, state and other taxes, based upon the business of the year of this statement..		55,511 67
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		13,563 91
Dividends declared or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise. ....		109,000 00
Reserve for death claims not reported December 31, 1912. ....		15,000 00
		\$25,725,027 99
Capital stock .....		125,000 00
Unassigned funds (surplus) .....		1,917,903 53
Total .....		\$27,767,931 54

EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	38,585	\$72,760,763	9,796	\$15,544,988
Issued during year.....	4,048	8,555,196	843	1,455,133
Revived during year.....	268	522,019	31	65,000
Increased during year.....	.....	103,452	.....	14,907
Totals before transfer.....	42,901	\$81,941,430	10,670	\$17,080,028
Transfers, deductions .....	195	\$338,226	33	\$61,633
Transfers, additions .....	162	332,367	25	52,401
Balance of transfers.....	-33	-\$5,859	-8	-\$9,232
Totals after transfers.....	42,868	\$81,935,571	10,662	\$17,070,796
Deduct ceased:				
By death .....	440	\$889,150	67	\$96,154
By maturity .....	.....	.....	167	289,368
By surrender .....	1,094	2,425,866	241	387,225
By lapse .....	946	1,809,773	129	189,076
By decrease .....	.....	227,485	.....	29,878
Total terminated .....	2,480	5,352,274	604	\$991,701
Outstanding end of year.....	40,388	\$76,583,297	10,058	\$16,079,095
Policies reinsured .....	83	\$1,049,000	12	\$192,000

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies Including Return Premium Additions.		Addition to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.		Amount.	No.
At end of previous year.....	4,112	\$13,254,288	\$3,487,721	52,493	\$105,047,760
Issued during year.....	904	2,737,834	357,975	5,795	13,106,138
Revived during year.....	60	194,500	5	359	781,524
Increased during the year.....	.....	309,446	.....	.....	427,805
Totals before transfers..	5,076	\$16,496,068	.....	.....	.....
Transfers, deductions .....	168	\$347,768	.....	.....	.....
Transfers, additions .....	209	362,859	.....	.....	.....
Balance of transfers....	+41	+\$15,091	.....	.....	.....
Totals after transfers...	5,117	\$3,845,701	.....	58,647	\$119,363,227
Deduct ceased:					
By death .....	24	\$79,929	\$241	531	\$1,065,474
By maturity .....	.....	.....	236,455	167	525,823
By expiry .....	86	226,026	.....	86	226,026
By surrender .....	176	493,390	1,079	1,511	3,307,560
By lapse .....	444	1,283,987	.....	1,519	3,282,836
By decrease .....	.....	51,000	.....	.....	308,363
Total terminated .....	730	\$2,134,332	\$237,775	3,814	\$8,716,082
Outstanding end of year.....	4,387	\$14,376,827	\$3,607,926	54,833	\$110,647,145
Policies reinsured .....	51	\$569,000	.....	146	\$1,800,000

Paid-up insurance (including additions to policies): No. of policies, 5,681; amount, \$9,990,745.00.

The annuities in force December 31st last were in number 178, representing in annual payments, \$67,555.79.

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$4,023,298 51		
Deduct gross uncollected and deferred premiums of the previous year .....	499,159 93		
Balance .....	\$3,524,138 58		
Deduct gross uncollected and deferred premiums Dec. 31, 1912 .....	515,158 41		
Total .....	\$4,039,296 99		
Deduct gross premiums paid in advance Dec. 31, 1912 .....	25,640 46		
Balance .....	\$4,013,656 53		
Add gross premiums paid in advance Dec. 31 of previous year .....	23,902 14		
Gross premiums of the year ..	\$4,037,558 07		
Deduct net premiums on the same ..	3,222,138 43		
Loading on gross premiums of the year (averaging 20.20 per cent of the gross premiums) ..		\$815,420 24	
Insurance expenses paid during the year .....	\$848,105 00		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$123,198.04 loading on uncollected and deferred premiums) .....	189,224 49		
Balance .....	\$658,880 51		
Add insurance expenses unpaid Dec. 31, 1912 (including \$120,649.53 loading on uncollected and deferred premiums) .....	188,635 44		
Insurance expenses incurred during the year .....		847,515 95	
Loss from loading .....			—\$32,995 71
Interest.			
Interest dividends and rents received during the year (less \$11,695.39 amortization and plus \$7,854.31 accrual) .....	\$1,290,884 64		
Deduct interest and rents due and accrued Dec. 31 of previous year .....	210,488 63		
Balance .....	\$1,080,396 01		
Add interest and rents due and accrued Dec. 31, 1912 .....	226,596 66		
Total .....	\$1,306,992 67		
Deduct interest and rents paid in advance Dec. 31, 1912 .....	120,468 85		
Balance .....	\$1,186,523 82		
Add interest and rents paid in advance Dec. 31 of previous year .....	112,970 11		
Interest earned during the year .....		\$1,299,493 93	
Investment expenses incurred during the year .....		96,823 77	
Net income from investments .....		\$1,202,670 16	
Interest required to maintain reserve .....		916,759 00	
Gain from interest .....			\$285,911 16

## GAIN AND LOSS EXHIBIT—Continued.

<b>Mortality.</b>		
Expected mortality on net amount at risk .....		\$1,032,528 13
Death losses paid during the year ..	\$1,063,307 13	
Deduct death losses unpaid Dec. 31 of previous year .....	125,208 09	
Balance .....	\$938,099 04	
Add death losses unpaid Dec. 31, 1912 .....	94,438 45	
Death losses incurred during the year, including the commuted value of instalment death losses .....	\$1,032,537 49	
Deduct terminal reserves released by death of insured .....	396,158 00	
Actual mortality on net amount at risk .....		636,379 49
Gain from mortality.....		396,148 64
<b>Annuities.</b>		
Expected disbursements to annuitants .....		\$45,203 00
Deduct reserve expected to be released by death .....		17,429 00
Net expected disbursements to annuitants .....		\$27,774 00
Actual annuity claims incurred .....	\$46,637 08	
Deduct reserves released by death of annuitants .....	7,802 00	
Net actual annuity claims incurred .....		38,825 08
Loss from annuities.....		—11,061 08
<b>Surrenders, Lapses and Changes.</b>		
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$861,305 00	
Deduct amount paid on the same .....	809,970 65	
Gain during the year on said policies surrendered for cash .....		\$51,334 35
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$22,690 00	
Deduct indebtedness and initial reserves on said extended insurance .....	17,461 59	
Gain during the year on extended insurance .....		5,228 41
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$49,751 00	
Deduct indebtedness and initial reserves on said paid-up insurance ..	45,768 11	
Gain during the year on said paid-up insurance .....		3,982 89
Loss from changes and restorations made during the year.....		—43,490 33
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		99,708 00
Total .....		

## GAIN AND LOSS EXHIBIT—Continued.

Decrease during the year in unpaid surrender values .....		1,621 69	
Total gains during the year from surrendered and lapsed policies .....			118,385 01
Dividends.			
Dividends paid stockholders.....			—15,000 00
Dividends paid policyholders in cash, \$30,693.67, left with the company to accumulate, \$10,442.49 .....	\$41,136 16		
Dividends applied to pay renewal premiums .....	162,515 55		
Dividends applied to purchase paid-up additions and annuities .....	309,045 37		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	111,626 42		
Total .....			—624,323 50
Profit and Loss (excluding investments.) .....			47 10
Carried to profit account .....			
INVESTMENT EXHIBIT.			
Real Estate.			
Losses:			
Decrease in book value.....			—61,381 40
Stocks and bonds.			
Gains:			
Profits on sales or maturity .....	\$13,909 62		
From change in difference between book and market value during the year .....	7,336 93		
Total gain carried in .....			21,246 55
Losses:			
Loss on sales or maturity.....			—18 987 75
Gain from assets not admitted .....		3,136 80	
Miscellaneous.			
Loss on account of method of valuation of dividend endowment accumulations .....			—7,616 00
Total gains and losses in surplus during the year .....		\$824,875 26	\$770,465 44
Surplus.			
Surplus Dec. 31, 1911 .....	\$1,863,493 73		
Surplus Dec. 31, 1912 .....	1,917,903 55		
Increase in surplus .....			54,409 82
Totals .....		\$824,875 26	\$824,875 26

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$59,450 00
Death losses incurred during 1912 on said policies (not deducting reserves) .....	13,000 00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....	22,456 00
Loadings on first year's premiums on policies issued in 1912 (averaging 17.37 per cent. of the gross premiums).....	82,046 66
<hr/>	
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums.....	\$181,267 91
Medical examinations and inspections of proposed risks .....	29,945 08
	<hr/>
Advances to agents decrease during the year	\$211,212 99
	3,136 80
	<hr/>
Total .....	\$208,076 10
	<hr/> <hr/>

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year .....	\$596,865 17
Received during the year on new policies \$16,037.66; on old policies \$107,483.46.....	123,521 12
Restored by revival of policies .....	17,036 52
	<hr/>
Total .....	\$737,422 81
Deductions during the year as follows:	
Used in payment of losses and claims: Losses, \$32,390.60; endowments \$2,688.48.....	\$35,079 08
Used in purchase of surrendered policies.....	40,869 91
Used in payment of dividends to policyholders	14,681 12
Redeemed by maker in cash.....	45,528 50
	<hr/>
Total reduction of premium note account.....	136,158 61
Balance of note assets at end of year.....	\$601,264 20
	<hr/> <hr/>

\***MANHATTAN LIFE INSURANCE COMPANY**

New York City.

Home Office, 64, 66, 68 and 70 BROADWAY.

[Organized 1850; commenced business August 1, 1850.]

President, MORRIS W. TORREY.  
 Vice President, LOUIS LINZMEYER, JOHN H. GIFFIN.  
 Secretary, MELVIN DE MOTT.  
 Ass't Secretary, FREDERICK MACKEL.  
 Actuary, LOUIS LINZMEYER.  
 Ass't. Actuary, WALTER N. STANLEY.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$100,000 00
Amount of ledger assets December 31 of previous year.....	\$21,268,120 54

**INCOME.**

First year's premiums on original policies, without deduction for commissions or other expenses, less \$4,679.43 for first year's reinsurance .....	\$159,474 78
Surrender values applied to pay first year's premiums.....	2,416 35
<b>Total first year's premiums on original policies.....</b>	<b>161,891 13</b>
Dividends applied to purchase paid-up additions and annuities	6,218 19
Consideration for original annuities involving life contingencies	2,994 68
Consideration for supplementary contracts involving life contingencies .....	4,179 17
<b>Total new premiums.....</b>	<b>\$175,283 17</b>
Renewal premiums, without deduction for commissions or other expenses, less \$22,849.42 for reinsurance on renewals....	1,890,316 96
Dividends applied to pay renewal premiums .....	63,854 40
Surrender values applied to pay renewal premiums .....	1,556 91
<b>Total renewal premiums.....</b>	<b>1,955,728 27</b>
<b>Total premium income .....</b>	<b>\$2,131,011 44</b>
Consideration for supplementary contracts not involving life contingencies.....	11,550 00
Dividends left with the company to accumulate at interest .....	2,047 75
Gross interest on mortgage loans	\$402,928 22
Gross interest on bonds and dividends on stocks, less \$1,365.97 accrued interest on bonds acquired during 1912.....	171,095 70

\*Schedule of Wisconsin Business and Gain and Loss Exhibit not furnished.

Gross interest on premium notes, policy loans or liens.....	191,987 77	
Gross interest on deposits in trust companies and banks.....	9,227 83	
Gross interest on other debts due the company: On agents' bal- ances, \$3,130.07; on advances against first year's commis- sions repaid, \$209.80.....	3,339 87	
Gross rent from company's prop- erty, including \$51,500.00 for company's occupancy of its own buildings .....	262,405 34	
Total gross interest and rents.....		1,040,984 73
From agents' balances previously charged off....		27 32
Gross profit on sale or maturity of ledger assets:		
Real estate .....		4,945 75
Bonds .....		4,627 00
Gross increase, by adjustment, in book value of ledger assets: Bonds .....		3,373 00
Total income .....		<u>3,198,566 99</u>
Total footings .....		\$24,466,687 53

DISBURSEMENTS.

For death claims (less \$10,000 re- insurance), \$1,251,714.51; addi- tions, \$3,618.00 .....	\$1,255,332 51	
For matured endowments.....	148,437 00	
Net amount paid for losses and matured endowments .....	\$1,403,769 51	
For annuities involving life contingencies.....	9,102 02	
Premium notes and liens voided by lapse, less \$11,862.01 restorations .....	7,653 62	
Surrender values paid in cash or applied in liqui- dation of loans or notes.....	415,700 79	
Surrender values applied to pay new premiums, \$2,416.35; to pay renewal premiums, \$1,556.91..	3,973 26	
Dividends paid to policyholders in cash, or ap- plied in liquidation of loans or notes.....	164,578 98	
Dividends applied to pay renewal premiums....	63,854 40	
Dividends applied to purchase paid-up additions and annuities .....	6,218 19	
Dividends left with the company to accumulate at interest .....	2,047 75	
Total paid policyholders .....	\$2,076,898 52	
Expense of investigation and settlement of policy claims for legal expense.....	3 30	
Paid for claims on supplementary contracts not involving life contingencies.....	5,728 67	
Dividends and interest thereon held on deposit surrendered during the year.....	572 58	
Paid stockholders for interest or dividends.....	21,000 00	
Commissions to agents (less commission on rein- surance): First year's premiums, \$72,801.91; renewal premiums, \$122,026.75; annuities (origi- nal), \$122.70 .....	194,951 36	
Commuted renewal commissions.....	400 00	
Agency supervision and traveling expenses of su- pervisors and agents (except compensation for home office supervision).....	16,597 37	
Branch office expenses, including salaries of man- agers and clerks.....	23,928 36	
Medical examiners' fees, \$10,823.50; inspection of risks, \$4,516.48 .....	15,339 98	

Salaries and all other compensation of officers, directors, trustees and home office employes...		104,154 62
Rent, including \$51,500.00 for company's occupancy of its own buildings, less \$486.05 received under sublease .....		66,675 75
Advertising, \$5,656.91; printing and stationery, \$6,077.74; postage, telegraph, telephone and express, \$10,046.48; exchange, \$1,260.34.....		23,041 77
Legal expense .....		12,658 21
Furniture, fixtures and safes.....		895 32
Repairs and expenses (other than taxes) on real estate .....		95,780 51
Taxes on real estate.....		84,294 47
State taxes on premiums.....		36,297 51
Insurance department licenses and fees.....		2,953 21
All other licenses, fees and taxes:		
Federal corporation tax.....	\$4,479 99	
County and municipal licenses and taxes .....	915 33	
Legal advertising .....	649 35	
		6,044 67
Other disbursements:		
Expenses of examination, \$6,389.42 expenses election of directors, \$106.00 .....	\$6,495 42	
Luncheons for employes, \$6,551.06; traveling home office, \$979.81 .....	7,530 87	
General expenses home office, \$5,489.07; agency general expenses, \$738.38 .....	6,227 45	
Commission on real estate sales, \$750.00; interest payments to policyholders, \$618.83.....	1,368 83	
Premiums on life insurance policies to secure an agent's indebtedness, \$311.40; advertising in connection with bond and mortgage foreclosure \$82.85 .....	394 25	
Excess rent paid in 1911 in error refunded in 1912 .....	75 00	
		22,091 82
Gross decrease, by adjustment, in ledger assets:		
Real estate .....	\$175,000 77	
Bonds .....	3,565 50	
		178,566 27
Total disbursements .....		2,988,874 27
Balance .....		\$21,477,813 26

## LEDGER ASSETS.

Book value of real estate.....	\$5,279,785 71
Mortgage loans on real estate, first liens.....	7,985,675 00
Loans made to policyholders on this company's policies assigned as collateral.....	3,998,336 49
Premium notes on policies in force, of which \$10,721.94 is for first year's premiums.....	214,043 88
Book value of bonds, \$3,473,274.25; and stocks, \$183,901.25 .....	3,657,175 50
Cash in company's office.....	\$1,702 65
Deposit in trust companies and banks on interest.....	319,826 77
	321,529 42
Agents' balances (debit, \$22,108.59; credit, \$841.33); net, \$21,267.26 .....	21,267 26
Total ledger assets.....	\$21,477,813 26

NON-LEDGER ASSETS.

Interest due, \$375.00 and accrued, \$176,255.41 on mortgages .....		\$176,630 41	
Interest accrued on bonds.....		52,147 43	
Interest due, \$153,056.64 and accrued, \$10,382.18 on premium notes, policy loans or lens.....		163,438 82	
Interest on other assets: Deposits Union Trust Co., \$828.76; United States Trust Co., \$62.50; Columbia & Knickerbocker Trust Co., \$36.89; Guarantee Trust Co., \$1,041.61; Mechanics & Metals National Bank, \$108.88.....		2,078 64	
Rents due, \$4,292.87 and accrued, \$7,279.99 on company's property or lease.....		11,572 86	
Total interest and rents due and accrued.....			405,868 16
Market value of real estate over book value.....			78,414 29
	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$2,526 15	\$143,309 70	
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums)...	6,437 00	64,427 00	
Totals .....	\$8,963 15	\$207,736 70	
Deduct loading, 2 1/2 per cent....	1,927 07	44,663 39	
Net amount of uncollected and deferred premiums...	\$7,036 08	\$163,073 31	170,109 39
Gross assets .....			<u>\$22,132,205 10</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$22,108 59	
Premium notes and loans on policies and net premiums in excess of the net value of their policies .....		111 83
Book value of lodger assets over market value: Stocks .....	64,901 25	
		<u>87,121 67</u>
Admitted assets .....		<u><u>\$22,045,083 43</u></u>

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the New York Insurance Department on the following tables of mortality and rates of interest:		
Actuaries' table at 4 per cent on policies issued prior to January 1, 1901.....	\$13,167,308 00	
Same for reversionary additions..	39,802 00	\$13,207,110 00
American Experience table at 3 1/2 per cent on policies issued after January 1, 1901, on non-participating plan .....		540,415 00
American Experience table at 3 per cent on policies issued after January 1, 1901, on participating plan .....	\$5,996,112 00	
Same for reversionary additions..	5,689 00	6,001,801 00

Net present value of annuities (including those in reduction of premiums):	
Actuaries' 4 per cent on annuities issued prior to January 1, 1901..	\$24,929 00
American experience 3½ per cent on annuities issued after Janu- ary 1st, 1901, and prior to Janu- ary 1st, 1907.....	42,594 00
McClintock's 3½ per cent on an- nuities issued after January 1st, 1907 .....	25,091 00
	92,614 00
Total .....	\$19,841,940 00
Deduct net value of risks of this company re- insured in other solvent companies.....	108,163 00
Net reserve (paid-for basis) .....	\$19,733,777 00
Present value of amounts not yet due on supplementary con- tracts not involving life contingencies .....	94,993 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	3,966 00
Claims for death losses due and unpaid.....	\$3,788 58
Claims for death losses in process of adjustment or adjusted and not due .....	6,658 00
Claims for death losses incurred for which no proofs have been received.....	41,232 00
Claims for matured endowments due and un- paid .....	1,220 59
Claims for death losses and other policy claims resisted by the company .....	39,656 91
Due and unpaid on annuity claims involving life contingencies .....	349 90
Total policy claims .....	92,905 98
Dividends left with the company to accumulate at interest, and accrued interest thereon .....	6,295 82
Premiums paid in advance, including surrender values so ap- plied .....	12,114 32
Unearned interest and rent paid in advance.....	98,609 59
Commissions due to agents on premium notes when paid.....	11,723 34
Commissions to agents, due or accrued.....	2,028 00
Salaries, rents, office expenses, bills and accounts due or ac- crued .....	6,000 00
Medical examiners' fees .....	1,250 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement	37,000 00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums	25,747 66
Dividends declared on or apportioned to annual dividend poli- cies payable to policyholders during 1913, whether contin- gent upon the payment of renewal premiums or otherwise....	25,813 36
Dividends declared on or apportioned to deferred dividend poli- cies payable to policyholders during 1913.....	70,521 28
Amounts set apart, apportioned, provisionally ascertained, cal- culated, declared or held awaiting apportionment upon de- ferred dividend policies .....	1,396,323 11
Capital stock .....	\$21,619,068 46
Unassigned funds (surplus) .....	100,000 00
	326,014 97
Total .....	\$22,045,083 43

EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	29,166	\$57,630,722	3,364	\$5,419,650
Issued during year.....	1,480	3,582,550	191	332,750
Revived during year.....	1,354	827,577	293	110,988
Increased during year.....	.....	78,916	.....	19,793
<b>Totals before transfers.....</b>	<b>32,000</b>	<b>\$62,119,765</b>	<b>3,848</b>	<b>\$5,883,181</b>
Transfers, deductions .....	88	\$171,298	10	\$318,515
Transfers, additions .....	22	44,029	6	11,000
<b>Balance of transfers.....</b>	<b>-66</b>	<b>-\$127,269</b>	<b>-4</b>	<b>-\$7,515</b>
<b>Totals after transfers.....</b>	<b>31,934</b>	<b>\$61,992,496</b>	<b>3,844</b>	<b>\$5,875,668</b>
<b>Deduct ceased:</b>				
By death .....	472	\$1,141,250	22	\$48,000
By maturity .....	.....	.....	70	132,947
By surrender .....	700	1,497,292	71	111,092
By lapse .....	621	1,489,405	59	92,000
By decrease .....	.....	573,827	.....	86,327
<b>Total terminated .....</b>	<b>1,793</b>	<b>\$4,701,774</b>	<b>222</b>	<b>\$470,366</b>
<b>Outstanding end of year.....</b>	<b>30,141</b>	<b>\$57,290,722</b>	<b>3,622</b>	<b>\$5,405,300</b>
<b>Policies reinsured .....</b>	<b>47</b>	<b>\$566,710</b>	<b>1</b>	<b>\$15,000</b>

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies, Including Return Premium Additions and Increasing Insurance.		Additions to Policies by Dividends.	Total Number and Amount.	
	No.	Amount.		Amount.	No.
At end of previous year.....	1,398	\$5,508,743	\$71,480	33,928	\$68,630,595
Issued during year.....	310	1,314,500	7,838	1,981	5,237,638
Revived during year.....	12	33,630	52	1,659	972,247
Increased during year.....	.....	141,298	23	.....	240,030
<b>Totals before transfers.....</b>	<b>1,720</b>	<b>\$6,998,171</b>	.....	.....	.....
Transfers, deductions .....	33	76,758	.....	.....	.....
Transfers, additions .....	103	211,542	.....	.....	.....
<b>Balance of transfers.....</b>	<b>+70</b>	<b>+\$134,784</b>	.....	.....	.....
<b>Totals after transfers..</b>	<b>1,790</b>	<b>\$7,132,955</b>	<b>\$79,393</b>	<b>37,568</b>	<b>\$75,080,510</b>
<b>Deduct ceased:</b>					
By death .....	12	\$33,672	\$3,016	506	\$1,225,938
By maturity .....	.....	.....	.....	70	132,947
By expiry .....	40	159,897	.....	40	152,897
By surrender .....	18	62,784	443	789	1,671,611
By lapse .....	228	1,047,233	752	908	2,629,390
By decrease .....	.....	12,357	90	.....	672,601
<b>Total terminated .....</b>	<b>298</b>	<b>\$1,315,943</b>	<b>\$4,301</b>	<b>2,313</b>	<b>\$6,492,384</b>
<b>Outstanding end of year.....</b>	<b>1,492</b>	<b>\$5,817,012</b>	<b>\$75,092</b>	<b>35,255</b>	<b>\$68,588,126</b>
<b>Policies reinsured .....</b>	<b>70</b>	<b>\$753,987</b>	.....	.....	.....

Paid-up insurance (including additions to policies): No. of policies, 9,617; amount, \$10,708,630.00.

The annuities in force December 31st last were in number 49, representing in annual payments, \$9,663.30.

## MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts.

Home Office, 500 MAIN STREET.

[Incorporated May 15, 1851; commenced business August 1, 1851.]  
 President, WM. W. McCLENCH. Vice President, WM. H. SARGEANT,  
 Secretary, WHEELER H. HALL. Actuary, OSCAR B. IRELAND.

### BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$33,193,432 98

#### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses.	\$1,229,016 37	
Dividends applied to purchase paid-up additions and annuities	101,617 73	
Consideration for supplementary contracts involving life contingencies .....	14,547 04	
Total new premiums .....		\$1,345,181 14
Renewal premiums, without deduction for commissions or other expenses, less \$106,540.69 for reinsurance on renewals..	\$7,671,894 69	
Dividends applied to pay renewal premiums .....	1,236,051 06	
Total renewal premiums .....		8,907,945 75
Total premium income .....		\$10,253,126 89
Consideration for supplementary contracts not involving life contingencies.....		179,569 92
Dividends left with the company to accumulate at interest .....		252,944 16
Gross interest on mortgage loans	\$1,212,923 76	
Gross interest on bonds and dividends on stocks, less \$23,241.96 accrued interest on bonds acquired during 1912 .....	1,238,384 04	
Gross interest on premium notes, policy loans or liens .....	574,840 62	
Gross interest on deposits in trust companies and banks.....	19,182 35	
Gross interest on other debts due the company:		
Included in cost to change policies from one kind to another. \$10,786.56; in connection with revival of policies, \$936.04; 8th and 9th dividends on Mt. Hope Cemetery stock, \$1,000 00; sundry items, \$150.29; less discount on premiums paid in advance, \$3,513.05 .....		9,359 84

Gross discount on claims paid in advance .....	50 37	
Gross rent from company's property, including \$40,000.00 for company's occupancy of its own buildings .....	69,058 15	
Total gross interest and rents.....		3,123,799 13
From other sources:		
Commissions on mortgage loans in excess of loan agency expenses .....	\$11,104 41	
Protest fees .....	14 79	
7th dividend Capital National Bank, Guthrie, Okla. ....	49	
		11,119 69
Gross increase, by adjustment, in book value of ledger assets:		
Bonds .....		12,612 87
Total income .....		\$13,833,172 66
Total footings .....		\$77,026,605 61

DISBURSEMENTS.

For death claims (less \$69,546.00 reinsurance), \$3,056,510.55; additions, \$31,825.00 .....	\$3,088,335 55
For matured endowments (less \$10,000.00 reinsurance), \$321,972; additions, \$13,655.00 .....	335,627 00
Net amount paid for losses and matured endowments .....	\$3,423,962 55
Premium notes and liens voided by lapse, less, \$21,408.87 restorations .....	24,737 01
Surrender values paid in cash or applied in liquidation of loans or notes.....	1,127,842 28
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	254,077 37
Dividends applied to pay renewal premiums....	1,236,051 06
Dividends applied to purchase paid-up additions and annuities .....	101,617 73
Dividends left with the company to accumulate at interest .....	252,944 16
Total paid policyholders .....	\$6,421,232 16
Expense of investigation and settlement of policy claims including \$1,442.98 for legal expense .....	1,875 41
Paid for claims on supplementary contracts not involving life contingencies .....	103,508 89
Dividends and interest thereon held on deposit surrendered during the year.....	107,495 58
Commissions to agents: First year's premiums, \$504,306.75; renewal premiums, \$521,114.59.....	1,025,421 34
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	24,616 44
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	3,644 71
Branch office expenses, including salaries of managers and clerks .....	115,360 80
Medical examiner's fees, \$80,365.33; inspection of risks, \$16,554.65 .....	96,919 98
Salaries and all other compensation of officers, directors, trustees and home office employes..	281,539 03
Rent, including \$40,000.00 for company's occupancy of its own buildings, less \$65.96 received under sublease .....	94,188 13

Advertising, \$28,483.39; printing and stationery, \$51,618.00; postage, telegraph, telephone and express, \$38,381.07; exchange, \$556.98.....	119,039 44
Legal expense .....	200 00
Furniture, fixtures and safes.....	12,120 85
Repairs and expenses (other than taxes) on real estate .....	27,760 08
Taxes on real estate.....	17,880 68
State taxes on premiums .....	115,544 37
Insurance department licenses and fees.....	13,924 64
All other licenses, fees and taxes:	
Federal corporation tax.....	\$25,300 31
City licenses, \$2,622.63; city premium taxes \$74.00.....	2,696 63
City and county personal taxes, \$279.06; excise taxes, \$48,479.60; miscellaneous, \$623.10 ...	49,381 76
	<hr/>
	77,378 70
Other disbursements:	
Home office and agency traveling \$7,852.18, surety bonds and publications \$5,976.99 .....	\$13,829 17
Shipping supplies and janitor service .....	2,708 29
Heat, light and repairs, \$1,583.79; miscellaneous, \$8,259.98..	9,843 77
Commissions on bonds and real estate purchased and sold....	1,918 75
Refund on sale of real estate, contract not completed.....	100 00
Protest fees .....	30 35
Taxes and expenses in connection with mortgage loans....	404 28
	<hr/>
	28,834 61
Gross loss on sale or maturity of ledger assets:	
Real estate .....	16,800 00
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$1,401 31
Bonds, (including \$42,874.06 for amortization of premium)....	42,874 06
	<hr/>
	44,275 37
Total disbursements .....	8,749,561 21
Balance .....	<u>\$68,277,044 43</u>

## LEDGER ASSETS.

Book value of real estate.....	\$963,000 00
Mortgage loans on real estate, first liens.....	26,146,764 00
Loans made to policyholders on this company's policies assigned as collateral.....	9,617,916 10
Premium notes on policies in force.....	978,025 94
Book value of bonds, \$29,403,181.16; and stocks, \$555,224.55 .....	29,958,405 71
Cash in company's office.....	\$2,929 64
Deposit in trust companies and banks not on interest.....	172,936 96
Deposits in trust companies and banks on interest .....	437,066 07
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	612,932 68
Total ledger assets.....	\$68,277,044 43

NON-LEDGER ASSETS.

Interest due, \$4,605.60 and accrued, \$385,813.85 on mortgages .....		\$390,419 45	
Interest accrued on bonds.....		439,469 64	
Interest due, \$25,965.99 and accrued, \$176,787.92 on premium notes, policy loans or liens.....		202,753 91	
Interest accrued on bank deposits .....		417 77	
Rents due .....		50 42	
Total interest and rents due and accrued.....			1,033,111 19
	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$15,779 89	\$517,060 34	
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums) .....	127,318 24	953,478 03	
Totals .....	\$143,098 13	\$1,470,538 37	
Deduct loading, 23¼ per cent....	33,270 31	341,900 17	
Net amount of uncollected and deferred premiums..	\$109,827 82	\$1,128,638 20	1,238,466 02
Gross assets .....			\$70,548,621 64

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value: Bonds and stocks .....		1,022,666 71
Admitted assets .....		<u>\$69,525,954 93</u>

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company on the following tables of mortality and rates of interest:		
Actuaries' table at 4 per cent on policies issued prior to January 1, 1901 .....	\$35,023,647 00	
Same for reversionary additions..	375,006 00	\$35,398,653 00
American Experience table at 3½ per cent on policies issued from January 1, 1901 to September 30, 1907, both inclusive except a few joint life policies.....	\$18,214,725 00	
Same for reversionary additions..	208,398 00	18,423,123 00
American Experience table at 3 per cent on policies issued on and after October 1, 1907 and joint life policies referred to in No. 2 .....	\$7,775,395 00	
Same for reversionary additions..	420,088 00	8,195,483 00

Net present value of annuities (including those in reduction of premiums):

American Experience table and 3 per cent interest.....	\$30,104 00	
American Experience table and 3½ per cent interest.....	9,649 00	
Actuaries' table and 4 per cent interest .....	7,745 00	
		47,498 00
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Total .....	\$62,084,757 00	
Deduct net value of risks of this company reinsured in other solvent companies.....	796,158 00	
		\$61,268,599 00
Net reserve, paid for basis.....		\$61,268,599 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....		618,594 24
Claims for death losses in process of adjustment or adjusted and not due.....	\$19,072 00	
Claims for death losses incurred for which no proofs have been received.....	275,539 00	
Claims for matured endowments due and unpaid	1,864 00	
Claims for death losses and other policy claims resisted by the company.....	6,490 14	
		302,965 14
Total policy claims.....		302,965 14
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		1,197,231 95
Premiums paid in advance, including surrender values so applied		57,749 00
Unearned interest and rent paid in advance.....		1,065 35
Salaries, rents, office expenses, bills and accounts due or accrued		5,966 61
Medical examiners' fees.....		21,237 50
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement...		187,006 45
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums....		90,627 48
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		843,172 26
Unassigned funds (surplus).....		4,931,739 92
		\$69,525,954 93
Total .....		<u><u>\$69,525,954 93</u></u>

EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	103,341	\$234,610,942	14,473	\$24,417,891
Issued during year.....	11,921	29,295,328	1,745	3,000,471
Revived during year.....	221	534,869	29	44,500
Increased during year.....		453,961		37,263
Totals before transfers.....	115,483	\$264,895,100	16,247	\$27,500,125
Transfers, deductions.....	83	\$225,681	61	\$158,500
Transfers, additions.....	360	949,000	51	117,000
Balance of transfers.....	277	\$723,319	10	\$41,500
Totals after transfers.....	115,760	\$265,618,419	16,237	\$27,458,625
Deduct ceased:				
By death.....	1,024	\$2,936,386	82	\$141,334
By maturity.....			161	333,395
By surrender.....	1,504	3,834,607	344	636,063
By lapse.....	1,799	3,298,181	237	277,000
By decrease.....		1,152,694		110,791
Total terminated.....	4,327	\$11,221,868	824	\$1,498,533
Outstanding end of year.....	111,433	\$254,396,551	15,413	\$25,960,072
Policies reinsured.....	201	\$2,174,016	6	\$70,000

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies including Return Premium Additions.		Additions to Policies by dividends.	Total Numbers and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year.....	6,962	\$22,903,118	\$1,728,319	124,776	\$283,660,270
Issued during year.....	1,902	6,709,622	186,063	15,568	39,191,484
Revived during year.....	49	170,465		299	749,834
Increased during year.....		38,908			530,132
Totals before transfers..	8,913	\$29,822,113			
Transfers, deductions.....	314	822,500			
Transfers, additions.....	47	140,681			
Balance of transfers...	267	\$681,819			
Totals after transfers..	8,646	\$29,140,294	\$1,914,382	140,643	\$324,131,720
Deduct ceased:					
By death.....	40	\$119,263	\$31,825	1,146	\$3,228,808
By maturity.....			13,655	161	347,050
By expiry.....	267	799,146		267	799,146
By surrender.....	407	1,545,208	73,514	2,255	6,089,362
By lapse.....	592	1,945,235		2,028	5,520,416
By decrease.....		288,102	45		1,551,632
Total terminated.....	1,306	\$4,696,954	\$119,039	6,457	\$17,536,414
Outstanding end of year.....	7,340	\$24,443,340	\$1,795,343	134,186	\$306,595,306
Policies reinsured.....	4	\$52,000		211	\$2,296,016

Paid-up insurance (including additions to policies): No. of policies, 10,980; amount, \$21,052,413.00.

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.		
Running Expenses.		
Gross premiums received during the year .....	\$10,253,126 89	
Deduct gross uncollected and deferred premiums of the previous year ..	1,487,356 69	
Balance .....	\$8,765,770 20	
Add gross uncollected and deferred premiums Dec. 31, 1912 .....	1,613,636 50	
Total .....	\$10,379,406 70	
Deduct gross premiums paid in advance Dec. 31, 1912 .....	57,749 00	
Balance .....	\$10,321,657 70	
Add gross premiums paid in advance Dec. 31 of previous year .....	52,091 01	
Gross premiums of the year ..	\$10,373,748 71	
Deduct net premiums on the same...	7,996,613 92	
Loading on gross premiums of the year (averaging 22.91 per cent of the gross premiums) .....		\$2,377,134 79
Insurance expenses paid during the year .....	\$1,925,986 07	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$355,478.24 loading on uncollected and deferred premiums) .....	568,932 67	
Balance .....	\$1,357,053 40	
Add insurance expenses unpaid Dec. 31, 1912 (including \$375,170.48 loading on uncollected and deferred premiums) .....	589,381 07	
Insurance expenses incurred during the year .....		1,946,434 47
Gain from loading .....		\$429,700 32
Interest.		
Interest, dividends and rents received during the year (less \$42,874.06 amortization and plus \$12,612.87 accrual) .....	\$3,093,537 94	
Deduct interest and rents due and accrued Dec. 31 of previous year ..	952,099 24	
Balance .....	\$2,141,438 70	
Add interest and rents due and accrued Dec. 31, 1912 .....	1,033,111 19	
Total .....	\$3,174,549 89	
Deduct interest and rents paid in advance Dec. 31, 1912 .....	1,065 35	
Balance .....	\$3,173,484 54	
Add interest and rents paid in advance Dec. 31 of previous year ..	560 83	
Interest earned during the year .....		\$3,174,045 37

GAIN AND LOSS EXHIBIT—Continued.

Investment expenses paid during the year .....		116,705 35	
Net income from investments .....		\$3,057,340 02	
Interest required to maintain reserve .....		2,291,828 22	
Gain from interest .....			765,511 80
Mortality.			
Expected mortality on net amount at risk .....		\$3,091,506 00	
Death losses paid during the year .....	\$3,088,335 55		
Deduct death losses unpaid Dec. 31 of previous year .....	190,868 18		
Balance .....	\$2,897,467 37		
Add death losses unpaid Dec. 31, 1912 .....	301,101 14		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$3,198,568 51		
Deduct terminal reserves released by death of insured .....	1,120,957 00		
Actual mortality on net amount at risk .....		2,077,611 51	
Gain from mortality .....			1,013,894 49
Deferred Annuities.			
Deduct reserve expected to be released by death .....		\$344 00	
Deduct reserves released by death of annuitants .....		3,911 00	
Gain from annuitants .....			3,567 00
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$1,192,738 00		
Deduct amount paid on the same .....	1,152,579 29		
Gain during the year on said policies surrendered for cash .....		\$40,158 71	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$3,830 00		
Deduct indebtedness and initial reserves on said extended insurance .....	2,777 00		
Gain during the year on extended insurance .....		1,053 00	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$72,293 00		
Deduct indebtedness and initial reserves on said paid-up insurance .....	66,133 00		
Gain during the year on said paid-up insurance .....		6,158 00	

## GAIN AND LOSS EXHIBIT—Continued.

Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		42,726 00	
Total gain during the year from surrendered and lapsed policies .....			90,095 71
<b>Dividends.</b>			
Dividends paid policyholders in cash, \$254,077.37; left with the company to accumulate, \$252,944.16 .....	\$507,021 53		
Dividends applied to pay renewal premiums .....	1,236,051 06		
Dividends applied to purchase paid-up additions and annuities .....	101,617 73		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	51,792 99		
Decrease in surplus on dividend account .....			1,896,483 31
Profit and Loss (excluding investments.)			
Carried to profit account .....	\$15 28		
Carried to loss account .....	2,453 38		
Net to loss account .....			-2,438 10
<b>INVESTMENT EXHIBIT.</b>			
<b>Real Estate.</b>			
Losses:			
Losses on sales .....	\$16,800 00		
Decrease in book value .....	1,401 31		
Total loss carried in .....			-18,201 31
<b>Stocks and bonds.</b>			
Losses:			
From change in difference between book and market value during the year .....			-475,898 35
Total gains and losses in surplus during the year .....		Gains	Losses
		\$2,303,769 32	\$2,393,021 07
<b>Surplus.</b>			
Surplus Dec. 31, 1911 .....	\$5,020,991 67		
Surplus Dec. 31, 1912 .....	4,931,739 92		
Decrease in surplus .....		89,251 75	
Totals .....		\$2,393,021 07	\$2,393,021 07

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$199,664 00
Death losses incurred during 1912 on said policies (not deducting reserves) .....		23,000 00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....		36,010 00
Loading on first year's premiums on policies issued in 1912 (averaging 19.67 per cent of the gross premiums).....		246,229 00
<hr/>		
Expenses specifically chargeable to first year's insurance:		
Comm'ssions on first year's premiums.....	\$515,138 65	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	24,616 44	
Medical examinations and inspections of proposed risks .....	98,538 98	
Advances to agents .....	121 42	
Total .....		\$638,415 49

BUSINESS IN WISCONSIN DURING THE YEAR.

	No.	Amount.
Policies in force December 31 of previous year.....	818	\$1,736,166 00
Policies issued during the year.....	30	131,000 00
Total .....	848	\$1,867,166 00
Deduct ceased to be in force during the year.....	24	44,772 00
Policies in force December 31.....	824	\$1,822,394 00
Losses and claims unpaid December 31 of previous year.....	1	\$4,351 00
Losses and claims incurred during the year.....	7	13,500 00
Total .....	8	\$17,851 00
Losses and claims settled during the year in cash.....	8	17,851 00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$67,380.37.

PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$904,956 69	
Received during the year on old policies.....	303,176 79	
Restored by revival of policies.....	21,408 87	
Total .....		\$1,229,542 35
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$22,193 74	
Used in purchase of surrendered policies.....	43,909 23	
Voided by lapse.....	46,145 88	
Used in payment of dividends to policyholders	92,833 61	
Redeemed by maker in cash.....	46,433 95	
Total reduction of premium note account.....		251,516 41
Balance of note assets at end of year.....		\$978,025 94

## \*MINNESOTA MUTUAL LIFE INSURANCE COMPANY

St. Paul, Minnesota.

Home Office, COMMERCE BUILDING.

[Incorporated August 6, 1880 as The Bankers' Association, reincorporated 1901 as The Minnesota Mutual Life Insurance Company; commenced business August 6, 1880.]

President, E. W. RANDALL  
Vice President, A. H. LINDEKE.

Secretary T. A. PHILLIPS.  
Actuary, T. A. PHILLIPS.

### BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$3,344,278 40

### INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$526.27 for first year's reinsurance .....	\$114,766 65	
Dividends applied to purchase paid-up additions and annuities .....	1,932 01	
Surrender value applied to purchase paid-up insurance and annuities .....	23,339 12	
<b>Total new premiums .....</b>		<b>\$140,037 78</b>
Renewal premiums without deduction for commissions or other expenses, less \$1,322.76 for reinsurance on renewals..	25,091 94	
Dividends and annuities applied to pay renewal premiums....	25,091 94	
Surrender values applied to pay renewal premiums .....	144 04	
<b>Total renewal premiums .....</b>		<b>590,477 47</b>
<b>Total premium income .....</b>		<b>\$730,515 25</b>
Dividends left with the company to accumulate at interest .....		398 51
Gross interest on mortgage loans, less \$2,031.86, accrued interest on mortgages acquired during the year .....	\$105,451 14	
Gross interest on bonds and dividends on stocks .....	24,477 00	
Gross interest on premium notes, policy loans or liens.....	46,650 36	
Gross interest on deposits in trust companies and banks.....	1,795 45	
Gross interest on other debts due the company .....	433 93	
<b>Total gross interest and rents .....</b>		<b>178,807 88</b>

\*Business in Wisconsin not furnished.

Gross increase, by adjustment, in book value of ledger assets: Bonds.....	305 00	
Total income .....		910,026 64
Total footings .....		<u>\$4,254,305 01</u>

## DISBURSEMENTS.

For death claims, \$277,063.61; additions \$162.00 .....	\$277,225 61	
For matured endowments.....	2,000 00	
Net amount paid for losses and matured endowments .....	\$279,225.61	
Premium notes and liens voided by lapse.....	1,544 17	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	82,912 43	
Surrender values applied to pay renewal premiums .....	144 04	
Surrender values applied to purchase paid-up insurance and annuities .....	23,339 12	
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	2,063 75	
Dividends and annuities applied to pay renewal premiums .....	25,091 94	
Dividends applied to purchase paid-up additions and annuities .....	1,932 01	
Dividends left with the company to accumulate at interest .....	398 51	
Total paid policyholders .....	\$416,651 58	
Paid for claims on supplementary contracts not involving life contingencies .....	470 48	
Dividends, and interest thereon held on deposit surrendered during the year .....	72 86	
Commissions to agents (less commission on re-insurance): First year's premiums, \$69,956.67; renewal premiums, \$22,778.76 .....	92,735 43	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	19,447 94	
Branch office expenses, including salaries of managers and clerks .....	2,630 88	
Medical examiners' fees, \$10 014.50; inspection of risks, \$672.24 .....	10,686 74	
Salaries and all other compensation of officers, directors, trustees and home office employees..	31,165 19	
Rents, including \$274.66 received under sub-lease	5,585 20	
Advertising, \$2,934.80; printing and stationery, \$4 891.27; postage, telegraph, telephone and express, \$3,104.44; exchange, \$1,043.80.....	11,974 31	
Legal expense .....	3,235 43	
Furniture, fixtures and safes .....	2,121 11	
State taxes on premiums .....	8,943 15	
Insurance department licenses and fees.....	1 574 79	
All other licenses, fees and taxes:		
Federal corporation tax .....	\$556 25	
Municipal licenses .....	114 24	
		670 49
Other disbursements:		
Investment expenses .....	\$2,325 99	
Traveling .....	664 07	
Profit and loss .....	13 17	
Other expenses .....	1,748 41	
		4,751 64
Agents' balances charged off .....	1,773 80	
Gross decrease, by adjustment, in book value of ledger assets: Bonds .....	4,206 00	
Total disbursements .....		618,097 02
Balance .....		<u><u>\$3,636,208 02</u></u>

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$2,000	143	55
Loans made to policyholders on this company's policies assigned as collateral.....	\$22,059	92	
Premium notes on policies in force, of which \$2,359.27 is for first year's premiums.....	63,334	53	
Book value on bonds.....	577,337	00	
Cash in company's office.....	\$2,810	30	
Deposits in trust companies and banks on interest.....	159,828	40	
			162,638 70
Bills receivable \$7,480.02; agents' balances (debit, \$3,213.90,).....			10,693 92
Total ledger assets.....			\$3,636,208 02

## NON-LEDGER ASSETS.

Interest due, \$3,469.16 and accrued, \$48,736.26 on mortgages.....	\$52,205	42	
Interest accrued on bonds.....	4,670	62	
Interest accrued on premium notes policy loans or liens.....	10,121	12	
Interest accrued on other assets.....	273	00	
Total interest due and accrued.....			67,270 16
	New business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums).....	\$290	73	\$63,867 20
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums).....	1,464	11	37,725 22
Totals.....	\$1,754	84	\$101,592 42
Deduct loading.....	1,221	32	19,192 47
Net amount of uncollected and deferred premium..	\$533	52	\$82,399 95
			82,933 47
Gross assets.....			\$3,786,411 65

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$3,213	90	
Bills receivable.....	7,480	02	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	29,806	00	
Book value of ledger assets over market value: Bonds.....	29,762	00	
			70,261 92
Admitted assets.....			\$3,716,149 73

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the Minnesota Ins. Dept. on the following tables of mortality and rates of interest: Actuaries' table at 4 per cent. on business prior to January 1, 1901 and part of that for 1901 .....	\$1,710,324 00	
American Experience table at 3½ per cent. on other business	\$1,567,577 00	
Same for reversionary additions	7,530 00	
		1,575,107 00
Net present value of annuities (including those in reduction of premiums: American 3½ per cent.	13,943 00	
Total .....	\$3,299,374 00	
Deduct net value of risks of this company reinsured in other solvent companies.....	1,020 00	
		\$3,298,354 00
Reserve to provide for health and accident benefits contained in life policies .....	115 00	
Net reserve paid-for basis .....		\$3,298,469 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies .....		1,649 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$4,000 00	
Claims for death losses incurred for which no proofs have been received .....	21,795 43	
Total policy claims .....		25,795 43
Dividends left with the company to accumulate at interest, and accrued interest thereon .....	830 34	
Premiums paid in advance, including surrender values so applied	868 01	
Unearned interest and rent paid in advance.....	9,844 40	
Commissions due to agents on premium notes when paid.....	2,093 50	
Commissions to agents due or accrued.....	12,667 26	
Salaries, rents, office expenses, bills and accounts due or accrued	2,089 31	
Medical examiners' fees, \$1,176 50 and legal fees, \$135.00, due or accrued .....	1,311 50	
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..	11,250 00	
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums..	5,183 20	
Dividends declared on or apportioned to annual dividend policies to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	29,727 09	
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	389 17	
Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	67,188 17	
Reserve, special or surplus funds not included above:		
Reserve for unreported death losses.....	\$10,000 00	
Reserve for total and permanent disability on company's policies .....	1,311 33	
		11,311 33
Unassigned funds (surplus) .....		235,483 02
Total .....		<u>\$3,716,149 73</u>

EXHIBIT OF POLICIES.  
(Ordinary Business)

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	6,522	\$15,181,566 51	377	\$638,780 50
Issued during year.....	38	70,000 00	2	3,000 00
Revived during year.....		43,401 00		964 00
Totals before transfers.....	6,560	\$15,294,967 71	379	\$642,744 50
Transfers, deductions .....	154	\$130,525 00	22	\$22,956 00
Transfers, additions .....	1,306	2,135,726 00	72	94,900 00
Balance of transfers.....	+1,152	+\$2,005,201 00	+50	+\$71,944 00
Totals after transfers.....	7,712	\$17,300,168 51	429	\$714,688 50
Deduct ceased:				
By death .....	92	\$231,931 00	4	\$9,500 00
By maturity .....			1	2,000 00
By surrender .....	46	112,548 00	5	9,000 00
By lapse .....	615	998,100 00	29	49,100 00
By decrease .....		361,804 00		1,066 00
Total terminated .....	753	\$1,704,383 00	39	\$70,666 00
Outstanding end of year.....	6,959	\$15,595,785 51	390	\$644,022 50

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies Including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.		Amount.	No.
At end of previous year.....	2,409	\$4,290,850 89	\$12,808 73	9,308	\$20,124,096 63
Issued during year.....	2,124	3,452,030 00		2,124	3,452,030 00
Revived during year.....	5	10,137 00		45	83,137 00
Increased during year.....		280 77	5,078 50		49,724 27
Totals before transfers..	4,538	\$7,753,298 66			
Transfers, deductions .....	1,378	\$2,230,626 00			
Transfers, additions .....	176	153,481 00			
Balance of transfers..	-1,202	\$2,077,145 00			
Totals after transfers..	3,336	\$5,676,153 66	\$17,977 23	11,477	\$23,708,957 90
Deduct ceased:					
By death .....	20	\$36,892 00	\$162 00	116	\$278,485 00
By maturity .....				1	2,000 00
By expiry .....	120	256,543 00		120	256,543 00
By surrender .....	1	2,000 00		52	123,548 00
By lapse .....	105	274,250 00		749	1,321,450 00
By decrease .....		2,607 00	994 50		366,471 50
Total terminated .....	246	\$572,292 00	\$1,156 50	1,088	\$2,348,497 50
Outstanding end of year.....	3,090	\$5,103,861 66	\$16,820 73	10,439	\$21,360,490 40
Policies reinsured .....				37	\$172,818 00

Paid-up insurance (including additions to policies): No. of policies, 787; amount, \$271,881.74.

The annuities in force December 31st last were \$3,427.02.

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.		
Running Expenses.		
Gross premiums received during the year .....	\$730,515 25	
Deduct gross uncollected and deferred premiums of the previous year .....	96,742 84	
Balance .....	\$633,772 41	
Add gross uncollected and deferred premiums Dec. 31, end of the year .....	103,347 26	
Total .....	\$737,119 67	
Deduct gross premiums paid in advance Dec. 31, end of the year .....	868 01	
Balance .....	\$736,251 66	
Add gross premiums paid in advance Dec. 31 of previous year .....	599 40	
Gross premiums of the year ...	\$736,851 06	
Deduct net premiums on the same ..	574,457 89	
Loading on gross premiums of the year (averaging 22.0 per cent of the gross premiums) ..		\$162,393 17
Insurance expenses paid during the year .....	\$192,583 14	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$18,508.90 loading on uncollected and deferred premiums) .....	46,655 51	
Balance .....	\$145,927 63	
Add insurance expenses unpaid Dec. 31, end of the year (including \$20,413.79 loading on uncollected and deferred premiums) .....	49,825 36	
Insurance expenses incurred during the year .....		195,752 99
Loss from loading .....		—\$33,359 82
Interest.		
Interest dividends and rents received during the year .....	\$178,807 88	
Deduct interest and rents due and accrued December 31 of previous year .....	61,564 29	
Balance .....	\$117,243 59	
Add interest and rents due and accrued Dec. 31, end of the year .....	67,270 16	
Total .....	\$184,513 75	
Deduct interest and rents paid in advance Dec. 31, end of the year .....	9,844 40	
Balance .....	\$174,669 35	
Add interest and rents paid in advance Dec. 31 of previous year .....	8,788 50	
Interest earned during the year .....		\$183,457 85
Investment expenses incurred during the year .....		2,325 99
Net income from investments ..		\$181,131 86
Interest required to maintain reserve .....		116,860 00
Gain from interest .....		64,271 86

## GAIN AND LOSS EXHIBIT—Continued.

<b>Mortality.</b>		
Expected mortality on net amount at risk .....		\$302,235 12
Death losses paid during the year.....	\$277,225 61	
Deduct death losses unpaid Dec. 31 of previous year.....	25,015 00	
Balance .....	\$252,210 61	
Add death losses unpaid Dec. 31, end of the year .....	25,795 43	
Death losses incurred during the year including the commuted value of instalment death losses .....	\$278,006 04	
Deduct terminal reserves released by death of insured .....	73,660 83	
Actual mortality on net amount of risk .....		204,345 21
Gain from mortality.....		97,889 91
<b>Annuities.</b>		
Expected disbursements to annuitants.....		\$3,106 39
Deduct reserve expected to be released by death.....		1,749 05
Net expected disbursements to annuitants .....		\$1,357 34
Actual annuity claims incurred .....	\$3,655 16	
Deduct reserves released by death of annuitants .....	229,79	
Net actual annuity claims incurred .....		3,425 37
Loss from annuities .....		-2,068 03
<b>Surrenders, Lapses and Changes.</b>		
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$26,203 60	
Deduct amount paid on the same.....	25,273 93	
Gain during the year on said policies surrendered for cash .....		\$929 67
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$43,212 08	
Deduct indebtedness and initial reserves on said extended insurance.....	40,802 00	
Gain during the year on extended insurance .....		2,410 08
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$43,439 86	
Deduct indebtedness and initial reserves on said paid-up insurance.....	38,050 82	
Gain during the year on said paid-up insurance .....		5,389 04
Loss from changes and restorations made during the year .....		-2,084 34
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		3,176 64
Total gain during the year from surrendered or lapsed policies .....		9,821 09

## GAIN AND LOSS EXHIBIT—Continued.

<b>Dividends.</b>			
Dividends paid policyholders in cash, \$2,063.75; left with the company to accumulate, \$398.51 .....	\$2,462 26		
Dividends applied to pay renewal pre- miums .....	21,436 78		
Dividends applied to purchase paid- up additions and annuities.....	1,932 01		
Increase in unpaid, deferred, appor- tioned and provisionally ascertained dividends .....	23,240 95		
<b>Total .....</b>	<b>\$49,072 00</b>		
Decrease in surplus on dividend account .....			<b>-49,072 00</b>
<b>Special Funds.</b>			
Special funds and special reserves Dec. 31, 1911.....	\$14,868 17		
Special funds and special reserves Dec. 31, 1912 .....	11,311 33		
Decrease in special funds and special reserves during the year.....			3,556 84
<b>Profit and Loss (excluding investments.)</b>			
Net to loss account.....			<b>-1,786 97</b>
<b>INVESTMENT EXHIBIT.</b>			
<b>Stocks and bonds.</b>			
Gains:			
Increase in book value, other than for accruals .....			305 00
Losses:			
Decrease in book value, other than for amortization .....	\$4,206 00		
From change in difference between book and market value during the year .....	2,084 00		
Total loss carried in .....			<b>-6,290 00</b>
Loss from assets not admitted.....			<b>-1,803 08</b>
<b>Miscellaneous.</b>			
Loss from all other sources, furniture fixtures, safes, etc., charged off.....			<b>-10,000 00</b>
Loss unaccounted for .....			<b>-116 93</b>
		<b>Gain in Surplus.</b>	<b>Loss in Surplus.</b>
Total gains and losses in sur- plus during the year.....		<b>\$175,844 70</b>	<b>\$104,796 85</b>
Surplus Dec. 31, 1911 .....	\$164,435 17		
Surplus Dec. 31, 1912 .....	235,483 02		
Increase in surplus .....			<b>71,047 85</b>
<b>Totals .....</b>		<b>\$175,844 70</b>	<b>\$175,844 70</b>

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums.....		\$15,243 34
Death losses incurred during the year on said policies (not deducting reserves) .....		7,000 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid.....		271 77
Loading on first year's premiums on policies issued during the year (averaging 70.6 per cent of the gross premiums).....		81,233 94
<hr/>		
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums . . . . .	\$69,956 67	
Medical examinations and inspections of proposed risks .....	11,280 24	
Advances to agents .....	482 38	
Total .....		\$81,719 29

## PREMIUM NOTE ACCOUNT.

Premiums notes, loans or liens on hand December 31 of previous year .....	\$863,641 14	
Received during the year on new policies, \$3 193.-71; on old policies, \$262,752.58 .....	265,946 29	
Restored by revival of policies .....	3,801 73	
Total .....		\$1,133,389 16
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$32,865 85	
Used in purchase of surrendered policies.....	84,597 63	
Voided by lapse .....	1,544 17	
Used in payment of dividends to policyholders .....	314 98	
Redeemed by maker in cash .....	128,671 68	
Total reduction of premium note account .....		247,994 31
Balance of note assets at end of year.....		\$885,394 85

# MUTUAL BENEFIT LIFE INSURANCE COMPANY

Newark, New Jersey.

Home Office, 750 BROAD STREET.

[Incorporated January 31, 1845; commenced business April, 1845.]  
 President, FREDERICK FRELINGHUYSEN.  
 Vice Presidents, EDWARD L. DOBBINS, EDWARD E. RHODES, Vice-  
 President and Mathematician.  
 Treasurer, SAMUEL W. BALDWIN.  
 Secretary, J. WILLIAM JOHNSON.  
 Actuary, PERCY C. H. PAPPS.

## BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$142,139,080 45

## INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses .....	\$2,772,354 74	
Surrender values applied to pay first year's premiums.....	9,703 79	
<u>Total first year's premiums on original policies.....</u>	<u>\$2,782,058 53</u>	
Dividends applied to purchase paid-up additions and annuities .....	517,250 13	
Consideration for original annuities involving life contingencies .....	68,523 79	
<u>Total new premiums.....</u>	<u>\$3,367,832 45</u>	
Renewal premiums without deduction for commissions or other expenses .....	\$16,555,118 07	
Dividends applied to pay renewal premiums .....	2,267,069 88	
Dividends applied to shorten the endowment or premium paying period .....	498,043 05	
Surrender values applied to pay renewal premiums .....	15,143 70	
Renewal premiums for deferred annuities .....	16,466 78	
<u>Total renewal premiums.....</u>	<u>19,351,841 48</u>	
<u>Total premium income.....</u>	<u>\$22,719,673 93</u>	
Consideration for supplementary contracts not involving life contingencies .....	592,526 64	
Gross interest on mortgage loans .....	\$3,524,214 60	
Gross interest on collateral loans .....	86,425 50	
Gross interest on bonds and dividends on stocks, less \$31,213.60 accrued interest on bonds acquired during the year.....	1,795,629 26	
Gross interest on premium notes, policy loans or liens.....	1,561,081 52	
Gross interest on deposits in trust companies and banks.....	32,423 41	

Gross interest on other debts due the company: Agents' accounts	900 80	
Gross discount on claims paid in advance .....	58 23	
Gross rent from company's property .....	91,582 98	
Total gross interest and rents .....		7,092,316 30
From other sources:		
Doubtful debt recovered .....	\$800 00	
Exchange of coupon bonds for registered bonds of same issue .....	350 00	1,150 00
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$18,173 54	
Bonds .....	1,800 00	19,973 54
Gross increase, by adjustment, in book value of ledger assets: Bonds .....		28,090 62
Total income .....		\$30,453,731 03
Total footings .....		\$172,592,811 48

## DISBURSEMENTS.

For death claims, \$7,264,985.05; additions, \$153,703.55 .....	\$7,418,688 60
For matured endowments, \$1,623,141.03; additions, \$121,804.41....	1,744,945 44
Net amount paid for losses and matured endowments .....	\$9,163,634 04
For annuities involving life contingencies.....	167,385 09
Premium notes and liras voided by lapse.....	1,983 57
Surrender values paid in cash, or applied in liquidation of loans or notes.....	3,355,239 19
Surrender values applied to pay new premiums, \$9,703.79; to pay renewal premiums, \$15,143.70..	24,847 49
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	385,514 42
Dividends applied to pay renewal premiums.....	2,267,069 88
Dividends applied to shorten the endowment or premium paying period .....	498,043 05
Dividends applied to purchase paid-up additions and annuities .....	517,250 13
Total paid policyholders.....	\$16,380,966 86
Expense of investigation and settlement of policy claims including \$189.01 for legal expense.....	204 01
Paid for claims on supplementary contracts not involving life contingencies.....	312,265 61
Commissions to agents (less commission on reinsurance): First year's premiums, \$1,165,468.16; renewal premiums, \$1,213,741.71; annuities (original), \$2,384.67; (renewal), \$343.01.....	2,381,937 55
Commuted renewal commissions.....	8,800 00
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	680 19
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	49,750 56
Agency expenses, including salaries of managers and clerks .....	22,725 83
Medical examiners' fees, \$160,715.00; inspection of risks, \$2,820.91 .....	163,535 91
Salaries and all other compensation of officers, directors, trustees and home office employes....	449,683 93
Rent .....	79,876 44

Advertising, \$25,596.83; printing and stationery, \$27,690.00; postage, telegraph, telephone and express, \$52,707.18 .....		105,994 01
Legal expense .....		47,661 31
Furniture, fixtures and safes.....		3,258 04
Repairs and expenses (other than taxes) on real estate .....		25,440 03
Taxes on real estate.....		53,540 46
State taxes on premiums.....		251,527 98
Insurance department licenses and fees.....		18,768 00
All other licenses, fees and taxes:		
Federal corporation tax.....	\$61,853 98	
State, county and municipal taxes .....	193,791 70	
County and municipal licenses..	7,959 61	
	<hr/>	263,605 29
Other disbursements:		
Mortgage loan expense.....	\$42,275 18	
Heat and light, \$11,938.09; restaurant, \$19,941.90 .....	31,879 99	
Laundry and extra janitor services, \$1,791.11; home office supplies, \$1,332.79 .....	21,303 90	
Home office repairs, \$889.18; detective services, \$340.00.....	1,229 18	
Special street lighting assessment, \$109.38; petty cash, \$1,058.37 .....	1,167 71	
Medico-Actuarial Mortality investigation, \$2,929.89; miscellaneous office expenses, \$1,781.53 .....	4,711 42	
	<hr/>	102,567 42
Agents' balances charged off.....		11,732 25
Agents' over-remittances .....		15,488 52
Gross loss on sale or maturity of ledger assets:		
Real estate .....		1,969 28
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....	\$37,818 75	
Bonds .....	132,837 50	
	<hr/>	170,656 25
Total disbursements .....		20,922,635 73
Balance .....		<u><u>\$151,670,175 75</u></u>

LEDGER ASSETS.

Book value of real estate.....	\$2,757,168 77
Mortgage loans on real estate, first liens.....	75,901,444 58
Loans secured by pledge of bonds, stocks or other collateral or secured by terms of policies	2,000,000 00
Loans made to policyholders on this company's policies signed as collateral.....	21,633,644 43
Premium notes on policies in force, of which \$5,284.90 is for first year's premiums.....	5,950,430 14
Book value of bonds .....	42,172,340 71
Cash in company's office .....	\$8,330 18
Deposits in trust companies and banks, not on interest.....	108,373 72
Deposits in trust companies and banks, on interest .....	1,110,312 83
	<hr/>
	1,227,016 73
Agents' balances (debit, \$33,035.85, credit, \$4,905.46) .....	28,130 39
Total ledger assets .....	<hr/> <u>\$151,670,175 75</u>

## NON-LEDGER ASSETS.

Interest due, \$9,353.00 and accrued, \$1,746,358.73 on mortgages .....	\$1,755,711 82	
Interest accrued on bonds .....	644,090 92	
Interest due, \$116,234.89 and accrued \$674,626.35 on premium notes, policy loans and liens.....	790,861 24	
Total interest and rents due and accrued.....		3,190,663 98
	New Business. Renewals.	
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$30,505 42	\$842,347 42
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums)...	218,293 63	1,357,055 06
Totals .....	\$248,799 05	\$2,199,402 48
Deduct loading, 20 per cent.....	49,759 81	439,880 50
Net amount of uncollected and deferred premiums..	\$199,039 24	\$1,759,521 98
		1,958,561 22
Gross assets .....		\$156,819,400 95

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$33,035 85	
Book value of ledger assets over market value: Bonds .....	130,650 67	
		163,686 52
Admitted assets .....		\$156,655,714 43

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the New Jersey insurance department, on the following tables of mortality and rates of interest: Actuaries' table at 4 per cent on participating policies issued prior to January 1st, 1900, including special allowance for surrender values guaranteed by the company on the American 3½ per cent basis.....	\$62,367,484 00	
Same for reversionary additions	4,058,272 00	
		\$66,425,756 00
American experience table at 3 per cent on all policies issued since December 31st, 1899 and on all non-participating policies	\$72,353,047 00	
Same for reversionary additions.	1,091,754 00	
		73,444,801 00
Net present value of annuities: McClintock, 3 per cent.....		1,996,689 00
Net reserve, paid-for basis.....		\$141,867,246 00

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company .....	\$2,170,337 69	
Claims for death losses in process of adjustment or adjusted and not due.....	151,335 63	
Claims for death losses incurred for which no proofs have been received, estimated.....	400,000 00	
Claims for matured endowments due and unpaid	44,498 00	
Claims for death losses and other policy claims resisted by the company.....	22,500 00	
<b>Total policy claims .....</b>		<b>618,333 63</b>
Premiums paid in advance, including surrender values so applied .....		74,456 01
Unearned interest and rent paid in advance.....		782 79
Commissions to agents due or accrued.....		10,223 75
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....		54,462 11
Salaries, rents, office expenses, bills and accounts due or accrued estimated .....		50,000 00
Medical examiners' fees .....		39,901 00
Estimated amount hereafter payable for federal, state, and other taxes based upon the business of the year of this statement .....		580,000 00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums		496,652 88
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewals premiums or otherwise regular dividends, \$4,034,174.87; special dividends, \$867,025.78		4,901,200 65
Contingency reserve funds, suspended mortality fund \$3,017,471.00; dividend equalization fund, \$333,174.04, security fluctuation and real estate depreciation fund, \$2,441,472.88.....		5,792,117 92
<b>Total .....</b>		<b>\$156,655,714 43</b>

EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	199,283	\$479,257,426	32,565	\$68,699,124
Issued during year.....	28,136	68,620,745	2,326	4,721,436
Revived during year.....	63	258,000	2	4,500
Increased during year.....	42	154,819	.....	68,697
<b>Totals before transfers.....</b>	<b>227,524</b>	<b>\$548,290,990</b>	<b>34,893</b>	<b>\$73,493,757</b>
Transfers, deductions .....	4,843	\$9,487,150	654	\$1,244,501
Transfers, additions .....	1,100	2,956,248	141	304,374
<b>Balance of transfers.....</b>	<b>-3,743</b>	<b>-\$6,530,902</b>	<b>-513</b>	<b>-\$940,127</b>
<b>Totals after transfers.....</b>	<b>223,781</b>	<b>\$541,760,088</b>	<b>34,380</b>	<b>\$72,553,630</b>
<b>Deduct ceased:</b>				
By death .....	2,215	\$6,375,792	187	\$534,881
By maturity .....	.....	.....	751	1,597,506
By expiry .....	.....	.....	.....	30,500
By surrender .....	2,575	7,245,936	927	2,139,647
By lapse .....	1,915	3,277,750	87	104,000
By decrease .....	.....	682,210	.....	97,156
<b>Total terminated .....</b>	<b>6,705</b>	<b>\$17,581,688</b>	<b>1,952</b>	<b>\$4,503,690</b>
<b>Outstanding end of year.....</b>	<b>217,076</b>	<b>\$524,178,400</b>	<b>32,428</b>	<b>\$68,049,940</b>

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies, including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year.....	12,199	\$28,003,310	\$8,416,854	244,047	\$584,376,714
Issued during year.....	1,614	5,401,075	852,485	32,076	79,595,741
Revived during year.....	10	28,557	614	75	291,671
Increased during year.....	1	38,383	33,436	43	295,335
Totals before transfers..	13,824	\$33,471,325	.....	.....	.....
Transfers, deductions .....	1,118	\$2,950,923	.....	.....	.....
Transfers, additions .....	5,374	10,421,952	.....	.....	.....
Balance of transfers....	+4,256	+\$7,471,029	.....	.....	.....
Totals after transfers..	18,080	\$40,942,354	\$9,303,389	276,241	\$664,559,461
Deduct ceased:					
By death .....	94	\$317,027	\$151,608	2,496	\$7,379,308
By maturity .....	.....	.....	122,895	751	1,720,401
By expiry .....	4,605	8,997,247	.....	4,605	9,027,747
By surrender .....	349	731,218	196,972	3,851	10,313,773
By lapse .....	667	2,175,000	.....	2,669	5,556,750
By decrease .....	18	158,270	122,699	18	1,060,335
Total terminated .....	5,733	\$12,378,762	\$594,174	14,390	\$35,058,314
Outstanding end of year.....	12,347	\$28,563,592	\$8,709,215	261,851	\$629,501,147

Paid-up insurance (including additions to policies): No. of policies, 25,783; amount, \$64,144,237.

The annuities in force December 31st last were in number 866, representing in annual payments, \$279,677.32.

GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.	
Running Expenses.	
Gross premiums received during the year .....	\$22,710,673 93
Deduct gross uncollected and deferred premiums of the previous year....	2,303,751 42
Balance .....	\$20,415,922 51
Add gross uncollected and deferred premiums Dec. 31, end of the year .....	2,458,201 53
Total .....	\$22,864,124 04
Deduct gross premiums paid in advance Dec. 31, end of the year....	74,456 01
Balance .....	\$22,789,668 03
Add gross premiums paid in advance Dec. 31 of previous year.....	62,024 17
Gross premiums of the year....	\$22,851,692 20
Deduct net premiums on the same..	18,531,014 08
Loading on gross premiums of the year averaging 18.91 per cent of the gross premiums).....	\$4,320,678 12

## GAIN AND LOSS EXHIBIT—Continued.

Insurance expenses paid during the year .....	\$3,705,770 54	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$469,750.28 loading on uncollected and deferred premiums) .....	1,220,464 92	
Balance .....	\$2,485,305 62	
Add insurance expenses unpaid Dec. 31 end of the year (including \$489,640.31 loading on uncollected and deferred premiums) .....	1,224,227 17	
Insurance expenses incurred during the year .....		3,709,532 79
Gain from loading .....		\$611,145 33
Interest.		
Interest dividends and rents received during the year .....	\$7,092,316 30	
Deduct interest and rents due and accrued Dec. 31 of previous year....	2,989,620 24	
Balance .....	\$4,102,696 06	
Add interest and rents due and accrued Dec. 31, end of the year....	3,190,663 98	
Total .....	\$7,293,360 04	
Deduct interest and rents paid in advance Dec. 31, end of the year ....	782 79	
Balance .....	\$7,292,577 25	
Add interest and rents paid in advance Dec. 31 of previous year....	1,724 05	
Interest earned during the year		\$7,294,301 30
Investment expenses incurred during the year .....		323,786 42
Net income from investments.....		\$6,970,514 88
Interest required to maintain reserve .....		4,677,778 56
Gain from interest .....		2,292,736 32
Mortality.		
Expected mortality on net amount at risk .....		\$6,379,375 00
Death losses paid during the year...	\$7,418,688 60	
Deduct death losses unpaid Dec. 31 of previous year .....	612,873 62	
Balance .....	\$6,805,814 98	
Add death losses unpaid Dec. 31, end of the year .....	573,835 63	
Death losses incurred during the year including the commuted value of installment death losses .....	\$7,379,650 61	
Deduct terminal reserves released by death of insured .....	2,968,463 00	
Actual mortality on net amount at risk .....		4,411,187 61
Gain from mortality .....		1,968,187 39

## GAIN AND LOSS EXHIBIT—Continued.

Annuities.		
Expected disbursements to annuitants.....		\$157,042 29
Deduct reserve expected to be released by death .....		71,200 00
Net expected disbursements to annuitants .....		\$86,442 29
Actual annuity claims incurred.....	\$167,385 09	
Deduct reserves released by death of annuitants .....	44,714 00	
Net actual annuity claims incurred .....		122,671 09
Loss from annuities .....		—36,228 80
Surrenders, Lapses and Changes.		
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$2,728,440 00	
Deduct amount paid on the same..	2,655,222 25	
Gain during the year on said policies surrendered for cash .....		\$73,226 84
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$1,088,392 00	
Deduct indebtedness and initial reserves on said extended insurance .....	997,462 16	
Gain during the year on extended insurance .....		90,929 84
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$57,687 00	
Deduct indebtedness and initial reserves on said paid-up insurance..	56,259 84	
Gain during the year on said paid-up insurance .....		1,427 16
Gain from changes and restorations made during the year.....		180 88
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		18,394 43
Total gain during the year from surrendered and lapsed policies .....		184,159 15
Dividends.		
Dividends paid policyholders in cash .....		—385,514 42
Dividends applied to pay renewal premiums or to shorten endowment term .....	\$2,765,112 93	
Dividends applied to purchase paid-up additions and annuities .....	517,250 13	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	1,233,323 17	
Decrease in surplus on dividend account .....		—4,901,200 65

## GAIN AND LOSS EXHIBIT—Continued.

Special Funds.		
Special funds and special reserves Dec. 31, 1911 .....	\$6,308,243 50	
Special funds and special reserves Dec. 31, 1912 .....	5,792,117 92	
Decrease in special funds and special reserves during the year.....		516,125 58
Profit and Loss (excluding investments.)		
Net to loss account.....		—15,488 52
INVESTMENT EXHIBIT.		
Real Estate.		
Gains:		
Profit on sales .....		18,173 54
Losses:		
Loss on sales .....	\$1,969 28	
Decrease in book value.....	37,818 75	
Total loss carried in.....		—39,788 03
Stocks and bonds.		
Gains:		
Profits on sales or maturity.....	\$1,800 00	
Increase in book value, other than for accruals .....	28,090 62	
Total gain carried in .....		29,890 62
Losses:		
Decrease in book value, other than for amortization .....	\$132,837 50	
From change in difference between book and market value during the year .....	470,253 79	
Total loss carried in.....		—603,091 29
Gain on other investments:		
Doubtful debt recovered .....	\$800 00	
Exchange of coupon bonds for reg- istered bonds of same issue .....	350 00	
Total .....		1,150 00
Loss from assets not admitted		—14,038 39
Miscellaneous.		
Loss from agents' balances charged off .....		—11,732 25
Total gains and losses in sur- plus during the year.....	\$5,621,567 93	\$5,621,567 93

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$384,500 00
Death losses incurred during the year on said policies (not deducting reserves) .....		52,500 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid, less \$41,525.00 being cash value, or the value of term extension or paid-up insurance allowed thereon.....		53,448 00
Loading on first year's premiums on policies issued during the year (averaging 18.6 per cent of the gross premiums).....		497,643 89
<hr/>		
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$1,171,644 59	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	680 19	
Medical examinations and inspections of proposed risks .....	169,940 91	
Total .....		\$1,342,265 69

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year .....	\$5,862,267 09	
Received during the year on new policies, \$6,410-10; on old policies, \$1,061,747.53.....	1,068,157 63	
Total .....		\$6,930,424 72
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$254,082 44	
Used in purchase of surrendered policies.....	362,268 73	
Voided by lapse .....	1,983 57	
Used in payment of dividends to policyholders	30,939 14	
Redeemed by maker in cash .....	330,720 70	
Total reduction of premium note account.....		979,994 58
Balance of note assets at end of year.....		\$5,950,430 14

**\*MUTUAL LIFE INSURANCE COMPANY**

New York City.

President, CHARLES A. PEABODY.  
 Secretaries, WILLIAM J. EASTON, WILLIAM FREDERICK DIX.  
 Treasurer, CHARLES H. WARREN.  
 Vice President, WILLIAM H. TRUESDALE.  
 2nd Vice Presidents, GRANVILLE M. WHITE, GEORGE T. DEXTER.  
 JAMES TIMPSON.

Actuary, WILLIAM A. HUTCHESON.

## BALANCE SHEET.

Amount of ledger assets December 31 of previous year.....\$569,480,216 23

## INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$17,301.09 for first year's reinsurance .....	\$5,416,416 57
Surrender values applied to pay first year's premiums.....	46,598 05
<u>Total first year's premiums on original policies</u>	<u>\$5,463,014 62</u>
Dividends applied to purchase paid-up additions and annuities .....	2,002,987 68
Consideration for original annuities not involving life contingencies .....	853,491 67
Consideration for supplementary contracts not involving life contingencies .....	1,056,745 21
<u>Total new premiums</u> .....	<u>\$9,376,239 18</u>
Renewal premiums without deduction for commissions or other expenses less \$109,792.65 for reinsurance on renewals	\$43,983,226 49
Dividends applied to pay renewal premiums .....	2,959,126 22
Surrender values applied to pay renewal premiums .....	417,425 52
Renewal premiums for deferred annuities .....	11,014 58
<u>Total renewal premiums</u> .....	<u>47,370,792 81</u>
<u>Total premium income</u> .....	<u>\$56,747,031 99</u>
Consideration for supplementary contracts not involving life contingencies .....	431,514 08
Dividends left with the company to accumulate at interest .....	85,113 29
Gross interest on mortgage loans.	\$6,534,105 68
Gross interest on bonds and dividends on stocks, less \$160,012.32 accrued interest on bonds acquired during 1912...	14,412,605 66
Gross interest on premium notes, policy loans or liens.....	3,905,306 59

\*Loss and Gain Exhibit and Premium Note Account not given.

Gross interest on deposits in trust companies and banks .....	132,700 85	
Gross interest on other debts due the company:		
Interest on deferred premiums, overdue premiums and interest .....	120,520 22	
Interest on real estate contracts .....	4,425 14	
Gross rent from company's property, including \$329,923.81 for company's occupancy of its own buildings .....	1,546,085 11	
Total gross interest and rents .....	26,655,749 25	
From other sources:		
Collections or deposits received for account of others, not paid out.....	83,676 72	
Conscience money .....	\$101 00	
Policy fees .....	2,716 28	
Premium extension fees.....	29,705 49	
		32,522 77
From agents' balances previously charged off..		12,802 08
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$8,083 01	
Bonds .....	1,073,262 95	
Stocks .....	1,029,213 69	
		2,110,559 65
Gross increase, by adjustment, in book value of ledger assets: Bonds .....	287,543 91	
Total income .....	\$86,446,513 74	
Total footings .....	\$655,926,729 97	

## DISBURSEMENTS.

For death claims (less \$120,000-00 reinsurance), \$21,450,284-20; additions, \$1,200,683.74..	\$22,650,967 94
For matured endowments \$8,-423,881.39; additions, \$42,-722.00 .....	8,466,603 39
Net amount paid for losses and matured endowments .....	\$31,117,571 33
For annuities involving life contingencies.....	2,677,900 10
Surrender values paid in cash, or applied in liquidation of loans and notes .....	11,365,161 72
Surrender values applied to pay new premiums, \$46,598.05; to pay renewal premiums, \$417,-425.52 .....	464,023 57
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	9,959,053 06
Dividends applied to pay renewal premiums....	2,959,126 22
Dividends applied to purchase paid-up additions and annuities .....	2,002,987 68
Dividends left with the company to accumulate at interest .....	85,113 29
Total paid policyholders .....	\$60,630,936 97
Expense of investigation and settlement of policy claims including \$40,710.23 for legal expense	52,207 35
Paid for claims on supplementary contracts not involving life contingencies.....	316,393 10
Dividends and interest thereon held on deposit surrendered during the year.....	18,158 89
Commissions to agents (less commission on reinsurance): First year's premiums, \$2,390-923 21; renewal premiums, \$1,376,687.51; annuities (original), \$40,086.99; (renewal), \$98.52 .....	3,807,796 23
Compensation of managers and agents not paid by commission for service in obtaining new insurance .....	211,039 76

Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	760,866 89	
Branch office expenses, including salaries of managers and clerks .....	805,458 56	
Medical examiners' fees, \$360,623.82; inspection of risks, \$65,630.85 .....	426,254 67	
Salaries and all other compensation of officers, directors, trustees and home office employes..	1,346,098 06	
Rent, including \$329,923 81 for company's occupancy of its own buildings less \$3,202.76 received under sub-lease .....	530,723 41	
Advertising, \$57,487.46; printing and stationery, \$146,256.18; postage, telegraph, telephone and express, \$218,452.93; exchange \$34,129.88...	456,326 45	
Legal expense, \$24,686.11; legislative, \$6,410.68	31,096 79	
Furniture, fixtures and safes, including repair and maintenance .....	48,334 98	
Repairs and expenses (other than taxes) on real estate .....	401,922 91	
Taxes on real estate .....	371,607 20	
State taxes on premiums .....	657,887 20	
Insurance department licenses and fees.....	30,506 44	
All other licenses, fees and taxes:		
Federal corporation tax, \$223,-		
187.85; local tax on premi-		
ums, \$3,698 10 .....	\$236,885 95	
Personal property school, levee		
and publication taxes in U. S.		
\$1,433.48; stock transfer tax		
\$567.40 .....	2,000 88	
Foreign taxes other than on		
premiums, \$31,344.36; for-		
eign tax on investments, \$1,-		
941.52; duty, \$1,361 22.....	34,647 10	
		273,533 93
Other disbursements:		
Other investment expenses,		
\$5,945.09; traveling—general		
office employes, \$96,014.88..	\$101,959 97	
Law library, \$2,971.58; cost of		
election and election lists,		
\$16,297.53 .....	19,269 11	
General audit, \$7,841 25; office		
supplies and expenses (home		
office), \$19,981.65 .....	27,822 90	
Cost of State examination,		
\$16,828.07; reports to gov-		
ernments, \$2,873.67 .....	19,701 74	
Association memberships, \$16,812.		
42; firemen's relief fund \$10,-		
000.00 .....	26,812 42	
		195,566 14
Payments from deposits on ac-		
count of pending insurance..	\$16,791 26	
Disbursed from amounts held		
for account of sundry parties	52,790 79	
		69,582 05
Loss on account of bank suspension, \$20.34; loss		
on account of cash shortage, \$7.76 .....	28 10	
Agents' balances charged off.....	40,713 27	
Gross loss on sale or maturity of		
ledger assets:		
Real estate .....	\$1,812 60	
Stocks .....	61,527 74	
		63,340 34
Gross decrease, by adjustment, in book value of		
ledger assets: Bonds .....	125,719 22	
		17,672,098 91
Total disbursements .....		17,672,098 91
Balance .....		\$584,254,631 06

## LEDGER ASSETS.

Book value of real estate .....	\$23,532,623 87	
Mortgage loans on real estate, first liens.....	139,691,244 47	
Loans made to policyholders on this company's policies assigned as collateral.....	80,059,863 76	
Book value of bonds, \$309,421,695.86; and stocks, \$28,600,057.09 .....	338,021,752 95	
Cash in company's office.....	\$34,113 36	
Cash in transit since received..	19,500 00	
Deposits in trust companies and banks, not on interest .....	253,316 15	
Deposits in trust companies and banks, on interest .....	1,889,812 54	
		2,196,742 05
Advanced or deposited to pay policy claims....	613,566 93	
Agents' balances .....	30,871 44	
Accounts collectible, \$64,229.87; supplies, \$30-556.77 .....	94,786 64	
Cash advanced to or in the hands of officers or employes .....	13,178 95	
Total ledger assets .....		\$584,254,631 06

## NON-LEDGER ASSETS.

Interest due, \$12,367.14 and accrued, \$1,806,576.-98 on mortgages .....	\$1,818,944 12	
Interest due, \$11,504.31 and accrued, \$4,456,335.-11 on bonds .....	4,467 839 42	
Interest accrued on premium notes, policy loans or liens .....	96,558 17	
Interest accrued on deposits.....	9,327 41	
Interest accrued on real estate contracts.....	643 81	
Rents due, \$35,125.98 and accrued \$112,373.90 on company's property or lease .....	157,499 88	
Total interest and rents due and accrued .....		6,550,812 91
Market value of bonds and stocks over book value.....		4,386,388 33
		New business
		Renewals
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$52,239 13	\$2,949,941 07
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums) .....	295,947 37	2,204,644 15
Totals .....	\$348,186 50	\$5,154,585 22
Deduct loading .....	90,528 49	1,340,192 14
Net amount of uncollected and deferred premiums.	\$257,658 01	\$3,814,393 08
		4,072,051 09
Gross assets .....		\$599,263,883 29

## DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter.....	\$30,556 77	
Agents' debit balances, gross .....	30,871 44	
Cash advanced to or in the hands of officers or agents .....	13,178 95	
Accounts collectible .....	64,229 87	
		138,837 03
Admitted assets .....		\$599,125,046 26

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the Insurance Department of the State of New York on the following tables of mortality and rates of interest:

American Experience table at 3½ per cent. on policies issued prior to January 1, 1907 . . . . .	\$407,112,383 00	
Same for reversionary additions . . . . .	8,845,075 00	
		\$415,957,458 00
American Experience table at 3 per cent. on policies issued after December 31, 1906 . . . . .	\$30,703,970 00	
Same for reversionary additions . . . . .	6,851,105 00	
		37,555,075 00

Net present value of annuities (including those in reduction of premiums):

McClintock's annuity table at 3½ per cent. on annuities issued prior to January 1, 1907 . . . . .	\$20,230,417 00	
3 per cent. on annuities issued after December 31, 1906 . . . . .	8,877,538 00	
American Experience table at 3½ per cent. \$1,577.00, at 3 per cent. \$1,788.00, or dividend additions to survivorship annuities . . . . .	3,365 00	
		29,111,320 00

Total . . . . .	\$482,623,853 00
Deduct net value of risks of this company reinsured in other solvent companies . . . . .	53,316 00

Net reserve, paid-for basis . . . . .	\$482,570,537 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company . . . . .	3,333,427 72
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded . . . . .	75,311 09
Claims for death losses due and unpaid . . . . .	\$443,523 45
Claims for death losses in process of adjustment, or adjusted and not yet due . . . . .	758,248 07
Claims for death losses incurred for which no proofs have been received . . . . .	2,276,061 42
Claims for matured endowments due and unpaid . . . . .	254,228 44
Claims for death losses and other policy claims resisted by the company . . . . .	370,287 41
Due and unpaid on annuity claims involving life contingencies . . . . .	151,578 85

Total policy claims . . . . .	4,253,927 64
Due and unpaid on supplementary contracts not involving life contingencies . . . . .	1,478 84
Dividends left with the company to accumulate at interest, and accrued interest thereon . . . . .	219,469 20
Premiums paid in advance, including surrender values so applied . . . . .	325,433 76
Unearned interest and rent paid in advance . . . . .	1,533,961 36
Commissions to agents, due or accrued . . . . .	28,479 44
Salaries, rents, expenses, bills and accounts due or accrued . . . . .	13,651 74
Medical examiners' fees \$2,828.32, and legal fees \$5.45 due or accrued . . . . .	2,833 77
Taxes due and accrued . . . . .	71,168 06
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement . . . . .	801,752 46
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums . . . . .	1,019,170 46

Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	5,518,418 09
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	11,849,628 84
Amount set apart, apportioned provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	74,682,996 84
Reserve, special or surplus funds not included above: Fund for depreciation of securities and general contingencies.....	12,546,662 02
All other liabilities:	
Deposits on account of pending insurance .....	80,335 99
Due sundry parties for collections made or deposits held for their account .....	196,401 94
Total .....	<u>\$599,125,046 26</u>

## EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	534,468	\$1,172,550,701	111,921	\$207,008,351
Issued during year.....	45,553	105,343,202	8,350	14,054,514
Revived during year.....	456	1,003,462	113	224,824
Increased during year.....	29		8	
Totals before transfers.....	580,606	\$1,278,897,365	120,392	\$221,237,689
Transfers, deductions .....	1,904	\$3,587,034	518	\$910,560
Transfers, additions .....	2,632	5,787,963	601	1,398,329
Balance of transfers.....	728	\$2,200,929	83	\$487,769
Totals after transfers.....	581,234	\$1,281,098,294	120,475	\$221,775,458
Deduct ceased:				
By death .....	7,190	\$19,160,437	840	\$1,967,777
By maturity .....			3,379	8,262,381
By expiry .....			5	50,781
By surrender .....	12,303	29,144,801	2,869	5,496,916
By lapse .....	9,725	19,060,003	1,321	1,800,816
By decrease .....		1,346,347		182,085
Tota lterminated .....	29,218	\$68,711,588	8,414	\$17,760,456
Outstanding end of year.....	552,016	\$1,212,386,706	112,061	\$204,015,002
Policies reinsured .....	104	\$3,616,325		

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies, including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year.....	24,664	\$103,053,586	\$22,362,024	671,053	\$1,504,974,662
Issued during year.....	8,482	30,444,816	3,633,280	62,385	153,475,812
Revived during year.....	38	139,916	.....	607	1,368,202
Increased during year.....	14	2,223,809	.....	51	2,223,809
Totals before transfers..	33,198	\$135,862,127	.....	.....	.....
Transfers, deductions .....	2,217	\$5,990,267	.....	.....	.....
Transfers, additions .....	1,906	3,301,569	.....	.....	.....
Balance of transfers....	811	\$2,688,698	.....	.....	.....
Totals after transfers..	32,387	\$133,173,429	\$25,995,304	734,096	\$1,662,042,485
Deduct ceased:					
By death .....	176	\$913,010	\$1,140,579	8,206	\$23,181,803
By maturity .....	.....	.....	42,349	3,379	8,304,430
By expiry .....	754	4,105,392	.....	759	4,156,173
By surrender .....	639	3,090,290	1,345,500	15,841	39,077,507
By lapse .....	3,818	14,045,258	.....	14,864	34,906,077
By decrease .....	.....	.....	.....	.....	1,528,432
Total terminated .....	5,417	\$22,153,950	\$2,528,428	43,049	\$111,154,422
Outstanding end of year.....	26,970	\$111,019,479	\$23,466,876	691,047	\$1,550,888,063
Policies reinsured .....	23	\$958,895	.....	127	\$4,575,220

Paid-up insurance (including additions to policies): No. of policies, 101,095; amount, \$189,219,726.00.

The annuities in force December 31st last were in number 10,549, representing in annual payments, \$2,809,562.68.

BUSINESS IN WISCONSIN DURING THE YEAR.

	No.	Amount.
Policies in force December 31 of previous year.....	10,386	\$17,787,472 00
Policies issued during the year.....	49	158,264 00
Total .....	10,435	\$17,945,736 00
Deduct ceased to be in force during the year.....	405	1,080,316 00
Policies in force December 31.....	10,030	\$16,865,420 00
Losses and claims unpaid December 31 of previous year.....	13	\$18,469 26
Losses and claims incurred during the year.....	152	357,356 00
Total .....	165	\$375,826 26
Losses and claims settled during the year: in cash, \$359,995.00; by compromise, \$1,000.00 .....	152	360,995 00
Losses and claims unpaid December 31.....	13	\$14,830 26

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$589,606.66.

## NATIONAL LIFE INSURANCE COMPANY

Montpelier, Vermont.

Home Office, 116 STATE STREET.

[Incorporated November 13, 1848; commenced business February 1, 1850.]

President, JOSEPH A. DE BOER.  
 Vice Presidents, FRED A. FLOWLAND, HARRY M. CUTLER.  
 Secretary, OSMAN D. CLARK.  
 Treasurer, HARRY M. CUTLER.  
 Actuary, CLARENCE E. MOULTON.

### CAPITAL STOCK.

Amount of ledger assets December 31 of previous year.....\$15,672,739 74

### INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses	\$624,014 18
Surrender values applied to pay first year's premiums .....	1,062 21
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Total first year's premiums on original policies.....	\$625,076 39
Dividends applied to purchase paid-up additions and annuities	40,921 85
Consideration for original annuities involving life contingencies	615,063 56
Consideration for supplementary contracts involving life contingencies .....	2,283 33
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Total new premiums .....	\$1,283,345 13
Renewal premiums without deduction for commissions or other expenses .....	\$5,076,930 38
Dividends applied to pay renewal premiums .....	423,961 54
Dividends applied to shorten the endowment or premium paying period .....	11,567 79
Renewal premiums for deferred annuities .....	1,707 35
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Total renewal premiums .....	5,514,167 06
<hr/>	
Total premium income .....	\$6,797,512 19
Consideration for supplementary contracts not involving life contingencies .....	36,994 65
Dividends left with the company to accumulate at interest .....	373 65
Gross interest on mortgage loans, less \$24,003.23 accrued interest on mortgages acquired during 1912 .....	\$1,260,042 87
Gross interest on bonds and dividends on stocks, less \$13,699.06 accrued interest on bonds acquired during 1912 .....	783,179 86

Gross interest on premium notes, policy loans or liens.....	485,211 70	
Gross interest on deposits in trust companies and banks .....	20,834 51	
Gross interest on premiums....	7,691 61	
Gross interest on non-ledger assets	3,632 81	
Gross discount or claims paid in advance .....	443 33	
Gross rent from company's prop- erty, including \$19,020.00 for company's occupancy of its own buildings .....	21,623 35	
Total gross interest and rents .....		2,582,660 13
Profit on unlisted assets.....	\$3,980 58	
From agents' balances previously charged off .....	17,693 42	
		21,674 00
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$11 66	
Bonds .....	176 50	
		188 16
Total income .....		9,439,402 78
Total footings .....		\$61,112,142 52

DISBURSEMENTS.

For death claims, \$1,896,368.89: additions \$2,517.91 .....	\$1,898,886 80	
For matured endowments, \$713,- 163.52; additions, \$1,620.99....	714,784 51	
Net amount paid for losses and matured endowments .....	\$2,613,671 31	
For annuities involving life contingencies....	499,039 88	
Surrender values paid in cash or applied in liqui- dation of loans or notes .....	1,220,454 38	
Surrender values applied to pay new premiums	1,062 21	
Dividends paid to policyholders in cash, or ap- plied in liquidation of loans or notes.....	561,977 83	
Dividends applied to pay renewal premiums....	423,961 54	
Dividends applied to shorten the endowment or premium paying period .....	11,567 79	
Dividends applied to purchase paid-up additions and annuities .....	40,921 85	
Dividends left with the company to accumulate at interest .....	373 65	
Total paid policyholders .....	\$5,373,030 44	
Expense of investigation and settlement of policy claims including \$871.84 for legal expense....	952 96	
Paid for claims on supplementary contracts not involving life contingencies .....	22,662 04	
Dividends and interest thereon held on deposit surrendered during the year.....	105 38	
Commissions to agents (less commission on re- insurance): First year's premiums \$283,- 282.74; renewal premiums, \$372 452.82; an- nuities (original), \$30,753.15; (renewal), \$85.36 .....	686,574 07	
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	1,325 95	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	13,900 77	
Branch office expenses, including salaries of managers and clerks .....	84,227 12	
Medical examiners' fees \$46,006.50; inspection of risks, \$5,616.16 .....	51,622 66	

Salaries and all other compensation of officers, directors, trustees and home office employes..	174,930	58
Rent, including \$10,000.00 for company's occupancy of its own buildings .....	54,236	62
Advertising, \$20,231.70; printing and stationery, \$15,041.19; postage, telegraph, telephone and express, \$26,362.84; exchange, \$912.80.....	63,148	53
Legal expense .....	752	06
Furniture, fixtures and safes .....	11,525	65
Repairs and expenses (ther than taxes) on real estate .....	8,637	31
Taxes on real estate .....	4,653	52
State taxes on premiums .....	110,258	17
Insurance department licenses and fees.....	6,239	36
All other licenses, fees and taxes:		
Federal corporation tax.....	\$19,057	38
Surplus tax .....	62,995	29
Municipal licenses, \$1,863.57; personal property tax \$101.97 .....	1,965	54
	84,018	21
Other disbursements:		
Home office supplies .....	16,330	09
Home office travel .....	673	00
Investment expense .....	45,396	99
Loss on policy accounts .....	605	71
Loss to non-listed assets.....	\$26	26
Agents' balances charged off..	6,723	68
	6,749	94
Gross loss on sale or maturity of ledger assets:		
Real estate .....	205	58
Gross decrease by adjustment, in book value of ledger assets: Bonds .....	28,359	28
Total disbursements .....	6,850,521	99
Balance .....	\$54,261,620	53

## LEDGER ASSETS.

Book value of real estate .....	\$275,000	00
Mortgage loans on real estate, first liens.....	25,525,899	10
Loans made to policyholders on this company's policies assigned as collateral .....	6,777,464	74
Premium notes on policies in force.....	1,929,223	24
Book value of bonds .....	19,185,932	46
Cash in company's office.....	\$1,082	29
Deposits in trust companies and banks not on interest .....	20,000	00
Deposits in trust companies and banks, on interest .....	545,785	51
	566,867	80
Agents' balances (debit, \$2,535.58; credit, \$1,302.39); net .....	1,233	19
Total ledger assets .....	\$54,261,620	53

## NON-LEDGER ASSETS.

Interest due \$4,368.51 and accrued, \$657,289.77 on mortgages .....	\$661,658	28
Interest due, \$925.00 and accrued, \$289,194.82 on bonds .....	290,119	82
Interest due, \$42,852.48 and accrued, \$242,757.86 on premiums notes, policy loans or liens.....	285,610	34
Interest accrued on other assets bank balances..	1,228	00
Interest due on premiums.....	335	08
Rents due, \$1,024.10 and accrued \$901.52 on company's property or lease .....	1,925	62
Total interest and rents due and accrued .....	1,240,877	14

	New business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$11,201 63	\$406,975 71	
Gross deferred premiums on policies in force December 31, 1912, (less reinsurance premiums) .....	60,109 29	464,626 43	
<b>Totals</b> .....	<b>\$71,310 92</b>	<b>\$871,602 14</b>	
Deduct loading .....	17,423 49	188,196 43	
Net amount of uncollected and deferred premiums.	\$53,887 43	\$683,405 71	
			737,293 14
Gross assets .....			<u>\$56,239,790 81</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$2,535 58	
Premium notes and loans on policies and net premiums in excess of the net value of their policies .....	- 181 44	
Book value of ledger assets over market value..	200,923 00	
		<u>203,640 02</u>
Admitted assets .....		<u>\$56,036,150 79</u>

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the Actuary on the following tables of mortality and rates of interest:		
Actuaries' tables at 4 per cent. on all business in force issued prior to January 1 1901.....	\$24,628,554 00	
Same for reversionary additions.	93,670 00	
		\$24,722,224 00
American Experience table at 3 per cent. on all business in force issued subsequent to January 1, 1901 .....	\$17,574,392 00	
Same for reversionary additions.	94,197 00	
		17,668,499 00
Net present value of annuities (including those in reduction of premiums): McClintock's annuitants table with interest at 3½ per cent. and American 3 per cent. on insurance features of annuities with reversion .....		4,947,071 00
Net reserve .....		\$47,337,794 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company's Actuary .....		188,994 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....		4,528 62
Claims for death losses in process of adjustment or adjusted and not due .....	\$13,310 30	
Claims for death losses incurred for which no proofs have been received .....	57,078 00	
Claims for matured endowments due and unpaid	3,669 00	

Claims for death losses and other policy claims resisted by the company .....	9,660 00	
Due and unpaid on annuity claims involving life contingencies .....	16,765 49	
Total policy claims .....		100,482 79
Dividends left with the company to accumulate at interest, and accrued interest thereon .....		570 06
Premiums paid in advance, including surrender values so applied .....		10,550 23
Unearned interest and rent paid in advance .....		907 41
Commissions to agents due or accrued .....		126 26
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon .....		14,162 49
Salaries, rents, office expenses bills and accounts due or accrued .....		28,000 00
Medical examiners' fees \$310.00 and legal fees \$2,000.00 due or accrued .....		2,310 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement...		180,287 39
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....		47,597 62
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise .....		608,803 28
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913 .....		401,773 60
Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		4,411,214 19
Reserve, special or surplus funds not included above:		
Life rate endowment extra reserve .....		174,048 84
Surplus set apart for payment at termination of insurance ..		11,748 17
All other liabilities:		
Estimated death claims unreported .....		50,000 00
Real estate taxes accrued .....		1,280 88
		\$53,575,189 83
Unassigned funds (surplus) .....		2,460,060 96
Total .....		\$56,036,150 79

EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year .....	49,484	\$100,550,302	26,101	\$43,313,759
Issued during year .....	5,085	10,869,295	1,515	2,326,741
Revived during year .....	115	231,508	43	82,000
Increased during year .....		500		734
Totals before transfers .....	54,684	\$111,651,605	27,659	\$45,723,234
Transfers, deductions .....	422	\$283,568	229	\$210,726
Transfers, additions .....	235	440,029	46	82,464
Balance of transfers .....	-187	+\$156,461	-183	-\$128,262
Totals after transfers .....	54,497	\$111,808,066	27,476	\$45,594,972
Deduct ceased:				
By death .....	543	\$1,366,776	172	\$355,926
By maturity .....	17	24,010	374	683,790
By expiry .....	67	147,480	85	162,500
By surrender .....	955	2,569,899	450	893,337
By lapse .....	772	1,341,750	211	288,500
By decrease, and change .....		21,445	1	5,565
Total terminated .....	2,354	\$5,471,360	1,293	\$2,389,619
Outstanding end of year .....	52,143	\$106,336,706	26,183	\$43,205,354

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies Including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year.....	12,011	\$28,555,571	\$259,023	87,506	\$172,678,655
Issued during year .....	2,325	6,704,724	75,706	8,925	19,976,466
Revived during year.....	43	93,317	.....	201	406,825
Increased during year.....	.....	507	.....	.....	1,741
Totals before transfers..	14,379	\$35,354,119	.....	.....	.....
Transfers, deductions .....	182	\$461,500	.....	.....	.....
Transfers, additions .....	552	433,301	.....	.....	.....
Balance of transfers....	+370	—\$28,199	.....	.....	.....
Totals after transfers...	14,749	\$35,325,920	\$334,729	96,722	\$193,063,687
Deduct ceased:					
By death .....	64	\$192,247	\$2,570	779	\$1,917,519
By maturity .....	3	2,009	1,621	394	711,430
By expiry .....	708	1,441,915	.....	860	1,751,895
By surrender .....	209	280,133	5,679	1,614	3,749,048
By lapse .....	702	1,906,160	.....	1,685	3,536,410
By decrease, and change...	654	1,905,768	.....	655	1,932,778
Total terminated .....	2,340	\$5,728,232	\$9,870	5,987	\$13,599,080
Outstanding end of year.....	12,409	\$29,597,688	\$324,859	90,735	\$179,464,607

Paid-up insurance (including additions to policies): No. of policies, 9,200; amount, \$14,945,756.54.

The annuities in force December 31st last were in number 1,509, representing in annual payments, \$521,855.96.

BUSINESS IN WISCONSIN DURING 1912.

	No.	Amount.
Policies in force December 31 of previous year.....	2,808	\$4,391,280 20
Policies issued during the year.....	8	16,703 47
Total .....	2,816	\$4,407,983 67
Deduct ceased to be in force during the year.....	143	237,543 51
Policies in force December 31.....	2,673	\$4,150,440 16
Losses and claims incurred during the year.....	36	\$45,651 03
Losses and claims settled during the year.....	36	45,651 03

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$147,249.42.

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.		
Running Expenses.		
Gross premiums received during the year .....	\$6,797,512 19	
Deduct gross uncollected and deferred premiums of previous year.....	912,666 94	
Balance .....	\$5,884,845 25	
Add gross uncollected and deferred premiums Dec. 31, 1912 .....	942,913 00	
Total .....	\$6,827,758 31	
Deduct gross premiums paid in advance Dec. 31, 1912.....	10,550 23	
Balance .....	\$6,817,208 08	
Add gross premiums paid in advance Dec. 31 of previous year.....	9,851 59	
Gross premiums of the year.....	\$6,827,059 67	
Deduct net premiums on the same...	5,506,526 06	
Loading on gross premiums of the year (averaging 19.34 per cent of the gross premiums).....		\$1,320,533 61
Insurance expenses paid during the year .....	\$1,308,991 11	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$197,832.97 loading on uncollected and deferred premiums).....	397,275 38	
Balance .....	\$911,715 73	
Add insurance expenses unpaid Dec. 31, 1912 (including \$205,619.92 loading on uncollected and deferred premiums) .....	422,093 46	
Insurance expenses incurred during the year .....		1,338,809 19
Loss from loading.....		—\$13,275 58
Interest.		
Interest dividends and rents received during the year.....	\$2,582,660 13	
Deduct interest and rents due and accrued Dec. 31 of previous year....	1,148,699 10	
Balance .....	\$1,433,961 03	
Add interest and rents due and accrued Dec. 31, 1912 .....	1,240,877 14	
Total .....	\$2,674,838 17	
Deduct interest and rents paid in advance Dec. 31, 1912.....	907 41	
Balance .....	\$2,673,930 76	
Add interest and rents paid in advance Dec. 31, of previous year..	595 21	
Interest earned during the year .....		\$2,674,525 97
Investment expenses paid during the year .....	\$109,812 51	
Deduct investment expenses unpaid Dec. 31 of previous year.....	10,116 03	
Balance .....	\$99,696 48	
Add investment expenses unpaid Dec. 31, 1912 .....	9,703 48	

GAIN AND LOSS EXHIBIT—Continued.

Investment expenses incurred during the year .....		109,399 96	
Net income from investments.....		\$2,565,126 01	
Interest required to maintain reserve .....		1,707,766 75	
Gain from interest.....			857,359 26
Mortality.			
Expected mortality on net amount at risk .....		\$1,852,775 84	
Death losses paid during the year....	\$1,898,886 80		
Deduct death losses unpaid Dec. 31 of previous year .....	117,424 00		
Balance .....	\$1,781,462 80		
Add death losses unpaid Dec. 31, 1912 .....	130,048 30		
Death losses incurred during the year including the commuted value of instalment death losses.....	\$1,911,511 10		
Deduct terminal reserves released by death of insured .....	669,919 24		
Actual mortality on net amount at risk .....		1,241,591 86	
Gain from mortality .....			611,183 98
Annuities.			
Expected disbursements to annuitants.....		\$491,908 60	
Deduct reserve expected to be released by death .....		179,542 33	
Net expected disbursements to annuitants .....		\$312,266 27	
Actual annuity claims incurred .....	\$488,774 40		
Deduct reserves released by death of annuitants .....	123,369 13		
Net actual annuity claims incurred .....		365,405 27	
Loss from annuities .....			-53,139 00
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$1,006,756 98		
Deduct amount paid on the same....	992,289 66		
Gain during the year on said policies surrendered for cash .....		\$14,467 32	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$240,566 73		
Deduct indebtedness and initial reserves on said extended insurance.....	226,988 92		
Gain during the year on extended insurance .....		13,577 81	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$76,264 89		
Deduct indebtedness and initial reserves on said paid-up insurance....	75,281 64		
Gain during the year on said paid-up insurance .....		983 25	

## GAIN AND LOSS EXHIBIT—Continued.

Loss from changes and restorations made during the year .....		—954 64	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		36,120 04	
Total .....		\$61,193 78	
Increase during the year in unpaid surrender values .....		380 27	
Total gains during the year from surrendered and lapsed policies .....			63,813 51
Dividends.			
Dividends paid policyholders in cash, \$561,977.83; left with the company to accumulate, \$373.65 .....	\$562,351 48		
Dividends applied to pay renewal premiums .....	435,520 33		
Dividends applied to purchase paid-up additions and annuities .....	40,912 85		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	170,948 76		
Decrease in surplus on dividend account .....			—1,209,751 42
Special Funds.			
Special funds and special reserves Dec. 31, 1911 .....	\$5,661 00		
Special funds and special reserves Dec. 31, 1912 .....	4,930 00		
Decrease in special funds and special reserves during the year .....			731 00
INVESTMENT EXHIBIT.			
Real Estate.			
Gain from profit on sales .....			11 66
Losses on sales .....			—205 58
Stocks and bonds.			
Gain from profits on sales or maturity .....			176 50
Loss from decrease in book value, other than for amortization .....	\$28,359 28		
Loss from change in difference between book and market value during the year .....	109,940 00		
Total loss carried in .....			—138,299 28
Gain on other investments .....			14,318 35
Loss from assets not admitted .....			—654 27
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year .....		\$1,547,594 26	\$1,415,325 13
Surplus.			
Surplus Dec. 31, 1911 .....	\$2,328,691 83		
Surplus Dec. 31 1912 .....	2,460,960 96		
Increase in surplus .....			132,269 13
Totals .....		\$1,547,594 26	\$1,547,594 26

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$107,059 81
Death losses incurred during 1912 on said policies (not deducting reserves) .....		16,500 00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid .....		22,458 27
Loadings on first year's premiums on policies issued in 1912 (averaging 23.113 per cent. of the gross premiums) .....		147,078 92
Expenses specifically chargeable to first year's insurance:		
Commissions on first premiums.....	\$288,566 10	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	1,325 95	
Medical examinations and inspections of proposed risks .....	50,746 66	
<b>Total .....</b>		<b><u><u><u>\$340,638 71</u></u></u></b>

PREMIUM NOTE ACCOUNT.

Premium notes loans or liens on hand December 31 of previous year .....	\$1,843,540 96	
Received during the year on old policies.....	382,994 72	
<b>Total .....</b>		<b>\$2,226,535 68</b>
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$36,873 80	
Used in purchase of surrendered policies.....	140,605 69	
Used in payment of dividends to policyholders .....	2,594 00	
Redeemed by maker in cash.....	117,238 95	
<b>Total reduction of premium note account.....</b>		<b><u><u>297,312 44</u></u></b>
<b>Balance of note assets at end of year.....</b>		<b><u><u><u>\$1,929,223 24</u></u></u></b>

## NATIONAL LIFE INSURANCE COMPANY OF THE U. S. A.

Chicago, Illinois.

Home Office, 29 S. LA SALLE STREET.

[Incorporated July 25 1868; commenced business August 1, 1868; reincorporated under the laws of Illinois, March 3, 1904.]

Attorney for service of process in: Wisconsin, Commissioner of Insurance.

President, A. M. JOHNSON.  
Vice President, R. E. SACKETT.

Secretary, ROBERT D. LAY.  
Treasurer, ROBERT D. LAY.

Actuary, E. R. CARTER.

### CAPITAL STOCK.

Amount of capital paid up in cash	\$500,000 00
Amount of ledger assets December 31 of previous year	\$9,357,168 74

### INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$18,477.08 for first year's reinsurance	\$443,543 22
Dividends applied to purchase paid-up additions and annuities	1,781 71
Surrender values applied to purchase paid-up insurance and annuities	43,115 53
Total new premiums	\$488,440 46
Renewal premiums without deduction for commissions or other expenses, less \$14,623.95 for reinsurance on renewals	\$2,085,139 40
Dividends applied to pay renewal premiums	42,956 79
Total renewal premiums	2,128,096 19
Total premium income	\$2,616,536 65
Consideration for supplementary contracts not involving life contingencies	8,973 38
Ledger assets, other than premiums received from other companies for assuming their risks net	3,011,224 70
Gross interest on mortgage loans, less \$45.45; accrued interest on mortgages acquired during the year	\$206,166 10
Gross interest on collateral loans	4,339 18
Gross interest on bonds and dividends on stocks, less \$513.06; accrued interest on bonds acquired during the year	232,629 03
Gross interest on premium notes, policy loans or liens	121,782 15

Gross interest on deposits in trust companies and banks .....	25,441 46	
Gross interest on other debts due the company .....	753 28	
Gross rent from company's property, including \$420.00 for company's occupancy of its own buildings .....	22,694 81	
Total gross interest and rents.....		613,806 01
From other sources:		
From sale of real estate previously charged off.....	\$450 00	
Profit and loss .....	2,276 56	
		2,726 56
From agents' balances previously charged off....		1,432 19
Gross profit on sale or maturity of ledger assets:		
Bonds .....	\$4,845 00	
Stocks .....	20,134 00	
		24,979 00
Total income, life department.....		\$6,279,678 49
Income, casualty department .....		418,902 16
Total income .....		\$6,698,580 65
Total footings .....		\$16,055,749 39

DISBURSEMENTS.

For death claims less \$9 125.00 reinsurance), \$760,428.39: additions \$7,042.77 .....	\$767,471 16
For matured endowments.....	1,967,515 33
Net amount paid for losses and matured endowments .....	\$2,734,986 49
For annuities involving life contingencies.....	17,274 14
Premium notes and liens voided by lapse, less \$153.61 restorations .....	3,777 14
Surrender values paid in cash, or applied in liquidation of loans or notes .....	463,165 35
Surrender values applied to purchase paid-up insurance and annuities .....	43,115 53
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	183,378 14
Dividends applied to pay renewal premiums.....	42,956 79
Dividends applied to purchase paid-up additions and annuities .....	1,781 71
Total paid policyholders .....	\$3,490,435 29
Expense of investigation and settlement of policy claims including \$1,355.96 for legal expense...	1,824 96
Paid for claims on supplementary contracts not involving life contingencies .....	8,635 16
Paid stockholders for interest or dividends....	50,000 00
Commissions to agents (less commission on reinsurance): First year's premiums \$297,348.69; renewal premiums, \$87,170.54.....	384,519 23
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	22,019 04
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	250 92
Branch office expenses, including salaries of managers and clerks .....	36,393 71
Medical examiners' fees, \$27,597.75; inspection of risks, \$4,457.48 .....	32,055 23
Salaries and all other compensation of officers, directors trustees and home office employees..	169,083 35
Rent, including \$420.00 for company's occupancy of its own buildings .....	20,908 36

Advertising, \$4,300.38; printing and stationery, \$17,255.63; postage, telegraph, telephone and express, \$10,870.36; exchange, \$1,911.51.....	34,337 88
Legal expense .....	20,812 75
Furniture fixtures and safes .....	13,201 46
Repairs and expenses (other than taxes) on real estate .....	12,523 37
Taxes on real estate.....	4,269 27
State taxes on premiums.....	31,890 09
Insurance department licenses and fees.....	5,188 84
All other licenses fees and taxes:	
Federal corporation tax.....	\$1,676 46
Publication of annual statement .....	565 88
All other .....	801 34
	3,043 68
Other disbursements:	
Investment expense .....	\$1,573 30
Taxes on personal property..	1,285 20
Association of life insurance presidents .....	876 40
Miscellaneous expense .....	4,642 69
Profit and loss .....	116 53
	8,494 12
Agents' balances charged off.....	3,431 23
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds .....	\$8,701 70
Stocks .....	22,205 24
	30,906 94
Total disbursements, life department.....	4,384,224 88
Disbursements, casualty department.....	440,998 03
Total disbursements .....	\$4,825,222 91
Balance .....	\$11,230,526 48

## LEDGER ASSETS.

Book value of real estate.....	\$229,560 71
Mortgage loans on real estate, first liens.....	3,447,317 00
Loans secured by pledge of bonds, stocks or other collateral .....	56,000 00
Loans made to policyholders, on this company's policies assigned as collateral .....	1,752,127 92
Premium notes on policies in force.....	180,672 17
Book value on bonds, \$1,611,779.06; and stocks, \$3,217,610.40 .....	4,829,389 46
Cash in company's office.....	\$17,972 96
Deposits in trust companies and banks not on interest .....	4,947 77
Deposits in trust companies and banks, on interest .....	604,613 41
	627,534 14
Agents' balances (debit \$74,387.83; credit, including suspense account, \$1,649.82;) net....	72,738 01
Casualty department .....	35,187 07
Total ledger assets .....	\$11,230,526 48

## NON-LEDGER ASSETS.

Interest due, \$6,848.87 and accrued, \$74,034.12 on mortgages .....	\$80,882 90
Interest accrued on bonds.....	8,356 74
Interest accrued on collateral loans.....	1,016 83
Interest accrued on premium notes, policy loans or liens .....	10,982 49
Interest accrued on other assets .....	1,855 05
Total interest and rents due and accrued .....	103,094 10
Market value of bonds and stocks over book value .....	164,889 60

	New business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$59,250 60	\$115,639 93	
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums) .....	6,610 14	198,553 69	
Totals .....	\$65,860 74	\$314,193 62	
Deduct loading .....	36,418 39	60,396 94	
Net amount of uncollected and deferred premiums ..	\$29,442 35	\$253,796 68	
			283,239 03

Gross assets .....\$11,781,749 21

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$74,387 83	
Premium notes and loans on policies and net premiums in excess of the net value of their policies .....	29,625 72	
Casualty department .....	14,129 74	
		118,143 29
Admitted assets .....		\$11,663,605 92

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December 1912, as computed by the company on the following tables of mortality and rates of interest:		
Actuaries' table at 4 per cent. on insurance issued prior to 1903 and part of insurance issued from 1903 to 1907 inclusive .....	\$5,769,884 35	
Same for reversionary additions ..	563 00	
		\$5,770,449 35
American Experience table at 3½ per cent. on insurance issued subsequent to 1907 and balance of insurance issued from 1903 to 1907 inclusive .....	\$4,047,580 31	
Same for reversionary additions ..	1,236 00	
		4,048,816 31
Net present value of annuities (including those in reduction of premiums):		
Actuaries' table at 4 per cent .....	\$6,008 00	
American Experience table at 3½ per cent .....	125,334 00	
		131,342 00
Total .....		\$9,950,607 60
Deduct net value of risks of this company reinsured in other solvent companies.....		49,491 00
		\$9,901,116 66
Reserve to provide for total disability benefits contained in life policies .....		164 01
Net reserve, paid-for basis.....		\$9,901,280 67
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company....		48,754 22
Claims for death losses in process of adjustment or adjusted and not due .....	\$3,557 00	

Claims for death losses incurred for which no proofs have been received .....	4,922 00	
Claims for matured endowments due and unpaid .....	6,500 00	
Due and unpaid on annuity claims involving life contingencies .....	2,492 21	
<b>Total policy claims .....</b>		<b>17,471 21</b>
Premiums paid in advance, including surrender values so applied .....		11,756 60
Unearned interest and rent paid in advance .....		35,995 18
Commissions due to agents on premium notes when paid .....		1,321 65
Commissions to agents due or accrued .....		4,790 43
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon .....		2,852 26
Salaries, rents, office expenses, bills and accounts due or accrued .....		3,000 00
Medical examiners' fees .....		2,335 00
Estimated amount hereafter payable for federal state, and other taxes based upon the business of the year of this statement ..		72,288 40
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....		7,620 71
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise .....		20,636 23
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913 .....		97,274 14
Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		677,385 33
All other liabilities: Casualty department .....		117,368 76
		<b>\$11,022,130 39</b>
Capital stock .....		500,000 00
Unassigned funds (surplus) .....		141,475 13
<b>Total .....</b>		<b>\$11,663,605 92</b>

EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year .....	19,379	\$27,622,077 73	7,887	\$7,348,815 68
Des Moines Life Ins. Co. policies assumed ..	12,944	21,287,821 00	1,373	2,013,846 00
Issued during year .....	421	791,477 90	8	19,000 00
Revived during year .....	81	156,000 00	6	5,600 00
Increased during year .....	4	-2,786 60	3	4,525 00
<b>Totals before transfers .....</b>	<b>32,829</b>	<b>\$49,854,500 03</b>	<b>9,277</b>	<b>\$9,391,786 68</b>
Transfers, deductions .....	549	\$700,697 74	65	\$81,119 00
Transfers, additions .....	3,219	6,125,817 20	392	1,111,250 00
<b>Balance of transfers .....</b>	<b>2,670</b>	<b>\$5,425,119 46</b>	<b>327</b>	<b>\$1,030,131 00</b>
<b>Totals after transfers .....</b>	<b>35,499</b>	<b>\$55,279,709 49</b>	<b>9,604</b>	<b>\$10,421,917 68</b>
<b>Deduct ceased:</b>				
By death .....	282	\$459,953 50	70	\$83,111 00
By maturity .....			3,053	1,956,965 33
By expiry .....	1,497	2,737,907 20	128	184,331 00
By surrender .....	651	1,051,397 00	117	154,692 74
By lapse .....	2,206	3,796,894 50	148	214,019 00
By decrease .....	-5	78,454 36		8,951 10
<b>Total terminated .....</b>	<b>4,631</b>	<b>\$8,124,576 56</b>	<b>3,516</b>	<b>\$2,602,070 17</b>
<b>Outstanding end of year .....</b>	<b>30,868</b>	<b>\$47,155,132 93</b>	<b>6,088</b>	<b>\$7,819,847 51</b>
Policies reinsured .....	27	\$210,500 00	28	\$245,000 00

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies Including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.	Amount	No.	Amount.
At end of previous year.....	5,400	\$11,389,019 41	\$3,133 00	32,666	\$46,363,045 82
Des Moines Life Ins. Co. policies assumed .....	4,438	7,452,860 77		18,755	30,754,527 77
Issued during year.....	6,045	13,112,650 83		6,474	13,923,128 73
Revived during year.....	30	46,769 70		117	208,369 70
Increased during year.....	24	214,704 57	762 00	31	217,204 97
<b>Totals before transfers..</b>	<b>15,937</b>	<b>\$32,216,005 28</b>			
Transfers, deductions .....	3,611	\$7,237,067 20			
Transfers, additions .....	614	781,816 74			
<b>Balance of transfers...</b>	<b>2,997</b>	<b>\$6,455,250 46</b>			
<b>Totals after transfers...</b>	<b>12,940</b>	<b>\$25,760,754 82</b>	<b>\$3,895 00</b>	<b>58,043</b>	<b>\$91,466,276 99</b>
Deduct ceased:					
By death .....	155	\$244,916 55	\$8 00	507	\$787,989 05
By maturity .....		*2,092 80		3,053	1,959,058 13
By expiry .....	588	851,968 12		2,213	3,774,206 32
By surrender .....	25	44,834 76		793	1,250,924 50
By lapse .....	725	1,796,171 63		3,079	5,807,055 13
By decrease .....		265,840 21	6 00	-5	353,251 67
<b>Total terminated .....</b>	<b>1,493</b>	<b>\$3,205,824 07</b>	<b>\$14 00</b>	<b>9,640</b>	<b>\$13,932,484 80</b>
Outstanding end of year.....	11,447	\$22,554,930 75	\$3,881 00	48,403	\$77,533,792 19
Policies reinsured .....	237	\$1,711,868 15		292	\$2,167,368 15

\*Returned premium.

Paid-up insurance included in the final total (including additions to policies), No. of policies, 3,358; amount, \$4,274,860.11.

The annuities in force December 31st last were in number 4, representing in annual payments, \$10,156.47.

GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$2,616,536 65		
Deduct gross uncollected and deferred premiums of the previous year ..	209,393 82		
Balance .....	\$2,407,142 83		
Add gross uncollected and deferred premiums Dec. 31, end of the year ..	380,054 36		
<b>Total .....</b>	<b>\$2,787,197 19</b>		
Deduct gross premiums paid in advance Dec. 31, end of the year .....	11,756 60		
Balance .....	\$2,775,440 59		
Add gross premiums paid in advance December 31 of previous year .....	17,731 59		
<b>Gross premiums of the year ...</b>	<b>\$2,793,172 18</b>		

## GAIN AND LOSS EXHIBIT—Continued.

Deduct net premiums on the same ..	2,152,827 25		
Loading on gross premiums of the year (averaging 22.93 per cent of the gross premiums)		\$640,344 93	
Insurance expenses paid during the year .....	\$740,832 83		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$64,041.44 loading on uncollected and deferred premiums) .....	94,042 72		
Balance .....	\$646,790 11		
Add insurance expenses unpaid Dec. 31, end of the year (including \$96, 815.33 loading on uncollected and de- ferred premiums) .....	146,517 48		
Insurance expenses incurred during the year .....		793,307 59	
Loss from loading .....			-\$152,962 66
Interest.			
Interest, dividends and rents received during the year .....	\$613,806 01		
Deduct interest and rents due and ac- crued December 31, of previous year ..	59,615 80		
Balance .....	\$554,190 21		
Add interest and rents due and ac- crued Dec. 31, end of the year .....	103,004 10		
Total .....	\$657,284 31		
Deduct interest and rents paid in ad- vance Dec. 31, end of the year .....	35,995 18		
Balance .....	\$621,289 13		
Add interest and rents paid in ad- vance Dec. 31 of previous year .....	26,244 81		
Interest earned during the year ..		\$647,533 94	
Investment expenses paid during the year .....	\$61,865 94		
Deduct investment expenses unpaid Dec. 31 of previous year .....	35,682 70		
Balance .....	\$26,183 24		
Add investment expenses unpaid Dec. 31, end of the year .....	36,885 59		
Investment expenses incurred during the year .....		63,068 83	
Net income from investments .....		\$584,465 11	
Interest required to maintain reserve .....		398,823 96	
Gain from interest .....			185,641 15
Mortality.			
Expected mortality on net amount at risk .....		\$854,559 95	
Death losses paid during the year ..	\$767,471 16		
Deduct death losses unpaid Dec. 31 of previous year .....	15,110 70		
Balance .....	\$752,360 46		
Add death losses unpaid Dec. 31, end of the year .....	8,479 00		

## GAIN AND LOSS EXHIBIT—Continued.

Death losses incurred during the year, including the commuted value of instalment death losses .....	\$760,839 46		
Deduct terminal reserves released by death of insured .....	165,229 00		
Actual mortality on net amount at risk .....		595,610 46	
Gain from mortality .....			258,049 49
Annuities.			
Expected disbursements to annuitants .....		\$17,505 00	
Deduct reserve expected to be released by death .....		1,964 45	
Net expected disbursements to annuitants .....		\$15,540 55	
Actual annuity claims incurred .....	\$17,633 63		
Deduct reserves released by death of annuitants .....	61 83		
Net actual annuity claims incurred .....		17,571 80	
Loss from annuities .....			-2,031 25
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$477,401 12		
Deduct amount paid on the same .....	466,942 49		
Gain during the year on said policies surrendered for cash .....		\$10,458 63	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$93,015 79		
Deduct indebtedness and initial reserves on said extended insurance ..	82,895 72		
Gain during the year on extended insurance .....		10,120 07	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$5,856 46		
Deduct indebtedness and initial reserves on said paid-up insurance ..	5,519 95		
Gain during the year on said paid-up insurance .....		336 51	
Loss from changes and restorations made during the year .....		-1,021 52	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		19,633 67	
Total gain during the year from surrendered and lapsed policies .....			38,897 36
Dividends.			
Dividends paid stockholders .....			-50,000 00
Dividends paid policyholders in cash .....	\$183,378 14		
Dividends applied to pay renewal premiums .....	42,956 79		
Dividends applied to purchase paid-up additions and annuities .....	1,781 71		
Total .....	\$228,116 64		

## GAIN AND LOSS EXHIBIT—Continued.

Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends .....	128,076 56		
Decrease in surplus on dividend account .....			—100,040 08
<b>Special Funds.</b>			
Carried to profit account .....	\$2,726 56		
Carried to loss account .....	116 53		
Net to profit account.....			2,610 03
<b>INVESTMENT EXHIBIT.</b>			
<b>Stocks and Bonds.</b>			
<b>Gains:</b>			
Profits on sales or maturity .....	\$24,979 00		
From change in difference between book and market value during the year .....	36,907 50		
Total gain carried in.....			61,886 50
<b>Losses:</b>			
Decrease in book value, other than for amortization .....	\$30,906 94		
From change in difference between book and market value during the year .....	50 00		
Total loss carried in.....			—30,956 94
Loss from assets not admitted.....			—31,253 45
<b>Miscellaneous.</b>			
Casualty department .....			—152,142 55
Loss account Des Moines Life Insurance .....			—169,526 26
Loss unaccounted for .....			—1,922 19
		<b>Gain in Surplus.</b>	<b>Loss in Surplus.</b>
Total gains and losses in surplus during the year.....		\$547,984 53	\$690,835 38
<b>Surplus.</b>			
Surplus Dec. 31, 1911 .....	\$284,325 98		
Surplus Dec. 31, 1912 .....	141,475 13		
Decrease in surplus .....		142,850 85	
Totals .....		\$690,835 38	\$690,835 38

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums .....	\$57,189 00
Death losses incurred during the year on said policies (not deducting reserves) .....	15,500 00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....	11,866 86
Loading on first year's premiums on policies issued during the year averaging 61 per cent of the gross premiums) .....	282,329 87

Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums.....	\$297,348 69
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	22,019 04
Medical examinations and inspections of proposed risks .....	32,055 23
Advances to agents .....	16,627 31
Total .....	<u>\$368,050 27</u>

PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$132,545 47	
Received during the year on old policies .....	258,585 98	
Restored by revival of policies.....	3,264 20	
Total .....		\$394,395 65
Deduction during the year as follows:		
Used in payment of losses and claims.....	\$1,419 19	
Used in purchase of surrendered policies.....	28,578 68	
Voided by lapse .....	3,930 75	
Redeemed by maker in cash .....	179,794 86	
Total reduction of premium note account.....		213,723 48
Balance of note assets at end of year.....		<u>\$180,672 17</u>

GAIN AND LOSS EXHIBIT.

(Participating Business)

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$1,809,062 08		
Deduct gross uncollected and deferred premiums of the previous year .....	173,665 54		
Balance .....	\$1,635,397 44		
Add gross uncollected and deferred premiums Dec. 31, end of the year .....	261,873 46		
Total .....	\$1,897,270 90		
Deduct gross premiums paid in advance Dec. 31, end of the year.....	8,545 87		
Balance .....	\$1,888,725 03		
Add gross premiums paid in advance Dec. 31 of previous year.....	16,316 77		
Gross premiums of the year.....	\$1,905,041 80		
Deduct net premiums on the same.....	1,424,740 97		
Loading on gross premiums of the year .....		\$480,300 83	
Insurance expenses paid during the year .....	\$467,814 46		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$37,898.33 loading on uncollected and deferred premiums) .....	83,102,26		
Balance .....	\$384,712 20		

## GAIN AND LOSS EXHIBIT—Continued.

Add insurance expenses unpaid Dec. 31, end of the year (including \$75,577.93 loading on uncollected and deferred premiums) .....	109,311 79		
Insurance expenses incurred during the year .....		494,023 99	
Loss from loading .....			-\$13,723 16
Interest.			
Interest earned during the year .....		\$466,612 96	
Investment expenses incurred during the year .....		45,447 40	
Net income from investments .....		\$421,165 56	
Interest required to maintain reserve .....		298,940 96	
Gain from interest .....			122,224 60
Mortality.			
Expected mortality on net amount at risk .....		\$561,172 98	
Death losses paid during the year... ..	\$476,091 55		
Deduct death losses unpaid Dec. 31 of previous year .....	4,730 70		
Balance .....	\$471,360 85		
Add death losses unpaid Dec. 31, end of the year .....	2,836 00		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$474,196 85		
Deduct terminal reserves released by death of insured .....	84,604 00		
Actual mortality on net amount of risk .....		389,592 85	
Gain from mortality .....			171,580 13
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$407,409 65		
Deduct amount paid on the same....	401,646 40		
Gain during the year on said policies surrendered for cash .....		\$5,763 25	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$63,060 79		
Deduct indebtedness and initial reserves on said extended insurance .....	55,760 30		
Gain during the year on extended insurance .....		7,300 49	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$4,990 22		
Deduct indebtedness and initial reserves on said paid-up insurance..	4,668 05		
Gain during the year on said paid-up insurance .....		322 17	
Loss from changes and restorations made during the year .....			-\$560 28

GAIN AND LOSS EXHIBIT—Continued.

Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		6,894 67	
Total gain during the year from surrendered and lapsed policies .....			19,720 30
Dividends.			
Dividends paid stockholders .....			—31,050 00
Dividends paid policyholders in cash, Dividends applied to pay renewal premiums .....	\$183,378 14		
Dividends applied to purchase paid-up additions and annuities.....	42,966 79		
	1,781 71		
Total .....	\$228,116 64		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends .....	128,076 56		
Decrease in surplus on dividends account .....			—100,040 08
Special Funds.			
Net to profit account .....			1,620 83
INVESTMENT EXHIBIT.			
Stocks and Bonds.			
Total gain carried in .....			38,431 52
Total loss carried in .....			—19,224 26
Loss from assets not admitted .....			—24,952 51
Miscellaneous.			
Casualty department .....			—34,992 79
Loss account Des Moines Life, reinsurance .....			—127,432 89
Loss unaccounted for .....			—2,161 69
Total gains and losses in surplus during the year.....		Gain in Surplus. \$353,577 38	Loss in Surplus. \$353,577 38

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$22,925 99
Death losses incurred during the year on said policies (not deducting reserves) .....		1,000 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid.....		3,854 45
Loading on first year's premiums on policies issued during the year (averaging 68 per cent of the gross premiums).....		179,170 49
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$169,445 93	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	22,019 04	
Medical examinations and inspections of proposed risks .....	15,315 99	
Advances to agents .....	16,627 31	
Total .....		\$223,408 27

## GAIN AND LOSS EXHIBIT.

(Non-participating Business)

INSURANCE EXHIBIT,		
Running Expenses.		
Gross premiums received during the year .....	\$807,473 67	
Deduct gross uncollected and deferred premiums of the previous year...	35,728 28	
Balance .....	\$771,745 39	
Add gross uncollected and deferred premiums Dec. 31, end of the year .....	118,180 90	
Total .....	\$889,926 29	
Deduct gross premiums paid in advance Dec. 31, end of the year.....	3,210 73	
Balance .....	\$886,715 56	
Add gross premiums paid in advance Dec. 31 of previous year .....	1,414 82	
Gross premiums of the year ..	\$888,130 38	
Deduct net premiums on the same....	728,086 28	
Loading on gross premiums of the year .....		\$160,044 10
Insurance expenses paid during the year .....	\$273,018 37	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$6,143.11 loading on uncollected and deferred premiums).....	10,940 46	
Balance .....	\$262,077 91	
Add insurance expenses unpaid Dec. 31, end of the year (including \$21,237.40 loading on uncollected and deferred premiums .....	37,205 69	
Insurance expenses incurred during the year .....		\$299,283 60
Loss from loading .....		—\$139,289 50
Interest.		
Interest earned during the year .....		\$180,920 98
Investment expenses incurred during the year.....		17,621 43
Net income from investments....		\$163,299 55
Interest required to maintain reserves .....		99,883 00
Gain from interest .....		63,416 55
Mortality.		
Expected mortality on net amount at risk .....		\$293,386 97
Death losses paid during the year...	\$291,379 61	
Deduct death losses unpaid Dec. 31 of previous year .....	10,380 00	
Balance .....	\$280,999 61	
Add death losses unpaid Dec. 31, end of the year .....	5,643 00	
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$286,642 61	

GAIN AND LOSS EXHIBIT—Continued.

Deduct terminal reserves released by death of insured .....	80,625 00		
Actual mortality on net amount of risk .....		206,017 61	
Gain from mortality.....			87,369 36
Annuities.			
Expected disbursements to annuitants .....		\$17,505 00	
Deduct reserve expected to be released by death .....		1,964 45	
Net expected disbursements to annuitants .....		\$15,540 55	
Actual annuity claims incurred .....	\$17,633 63		
Deduct reserves released by death of annuitants .....	61 83		
Net actual annuity claims incurred .....		17,571 80	
Loss from annuities .....			-2,031 25
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$69,991 47		
Deduct amount paid on the same .....	65,296 09		
Gain during the year on said policies surrendered for cash .....		\$4,695 38	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$29,955 00		
Deduct indebtedness and initial reserves on said extended insurance..	27,135 42		
Gain during the year on extended insurance .....		\$2,819 58	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$866 24		
Deduct indebtedness and initial reserves on said paid-up insurance..	851 90		
Gain during the year on said paid-up insurance .....		14 34	
Loss from changes and restorations made during the year.....		-461 24	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		12,109 00	
Total gain during the year from surrendered and lapsed policies .....			19,177 06
Dividends.			
Dividends paid stockholders .....			-18,950 00
Net to profit account.....			989 20
INVESTMENT EXHIBIT.			
Stocks and Bonds.			
Total gain carried in .....			23,454 98
Total loss carried in .....			-11,732 68
Loss from assets not admitted .....			-6,300 94

## GAIN AND LOSS EXHIBIT—Continued.

Miscellaneous.			
Casualty department .....			—117,149 76
Loss account Des Moines Life rein- surance .....			—12,093 37
Gain unaccounted for .....			239 50
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in sur- plus during the year .....		\$194,616 65	\$337,497 50
Surplus.			
Surplus Dec. 31, 1911 .....	\$284,325 98		
Surplus Dec. 31, 1912 .....	141,475 13		
Decrease in surplus .....			142,850 85
Totals .....		\$337,497 50	\$337,497 50

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued dur- ing said year per mortality tables used by the company in computing its premiums .....		\$34,263 01
Death losses incurred during the year on said policies (not de- ducting reserves) .....		14,500 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid.....		8,012 41
Loading on first year's premiums on policies issued during the year (averaging 50 per cent of the gross premiums).....		103,159 38
Expenses specifically chargeable to first year's in- surance:		
Commissions on first year's premiums.....	\$127,902 76	
Medical examinations and inspections of pro- posed risks .....	16,739 24	
Total .....		\$144,642 00

## BUSINESS IN WISCONSIN DURING THE YEAR.—(ORDINARY)

	No.	Amount.
Policies in force December 31 of previous year.....	1,378	\$1,637,009 79
Des Moines Life Ins. Co policies assumed.....	981	1,688,653 88
Policies changed or restored during the year.....	7	23,024 03
Total .....	2,366	\$3,348,687 70
Deduct ceased to be in force during the year.....	471	467,170 42
Policies in force December 31.....	1,895	\$2,881,517 28
Losses and claims unpaid December 31 of previous year.....	3	\$4,000 00
Losses and claims incurred during the year.....	18	26,223 60
Total .....	21	\$30,223 60
Losses and claims settled during the year, in cash, \$30,054.38; by compromise, \$169.22 .....	21	30,223 60

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$101,691.62.

## \*PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA

Los Angeles, California.

Home Office, SIXTH AND OLIVE STREETS.

[Incorporated December 28, 1867; commenced business January, 1868.]

President, GEO. I. COCHRAN.  
 Vice-Presidents, GAIL B. JOHNSON, DANFORD M. BAKER, LEE A. PHIL-  
 LIPS, RICH J. MIER.  
 Secretary, C. I. D. MOORE.  
 Treasurer, GAIL B. JOHNSON.  
 Actuary, ALFRED G. HANN.

### CAPITAL STOCK.

Amount of capital paid up in cash	\$1,000,000 00	
<hr/>		
Amount of ledger assets December 31 of previous		
Year	\$21,763,767 76	
Deduct ledger assets for capital stock		
transferred to accident department	1,000,000 00	
	<hr/>	
Extended at		\$20,763,767 76

### INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$7,037.58 for first year's reinsurance	\$735,281 29	
Surrender values applied to pay first year's premiums	437 72	
	<hr/>	
Total first year's premiums on original policies	\$735,719 01	
Dividends applied to purchase paid-up additions and annuities	170,761 57	
Consideration for original annuities involving life contingencies	20,019 00	
	<hr/>	
Total new premiums		\$926,499 58
Renewal premiums without deduction for commissions or other expenses, less \$43,300.89 for reinsurance or renewals	\$3,916,749 38	
Dividends applied to pay renewal premiums	143,742 50	
Surrender values applied to pay renewal premiums	29,294 91	
Renewal premiums for deferred annuities	21 25	
	<hr/>	
Total renewal premiums		4,089,808 04
	<hr/>	
Total premium income		\$5,016,307 62

\*Wisconsin Business not furnished.

Consideration for supplementary contracts not involving life contingencies.....		31,132 00
Dividends left with the company to accumulate at interest .....		4,450 10
Gross interest on mortgage loans less \$11,774.68 accrued interest on mortgages acquired during 1912 .....	\$706,135 85	
Gross interest on collateral loans	68,492 04	
Gross interest on bonds and dividends on stocks, less \$6,797.91 accrued interest on bonds acquired during 1912 .....	234,247 52	
Gross interest on premium notes, notes, policy loans or liens.....	238,071 83	
Gross interest on deposits in trust companies and banks.....	8,930 65	
Agents' balances .....	104 29	
Contract for sale of real estate..	1,950 00	
Gross rent from company's property, including \$33,600.00 for company's occupancy of its own buildings .....	47,045 00	
Total gross interest and rents .....	\$1,304,977 18	
Less interest paid on re-insurance fund .....	\$1,712 99	
Less discount on premiums paid in advance	395 47	
Less interest earned on capital stock transferred to accident department .....	55,000 00	
	60,108 46	
		1,244,868 72
From other sources:		
Bonus on bond options.....	\$1,064 68	
Bonus on mortgages purchased	7,580 41	
Sale of unlisted assets.....	1,961 48	
		10,606 57
From agents' balances previously charged off...		3,329 78
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$10,073 71	
Bonds .....	9,003 38	
Stocks .....	630 00	
		19,707 09
Total income .....		\$6,330,401 88
Total footings .....		\$27,094,169 64

## DISBURSEMENTS.

For death claims (less \$20,620.00 reinsurance); additions, \$33,353.00 .....	\$1,058,523 57
For matured endowments, \$102,680.00; additions \$2,388.00.....	105,068 00
Net amount paid for losses and matured endowments .....	\$1,163,591 57
For annuities involving life contingencies.....	10,615 76
Premium notes and liens voided by lapse, less, \$777.24 restorations .....	4,284 87
Surrender values paid in cash or applied in liquidation of loans or notes.....	565,444 22
Surrender values applied to pay new premiums, \$437.72; to pay renewal premiums, \$29,294.91..	29,732 63
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	97,795 26

Dividends applied to pay renewal premiums...	143,742 50	
Dividends applied to purchase paid-up additions and annuities .....	170,761 57	
Dividends left with the company to accumulate at interest .....	4,450 10	
<b>Total paid policyholders.....</b>		<b>\$2,100,418 48</b>
Expense of investigation and settlement of policy claims, including \$75.45 for legal expenses.....	8,495 28	
Paid for claims on supplementary contracts not involving life contingencies.....	21,488 96	
Dividends and interest thereon held on deposit surrendered during the year .....	314 37	
Paid stockholders for interest or dividends.....	45,000 00	
Commissions to agents (less commission on re-insurance:		
First year's premiums, \$460,856.65; renewal per-		
miums, \$276,305.93; annuities (original), \$990.73	738,153 31	
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	34,152 72	
Agency supervision and traveling expenses of supervisors except compensation for home office supervision .....	21,985 91	
Medical examiners' fees, \$50,671.19; inspection of risks, \$12,417.62 .....	63,088 81	
Salaries and all other compensation of officers, directors, trustees and home office employes...	207,426 42	
Rent .....	33,600 00	
Advertising, \$19,875.41; printing and stationery, \$25,508.18; postage, telegraph, telephone and express, \$13,940.40; exchange, \$1,058.83.....	60,382 82	
Legal expense .....	1,779 86	
Furniture, fixtures and safes.....	6,729 75	
Repairs and expenses (other than taxes) on real estate .....	13,008 02	
Taxes on real estate .....	13,711 69	
State taxes on premiums.....	64,279 48	
Insurance department, licenses and fees.....	7,382 37	
All other licenses, fees and taxes:		
Federal corporation tax.....	\$9,800 67	
State corporation tax.....	175 00	
Municipal licenses .....	4,381 77	
Taxes on personal property.....	2,081 02	
		16,438 46
Other disbursements:		
Legal advertising .....	\$959 22	
Loss and gain .....	7,784 18	
Legislative expense .....	480 86	
State department examinations	7,611 39	
Home office traveling expense..	4,552 21	
Commission on sale of real estate .....	2,125 00	
General expenses .....	5,765 04	
Contribution to association of life insurance presidents.....	1,431 71	
Renewal bonus .....	22,403 10	
		53,112 71
Agents' balances charged off.....	1,550 10	
Gross decrease, by adjustment, in book value of ledger assets: Bonds .....	9,600 00	
<b>Total disbursements .....</b>		<b>3,612,099 52</b>
<b>Balance .....</b>		<b>\$23,482,070 12</b>

## LEDGER ASSETS.

Book value of real estate.....	\$1,122,000 10	
Mortgage loans on real estate, first liens.....	13,492,002 34	
Loans secured by pledge of bonds, stocks or other collateral .....	998,776 50	
Loans made to policyholders on this company's policies assigned as collateral.....	3,352,788 10	
Premium notes and liens on policies in force..	1,032,518 07	
Book value of bonds, \$2,043,540.83; and stocks, \$290,000.00 .....	2,933,540 83	
Cash in company's office.....	\$24,009 08	
Cash in course of transmission..	6,112 16	
Deposits in trust companies and banks not on interest.....	156,781 09	
Deposits in trust companies and banks on interest.....	479,279 70	
	<u>\$666,182 03</u>	
Less reinsurance fund .....	115,737 85	
	<u>530,444 18</u>	
Total ledger assets.....		\$23,482,070 12

## NON-LEDGER ASSETS.

Interest due, \$2,649.36 and accrued, \$174,988.95 on mortgages .....	\$177,638 31	
Interest accrued on bonds.....	51,603 33	
Interest accrued on collateral loans.....	12,851 32	
Interest due, \$22,352.94 and accrued, \$26,061.25 on premium notes, policy loans or liens.....	48,414 19	
Rents due .....	410 00	
	<u>\$290,917 15</u>	
Less interest accrued on reinsurance fund.....	2,426 04	
Total interest and rents due and accrued.....		288,491 11
Due from other companies for losses or claims on policies of this company reinsured.....		5,000 00
		<u>533,135 52</u>
		\$24,308,696 75
		<u>533,135 52</u>
		<u>\$24,308,696 75</u>

## DEDUCT ASSETS NOT ADMITTED.

Premium notes and loans on policies and net premiums in excess of the net value of their policies .....	\$32,068 58	
Virginia special deposit—excess of deposit over liabilities .....	19,158 00	
Unearned portion of bonus on mortgages pur- chased .....	5,163 16	
	<u>56,389 74</u>	
Admitted assets, life department.....	24,252,307 01	
Admitted assets, accident department.....	1,990,698 91	
Total admitted assets.....		<u>\$26,243,005 92</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the out- standing policies in force on the 31st day of December, 1912, as computed by the company on the following tables of mortal- ity and rates of interest: Actu- aries' tables at 4 per cent on all policies issued prior to Jan- uary 1, 1901.....			\$5,483,787 00	
Same for reversionary additions..			116,319 00	\$5,600,106 00
American Experience table at 3½ per cent on all policies issued from Dec. 31, 1900 to January 1, 1908 and non-participating poli- cies issued subsequent to De- cember 31, 1907.....			\$12,383,196 00	
Same for reversionary additions..			1,262,910 00	13,646,106 00
American Experience table at 3 per cent on annual dividend policies issued in 1907, and all participating policies issued subsequent to December 31, 1907			\$2,580,715 00	
Same for reversionary additions..			24,309 00	2,605,024 00
Net present value of annuities (including those in reduction of premiums): Actuaries' table at 4 per cent.....			\$7,966 00	
American Experience table at 3½ per cent .....			121,744 00	129,710 00
Total .....				\$21,980,946 00
Deduct net value of risks of this company rein- sured in other solvent companies.....				149,828 00
				\$21,831,118 00
Reserve to provide for health and accident bene- fits contained in life policies.....				50,425 00
Net reserve .....				\$21,881,543 00
Present value of amounts not yet due on supplementary con- tracts not involving life contingencies, computed by the com- pany .....				78,814 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....				1,932 00
Claims for death losses in process of adjustment or adjusted and not due.....			\$10,184 46	
Claims for death losses incurred for which no proofs have been received.....			66,294 00	
Claims for matured endowments due and unpaid			2,829 00	
Claims for death losses and other policy claims resisted by the company.....			30,000 00	
Due and unpaid on annuity claims involving life contingencies .....			196 00	
Total policy claims.....				109,503 46
Due and unpaid on supplementary contracts not involving life contingencies .....				50 00
Dividends left with the company to accumulate at interest, and accrued interest thereon.....				7,713 64
Premiums paid in advance, including surrender values so applied			48,453 15	
Unearned interest and rent paid in advance.....			88,552 15	
Commissions due to agents on premium notes when paid.....			2,207 20	
Commissions to agents, due or accrued.....			5,452 43	
Salaries, rents, office expenses, bills and accounts due or accrued			8,137 35	
Medical examiners' fees.....			12,719 00	
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..				85,000 00

Unpaid dividends to stockholders, set aside for dividend payable January 2, 1913.....	45,000 00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums	2,078 26
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	199,244 10
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	72,439 35
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	775,871 24
Reserve, special or surplus funds not included above: Renewal bonus fund .....	32,413 65
All other liabilities:	
Liabilities of life department.....	23,457,123 98
Liabilities of accident department.....	920,398 91
Capital stock .....	1,000,000 00
Unsigned funds (surplus, life department, \$795,183.03; accident department, \$70,300.00) .....	865,483 03
<b>Total, life and accident departments.....</b>	<b>\$26,243,005 92</b>

## EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	46,655	\$84,079,730	12,590	\$17,483,592
Issued during year.....	463	921,686	1,625	2,614,725
Revived during year .....	155	369,550	42	62,120
Increased during year.....	.....	161,781	.....	47,113
Totals before transfers .....	47,273	\$85,532,747	14,257	\$20,207,550
Transfers, deductions .....	303	768,461	81	152,642
Transfers, additions .....	4,891	11,312,374	1,097	1,881,300
Balance of transfers.....	+4,588	+\$10,543,913	+1,016	+\$1,728,658
Totals after transfers.....	51,861	\$96,076,660	15,273	\$21,936,208
Deduct ceased:				
By death .....	444	\$792,117	85	\$184,748
By maturity .....	.....	.....	64	103,980
By surrender .....	923	1,835,061	315	417,253
By lapse .....	810	1,402,000	260	348,751
By decrease .....	.....	1,002,206	.....	267,288
Total terminated .....	2,177	5,031,384	724	1,322,020
Outstanding end of year.....	49,684	\$91,045,276	14,549	\$20,614,188

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year.....	8,654	\$18,340,740	\$2,610,385	67,899	\$122,514,447
Issued during year.....	7,975	17,809,825	326,723	10,063	21,672,959
Revived during year.....	5	7,500	2,027	202	441,197
Increased during year.....		55,737			264,631
Totals before transfers..	16,634	\$36,213,802			
Transfers, deductions .....	5,988	\$13,193,674			
Transfers, additions .....	384	921,103			
Balance of transfers....	-5,604	-\$12,272,571			
Totals after transfers...	11,030	\$23,941,231	\$2,939,135	78,164	\$144,893,234
Deduct ceased:					
By death .....	34	\$96,163	\$32,056	563	\$1,105,064
By maturity .....			2,388	64	106,368
By expiry .....	2,452	4,269,689		2,452	4,269,689
By surrender .....	4	6,532	131,979	1,242	2,390,825
By lapse .....	252	649,972		1,322	2,400,723
By decrease .....		42,037			1,311,531
Total terminated .....	2,742	\$5,064,393	\$166,423	5,643	\$11,584,220
Outstanding end of year.....	8,288	\$18,876,838	\$2,772,712	72,521	\$133,309,014
Policies reinsured .....				495	\$3,349,198

Paid-up insurance included in the final total (including additions to policies), No. of policies, 87,566; amount, \$6,828,843.

The annuities in force December 31st last were in number 118, representing in annual payments, \$11,267.35.

GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.	
Running Expenses.	
Gross premiums received during the year .....	\$5,016,307 02
Deduct gross uncollected and deferred premiums of the previous year.....	751,839 14
Balance .....	\$4,264,468 48
Add gross uncollected and deferred premiums Dec. 31, 1912.....	679,986 93
Total .....	\$4,944,455 41
Deduct gross premiums paid in advance Dec. 31, 1912 .....	48,453 15
Balance .....	\$4,896,002 26
Add gross premiums paid in advance Dec. 31 of previous year.....	42,572 14

## GAIN AND LOSS EXHIBIT—Continued.

Gross premiums of the year.....	\$4,938,574 40		
Deduct net premiums on the same....	3,784,735 05		
Loading on gross premiums of the year (averaging 23.4 per cent of the gross premiums)		\$1,153,839 35	
Insurance expenses paid during the year .....	\$1,276,903 99		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$207,618.75 loading on uncollected and deferred premiums) .....	324,614 58		
Balance .....	\$952,289 41		
Add insurance expenses unpaid Dec. 31, 1912 (including \$146,851.41 load- ing on uncollected and deferred pre- miums) .....	279,088 90		
Insurance expenses incurred during the year .....		1,231,378 31	
Loss from loading .....			—\$77,538 96
Interest.			
Interest dividends and rents received during the year .....	\$1,253,513 81		
Deduct interest and rents due and ac- crued Dec. 31 of previous year.....	247,571 19		
Balance .....	\$1,005,942 62		
Add interest and rents due and ac- crued Dec. 31, 1912 .....	288,491 11		
Total .....	\$1,294,433 73		
Deduct interest and rents paid in ad- vance Dec. 31, 1912 .....	88,552 15		
Balance .....	\$1,205,881 58		
Add interest and rents paid in ad- vance Dec. 31 of previous year....	74,168 59		
Interest earned during the year		1,280,050 17	
Investment expenses incurred during the year .....		59,039 44	
Net income from investments..		\$1,221,010 73	
Interest required to maintain reserve .....		744,015 00	
Gain from interest .....			476,995 73
Mortality.			
Expected mortality on net amount at risk .....		\$1,241,841 00	
Death losses paid during the year..	\$1,058,523 57		
Deduct death losses unpaid Dec. 31 of previous year .....	82,385 46		
Balance .....	\$976,138 11		
Add death losses unpaid Dec. 31, 1912	101,478 46		
Death losses incurred during the year including the commuted value of in- stalment death losses.....	\$1,077,616 57		
Deduct terminal reserves released by death of insured .....	304,258 00		
Actual mortality on net amount at risk.....		773,358 57	
Gain from mortality .....			468,482 43

GAIN AND LOSS EXHIBIT—Continued.

<b>Annuities.</b>			
Expected disbursements to annuitants		\$10,224 00	
Deduct reserve expected to be released by death		4,635 00	
Net expected disbursements to annuitants		\$5,589 00	
Actual annuity claims incurred	\$19,643 76		
Deduct reserves released by death of annuitants	4,749 00		
Net actual annuity claims incurred		5,894 76	
Loss from annuities			—305 76
<b>Surrenders, Lapses and Changes.</b>			
Terminal reserves on policies and additions surrendered for cash value during the year	\$626,628 33		
Deduct amount paid on the same	599,461 72		
Gain during the year on said policies surrendered for cash		\$27,166 61	
Terminal reserves on policies on account of which extended insurance was granted during the year	\$2,900 81		
Deduct indebtedness and initial reserves on said extended insurance	2,566 00		
Gain during the year on extended insurance		343 81	
Terminal reserves on policies exchanged during the year for paid-up insurance	\$62,514 04		
Deduct indebtedness and initial reserves on said paid-up insurance	55,217 00		
Gain during the year on said paid-up insurance		7,297 04	
Loss from changes and restorations made during the year		—10,022 33	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		43,422 00	
Total		\$68,207 13	
Decrease during the year in unpaid surrender values		2,240 40	
Total gain during the year from surrendered and lapsed policies			70,447 53
<b>Dividends.</b>			
Dividends paid stockholders			—45,000 00
Dividends paid policyholders in cash, \$97,795.26; left with the company to accumulate, \$4,450.10	\$102,245 36		
Dividends applied to pay renewal premiums	143,742 50		
Dividends applied to purchase paid-up additions and annuities	170,761 57		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	390,556 64		
Decrease in surplus on dividend account			—807,306 07

## GAIN AND LOSS EXHIBIT—Continued.

Special Funds.			
Special funds and special reserves Dec. 31, 1911 .....	\$13,049 85		
Special funds and special reserves Dec. 31, 1912 .....	13,692 14		
Increase in special funds and special reserves during the year.....			—642 29
Carried to reserve .....			—5,017 00
Loss on account of change to paid-up basis .....			—33,729 48
Profit and Loss (excluding Investments.)			
Carried to profit account .....	\$5,291 26		
Carried to loss account .....	9,334 28		
Net to loss account.....			—4,043 02
INVESTMENT EXHIBIT.			
Real Estate.			
Profit on sales .....			10,073 71
Stocks and Bonds.			
Profits on sales or maturity.....			9,633 38
Loss from decrease in book value, other than for amortization.....			—9,600 00
Gain from assets not admitted .....			5,983 62
		Surplus. Gain in	Surplus. Loss in
Total gains and losses in sur- plus during the year .....		\$1,041,616 40	\$983,182 58
Surplus.			
Surplus Dec. 31, 1911.....	\$736,749 21		
Surplus Dec. 31, 1912 .....	795,183 03		
Increase in surplus .....			58,433 82
Totals .....		\$1,041,616 40	\$1,041,616 40

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued dur- ing said year per mortality tables used by the company in computing its premiums .....		\$83,155 00
Death losses incurred during 1912 on said policies (not deduct- ing reserves) .....		59,200 00
Reserves released during 1912 on lapsed policies on which pre- miums for not more than one year had been paid.....		21,161 00
Loading on first year's premiums on policies issued in 1912 (averaging 58.9 per cent of the gross premiums).....		434,339 45
Expenses specifically chargeable to first year's insurance:		
Commission on first year's premiums.....	\$461,847 38	
Compensation not paid by commission, for services in obtaining new insurance, exclu- sive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	34,152 72	
Medical examinations and inspections of pro- posed risks .....	63,088 81	
Advances to agents (net refund).....	—1,779 68	
Total .....		\$557,309 23

**PENN MUTUAL LIFE INSURANCE COMPANY**

Philadelphia, Pennsylvania.

Home Office, 921, 923 and 925 CHESTNUT STREET.

[Incorporated February 24, 1847; commenced business May 25, 1847.]

President, GEORGE K. JOHNSON.  
 Vice President, LINCOLN K. PASSMORE.  
 Secretary and Treasurer, JOHN HUMPHREYS.  
 Actuary, J. BURNETT GIBB.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$22,882,056 56

INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, for first year's reinsurance....	\$2,492,866 57	
Surrender values applied to pay first year's premiums.....	19,886 95	
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Total first year's premiums on original policies.....	\$2,512,753 52	
Dividends applied to purchase paid-up additions and annuities	178,416 05	
Surrender values applied to purchase paid-up insurance and annuities .....	304,271 57	
Consideration for original annuities involving life contingencies	433,571 06	
Consideration for supplementary contracts involving life contingencies .....	8,747 35	
<hr/>		
Total new premiums.....	\$3,437,759 55	
Renewal premiums without deduction for commissions or other expenses, less \$36,757.96 for reinsurance on renewals...	\$15,617,443 21	
Dividends applied to pay renewal premiums .....	1,770,551 46	
Surrender values applied to pay renewal premiums .....	4,420 40	
Renewal premiums for deferred annuities .....	16,191 53	
<hr/>		
Total renewal premiums.....	17,438,609 60	
<hr/>		
Total premium income.....	\$20,876,369 15	
Consideration for supplementary contracts not involving contingencies .....	408,553 52	
Dividends left with the company to accumulate at interest .....	21,280 29	
Gross interest on mortgage loans, less \$52,528.13 accrued interest acquired during 1912.....	\$2,600,835 86	on mortgages
Gross interest on collateral loans	91,741 32	

Gross interest on bonds and dividends on stocks, less \$31,985.97 accrued interest on bonds acquired during 1912.....	2,196,299 19	
Gross interest on premium notes, policy loans or liens.....	1,119,885 65	
Gross interest on deposits in trust companies and banks.....	90,203 77	
Bills receivable, etc.....	11,699 39	
Gross discount on claims paid in advance .....	702 74	
Gross rent from company's property, including \$54,520.00 for company's occupancy of its own buildings .....	160,064 88	
Total gross interest and rents.....		6,271,432 80
From other sources:		
Bonuses on mortgages.....	\$11,122 55	
Suspended bank dividends....	493 44	
Trust funds received, being proceeds of death claims left with company at interest.....	10,400 00	
		22,015 99
Gross profit on sale or maturity of ledger assets:		
Bonds .....	\$52,081 37	
Stocks .....	6,110 00	
		58,191 37
Total income .....		\$27,657,843 12
Total footings .....		\$150,539,899 68

## DISBURSEMENTS.

For death claims (less \$107,000.00 reinsurance), \$6,039,164.11; additions, \$63,456.00 .....	\$6,102,620 11	
For matured endowments, \$2,610,418.72; additions, \$66,171.00....	2,676,589 72	
Net amount paid for losses and matured endowments .....		\$8,779,209 83
For annuities involving life contingencies.....		398,064 88
Premium notes and liens voided by lapse, less \$14,851.21 restorations .....		70,171 65
Surrender values paid in cash or applied in liquidation of loans or notes.....	2,489,811 05	
Surrender values applied to pay new premiums, \$19,886.95; to pay renewal premiums, \$4,420.40..	24,307 35	
Surrender values applied to purchase paid-up insurance and annuities.....	304,271 57	
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	802,570 80	
Dividends applied to pay renewal premiums.....	1,770,554 46	
Dividends applied to purchase paid-up additions and annuities .....	178,416 05	
Dividends left with the company to accumulate at interest .....	21,280 29	
Total paid-up policyholders.....		\$14,838,657 93
Expense of investigation and settlement of policy claims, including \$4,691.28 for legal expenses..	6,958 92	
Paid for claims on supplementary contracts not involving life contingencies.....	262,210 25	
Dividends and interest thereon held on deposit surrendered during the year.....	2,235 75	
Commissions to agents (less commission on reinsurance): First year's premiums, \$1,150,132.70; renewal premiums, \$1,087,364.89; annuities (original), \$16,317.63; renewal, \$1,615.19.....	2,255,430 41	
Commuted renewal commissions.....	85,132 54	

Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	25,419 37	
Branch office expenses, including salaries of managers and clerks .....	127,376 66	
Medical examiners' fees, \$131,256.44; inspection of risks, \$18,344.57.....	149,601 01	
Salaries and all other compensation of officers, directors, trustees and home office employes....	474,632 73	
Rent, including \$54,520.00 for company's occupancy of its own buildings, received under sublease .....	110,075 64	
Advertising, \$21,408.11; printing and stationery, \$58,679.04; postage, telegraph, telephone and express, \$68,569.01; exchange, \$3.70.....	148,659 86	
Legal expense .....	24,911 90	
Furniture, fixtures and safes.....	13,605 57	
Repairs and expenses (other than taxes) on real estate .....	46,501 61	
Taxes on real estate.....	26,977 59	
State taxes on premiums.....	291,048 23	
Insurance department licenses and fees.....	19,316 32	
All other licenses, fees and taxes:		
Federal corporation tax.....	\$83,718 85	
Municipal, state licenses, compulsory advertising, etc. ....	10,977 08	
Taxes on investments.....	<del>282,470</del> 58	
	<u>358,166 51</u>	
Other disbursements:		
Investment inspections, traveling and other expenses incidental thereto .....	\$11,852 76	
Special mortality investigations .....	5,129 32	
Election expenses .....	927 77	
Home office expenses, supplies, etc. ....	35,981 65	
	<u>53,891 50</u>	
Agents' balances charged off.....	55 30	
Gross decrease, by adjustment, in book value of ledger assets: Bonds .....	69,713 74	
	<u>        </u>	
Total disbursements .....	\$19,420,579 34	
Balance .....	<u><u>\$131,119,320 34</u></u>	

LEDGER ASSETS.

Book value of real estate.....	\$2,573,134 91
Mortgage loans on real estate, first liens.....	52,160,392 63
Loans secured by pledge of bonds, stocks or other collateral .....	2,144,114 99
Loans made to policyholders on this company's policies assigned as collateral.....	18,670,660 71
Premium notes on policies in force, of which \$58,319.71 is for first year's premiums.....	3,370,761 00
Book value of bonds, \$49,655,384.71; and stocks, \$332,806.37 .....	49,988,191 08
Cash in company's office.....	\$10,026 85
Deposits in trust companies and banks on interest.....	1,858,959 44
	<u>1,868,986 29</u>
Bills receivable, \$197,790.39; agents' balances (debit, \$11,318.10 credit, \$327.01); net, \$10,991.09	208,781 48
Bills receivable for premiums.....	134,294 22
	<u>        </u>
Total ledger assets.....	\$131,119,320 34

## NON-LEDGER ASSETS.

Interest due, \$8,086.14 and accrued, \$891,978.75 on mortgages .....		\$900,064 89	
Interest accrued on bonds.....		715,475 16	
Interest accrued on collateral loans.....		18,336 46	
Interest due, \$2,841.75 and accrued, \$15,873.61 on premium notes, policy loans or liens.....		18,715 36	
Interest accrued on bills receivable.....		1,876 78	
Interest accrued on bills receivable for premiums		2,129 18	
Rents due, \$536.72 and accrued, \$6,311.42 on company's property or lease.....		6,848 14	
Total interest and rents due and accrued.....			1,663,445 97
Market value of real estate over book value.....			29,230 18
Due from other companies for losses or claims on policies of this company, reinsured.....			18,400 00
	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31 1912 (less reinsurance premiums) .....		\$1,655,487 50	
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums)...	\$97,386 31	\$1,262,030 25	
Totals .....	\$97,386 31	\$2,917,517 75	
Deduct loading .....	21,327 60	638,936 38	
Net amount of uncollected and deferred premiums .....	\$76,058 71	\$2,278,581 37	
			2,354,640 08
All other assets: Checks for annuities, issued in advance but not delivered .....			1,087 70
Gross assets .....			\$135,186,124 27

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$11,318 10	
Cash advanced to or in the hands of officers or agents (all to agents).....	197,790 39	
Bills receivable for premiums.....	134,294 22	
Premium notes and loans on policies and net premiums in excess of the net value of their policies .....	21,736 12	
Book value of bonds over market value.....	438,493 12	
Interest accrued on bills receivable.....	4,005 96	
		810,637 91
Admitted assets .....		\$134,375,486 36

## LIABILITIES, SURPLUS AND OTHER FUNDS.

American Experience table at 3 per cent on all insurance.....	\$107,488,364 00	
Same for reversionary additions .....	1,349,760 00	
		\$108,838,124 00
Net present value of annuities:		
American 3 per cent table.....	\$483,571 00	
McClintock's 3½ per cent table .....	3,792,607 00	
		4,276,178 00
Total .....		\$113,114,302 00
Deduct net value of risks of this company reinsured in other solvent companies.....		97,014 00
Net reserve .....		\$113,017,288 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company's actuary .....		2,547,754 00

Claims for death losses in process of adjustment or adjusted and not due.....	\$544,588 80	
Claims for death losses incurred for which no proofs have been received.....	18,476 42	
Claims for death losses and other policy claims resisted by the company.....	4,937 86	
<b>Total policy claims.....</b>		<b>568,003 08</b>
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	46,035 78	72,218 26
Premiums paid in advance, including surrender values so applied		534,408 47
Unearned interest and rent paid in advance.....	58,940 59	2,524 87
Commissions due to agents on premium notes when paid.....		17,750 00
Salaries, rents, office expenses, bills and accounts due or accrued		696,458 55
Medical examiners' fees, \$15,800.00 and legal fees, \$1,950.00 due or accrued.....		496,702 75
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..		3,307,000 00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums		568,612 70
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		8,603,420 64
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....		7,680 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....		33,355 23
Reserve, special or surplus funds not included above:		35,136 00
Reserve for mortality fluctuation.....	1,487,232 00	
Reserve for asset fluctuation and other contingent liabilities..	2,274,965 44	
Trust deposits.....		
All other liabilities:		
Proceeds of policies left with company at interest.....		
Matured credits awaiting proof.....		
<b>Total .....</b>		<b>\$134,375,486 36</b>

EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	125,972	\$325,194,824	39,690	\$81,632,441
Issued during year.....	15,996	50,735,171	2,254	4,759,036
Revived during year.....	548	2,214,931	91	159,259
Increased during year.....		100,689		115,309
<b>Totals before transfers.....</b>	<b>142,516</b>	<b>\$378,245,608</b>	<b>42,035</b>	<b>\$86,606,045</b>
Transfers, deductions.....	-1,898	-\$4,696,847	-778	-\$1,520,474
Transfers, additions.....	+1,183	+3,923,841	+246	+587,749
<b>Balance of transfers.....</b>	<b>-715</b>	<b>-\$773,006</b>	<b>-532</b>	<b>-\$932,725</b>
<b>Totals after transfers.....</b>	<b>141,801</b>	<b>\$377,472,602</b>	<b>41,503</b>	<b>\$85,733,320</b>
Deduct ceased:				
By death.....	1,435	\$4,468,033	319	\$900,793
By maturity.....			1,015	2,614,070
By expiry.....	2	119,000		
By surrender.....	1,453	4,138,768	768	1,544,559
By lapse.....	2,506	5,640,686	395	627,869
By decrease.....		1,899,909		322,824
<b>Total terminated.....</b>	<b>5,395</b>	<b>\$16,266,396</b>	<b>2,497</b>	<b>\$6,010,125</b>
Outstanding end of year.....	136,406	\$361,206,206	39,006	\$79,723,195
Policies reinsured.....		\$369,500		\$25,000

## EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies, including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year.....	34,570	\$123,756,536	\$1,966,296	200,232	\$532,550,097
Issued during year.....	3,649	17,601,313	.....	21,809	73,095,520
Revived during year.....	190	895,700	2,048	829	3,271,938
Increased during year.....	.....	105,613	297,119	.....	618,723
Totals before transfers	38,409	\$142,359,162	.....	.....	.....
Transfers, deductions .....	-1,147	-\$3,426,199	.....	.....	.....
Transfers, additions .....	+2,394	+5,131,930	.....	.....	.....
Balance of transfers...	+1,247	+\$1,705,731	.....	.....	.....
Totals after transfers..	39,656	\$144,064,893	\$2,265,463	222,960	\$609,536,278
Deduct ceased:					
By death .....	265	\$934,325	\$70,636	2,019	\$6,373,787
By maturity .....	.....	.....	66,171	1,015	2,680,241
By expiry .....	2,079	5,197,923	.....	2,081	5,316,923
By surrender .....	1,438	6,925,890	44,556	3,659	12,653,773
By lapse .....	1,980	8,014,062	11,647	4,880	14,294,294
By decrease .....	.....	1,017,119	.....	.....	3,239,862
Total terminated .....	5,762	\$22,089,349	\$193,010	13,654	\$44,558,880
Outstanding end of year.....	33,894	\$121,975,544	\$2,072,453	209,306	\$564,977,398
Policies reinsured .....	.....	\$998,500	.....	.....	\$1,393,000

Paid-up insurance included in the final total, including additions to policies, No. of policies, 4,542; amount, \$6,056,685.

The annuities in force December 31st last were in number 1,223, representing in annual payments, \$452,881.11.

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$20,876,369 15		
Deduct gross uncollected and deferred premiums of the previous year.....	2,862,532 25		
Balance .....	\$18,013,836 90		
Add gross uncollected and deferred premiums Dec. 31, 1912 .....	3,014,904 06		
Total .....	\$21,028,740 96		
Deduct gross premiums paid in advance Dec. 31, 1912 .....	72,218 26		
Balance .....	\$20,956,522 70		
Add gross premiums paid in advance Dec. 31 of the previous year.....	70,106 28		
Gross premiums of the year .....	\$21,026,628 98		
Deduct net premiums on the same...	17,031,569 49		
Loading on gross premiums of the year (averaging 19 per cent of the gross premiums).....		\$3,995,059 49	

GAIN AND LOSS EXHIBIT—Continued.

Insurance expenses paid during the year .....	\$3,588,300 60		
Deduct insurance expenses unpaid Dec. 31 of previous year including \$635,482.16 loading on uncollected and deferred premiums .....	1,027,649 68		
Balance .....	\$2,560,650 92		
Add insurance expenses unpaid Dec. 31, 1912 (including \$660,263.98 loading on uncollected and deferred premiums .....	1,125,474 60		
Insurance expenses incurred during the year .....		3,686,125 52	
Gain from loading .....			\$308,933 97
Interest.			
Interest, dividends and rents received during the year .....	\$6,271,432 80		
Deduct interest and rents due and accrued. Dec 31 of previous year .....	1,568,179 75		
Balance .....	\$4,703,253 05		
Add interest and rents due and accrued Dec. 31, 1912 .....	1,663,445 97		
Total .....	\$6,366,699 02		
Deduct interest and rents paid in advance Dec. 31, 1912 .....	534,408 47		
Balance .....	\$5,832,290 55		
Add interest and rents paid in advance Dec. 31 of previous year .....	465,938 91		
Interest earned during the year .....		\$6,298,229 46	
Investment expenses paid during the year .....	\$659,461 07		
Deduct investment expenses unpaid Dec. 31 of previous year .....	290,448 17		
Balance .....	\$369,012 90		
Add investment expenses unpaid Dec. 31, 1912 .....	310,463 39		
Investment expenses incurred during the year .....		679,476 29	
Net income from investments .....		\$5,618,753 17	
Interest required to maintain reserve .....		3,412,303 00	
Gain from interest .....			2,206,450 17
Mortality.			
Expected mortality on net amount at risk .....		\$5,233,796 13	
Death losses paid during the year .....	\$6,102,620 11		
Deduct death losses unpaid Dec. 31 of previous year .....	413,343 82		
Balance .....	\$5,689,276 29		
Add death losses unpaid Dec. 31, 1912 .....	568,003 08		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$6,257,279 37		

## GAIN AND LOSS EXHIBIT—Continued.

Deduct terminal reserves released by death of insured .....	2,043,914 68		
Actual mortality on net amount at risk .....		4,213,364 69	
Gain from mortality.....			1,020,431 44
Annuities,			
Expected disbursements to annuitants .....		\$401,913 72	
Deduct reserve expected to be released by death.....		172,172 00	
Net expected disbursements to annuitants .....		\$229,741 72	
Actual annuity claims incurred.....	\$398,064 88		
Deduct reserves released by death of annuitants .....	52,799 00		
Net actual annuity claims incurred .....		345,265 88	
Loss from annuities.....			-115,524 16
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$2,674,716 85		
Deduct amount paid on the same....	2,584,290 05		
Gain during the year on said policies surrendered for cash .....		\$90,426 80	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$414,873 70		
Deduct indebtedness and initial reserves on said extended insurance .....	370,533 44		
Gain during the year on extended insurance .....		44,340 26	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	158,717 68		
Deduct indebtedness and initial reserves on said paid-up insurance..	151,883 59		
Gain during the year on said paid-up insurance .....		6,834 09	
Loss from changes and restorations made during the year.....		-44,224 98	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		122,142 29	
Total gains during the year from surrendered and lapsed policies .....			219,518 46
Dividends.			
Dividends paid policyholders in cash, \$302,570.80; left with the company to accumulate, \$21,280.29 .....	\$823,851 09		
Dividends applied to pay renewal premiums .....	1,770,554 46		
Dividends applied to purchase paid-up additions and annuities.....	178,416 05		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	577,309 97		
Decrease in surplus on dividend account .....			3,350,131 57

GAIN AND LOSS EXHIBIT—Continued.

<b>Special Funds.</b>			
Special funds and special reserves			
Dec. 31, 1912.....			3,762,197 44
<b>INVESTMENT EXHIBIT.</b>			
<b>Real Estate.</b>			
Loss from change in difference between book and market value during the year.....			-6 00
<b>Stocks and Bonds.</b>			
Profits on sales or maturity.....			58,191 37
Loss from decrease in book value, other than for amortization.....	\$69,713 74		
Loss from change in difference between book and market value during the year .....	528,298 11		
Total loss carried in.....			-598,011 85
Gain on other investments, mortgage bonuses and suspended bank dividends .....			11,615 99
Loss from assets not admitted.....			-3,904 35
<b>Miscellaneous.</b>			
Loss by change in reserve basis....			-948,917 00
Decrease in amount due for reinsurance .....			-31,600 00
Decrease in checks for annuities, issued but not delivered .....			-7,880 68
		<b>Gain in Surplus.</b>	<b>Loss in Surplus.</b>
Total gains and losses in surplus during the year.....		\$3,825,141 40	\$8,818,173 05
<b>Surplus.</b>			
Surplus Dec. 31, 1911 .....	\$4,993,031 65		
Decrease in surplus .....			-4,993,031 65
Totals .....		<b>\$8,818,173 05</b>	<b>\$8,818,173 05</b>

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$337,852 00
Death losses incurred during 1912 on said policies (not deducting reserves) .....		156,000 00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid less \$2,882.35 being cash value, or the value of term extension or paid-up insurance allowed thereon.....		79,359 03
Loading on first year's premiums on policies issued in 1912 (averaging 20.8 per cent of the gross premiums).....		522,652 73
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$1,167,635 81	
Medical examinations and inspections of proposed risks .....	149,413 01	
Advances to agents .....	7,579 62	
Total .....		<b>\$1,324,628 44</b>

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$3,005,325 03	
Received during the year on new policies, \$58,319.71; on old policies, \$900,962.97.....	959,282 68	
Restored by revival of policies.....	14,851 21	
	<hr/>	
Total .....		\$3,979,458 92
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$121,623 22	
Used in purchase of surrendered policies.....	125,543 84	
Voided by lapse.....	85,022 86	
Used in payment of dividends to policyholders	125,084 66	
Redeemed by maker in cash.....	151,420 34	
	<hr/>	
Total reduction of premium note account.....		608,634 92
		<hr/>
Balance of note assets at end of year.....		<u><u>\$3,370,764 00</u></u>

**\*PHOENIX MUTUAL LIFE INSURANCE COMPANY**

Hartford, Connecticut.

Home Office. 49 PEARL STREET.

[Incorporated May, 1851; commenced business May, 1851.]

President, JOHN M. HOLCOMBE.  
 Vice Presidents, WILLIAM A. MOORE, 1st, ARCHILBALD A. WELCH, 2d.  
 Secretary, SILAS H. CORNWELL.  
 Actuary, ARCHIBALD A. WELCH.

## BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$31,450,838 76

## INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$3,117.70 for first year's re-insurance .....	\$705,048 41	
Surrender values applied to pay first year's premiums.....	6,452 24	
<b>Total first year's premiums on original policies.....</b>	<b>\$711,500 65</b>	
Dividends applied to purchase paid-up additions and annuities	127,974 34	
Surrender values applied to purchase paid-up insurance and annuities .....	77,267 29	
Consideration for original annuities involving life contingencies	71,442 96	
Consideration for supplementary contracts involving life contingencies .....	33,207 00	
<b>Total new premiums.....</b>	<b>\$1,021,392 24</b>	
Renewal premiums without deduction for commissions or other expenses, less \$37,930.11 for reinsurance on renewals....	\$3,878,024 11	
Dividends applied to pay renewal premiums .....	489,329 62	
Dividends applied to shorten the endowment or premium-paying period .....	5,195 00	
Surrender values applied to pay renewal premiums .....	26,395 42	
<b>Total renewal premiums.....</b>	<b>4,398,944 15</b>	
<b>Total premium income.....</b>	<b>\$5,420,336 39</b>	
Consideration for supplementary contracts not involving life contingencies.....	23,839 00	
Dividends left with the company to accumulate at interest .....	94,874 82	

\*"Business in Wisconsin" not given.

Gross interest on mortgage loans, less \$6,312.13 accrued interest on mortgages acquired during 1912	\$1,059,933 13	
Gross interest on bonds and divi- dends on stocks, less \$4,195.46 accrued interest on bonds ac- quired during 1912.....	317,023 83	
Gross interest on premium notes, policy loans or liens.....	228,927 70	
Gross interest on deposits in trust companies and banks.....	14,631 86	
Gross interest on debts paid by agents .....	34 93	
Gross discount on claims paid in advance .....	586 72	
Gross rent from company's prop- erty, including \$15,000.00 for company's occupancy of its own buildings .....	49,524 78	
Total gross interest and rents.....		1,670,663 04
From other sources:		
Mortgage loan commissions re- ceived .....	\$9,366 90	
Guarantee of mortgage loans..	232 32	
Recovery of payment for death claim paid in 1911.....	13,129 44	
		22,728 66
From agents' balances previously charged off...		4,751 41
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$475 00	
Bonds .....	14 00	
Stocks .....	13,758 00	
		14,247 00
Gross increase, by adjustment, in book value of ledger assets: Bonds .....		3,324 50
Total income .....		\$7,254,764 82
Total footings .....		\$38,705,603 58

## DISBURSEMENTS.

For death claims (less \$7,823.00 reinsurance), \$1,725,113.44; ad- ditions, \$27,958.36 .....	\$1,753,071 80
For matured endowments, \$513,- 723.50; additions, \$30,797.61....	544,521 11
Net amount paid for losses and matured endowments.....	\$2,297,592 91
For annuities involving life contingencies.....	26,305 50
Premium notes and liens voided by lapse.....	387 00
Surrender values paid in cash or applied in liqui- dation of loans or notes.....	648,084 47
Surrender values applied to pay new premiums, \$6,452.24; to pay renewal premiums, \$26,395.42	32,847 66
Surrender values applied to purchase paid-up in- surance and annuities.....	77,267 29
Dividends paid to policyholders in cash, or ap- plied in liquidation of loans or notes.....	52,840 44
Dividends applied to pay renewal premiums.....	489,329 62
Dividends applied to shorten the endowment or premium paying period.....	5,195 00
Dividends applied to purchase paid-up addi- tions and annuities.....	127,974 34
Dividends left with the company to accumulate at interest .....	94,874 82
Total paid policyholders.....	\$3,852,699 05

Expense of investigation and settlement of policy claims, including \$371.00 for legal expenses....	653 66	
Paid for claims on supplementary contracts not involving life contingencies.....	9,426 92	
Dividends and interest thereon held on deposit surrendered during the year.....	33,395 22	
Commissions to agents: First year's premiums, \$321,391.81; renewal premiums. \$251,668.24; annuities (original), \$2,549.15.....	575,609 20	
Commuted renewal commissions.....	24,242 13	
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	17,682 44	
Agency supervision and traveling expenses of supervisors (including compensation for home office supervision) .....	25,841 07	
Branch office expenses, including salaries of managers and clerks.....	163,018 33	
Medical examiners' fees, \$59,425.35; inspection of risks, \$8,798.24 .....	68,223 59	
Salaries and all other compensation of officers, directors, trustees and home office employes...	175,023 23	
Rent .....	15,000 00	
Advertising, \$3,558.84; printing and stationery, \$38,431.73; postage, telegraph, telephone and express, \$16,416.80; exchange, \$1.85.....	58,412 22	
Legal expense .....	3,188 11	
Furniture, fixtures and safes.....	10,758 12	
Repairs and expenses (other than taxes) on real estate (including \$320).....	22,113 07	
Taxes on real estate.....	3,008 69	
State taxes on premiums.....	61,780 54	
Insurance department licenses and fees.....	6,671 94	
All other licenses, fees and taxes:		
Federal corporation tax.....	\$2,509 32	
Tax: Franchise, \$77,779.41; reserve, \$3,409.02 .....	\$1,188 43	
Municipal licenses and taxes, \$2,277.98; publishing, \$635.53..	2,913 51	
State treasurer's fees and bonds. \$158.50; chancery clerks, attorneys and recorders, \$223.40	381 90	
	<hr/>	86,993 16
Other disbursements:		
Home office traveling expenses .....	\$2,354 34	
Miscellaneous expenses .....	15,857 17	
Mortgage loan expenses.....	3,293 67	
Commissions paid on loans....	17,883 20	
Interest on income bonds issued by company .....	338 97	
	<hr/>	39,727 44
Agents' balances charged off.....		6,537 01
Gross loss on sale or maturity of ledger assets:		
Real estate .....	\$2,022 00	
Bonds .....	452 00	
	<hr/>	2,474 00
Gross decrease, by adjustment, in book value of ledges assets: Bonds .....		7,887 45
	<hr/>	
Total disbursements .....		5,270,306 59
Balance .....		<u>\$33,435,236 99</u>

## LEDGER ASSETS.

Book value of real estate.....	\$709,300 00	
Mortgage loans on real estate, first liens.....	20,468,661 23	
Loans made to policyholders on this company's policies assigned as collateral.....	4,618,829 62	
Premium notes on policies in force.....	83,417 54	
Book value of bonds, \$6,607,552.00; and stocks, \$335,619.00 .....	6,943,171 00	
Cash in company's office.....	\$807 21	
Deposits in trust companies and banks on interest.....	607,271 22	
		608,078 43
Agents' balances (debit, \$8,203.19; credit, \$1,424.02); net.....		3,779 17
Total ledger assets.....		\$33,435,236 99

## NON-LEDGER ASSETS.

Interest due, \$7,155.50 and accrued, \$413,924.77 on mortgages .....	\$421,080 27	
Interest accrued on bonds.....	48,123 76	
Interest due, \$18,395.47 and accrued, \$8,957.18 on premium notes, policy loans or liens.....	27,352 65	
Interest accrued on other assets.....	7 67	
Total interest and rents due and accrued.....		496,564 35
Market value of real estate over book value.....		6,500 00

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$15,234 49	\$255,120 56	
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums) .....	43,968 20	257,750 05	
Totals .....	\$59,202 69	\$512,870 61	
Deduct loading .....	14,408 22	115,469 87	
Net amount of uncollected and deferred premiums .....	\$44,794 47	\$397,400 74	
			412,195 21
Gross assets .....			\$34,380,496 55

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$8,203 19	
Premium notes and loans on policies and net premiums in excess of the net value of their policies .....	1,074 95	
Book value of ledger assets over market value: Stocks and bonds.....	75,102 20	
		84,380 34
Admitted assets.....		\$34,296,116 21

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the out- standing policies in force on the 31st day of December, 1912, as computed by the company on the following tables of mor- tality and rates of interest: Actuaries' table at 4 per cent on policies issued prior to Jan- uary 1, 1901.....			\$16,373,367 00	
Same for reversionary additions			608,485 00	\$16,981,852 00
American Experience table at 3 per cent on participating pol- icies issued after January 1, 1901, and all 1907-8 9-10-11 and 12 issue and extended insurance..			\$13,001,476 00	
Same for reversionary additions..			381,587 00	13,383,063 00
American Experience table at 3½ per cent on non-participating policies issued for years 1901- 1906 .....				917,021 00
Extra reserve on policies where dividends have been applied to to shorten the endowment or premium paying period valued by American Experience table at 3 per cent.....				27,278 00
Net present value of annuities (including those in reduction of premiums): McClintock's an- nuity table, 3½ per cent.....			\$379,801 00	
American 3 per cent.....			26,720 00	406,521 00
Total .....				\$31,715,735 00
Deduct net value of risks of this company rein- sured in other solvent companies.....				135,623 00
Net reserve .....				\$31,580,112 00
Present value of amounts not yet due on supplementary con- tracts not involving life contingencies, computed by the company at 3 per cent.....				63,381 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....				15,382 67
Claims for death losses in process of adjustment or adjusted and not due.....			\$31,359 69	
Claims for death losses incurred for which no proofs have been received.....			60,000 00	
Total policy claims.....				91,359 69
Dividends left with the company to accumulate at interest, and accrued interest thereon.....				245,437 39
Premiums paid in advance, including surrender values so ap- plied .....				26,720 56
Unearned interest and rent paid in advance.....				111,698 16
Commissions to agents, due or accrued.....				9,587 83
Salaries, rents, office expenses, bills and accounts due or accrued				1,744 59
Medical examiners' fees.....				4,632 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement....				61,297 66
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums				59,554 34
Dividends declared on or apportioned to annual dividend poli- cies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....				788,667 00
Dividends declared on or apportioned to deferred dividend poli- cies payable to policyholders during 1913.....				31,415 55

Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....		45,989 54
Reserve, special or surplus funds not included above:		
Contingent deferred term dividends.....	\$14,933 83	
Reserve for special paid-up option.....	5,000 00	
		19,933 83
Unassigned funds (surplus).....		1,139,202 02
Total .....		<u>\$34,296,116 21</u>

## EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	14,493	\$26,452,040	48,949	\$86,315,595
Issued during year.....	112	526,819	9,473	16,561,484
Revived during year.....	2	3,470	64	64,500
Increased during year.....		4,600		131,805
Totals before transfers.....	14,607	\$26,986,929	58,486	\$103,073,384
Transfers, deductions .....	98	\$170,877	947	\$1,433,400
Transfers, additions .....	41	67,108	654	1,381,557
Balance of transfers.....	-52	-\$103,769	-293	-\$51,843
Totals before transfers.....	14,607	\$26,986,929	58,486	\$103,073,384
Deduct ceased:				
By death .....	414	\$707,335	388	\$896,145
By maturity .....			333	513,743
By surrender .....	170	441,154	655	1,409,553
By lapse .....	35	172,563	1,812	2,880,491
By decrease .....		38,500		382,538
Total terminated .....	619	\$1,359,552	3,188	\$6,082,470
Outstanding end of year.....	13,936	\$25,523,608	55,005	\$96,939,071
Policies reinsured.....	17	\$141,050	13	\$135,000

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies, including Return Premium Additions.		Additions to Policies by Dividends.	Total Nos. and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year.....	8,658	\$21,702,616	\$1,426,965	72,100	\$135,897,216
Issued during year.....	1,645	5,308,631	172,822	11,230	22,569,756
Revived during year.....	16	17,500	4,647	82	90,117
Increased during year.....		15,592			151,997
Totals before transfers..	10,319	\$27,044,339			
Transfers, deductions.....	578	\$1,394,207			
Transfers, additions.....	923	1,549,819			
Balance of transfers....	+345	+\$155,612			
Totals after transfers..	10,664	\$27,199,951	\$1,604,434	83,412	\$158,709,086
Deduct ceased:					
By death.....	52	\$152,601	\$29,091	854	\$1,785,172
By maturity.....			30,778	333	544,521
By expiry.....	626	867,434		626	867,434
By surrender.....	180	617,247	44,324	1,005	2,512,278
By lapse.....	555	1,733,209	13,995	2,402	4,800,258
By decrease.....		126,060			547,098
Total terminated.....	1,413	\$3,496,551	\$118,188	5,220	\$11,056,761
Outstanding end of year.....	9,251	\$23,703,400	\$1,486,246	78,192	\$147,652,325
Policies reinsured.....	144	\$1,661,732		174	\$1,937,782

Paid up insurance included in the final total (including additions to policies), No. of policies, 3,022; amount, \$1,371,169.  
 The annuities in force December 31st last were in number 201, representing in annual payments, \$27,653.38.

GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.	
Running Expenses.	
Gross premiums received during the year.....	\$5,420,336 39
Deduct gross uncollected and deferred premiums of the previous year...	525,611 84
Balance.....	\$4,894,724 55
Add gross uncollected and deferred premiums Dec. 31, 1912.....	572,073 30
Total.....	\$5,466,797 85
Deduct gross premiums paid in advance Dec. 31, 1912.....	26,720 56
Balance.....	\$5,440,077 29
Add gross premiums paid in advance Dec. 31 of previous year.....	25,615 31
Gross premiums of the year.....	\$5,465,692 60
Deduct net premiums on the same...	4,341,176 29
Loading on gross premiums of the year (averaging 20.4 per cent of the gross premiums.....	\$1,124,516 31

## GAIN AND LOSS EXHIBIT—Continued.

Insurance expenses paid during the year .....	\$1,258,664 25		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$117,732.18 loading on uncollected and deferred premiums) .....	185,556 64		
Balance .....	\$1,073,107 61		
Add insurance expenses unpaid Dec. 31, 1912 (including \$129,878.09 loading on uncollected and deferred premiums) .....	197,552 34		
Insurance expenses incurred during the year .....		1,270,659 95	
Loss from loading .....			-\$146,143 64
Interest.			
Interest dividends and rents received during the year (less \$7,887.45 amortization and plus \$3,324.50 accrual) and less \$338.97 .....	\$1,665,761 12		
Deduct interest and rents due and accrued Dec. 31 of previous year .....	462,430 27		
Balance .....	\$1,203,330 85		
Add interest and rents due and accrued Dec. 31, 1912 .....	496,564 35		
Total .....	\$1,699,895 20		
Deduct interest and rents paid in advance Dec. 31, 1912 .....	111,698 16		
Balance .....	\$1,588,197 04		
Add interest and rents paid in advance Dec. 31 of previous year .....	105,004 21		
Interest earned during the year .....		\$1,693,201 25	
Investment expenses paid during the year .....	\$89,344 50		
Deduct investment expenses unpaid Dec. 31 of previous year .....	8,535 17		
Balance .....	\$80,809 33		
Add investment expenses unpaid Dec. 31, 1912 .....	9,587 83		
Investment expenses incurred during the year .....		90,397 16	
Net income from investments .....		\$1,602,804 09	
Interest required to maintain reserve .....		1,115,365 55	
Gain from interest .....			487,438 54
Mortality.			
Expected mortality on net amount at risk .....		\$1,451,511 00	
Death losses paid during the year .....	\$1,753,071 80		
Deduct death losses unpaid Dec. 31 of previous year .....	69,769 00		
Balance .....	\$1,683,302 80		
Add death losses unpaid Dec. 31, 1912 .....	91,359 69		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$1,774,662 49		

GAIN AND LOSS EXHIBIT—Continued.

Deduct terminal reserves released by death of insured .....	676,374 00		
Actual mortality on net amount at risk .....		1,008,288 49	
Gain from mortality .....			353,222 51
Annuities.			
Expected disbursements to annuitants .....		\$25,428 39	
Deduct reserve expected to be released by death .....		5,244 50	
Net expected disbursements to annuitants .....		\$20,183 89	
Actual annuity claims incurred .....	\$26,305 50		
Deduct reserves released by death of annuitants .....	6,045 00		
Net actual annuity claims incurred .....		20,260 50	
Loss from annuities .....			-76 61
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$742,129 00		
Deduct amount paid on the same .....	680,932 13		
Gain during the year on said policies surrendered for cash .....		\$61,196 87	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$88,932 00		
Deduct indebtedness and initial reserves on said extended insurance .....	76,673 00		
Gain during the year on extended insurance .....		12,259 00	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$16,168 00		
Deduct indebtedness and initial reserves on said paid-up insurance .....	15,078 00		
Gain during the year on said paid-up insurance .....		1,090 00	
Loss from changes and restorations made during the year .....		-3,664 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		34,620 00	
Increase during the year in unpaid surrender values .....		-593 05	
Total gains during the year from surrendered and lapsed policies .....			104,908 82
Dividends.			
Dividends paid policyholders in cash, \$52,840.44; left with the company to accumulate, \$94,874.82 .....	\$147,715 26		
Dividends applied to pay renewal premiums .....	489,329 62		

## GAIN AND LOSS EXHIBIT—Continued.

Dividends applied to purchase paid-up additions and annuities .....	133,169 34		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	19,962 16		
Decrease in surplus on dividends account .....			—790,176 38
Special Funds.			
Special funds and special reserves Dec 31, 1911 .....	\$21,926 83		
Special funds and special reserves Dec. 31, 1912 .....	19,933 83		
Decrease in special funds and special reserves during the year .....			—1,993 00
Profit and Loss (excluding investments)			
Carried to profit account .....	\$17,880 85		
Carried to loss account .....	6,537 01		
Net to gain account .....			11,343 84
INVESTMENT EXHIBIT.			
Real Estate.			
Profit on sales .....			475 00
Losses on sales .....			—2,022 00
Stocks and Bonds.			
Profits on sales or maturity .....			13,772 00
Loss on sales or maturity .....		\$452 00	
Loss from change in difference between book and market value during the year .....		77,624 55	
Total loss carried in .....			—78,076 55
Loss from assets not admitted .....			—1,231 64
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year .....		\$973,153 71	\$1,017,726 82
Surplus.			
Surplus Dec. 31, 1911 .....	\$1,183,775 13		
Surplus Dec. 31, 1912 .....	1,139,202 02		
Decrease in surplus .....			—44,573 11
Totals .....		\$1,017,726 82	\$1,017,726 82

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$105,284 00
Death losses incurred during 1912 on said policies (not deducting reserves) .....		20,500 00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid less \$22.00 being cash value, or the value of term extension or paid-up insurance allowed thereon .....		30,403 00
Loading on first year's premiums on policies issued in 1912 (averaging 22.3 per cent of the gross premiums).....		146,180 00
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Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$321,391 81	
Medical examinations and inspections of proposed risks .....	68,223 59	
Advances to agents .....	8,203 19	
	<hr/>	
Total .....		\$397,818 59
		<hr/> <hr/>

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$93,673 06	
Received during the year on new policies.....	1,546 00	
	<hr/>	
Total .....		\$95,219 06
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$8,109 91	
Used in purchase of surrendered policies.....	393 53	
Voided by lapse.....	387 00	
Used in payment of dividends to policyholders	119 94	
Redeemed by maker in cash.....	2,791 14	
	<hr/>	
Total reduction of premium note account.....		11,801 52
		<hr/>
Balances of note assets at end of year.....		\$83,417 54
		<hr/> <hr/>

**RELIANCE LIFE INSURANCE COMPANY**

Pittsburg, Pennsylvania.

Home Office, 5TH AVE. AND WOOD ST.

[Incorporated March 31, 1903; commenced business May 4, 1903.]

President, JAMES H. REED.  
 Vice Presidents, T. H. GIVEN, H. G. SCOTT.  
 Secretary, H. G. SCOTT.  
 Treasurer, J. W. HENNING.

**CAPITAL STOCK.**

Amount of capital stock paid up in cash.....	\$1,000,000 00	
Amount of ledger assets December 31 of previous year.....		\$3,153,821 45

**INCOME.**

First year's premium on original policies, without deduction for commissions or other expenses, less \$5,954.89 for first year's reinsurance .....	\$421,638 04	
Dividends applied to purchase paid-up additions and annuities .....	11,278 42	
Consideration for supplementary contracts involving life contingencies .....	104 54	
Total new premiums.....		\$433,021 00
Renewal premiums without deduction for commissions or other expenses, less \$16,776.12 for reinsurance on renewals.....		798,133 33
Total premium income.....		\$1,231,154 33
Dividends left with the company to accumulate at interest .....		133 16
Gross interest on mortgage loans, less \$291.33 accrued interest on mortgages acquired during the year .....	\$47,335 07	
Gross interest on collateral loans .....	43 50	
Gross interest on bonds and dividends on stocks, less \$2,902.78..	73,449 72	
Gross interest on premium notes, policy loans or liens.....	25,162 63	
Gross interest on deposits in trust companies and banks....	2,848 75	
Gross interest on other debts due the company:		
Interest on agents' balances...	2,403 50	
Gross rent from company's property .....	7,244 14	
Total gross interest and rents.....		158,487 31

From other sources:		
Receipts, accidents department.....	19,714	79
Gross profit on sale or maturity of ledger assets		
Bonds .....	22	50
	<hr/>	
Total income .....	\$1,409,512	09
	<hr/>	
Total footings.....	\$1,563,333	54

DISBURSEMENTS.

For death claims, \$203,643.21; additions, \$1,508.73	\$205,151	94
Premium notes and liens voided by lapse, less		
\$1,147.95 restorations .....	11,969	19
Surrender values paid in cash, or applied in		
liquidation of loans or notes.....	43,394	84
Dividends paid to policyholders in cash, or ap-		
plied in liquidation of loans or notes.....	8,778	05
Dividends applied to purchase paid-up addi-		
tions and annuities .....	11,278	42
Dividends left with the company to accumulate		
at interest .....	133	16
	<hr/>	
Total paid policyholders.....	\$280,705	60
Expense of investigation and settlement of policy		
claims for legal expense.....	196	04
Pa'd for claims on supplementary contracts not		
involving life contingencies.....	900	00
Commissions to agents (less commissions on rein-		
surance): First year's premiums, \$271,032.57;		
renewal premiums, \$32,189.29; annuities (origi-		
nal), \$20.90 .....	303,242	76
Agency supervision and traveling expenses of		
supervisors (except compensation for home		
office supervision) .....	20,568	56
Branch office expenses, including salaries of man-		
agers and clerks.....	152,096	41
Medical examiners' fees, \$46,691.66; inspection of		
risks, \$11,013.68 .....	57,705	34
Salaries and all other compensation of officers,		
directors, trustees and home office employes....	84,950	55
Rent, for company's occupancy of its own build-		
ings .....	21,880	00
Advertising, \$3,910.94; printing and stationery,		
\$27,815.55; postage, telegraph, telephone and		
express, \$12,538.99 .....	44,265	48
Legal expense .....	2,477	69
Furniture, fixtures and safes.....	5,719	85
Repairs and express (other than taxes) on real		
estate .....	358	52
Taxes on real estate.....	81	40
State taxes on premiums.....	16,255	41
Insurance department licenses and fees.....	11,980	15
All other licenses, fees and taxes:		
Federal corporation tax.....	\$13	44
Tax on capital stock.....	5,000	00
	<hr/>	
	5,013	44
Other disbursements:		
Photographic .....	\$983	57
Library .....	465	52
General expense, premium on		
agency and office force bonds,		
miscellaneous .....	2,673	19
Annual audit and casualty com-		
pany .....	1,639	79
Fire insurance on real estate		
and fixtures .....	73	12
Disbursements, accident depart-		
ment .....	16,717	92
	<hr/>	
	22,493	11

Agents' balances charged off.....	12,387 38	
Gross loss on sale or maturity of ledger assets:		
Bonds .....	440 47	
Total disbursements .....		1,043,727 16
Balance .....		\$3,519,606 38

## LEDGER ASSETS.

Book value of real estate .....	\$160,056 40	
Mortgage loans on real estate, first liens. ....	641,300 00	
Loans made to policyholders on this company's policies assigned as collateral.....	309,335 73	
Premium notes on policies in force.....	195,861 25	
Book value of bonds .....	1,904,375 18	
Cash in company's office.....	\$6,513 89	
Deposits in trust companies and banks, not on interest.....	37,790 19	
Deposits in trust companies and banks, on interest.....	106,330 30	
		150,634 38
Bills receivable, \$12,453.94; agents' balances (debit, \$145,020.25; credit, \$4,430.75); net, \$140,589.50.....	153,043 44	
Judgement of record (Paul Bright, Wilmington, Del.) .....	5,000 00	
Total ledger assets.....		\$3,519,606 38

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$9,261 93	
Interest accrued on bonds.....	17,236 47	
Interest accrued on premium notes, policy loans or liens .....	7,834 45	
Bank balances .....	227 37	
Rents due .....	78 00	
Total interest and rents due and accrued.....		34,638 22
	New business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$2,974 30	\$156,280 32
Gross deferred premiums on policies in force December 31, 1912 less reinsurance premiums)....	16,210 00	53,252 90
Totals .....	\$19,184 30	\$209,533 23
Deduct loading .....	3,836 86	41,906 65
Net amount of uncollected and deferred premiums..	\$15,347 44	\$167,626 58
All other assets:		182,974 02
Outstanding accident premiums.....		1,749 75
Office furniture and fixtures.....		54,712 56
Gross assets .....		\$3,793,680 93

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$54,712 56	
Agents' debit balances, gross.....	145,020 25	
Bills receivable .....	12,453 94	
		<u>212,186 75</u>
Admitted assets .....		<u><u>\$3,581,494 18</u></u>

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all outstanding policies in force on the 31st day of December, 1912. as computed by the Penna Ins. Dept.		
American experience table at 3 per cent on all policies issued prior to April 19, 1909.....	\$1,549,094 00	
American experience table at 3½ per cent on all policies issued subsequent to Apr. 19, 1909 .....	\$781,584 00	
Same for reversionary additions .....	14,263 00	
		<u>795,847 00</u>
Total .....	\$2,344,941 00	
Deduct net value of risks of this company re-insured in other solvent companies.....	16,649 00	
		<u>\$2,328,292 00</u>
Net reserve, paid for basis.....		9,236 65
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....		\$13,500 00
Claims for death losses incurred for which no proofs have been received.....	\$13,500 00	
Claims for death losses and other policy claims resisted by the company .....	4,865 67	
Total policy claims .....		<u>18,365 67</u>
Premiums paid in advance, including surrender values so applied .....		4,017 19
Unearned interest and rent paid in advance.....		5,410 87
Commissions due to agents on premium notes when paid.....		1,958 61
Salaries, rents, office expenses, bills and accounts due or accrued .....		410 66
Medical examiners' fees .....		5,175 00
Reserve, special or surplus funds not included above (give items and amounts separately and state for what purpose each of said funds is held): for accident insurance 50 per cent of gross premiums.....		9,851 32
All other liabilities:		
Accident department.....		1,512 41
Capital stock .....		1,000,000 00
Unassigned funds (surplus) .....		197,263 80
Total .....		<u><u>\$3,581,494 18</u></u>

## EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	12,832	\$22,781,743	2,820	\$4,529,206
Issued during year.....	6,306	10,629,781	864	1,416,000
Revived during year.....	76	152,000	11	16,500
Increased during year.....	3	6,454	.....	20
Totals before transfers.....	19,217	\$33,569,978	3,695	\$5,962,626
Transfers, deductions .....	148	\$154,579	45	\$56,392
Transfers, additions .....	30	88,626	20	43,569
Balance of transfers.....	-118	-\$65,953	-25	-\$12,823
Totals after transfers.....	19,099	\$33,504,025	3,670	\$5,949,803
Deduct ceased:				
By death .....	78	\$160,000	16	\$28,500
By expiry .....	70	185,360	13	26,500
By surrender .....	37	79,500	44	68,500
By lapse .....	2,904	5,000,504	383	649,500
By decrease .....	5	167,875	.....	46,632
Total terminated .....	3,154	\$5,593,159	456	\$819,632
Outstanding end of year.....	15,945	\$27,910,866	3,214	\$5,130,171

## EXHIBIT OF POLICIES--Continued.

Classification.	Term and Other Policies Including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.		No.	Amount
At end of previous year.....	945	\$3,449,699	\$22,237	16,597	\$30,782,885
Issued during year.....	331	1,492,025	.....	7,501	14,538,706
Revived during year.....	2	35,000	.....	89	203,500
Increased during year.....	2	16,132	11,410	5	34,016
Totals before transfers.....	1,280	\$4,992,856	.....	.....	.....
Transfers, deductions .....	8	\$30,126	.....	.....	.....
Transfers, additions .....	151	108,902	.....	.....	.....
Balance of transfers....	+143	+ \$78,776	.....	.....	.....
Totals after transfers..	1,423	\$5,071,632	\$33,647	24,192	\$44,559,107
Deduct ceased:					
By death .....	4	\$21,908	.....	98	\$210,408
By expiry .....	21	106,000	.....	104	317,860
By surrender .....	3	12,148	.....	84	160,148
By lapse .....	176	751,705	.....	3,523	6,401,629
By decrease .....	23	36,452	.....	26	250,959
Total terminated .....	227	\$928,213	.....	3,837	\$7,341,004
Outstanding end of year.....	1,196	\$4,143,419	\$33,647	20,355	\$37,218,103
Policies reinsured .....	156	\$1,204,723	.....	156	\$1,204,723

Paid-up Insurance (including additions to policies): No. of policies, 380; amount, \$241,694.

GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.		
Running Expenses.		
Gross premiums received during the year .....	\$1,231,154 33	
Deduct gross uncollected and deferred premiums of the previous year...	178,199 27	
Balance .....	\$1,052,955 06	
Add gross premiums paid in advance premiums Dec. 31, end of the year .....	228,717 53	
Total .....	\$1,281,672 59	
Deduct gross premiums paid in advance Dec 31, end of the year.....	4,017 19	
Balance .....	\$1,277,655 40	
Add gross premiums paid in advance Dec. 31 of previous year.....	2,138 28	
Gross premiums of the year...	\$1,279,793 68	
Deduct net premiums on the same...	854,230 70	
Loading on gross premiums of the year (averaging 33 1/3 per cent of the gross premiums) .....		\$425,562 98
Insurance expenses paid during the year .....	\$725,950 50	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$35,639.85 loading on uncollected and deferred premiums .....	43,778 40	
Balance .....	\$682,172 10	
Add insurance expenses unpaid Dec. 31, end of the year (including \$45,743.51 loading on uncollected and deferred premiums) .....	53,287 78	
Insurance expenses incurred during the year .....		* 735,459 88
Loss from loading .....		—\$309,896 90
Interest.		
Interest, dividends and rents received during the year .....	\$158,487 31	
Deduct interest and rents due and accrued Dec. 31, of previous year..	30,517 74	
Balance .....	\$127,969 57	
Add interest and rents due and accrued Dec. 31, end of the year.....	34,638 22	
Total .....	\$162,607 79	
Deduct interest and rents paid in advance Dec. 31, end of the year...	5,410 87	
Balance .....	\$157,196 92	
Add interest and rents paid in advance Dec 31 of previous year.....	3,268 04	
Interest earned during the year .....		\$160,464 96
Investment expenses incurred during the year .....		439 92
Net income from investments..		\$160,025 04
Interest required to maintain reserve .....		65,968 78
Gain from interest .....		94,056 26

## GAIN AND LOSS EXHIBIT—Continued.

<b>Mortality.</b>			
Expected mortality on net amount at risk .....		\$317,831 00	
Death losses paid during the year..	\$205,151 94		
Deduct death losses unpaid Dec. 31 of previous year .....	18,500 00		
Balance .....	\$186,651 94		
Add death losses unpaid Dec. 31, end of the year .....	18,365 67		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$205,017 61		
Deduct terminal reserves released by death of insured .....	23,284 00		
Actual mortality on net amount of risk .....		181,733 61	
Gain from mortality .....			136,097 39
<b>Surrenders, Lapses and Changes.</b>			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$63,023 00		
Deduct amount paid on the same...	55,364 03		
Gain during the year on said policies surrendered for cash .....		\$7,658 97	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$25,474 00		
Deduct indebtedness and initial reserves on said extended insurance .....	8,086 00		
Gain during the year on extended insurance .....		17,388 00	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$378 00		
Deduct indebtedness and initial reserves on said paid-up insurance..	287 00		
Gain during the year on said paid-up insurance .....		91 00	
Loss from changes and restorations made during the year .....		-5,641 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		31,487 00	
Total gain during the year from surrendered and lapsed policies .....			50,983 97
<b>Dividends.</b>			
Dividends paid policyholders in cash, \$8,778.03; left with the company to accumulate, \$133.16 .....	\$8,911 21		
Dividends applied to purchase paid-up additions and annuities .....	11,278 42		
Decrease in surplus on dividends account .....			-20,189 63
Special Funds.			
Net to loss account .....			-12,387 38

GAIN AND LOSS EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Stocks and Bonds.			
Profits on sales or maturity.....			22 50
Loss on sales or maturity.....			—440 47
Loss from assets not admitted.....			—9,607 21
Miscellaneous.			
Loss, accident department .....			—6,617 11
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year .....		\$281,160 12	\$359,138 70
Surplus.			
Surplus Dec. 31, 1911 .....	\$275,242 38		
Surplus Dec. 31, 1912 .....	197,263 80		
Decrease in surplus .....		77,978 58	
Totals .....		\$359,138 70	\$359,138 70

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$52,901 00
Death losses incurred during the year on said policies (not deducting reserves) .....		11,990 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid.....		32,282 00
Loading on first year's premiums on policies issued during the year (averaging 61 per cent of the gross premiums).....		200,832 00
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$271,032 57	
Medical examinations and inspections of proposed risks .....	57,705 34	
Total .....		\$328,737 91

PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year .....	\$158,189 74	
Received during the year on old policies.....	148,898 12	
Restored by revival of policies .....	1,147 95	
Total .....		\$309,235 81
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$2,527 70	
Used in purchase of surrendered policies.....	5,613 01	
Voided by lapse .....	11,969 19	
Redeemed by maker in cash.....	93,264 66	
Total reduction of premium note account.....		113,374 56
Balance of note assets at end of year.....		\$195,861 25

**SECURITY LIFE INSURANCE COMPANY OF AMERICA**

Richmond, Virginia.

Home Office, RICHMOND, VIRGINIA.

Executive Office, "THE ROOKERY," CHICAGO, ILL.

[Incorporated March, 1902; commenced business March, 1902.]

President, W. O. JOHNSON.  
 Secretary, O. W. JOHNSON.  
 Treasurer, O. W. JOHNSON.

Vice Presidents, G. C. GALE,  
 S. W. GOSS.  
 Actuary, J. C. SEITZ.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$500,000 00	
Amount of ledger assets December 31 of previous year.....		\$2,237,824 55

**INCOME.**

First year's premiums on original commissions or other expenses, less \$372.87 for the first year's reinsurance .....	\$109,728 35	
Dividends applied to purchase paid-up additions and annuities .....	30 14	
Dividend values applied to purchase paid-up insurance and annuities .....		7,217 34
Total new premiums .....	\$116,975 83	
Renewal premiums without deduction for commissions or other expenses, less \$8,191.00 for reinsurance on renewals..	\$387,718 29	
Surrender values applied to pay renewal premiums .....	1,445 28	
Total renewal premiums.....	389,163 57	
Total premium income .....	\$506,139 40	
Dividends left with the company to accumulate at interest .....		124 75
Gross interest on mortgage loans .....	\$30,675 96	
Gross interest on collateral loans .....	2,799 70	
Gross interest on bonds and dividends on stocks .....	31,292 30	
Gross interest on premium notes policy loans and liens.....	22,724 72	
Gross interest on deposits in trust companies and banks....	3,036 33	
Gross interest on other debts due the company:		
Assets, special .....	785 00	
Miscellaneous .....	669 38	
Total gross interest and rents.....		91,983 39

From other sources:		
Collections on lapsed notes.....	\$881 34	
Penalties from agents.....	369 85	
		1,251 19
Gross profit on sale or maturity of ledger assets:		
Bonds .....		655 83
Total income .....		\$600,154 56
Total footings .....		\$2,837,979 11

## DISBURSEMENTS.

For death claims (less \$5,000.00 reinsurance)...	\$105,024 72
For annuities involving life contingencies plus health indemnities \$182.85.....	903 52
Premium notes and liens voided by lapse, less \$375.37 restorations .....	5,416 62
Surrender values paid in cash, or applied in liquidation of loans or notes.....	80,491 41
Surrender values applied to pay renewal premiums .....	1,445 28
Surrender values applied to purchase paid-up insurance and annuities .....	7,217 34
Guarantee dividends paid to policyholders in cash, or applied in liquidation of loans or notes	4,429 55
Guarantee dividends applied to purchase paid-up additions and annuities .....	30 14
Dividends left with the company to accumulate at interest .....	124 75
Expense of investigation and settlement of policy claims including \$1,405.00 for legal expense..	2,082 50
Paid for claims on supplementary contracts not involving life contingencies.....	13,432 38
Guarantee dividends and interest thereon held on deposit surrendered during the year....	74 95
Commissions to agents (less commission on reinsurance):	
First year's premiums, \$80,950.21; renewal premiums, \$9,670.08 .....	90,620 29
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	6,412 37
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	18,737 41
Branch office expenses, including salaries of managers and clerks.....	4,177 11
Medical examiners' fees, \$11,996.12; inspection of risks, \$3,061.80 .....	15,057 92
Salaries and all other compensation of officers, directors, trustees and home office employes...	44,636 79
Rent .....	9,565 49
Advertising, \$2,017.32; printing and stationery, \$6,098.02; postage, telegraph, telephone and express, \$3,986.36; exchange, \$515.75.....	12,617 45
partition of realty, discretion of court relating	
Legal expense .....	2,005 11
Furniture, fixtures and safes.....	809 14
State taxes on premiums.....	8,206 72
Insurance department licenses and fees.....	2,982 56
All other licenses fees and taxes:	
Personal taxes .....	\$3,474 52
Municipal .....	2,545 96
	6,020 48

Other disbursements:		
Bonus to agents .....	\$1,266 38	
Officers' traveling .....	1,004 44	
Account with St. Mary's acad- emy .....	2,270 15	
Examination expenses .....	1,562 44	
Incidental office .....	595 53	
Others .....	783 08	
		7,482 02
Agents' balances charged off .....		24,170 30
Gross loss on sale or maturity of ledger assets:		
Bonds .....		45 00
Total disbursements .....		\$174,219 32
Balance .....		\$2,363,759 79

## LEDGER ASSETS.

Special assets .....	\$200,159 78	
Mortgage loans on real estate, first liens .....	729,526 75	
Loans secured by pledge of bonds, stocks or other collateral .....	25,420 17	
Loans made to policyholders on this company's policies assigned as collateral .....	573,543 12	
Premium notes on policies in force .....	32,533 39	
Book value of bonds .....	32,533 39	
Cash in company's office .....	\$215 00	
Deposits in trust companies and banks on interest .....	66,954 59	
		67,169 59
Bills receivable, \$11,661.35; agents' balances (debit, \$50,258.28, credit, \$508.22; net, \$49,750.06	61,411 41	
Other securities, \$824.23; furniture and fixtures, \$7,500.00; less ledger liability, \$188.46 .....	8,135 77	
Total ledger assets .....		\$2,363,759 79

## NON-LEDGER ASSETS.

Interest due, \$60.00 and accrued, \$12,576.67 on mortgages .....	\$12,636 67	
Interest due, \$2,250.00 and accrued, \$10,871.37 on bonds .....	13,121 37	
Interest due, \$2,515.20 and accrued, \$875.24 on collateral loans .....	3,390 44	
Interest accrued on premium notes, policy loans or liens .....	2,500 00	
Interest due, \$31,945.50 and accrued, \$400.00 on other assets .....	32,345 50	
Total interest and rents due and accrued .....		\$63,993 98
	New business.	Renewals.
Gross premiums due and unre- ported on policies in force De- cember 31, 1912 (less reinsur- ance premiums) .....	\$628 96	\$62,120 74
Gross deferred premiums on poli- cies in force December 31, 1912 (less reinsurance premiums)...	5,150 11	20,214 49
Totals .....	\$5,779 07	\$82,335 23
Deduct loading .....	3,940 70	7,152 26
Net amount of uncollected and deferred premiums ..	\$1,838 37	\$75,182 97
		77,021 34
Gross assets .....		\$2,504,775 11

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$7,500 00	
Agents' debit balances, gross.....	50,258 28	
Bills receivable .....	11,061 35	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	7,749 00	
Book value of ledger assets over market value:		
Bonds .....	4,454 81	
		81,623 44
Admitted assets .....		<u>\$2,423,151 67</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

American Experience table at 3½ per cent.....	\$1,425,305 00	
Net present value of annuities (including those in reduction of premiums). Tables and rates of interest: Am. Exp. 3½.....	14,574 00	
Total .....	\$1,439,879 00	
Deduct net value of risks of this company reinsured in other solvent companies.....	8,418 00	
		\$1,431,461 00
Reserve to provide for health and accident benefits contained in life policies.....	750 00	
Net reserve, paid for basis.....		\$1,432,211 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....		8,500 00
Claims for death losses due and unpaid.....	\$13,181.64	
Claims for death losses in process of adjustment or adjusted and not due.....	16,000 00	
Claims for death losses incurred for which no proofs have been received.....	78 00	
Claims for death losses and other policy claims resisted by the company.....	20,000 00	
Total policy claims.....		49,259 64
Guaranteed dividends left with the company to accumulate at interest, and accrued interest thereon.....		428 53
Premiums paid in advance, including surrender values so applied .....		1,129 35
Unearned interest and rent paid in advance.....		3,229 00
Commissions due to agents on premium notes when paid.....		306 00
Salaries, rents, office expenses, bills and accounts due or accrued .....		1,475 81
Medical examiners' fees, \$1,200.00, and inspection fees, \$617.00, due or accrued.....		1,847 00
Estimated amount hereafter payable for federal, state, and other taxes based upon the business of the year of this statement...		10,122 00
Capital stock .....		500,000 00
Unassigned funds (surplus).....		414,643 34
Total .....		<u>\$2,423,151 67</u>

## EXHIBIT OF POLICIES.

(Ordinary Business)

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	5,688	\$13,138,599	146	\$250,801
Issued during year.....	2,104	3,466,594	54	60,322
Revived during year.....	82	202,500	2	2,000
Increased during year.....	101	248,694	11	9,016
Totals after transfers.....	7,975	\$17,056,387	213	\$331,139
Deduct ceased:				
By death.....	38	\$112,897	1	\$5,000
By surrender.....	196	640,000	15	20,000
By lapse.....	1,152	1,996,043	14	24,000
By decrease.....	73	182,177	3	6,000
Total terminated.....	1,459	\$2,931,117	33	\$55,000
Outstanding end of year.....	6,516	\$14,125,270	180	\$276,139

## EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies Including Return Premium Additions.		Total Numbers and Amounts.	
	No.	Amount.	No.	Amount.
At end of previous year.....	470	\$1,728,939	6,304	\$15,127,339
Issued during year.....	70	183,500	2,228	3,710,416
Revived during year.....	3	20,000	87	224,500
Increased during year.....	182	355,672	294	613,382
Totals after transfers.....	725	\$2,288,111	8,913	\$19,675,637
Deduct ceased:				
By death.....	2	\$5,127	41	\$123,024
By expiry.....	57	115,096	57	115,096
By surrender.....	11	33,000	222	693,000
By lapse.....	55	155,873	1,221	2,175,916
By decrease.....	52	158,865	128	347,042
Total terminated.....	177	\$467,961	1,669	\$3,454,078
Outstanding end of year.....	548	\$1,820,150	7,244	\$16,221,559

Paid-up insurance (including additions to policies): No. of policies, 23; amount, \$6,171.00.

The annuities in force December 31st last were in number 5, representing in annual payments, \$1,052.92.

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.		
Running Expenses.		
Gross premiums received during the year	\$506,139 40	
Deduct gross uncollected and deferred premiums of the previous year, paid during 1912	46,307 61	
Balance	\$459,831 79	
Add gross uncollected and deferred premiums Dec. 31, end of the year	88,114 30	
Total	\$547,946 09	
Deduct gross premiums paid in advance Dec. 31, end of the year	1,129 35	
Balance	\$546,816 74	
Add gross premiums paid in advance Dec. 31 of previous year	1,026 06	
Gross premiums of the year	\$547,842 80	
Deduct net premiums on the same	419,921 95	
Loading on gross premiums of the year (averaging 23 per cent of the gross premiums)		\$127,920 85
Insurance expenses paid during the year	\$231,413 36	
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$5,881.07 loading on uncollected and deferred premiums, paid on 1912)	30,555 35	
Balance	\$200,858 01	
Add insurance expenses unpaid Dec. 31 end of the year (including \$11,092.96 loading on uncollected and deferred premiums)	33,343 77	
Insurance expenses incurred during the year		234,201 78
Loss from loading		\$106,280 93
Interest.		
Interest, dividends and rents received during the year	\$91,983 39	
Deduct interest and rents due and accrued Dec. 31 of previous year	52,017 28	
Balance	\$39,966 11	
Add interest and rents due and accrued Dec. 31, end of the year	63,993 98	
Total	\$103,960 09	
Deduct interest and rents paid in advance Dec. 31, end of the year	3,229 00	
Balance	\$100,731 09	
Add interest and rents paid in advance Dec. 31 of previous year	2,560 00	
Interest earned during the year		\$103,291 09
Interest required to maintain reserve		48,997 00
Gain from interest		54,294 09

## GAIN AND LOSS EXHIBIT—Continued.

Mortality.		
Expected mortality on net amount at risk .....		\$163,363 00
Death losses paid during the year...	\$105,024 72	
Deduct death losses unpaid Dec. 31 of previous year, less compromises	20,386 40	
Balance .....	\$84,638 32	
Add death losses unpaid Dec. 31, end of the year .....	49,259 64	
Death losses incurred during the year including the commuted value of instalment death losses, less \$5,000 re-insurance .....	\$133,879 96	
Deduct terminal reserves released by death of insured .....	11,017 90	
Actual mortality on net amount at risk .....		122,880 06
Gain from mortality .....		40,482 94
Annuities.		
Expected disbursements to annuitants .....		\$644 00
Deduct reserve expected to be released by death .....		113 00
Net expected disbursements to annuitants .....		\$531 00
Actual annuity claims incurred.....		651 50
Loss from annuities .....		—120 50
Surrenders, Lapses and Changes.		
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$86,050 40	
Deduct amount paid on the same...	78,606 61	
Gain during the year on said policies surrendered for cash .....		\$7,443 79
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$12,966 57	
Deduct indebtedness and initial reserves on said extended insurance .....	9,247 96	
Gain during the year on extended insurance .....		3,718 61
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$1,178 31	
Deduct indebtedness and initial reserves on said paid-up insurance...	873 68	
Gain during the year on said paid-up insurance .....		304 63
Loss from changes and restorations made during the year .....		—223 34
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		4,028 13
Total gain during the year from surrendered and lapsed policies .....		15,271 82

## GAIN AND LOSS EXHIBIT—Continued.

<b>Dividends.</b>			
Guar. dividends paid policyholders in cash, \$4,429.55; left with the company to accumulate, \$124.75.....	\$4,554 30		
Guar. dividends applied to purchase paid-up additions and annuities....	30 14		
<b>Total</b> .....			<b>4,584 44</b>
<b>Special Funds.</b>			
Carried to profit account.....	\$1,251 19		
Carried to loss account .....	42,687 07		
<b>Net to loss account</b> .....			<b>—41,435 88</b>
<b>INVESTMENT EXHIBIT.</b>			
<b>Stocks and Bonds.</b>			
Profits on sales or maturity .....			<b>655 83</b>
Loss on sales or maturity.....	\$45 00		
Decrease in book value other than for amortization .....	5,537 90		
<b>Total loss carried in</b> .....			<b>—5,582 90</b>
<b>Gain from assets not admitted</b> .....			<b>20,372 36</b>
<b>Miscellaneous.</b>			
Loss from other sources.....			<b>—3,562 16</b>
Gain unaccounted for .....			<b>2,725 96</b>
		<b>Gain in Surplus.</b>	<b>Loss in Surplus.</b>
<b>Total gains and losses in surplus during the year</b> .....		<b>\$133,803 00</b>	<b>\$161,566 81</b>
<b>Surplus.</b>			
Surplus Dec. 31, 1911 .....	\$442,407 15		
Surplus Dec. 31, 1912.....	414,643 34		
<b>Decrease in surplus</b> .....		<b>27,763 81</b>	
<b>Totals</b> .....		<b>\$161,566 81</b>	<b>\$161,566 81</b>

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....		<b>\$17,873 00</b>
Death losses incurred during the year on said policies (not deducting reserves) .....		<b>7,000 00</b>
Loading on first year's premiums on policies issued during the year (averaging 68 per cent of the gross premiums)....		<b>75,424 35</b>
<b>Expenses specifically chargeable to first year's insurance:</b>		
Commissions on first year's premiums.....	<b>\$77,940 65</b>	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	<b>3,678 75</b>	
Medical examinations and inspection of proposed risks .....	<b>13,888 92</b>	
Advances to agents .....	<b>4,181 94</b>	
<b>Total</b> .....		<b>\$99,635 26</b>

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year .....	\$33,915 59	
Received during the year on new policies, \$345.33; on old policies, \$37,749.04.....	38,094 37	
Restored by revival of policies.....	375 37	
Total .....		\$77,385 33
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$289 93	
Used in purchase of surrendered policies....	3,078 27	
Voided by lapse .....	5,416 45	
Redeemed by maker in cash.....	36,067 29	
Total reduction of premium note account.....		44,851 94
Balance of note assets at end of year.....		<u>\$32,533 39</u>

## BUSINESS IN WISCONSIN DURING THE YEAR.—(ORDINARY)

	No.	Amount.
Policies in force December 31 of previous year.....	40	\$90,500
Policies issued during the year by change in residence.....	5	7,500
Total .....	45	\$97,500
Deduct ceased to be in force during the year.....	2	4,000
Policies in force December 31.....	43	<u>\$93,500</u>

**\*SECURITY MUTUAL LIFE INSURANCE COMPANY**

Binghamton, New York.

Home Office, COR. COURT AND EXCHANGE STRS.

[Incorporated Nov. 6, 1886; commenced business Jan. 3, 1887.]

President, FREDRIC W. JENKINS.  
 Vice Presidents, WM. G. PHILPS, GEO. W. DUNN, A. B. HOWE.  
 Secretary, CHAS. A. LO DUE.  
 Treasurer, JAMES W. MANIER  
 Actuary, D. S. DICKENSON.

## BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$5,977,931 46

## INCOME,

First year's premiums on original policies, without deduction for commissions or other expenses, less \$573.98 for first year's reinsurance .....	\$157,965 63	
Dividends applied to purchase paid-up additions and annuities .....	4,824 39	
Surrender values applied to purchase paid-up insurance and annuities .....	23,839 20	
Consideration for original annuities involving life contingencies .....	1,000 00	
Total new premiums .....		\$187,629 22
Renewal premiums without deduction for commissions or other expenses, less \$2,505.89 for reinsurance on renewals .....	\$1,386,930 20	
Dividends applied to pay renewal premiums .....	54,937 39	
Surrender values applied to pay renewal premiums .....	14,217 76	
Total renewal premiums .....		1,456,085 35
Total premium income .....		\$1,643,714 57
Dividends left with the company to accumulate at interest .....		4,110 89
Gross interest on mortgage loans, less \$427.12 accrued interest on mortgages acquired during 1912 .....	\$57,574 23	
Gross interest on collateral loans .....	2,000 00	
Gross interest on bonds and dividends on stocks, less \$1,399.64 accrued interest on bonds acquired during 1912.....	97,540 36	
Gross interest on premium notes, policy loans or liens.....	67,120 64	

\*“Wisconsin Business” not given.

Gross interest on deposits in trust companies and banks.....	8,073 71	
Gross interest on other debts due the company: Premium extensions .....	5,830 43	
Gross rent from company's property, including \$15,000 for company's occupancy of its own buildings .....	45,389 26	
Total gross interest and rents.....	283,528 63	
From other sources:		
German bank, Buffalo—final dividend.....	13 55	
From agents balances previously charged off...	477 95	
Total income .....		\$1,931,845 59
Total footings .....		\$7,909,777 05

## DISBURSEMENTS.

For death claims, \$572,978.92; additions, \$21,446.86 .....	\$594,425 78	
For matured endowments .....	6,000 00	
Net amount paid for losses and matured endowments .....	\$600,425 78	
For annuities involving life contingencies.....	688 21	
Premium notes and liens voided by lapse, less \$42,292.08 restorations .....	74,806 38	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	363,171 11	
Renewal premiums .....	14,217 76	
Surrender values applied to purchase paid-up insurance and annuities.....	23,839 20	
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	16,369 19	
Dividends applied to pay renewal premiums....	54,937 39	
Dividends applied to purchase paid-up additions and annuities .....	4,824 39	
Dividends left with the company to accumulate at interest .....	4,110 89	
Total paid policyholders.....	\$1,157,390 30	
Expense of investigation and settlement of policy claims including \$3,257.55 for legal expense .....	5,307 99	
Paid for claims on supplementary contracts not involving life contingencies.....	4,107 43	
Dividends and interest thereon held on deposit surrendered during the year.....	498 45	
Commissions to agents (less commission on reinsurance): First year's premiums, \$71,708.98; renewal premiums, \$87,924.03; annuities (original), \$5,000 .....	159,683 01	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	10,291 90	
Branch office expenses, including salaries of managers and clerks.....	61,285 21	
Medical examiners' fees, \$19,767.50; inspection of risks, \$4,881.57 .....	24,649 07	
Salaries and all other compensation of officers, directors, trustees and home office employes....	94,701 13	
Rent, including \$15,000 for company's occupancy of its own buildings, less \$753.50 received under sublease .....	20,510 06	
Advertising, \$1,999.62; printing and stationery, \$3,144.37; postage, telegraph, telephone and express, \$6,352.28; exchange, \$22.99.....	11,519 26	

Legal expenses .....	5,886 55	
Furniture, fixtures and safes.....	1,116 52	
Repairs and expenses (other than taxes) on real estate .....		13,476 88
Taxes on real estate.....		8,637 50
State taxes on premiums.....		22,959 07
Insurance department licenses and fees.....		3,227 46
All other licenses, fees and taxes:		
Federal corporation tax.....	\$1,592 54	
State tax—Okl., \$200.00; S. c. \$150.00; Wyoming, \$25.00; various, \$14.00 .....	389 00	
City tax in La. \$135.00; Mo. \$100.00; s. c. \$71.00; Ala. \$88.73; Md. \$9.08; Ga. \$88.75....	491 56	
		2,473 10
Other disbursements:		
Traveling .....	\$8,548 17	
Agents due for bills paid.....	254 29	
Exchange items previously charged to profit and loss...	60 84	
General office expense, \$4,141.98; life insurance presidents' association, \$403.60 .....	4,545 58	
Expense examination New York insurance department, \$3,063.88; legislative, \$136.56....	3,199 44	
Election expenses, \$1,262.75; consulting agents' fees, \$1,556.15 .....	2,818 90	
		19,427 22
Agents' balances charged off.....		3,031 33
Gross loss on sale or maturity of ledger assets:		
Real estate .....		990 00
Gross decrease, by adjustment, in book value of ledger assets: Bonds .....		100 00
Total disbursements .....		1,631,269 44
Balance .....		<u>\$6,278,507 61</u>

## LEDGER ASSETS.

Book value of real estate.....	\$726,556 55	
Mortgage loans on real estate, first liens.....	1,254,050 00	
Loans secured by pledge of bonds, stocks or other collateral .....	40,000 00	
Loans made to policyholders on this company's policies assigned as collateral.....	1,437,116 76	
Premium notes in force .....	41,977 17	
Book value of bonds, \$2,375,493.50; and stocks, \$34,100 00 .....	2,409,593 50	
Cash in company's office .....	\$4,459 11	
Deposits in trust companies and banks, not on interest.....	81,125 00	
Deposits in trust companies and banks, on interest.....	261,256 53	
		346,841 24
Bills receivable, \$874.69; agents' balances (debit, \$21,497.70) .....	22,372 39	
Total ledger assets .....		\$6,278,507 61

## NON-LEDGER ASSETS.

Interest due, \$2,461.25 and accrued, \$17,974.05 on mortgages .....		\$20,435 30	
Interest accrued, on bonds .....		26,639 26	
Interest due on collateral loans.....		433 33	
Interest accrued on premium notes, policy loans or liens .....		25,129 97	
Interest on bank deposits.....		1,941 42	
Rents .....		734 00	
Total interest and rents due and accrued.....			75,313 28
Amortized value of bonds and market value of stocks over book value .....			36,290 01
	New business.	Renewals.	
Gross premiums due and reported on policies in force December 31, 1912 (less reinsurance premi- ums) .....	\$10,155 10	\$105,855 47	
Gross deferred premiums on poli- cies in force December 31, 1912 less reinsurance premiums) ...	22,291 22	104,431 82	
Totals .....	\$32,446 32	\$210,287 29	
Deducting loading, 20 per cent..	6,489 26	42,057 46	
Net amount of uncollected and deferred premiums..	\$25,957 06	\$168,229 83	
			194,186 89
Gross assets .....			\$6,584,297 79

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross .....	\$21,497 70	
Bills receivable .....	874 69	
Premium notes and loans on policies and net pre- miums in excess of the net value of their poli- cies .....	11,073 18	
Real estate .....	4,286 90	
		37,732 47
Admitted assets .....		<u>\$6,546,565 32</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the New York insurance de- partment on the following tables of mortal- ity and rates of interest:		
Actuaries' table at 4 per cent on issues of Jan. 1, 1887 to Dec. 31, 1900, except endowments, 3 per cent .....		\$1,084,308 00
American experience table at 3½ per cent on issues of 1901 except endowments, Am. 3 per cent .....		503,591 00
American experience table at 3 per cent on issues of Jan. 1, 1902 to Dec. 31, 1912.....	\$1,200,863 00	
Same for reversionary additions	13,456 00	
		4,214,319 00

Net present value of annuities including those in reduction of premiums). Give tables and rates of interest:	
McClintock's 3½ per cent .....	\$10,756 00
American 3½ per cent.....	828 00
	<u>11,584 00</u>
Total .....	\$5,813,802 00
Deduct net value of risks of this company reinsured in other solvent companies.....	2,073 00
	<u>\$5,811,729 00</u>
Net reserve (paid-for basis).....	16,864 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies computed by the company .....	14,529 07
Liability on policies cancelled and not included in net reserve upon which a surrender value may be demanded.....	\$7,333 60
Claims for death losses in process of adjustment .....	33,311 59
Claims for death losses incurred for which no proofs have been received.....	27,963 00
Claims for death losses and other policy claims resisted by the company.....	
	<u>68,607 50</u>
Total policy claims .....	9,940 54
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	9,382 05
Premiums paid in advance, including surrender values so applied .....	14,347 34
Unearned interest and rents paid in advance.....	18,411 58
Commissions to agents, due or accrued.....	4,647 70
Salaries, rents, office expenses, bills and accounts due or accrued .....	2,079 78
Medical examiners' fees .....	25,000 00
Estimated amount hereafter payable for federal, state and other taxes, based upon the business of the year of th's statement .....	
Dividends or other profits due policyholders, includin those contingent on payment of outstanding and deferred premiums .....	11,448 62
Dividends declared on or appartioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise....	6,972 31
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	4,065 94
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	156,467 40
Reserve special, or surplus funds not included:	
Credits on account of early policies.....	60,064 81
All other liabilities:	
Agents' due bills outstanding.....	5,077 74
Unassigned funds (surplus) .....	306,929 76
	<u>\$6,546,565 32</u>
Total .....	

EXHIBITS OF POLICIES.  
(Ordinary Business)

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	14,924	\$22,202,429	4,082	\$5,471,820
Issued during year.....	2,718	4,009,046	573	786,000
Revived during year.....	304	547,155	66	76,492
Increased during year.....	.....	12,496	.....	1,442
Totals before transfers.....	17,946	\$26,771,126	4,721	\$6,335,754
Transfers, deductions .....	173	\$339,143	31	\$34,150
Transfers, additions .....	451	872,346	18	25,850
Balance of transfers.....	+278	+\$533,221	-13	-\$8,300
Totals after transfers.....	18,224	\$27,304,347	4,708	\$6,327,454
Deduct ceased:				
By death .....	100	\$195,583	21	\$31,750
By maturity .....	.....	.....	6	6,000
By surrender .....	226	367,186	127	188,372
By lapse .....	1,890	3,260,337	376	524,700
By decrease .....	.....	128,166	.....	11,100
Total terminated .....	2,216	\$3,951,272	530	\$761,982
Outstanding end of year.....	16,008	\$23,353,075	4,178	\$5,565,472

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies, including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.		Amount.	No.
At end of previous year.....	9,658	\$20,109,924	\$19,804	28,664	\$47,803,977
Issued during year.....	446	1,510,500	.....	3,737	6,305,546
Revived during year.....	306	624,443	.....	676	1,248,090
Increased during year.....	.....	85,297	8,002	.....	107,237
Totals before transfers.....	10,410	\$22,330,164	.....	.....	.....
Transfers, deductions .....	336	\$690,921	.....	.....	.....
Transfers, additions .....	71	166,000	.....	.....	.....
Balance of transfers....	-265	-\$524,921	.....	.....	.....
Totals after transfers...	10,145	\$21,805,243	\$27,806	33,077	\$55,464,850
Deduct ceased:					
By death .....	166	\$369,820	\$211	287	\$592,364
By maturity .....	.....	.....	.....	6	6,000
By expiry .....	133	256,046	.....	133	256,046
By surrender .....	166	357,480	.....	519	913,088
By lapse .....	587	1,624,141	.....	2,853	5,409,178
By decrease .....	.....	243,484	.....	.....	382,810
Total terminated .....	1,052	\$2,850,971	211	3,798	7,564,436
Outstanding end of year....	9,093	\$18,954,272	\$27,596	29,279	\$47,900,414
Policies reinsured .....	29	\$244,000	.....	.....	.....

Paid-up insurance (including additions to policies): No. of policies, 755; amount, \$235,578.00.

The annuities in force December 31st last were in number 4, representing in annual payments, \$788.81.

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$1,643,714 57		
Deduct gross uncollected and deferred premiums of the previous year.....	268,164 79		
Balance .....	\$1,375,549 78		
Add gross uncollected and deferred premiums Dec. 31, 1912 .....	242,733 61		
Total .....	\$1,618,283 39		
Deduct gross premiums paid in advance Dec. 31, 1912 .....	9,382 05		
Balance .....	\$1,608,901 34		
Add gross premiums paid in advance Dec. 31 of previous year.....	9,792 01		
Gross premiums of the year.....	\$1,618,693 35		
Deduct net premiums on the same.....	1,285,079 82		
Loading on gross premiums of the year (averaging 20.6 per cent of the gross premiums)		\$333,613 53	
Insurance expenses paid during the year .....	\$426,994 33		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$53,632.93 loading on uncollected and deferred premiums) .....	103,364 79		
Balance .....	\$323,629 54		
Add insurance expenses unpaid Dec. 31, 1912 (including \$48,546.72 loading on uncollected and deferred premiums) .....	103,763 52		
Investment expenses paid during the year .....		427,393 06	
Loss from loading .....			—\$93,779 53
Interest.			
Interest, dividends and rents received during the year .....	\$283,528 63		
Deduct interest and rents due and accrued Dec. 31 of previous year.....	69,189 74		
Balance .....	\$214,338 89		
Add interest and rents due and accrued Dec. 31, 1912 .....	75,313 28		
Total .....	\$289,652 17		
Deduct interest and rents paid in advance Dec. 31, 1912.....	14,347 34		
Balance .....	\$275,304 83		
Add interest and rents paid in advance Dec. 31 of previous year.....	15,122 48		
Interest earned during the year		\$290,427 31	
Investment expenses incurred and paid during the year.....		38,125 05	
Net income from investments.....		\$252,302 26	
Interest required to maintain reserve .....		182,291 36	
Gain from interest .....			70,010 90

## GAIN AND LOSS EXHIBIT—Continued.

Mortality.			
Expected mortality on net amount at risk .....		\$664,624 00	
Death losses paid during the year.....	\$594,425 78		
Deduct death losses unpaid Dec. 31 of previous year .....	61,890 02		
Balance .....	\$532,535 76		
Add death losses unpaid Dec. 31, 1912	68,607 59		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$601,143 35		
Deduct terminal reserves released by death of insured .....	63,286 97		
Actual mortality on net amount at risk .....		537,856 38	
Gain from mortality .....			126,767 62
Annuities.			
Expected disbursements to annuitants .....		\$750 97	
Deduct reserve expected to be released by death .....		287 98	
Net expected disbursements to annuitants .....		\$462 99	
Net actual annuity claims incurred .....		788 81	
Loss from annuities .....			—325 82
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$120,804 24		
Deduct amount paid on the same....	111,485 17		
Gain during the year on said policies surrendered for cash .....		\$9,319 07	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$18,543 31		
Deduct indebtedness and initial reserves on said extended insurance .....	15,439 85		
Gain during the year on extended insurance .....		3,103 46	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$11,517 87		
Deduct indebtedness and initial reserves on said paid-up insurance..	11,425 48		
Gain during the year on said paid-up insurance .....		92 39	
Gain from changes and restorations made during the year .....		1,257 60	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		49,233 58	
Total .....		\$63,006 10	
Increase during the year in unpaid surrender values .....		2,335 88	
Total gain during the year from surrendered and lapsed policies .....			60,670 22

GAIN AND LOSS EXHIBIT—Continued.

<b>Dividends.</b>			
Dividends paid policyholders in cash, \$16,369.19; left with the company to accumulate, \$4,110.89.....	\$20,480 08		
Dividends applied to pay renewal premiums .....	54,937 39		
Dividends applied to purchase paid-up additions and annuities.....	4,824 39		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	55,932 42		
Decrease in surplus on dividends account .....			-136,174 28
<b>Profit and Loss (excluding investments)</b>			
Carried to profit account.....			491 50
<b>INVESTMENT EXHIBIT.</b>			
<b>Real Estate. .</b>			
Loss on sales .....			-990 00
<b>Stocks and Bonds.</b>			
Gain from change in difference between book and amortized value during the year .....			2,321 98
Loss from change in difference between book and market value during the year .....			-100 00
Loss act. expense examination by insurance dept.....			-3,063 88
Loss due to strengthening the reserve standard .....			-35,000 00
Loss from assets not admitted .....			-4,085 75
<b>Miscellaneous.</b>			
Loss from credits aent. early policies .....			-60,064 81
Loss on aent. 20 pay G. A. policies surrendered and exchanged .....			-24,705 92
Loss on aent. of accumulations under assessment certificates .....			-19,725 70
Loss unaccounted for .....			-9,251 11
		<b>Gain in Surplus.</b>	<b>Loss in Surplus.</b>
Total gains and losses in surplus during the year .....		\$260,262 22	\$387,266 80
<b>Surplus.</b>			
Surplus Dec. 31, 1911.....	\$433,934 34		
Surplus Dec. 31, 1912.....	306,929 76		
Decrease in surplus.....		127,004 58	
<b>Totals</b> .....		<b>\$387,266 80</b>	<b>\$387,266 80</b>

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$28,000 00
Death losses incurred during 1912 on said policies not deducting reserves) .....		6,000 00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....		38,360 85
Loading on first year's premiums on policies issued in 1912, (averaging 24.9 per cent of the gross premiums).....		39,366 35
<hr/>		
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$71,708 98	
Medical examinations and inspections of proposed risks .....	24,649 07	
<hr/>		
Total .....		\$96,358 05
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## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$37,775 21	
Received during the year on old policies.....	5,085 67	
Restored by revival of policies .....	137 15	
<hr/>		
Total .....		\$42,998 03
Deductions during the year as follows:		
Used in purchase of surrender policies.....	\$225 68	
Voided by lapse .....	466 67	
Rédeemed by maker on cash.....	328 51	
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Total reduction of premium note account.....		1,020 86
<hr/>		
Balance of note assets at end of year.....		\$41,977 17
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## UNION CENTRAL LIFE INSURANCE COMPANY

Cincinnati, Ohio.

Home Office, 353 WEST 4TH STREET.

[Incorporated 1867; commenced business 1867.]

Date of admission into Wisconsin, 1888.

President, JESSE R. CLARK. Secretary, GEORGE L. WILLIAMS.  
 Vice President, E. P. MARSHALL. Treasurer, LOUIS BREILING.  
 Actuary, E. E. HARDCASTLE.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$500,000 00  
 Amount of ledger assets December 31 of previous year..... \$83,763,884 69

## INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$8,757.13 for first year's reinsurance .....	\$1,595,768 14	
Surrender values applied to pay first year's premiums .....	954 15	
Total first year's premiums on original policies .....	\$1,596,722 29	
Dividends applied to purchase paid-up additions and annuities .....	371,673 56	
Surrender values applied to purchase paid-up insurance and annuities .....	44,577 44	
Consideration for original annuities involving life contingencies .....	4,500 00	
Total new premiums .....	\$2,017,473 29	
Renewal premiums without deduction for commissions or other expenses, less \$161,779.35 for reinsurance on renewals....	\$8,427,210 39	
Dividends applied to pay renewal premiums .....	1,310,954 09	
Surrender values applied to pay renewal premiums .....	106,011 06	
Total renewal premiums.....	9,844,175 54	
Total premium income .....	\$11,861,648 83	
Consideration for supplementary contracts not involving life contingencies .....	51,328 91	
Dividends left with the company to accumulate at interest .....	150 06	

Gross interest on mortgage loans, less \$214,018 accrued interest on on mortgages acquired during the year .....	4,356,657 34	
Gross interest on bonds and dividends on stocks .....	500 00	
Gross interest on premium notes, policy loans or liens .....	890,953 13	
Gross interest on deposits in trust companies and banks .....	23,192 39	
Gross interest on other debts due the company .....	1,273 11	
Gross discount on claims paid in advance .....	1,527 86	
Gross rent from company's property, including \$11,600 00 for company's occupancy of its own buildings .....	22,289 76	
Total gross interest and rents.....		5,296,393 59
From other sources:		
Gross profit from compromise and adjustment of mortgage loans .....		67,137 29
From agents' balances previously charged off....		5,814 59
Gross profit on sale or maturity of ledger assets:		
Real estate .....		7,129 03
Total income .....		<u>\$17,289,602 30</u>
Total footings .....		\$101,053,486 99

## DISBURSEMENTS.

For death claims (less \$89,500.00 reinsurance), \$2,921,537.15; additions, \$40,218.25 .....	\$2,961,755 40	
For matured endowments, \$2,266,539.29; additions, \$31,521.14.....	2,298,063 43	
Net amount paid for losses and matured endowments .....		\$5,259,818 83
For annuities involving life contingencies.....		22,487 42
Premium notes and liens voided by lapse, less \$16,831.55 restorations .....		93,908 94
Surrender values paid in cash, or applied in liquidation of loans or notes.....		1,258,235 50
Surrender values applied to pay new premiums, \$954.15; to pay renewal premiums, \$106,011.06.		106,965 21
Surrender values applied to purchase paid-up insurance and annuities .....		44,577 44
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....		142,578 42
Dividends applied to pay renewal premiums....		1,310,954 09
Dividends applied to purchase paid-up additions and annuities .....		371,673 56
Dividends left with the company to accumulate at interest .....		150 06
Total paid policyholders .....		<u>\$8,611,349 47</u>
Expense of investigation and settlement of policy claims .....		734 14
Paid for claims on supplementary contracts not involving life contingencies.....		94,666 97
Paid stockholders for interest or dividends ...		50,000 00
Commissions to agents (less commission on re-insurance):		
First year's premiums, \$649,325.34; renewal premiums, \$644,755.19; annuities (original), \$165.00 .....		1,294,245 53
Commuted renewal commissions .....		20,215 00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....		36,938 43

Branch office expenses, including salaries of managers and clerks .....	48,516 74	
Medical examiners' fees, \$75,225.00; inspection of risks, \$5,487.55 .....	80,712 55	
Salaries and all other compensation of officers, directors, trustees and home office employes..	397,023 52	
Rent, including \$11,600.00 for company's occupancy of its own buildings .....	41,523 90	
Advertising, \$37,824.54; printing and stationery, \$28,832.34; postage, telegraph, telephone and express, \$22,596.85; exchange, \$4.25.....	89,257 98	
Legal expense .....	31,397 54	
Furniture, fixtures and safes.....	10,110 73	
Repairs and expenses (other than taxes) on real estate .....	3,480 79	
Taxes on real estate .....	17,036 41	
State taxes on premiums .....	175,902 91	
Insurance department licenses and fees.....	25,910 92	
All other licenses, fees and taxes:		
Federal corporation tax.....	\$58,773 60	
Hamilton county, Ohio, local tax .....	4,000 10	
		62,773 70
Other disbursements::		
General expense, home office....	\$21,657 19	
Traveling expenses, home office	14,307 30	
Mortgage loan expense (expense of making new investments).	298,380 52	
Mortgage expense (expense of mortgage investments) .....	72,299 08	
Profit and loss, gross loss on mortgage loans .....	158 92	
		406,803 01
Agents' balances charged off .....		9,450 36
Gross loss on sale or maturity of ledger assets:		
Real estate: .....		2,104 71
		<u>406,803 01</u>
Total disbursements .....		\$11,510,155 31
Balance .....		<u>\$89,543,331 68</u>

## LEDGER ASSETS.

Book value of real estate.....	\$1,773,547 10	
Mortgage loans on real estate, first liens.....	70,694,166 13	
Loans made to policyholders on this company's policies assigned as collateral .....	14,075,084 11	
Premium notes on policies in force, of which \$446,855.28 is for first year's premiums.....	2,198,762 27	
Book value of bonds .....	25,000 00	
Cash in company's office .....	\$4,742 19	
Deposits in trust companies and banks, not on interest.....	10,262 15	
Deposits in trust companies and banks, on interest .....	761,767 73	
		<u>776,772 07</u>
Total ledger assets .....		\$89,543,331 68

## NON-LEDGER ASSETS.

Interest due, \$64,307.59 and accrued, \$2,521,403.86 on mortgages .....			
Interest accrued on bonds .....	\$22,585,711	45	
Interest due, \$51,496.51 and accrued, P. L. \$441,- 523.79; P. N. \$64,780.88 on premium notes, policy loans or liens.....		125	00
Rents accrued on company's property or lease....	557,801	18	
		850	00
Total interest and rents due and accrued.....			3,144,487 63
Market value of bonds and stocks over book value.....			328 13
		New	Renewals
Gross premiums due and unre- ported on policies in force De- cember 31, 1912 (less reinsur- ance premiums) .....	\$548	25	\$567,071 31
Gross deferred premiums on poli- cies in force December 31, 1912 (less reinsurance premiums)....	15,059	25	95,847 77
Totals .....	\$15,607	50	\$662,919 08
Deduct loading .....	3,121	50	132,583 82
Net amount of uncollected and deferred premiums.	\$12,486	00	\$530,335 26
			542,821 26
Gross assets .....			\$93,230,968 70

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value: Book value of real estate over market value.....			177,354 71
Admitted assets .....			\$93,053,613 99

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all outstanding policies in force on the 31st day of December, 1912, as computed by the company:			
Actuaries' table at 4 per cent on issues of 1900 and prior years.....	\$36,562,005	00	
American experience table at 3½ per cent on issues of 1901 and subsequent years .....	\$36,102,815	00	
Same for reversionary additions	1,971,538	00	
			38,074,353 00
Net present value of annuities (in- cluding those in reduction of premiums:			
Actuaries' 4 per cent issues of 1900 and prior years.....	\$85,825	00	
McClintock's 3½ per cent issues of 1901, and subsequent years .....	108,954	60	
			194,779 00
			\$74,831,137 00
Deduct net value of risks of this company rein- sured in other solvent companies.....			594,040 00
Net reserve, paid for basis.....			\$74,237,097 00
Present value of amounts not yet due on supplementary con- tracts not involving life contingencies, computed by the com- pany .....			913,233 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$16,575	30	
Claims for death losses incurred for which no proofs have been received.....	127,159	30	

Claims for matured endowments due and unpaid	11,943 59	
Claims for death losses and other policy claims resisted by the company.....	13,000 00	
<b>Total policy claims.....</b>		<b>168,678 19</b>
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		931 87
Premiums paid in advance, including surrender values so applied .....		92,971 45
Unearned interest and rent paid in advance.....		85,774 97
Commissions due to agents on premium notes when paid.....		295,879 59
"Cost of collection" uncollected and deferred premiums, in excess of the loading thereon .....		3,533 03
Salaries, rents, office expenses, bills and accounts due or accrued .....		5,261 38
Medical examiners' fees .....		8,909 00
Estimated amount hereafter payable for federal, state, and other taxes based upon the business of the year of this statement..		203,495 92
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....		132,065 12
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		2,091,697 87
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....		968,271 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		9,728,650 00
Reserve, special or surplus funds not included above:		
Deposits for abstracts temporarily loaned, \$2,295.00; interest received on loans contracted for 1913, \$6,967.75; principal payments received on account of loans contracted for 1913, \$860.00; commissions received by company on loans contracted for 1913, \$1,113.00.....		11,235 75
All other liabilities:		
Due upon individual accounts.....		8,384 07
Surplus derived from non-participating policies.....		1,348,602 94
Surplus derived from non-participating policies.....		1,248,602 94
Capital stock .....		500,000 00
Unassigned funds (surplus) derived from participating policies		2,348,602 94
<b>Total .....</b>		<b>\$93,053,613 99</b>

EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	128,863	\$254,898,867	24,719	\$39,885,154
Issued during year.....	15,475	36,968,023	2,247	3,494,425
Revived during year.....	227	541,000	35	65,000
Increased during year.....		27,514		787
<b>Totals before transfers.....</b>	<b>144,565</b>	<b>\$292,435,404</b>	<b>27,001</b>	<b>\$43,395,366</b>
Transfers, deductions .....	1,165	\$2,233,654	408	\$544,129
Transfers, additions .....	425	1,015,333	84	146,803
<b>Balance of transfers.....</b>	<b>-740</b>	<b>-\$1,218,321</b>	<b>-319</b>	<b>-\$397,326</b>
<b>Totals after transfers.....</b>	<b>143,825</b>	<b>\$291,217,083</b>	<b>26,682</b>	<b>\$42,998,040</b>
Deduct ceased:				
By death .....	1,165	\$2,028,504	147	\$303,541
By maturity .....	1,103	1,793,850	308	445,375
By surrender .....	1,529	3,453,847	482	807,714
By lapse .....	2,562	5,657,400	362	528,250
By decrease .....		456,299		129,569
<b>Total terminated .....</b>	<b>6,359</b>	<b>\$13,989,900</b>	<b>1,299</b>	<b>\$2,214,449</b>
<b>Outstanding end of year.....</b>	<b>137,466</b>	<b>\$277,227,183</b>	<b>25,383</b>	<b>\$40,783,591</b>

## EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies, including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year.....	8,810	\$23,626,639	\$3,098,706	162,392	\$321,459,366
Issued during year.....	1,596	6,414,880	741,158	19,318	47,618,486
Revived during year.....	33	88,097	4,759	295	698,856
Increased during year.....		7,265			35,566
Totals before transfers..	10,439	\$30,136,881			
Transfers, deductions .....	389	\$940,636			
Transfers, additions .....	1,448	2,556,283			
Balance of transfers....	+1,059	+\$1,615,647			
Totals after transfers...	11,498	\$31,752,528	\$3,844,623	182,005	\$369,812,274
Deduct ceased:					
By death .....	44	\$104,090	\$40,078	1,356	\$3,076,213
By maturity .....			30,401	1,411	2,269,626
By expiry .....	1,197	2,312,184		1,197	2,312,184
By surrender .....	326	1,322,310	176,633	2,337	5,760,504
By lapse .....	408	1,561,000		3,332	7,746,650
By decrease .....		122,025			707,893
Total terminated .....	1,975	\$5,421,609	247,112	9,633	\$21,873,070
Outstanding end of year....	9,523	\$26,330,919	\$3,597,511	172,372	\$347,939,204
Policies reinsured .....					\$6,690,894

Paid-up insurance (including additions to policies): No. of policies, 23,350; amount, \$44,483,983.00.

## GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year .....	\$11,861,648 83		
Deduct gross uncollected and deferred premiums of the previous year...	658,092 71		
Balance .....	\$11,203,556 12		
Add gross uncollected and deferred premiums Dec. 31, end of the year	678,526 58		
Total .....	\$11,882,082 70		
Deduct gross premiums paid in advance Dec. 31, end of the year....	92,971 45		
Balance .....	\$11,789,111 25		
Add gross premiums paid in advance Dec. 31 of previous year .....	96,812 48		
Gross premiums of the year...	\$11,885,923 73		
Deduct net premiums on the same..	9,447,726 07		
Loading on gross premiums of the year (averaging 20.51 per cent of the gross premiums)		\$2,438,197 66	

GAIN AND LOSS EXHIBIT—Continued.

Insurance expenses paid during the year .....	\$2,347,227 98		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$131,618.54 loading on uncollected and deferred premiums) .....	586,398 87		
Balance .....	\$1,760,829 11		
Add insurance expenses unpaid Dec. 31, end of the year (including \$135,705.32 loading on uncollected and deferred premiums) .....	661,168 31		
Insurance expenses incurred during the year .....		2,421,997 42	
Loss from loading .....			-\$16,200 24
Interest.			
Interest, dividends and rents received during the year .....	\$5,296,393 59		
Deduct interest and rents due and accrued Dec. 31 of previous year.....	2,999,200 12		
Balance .....	\$2,297,193 47		
Add interest and rents due and accrued Dec. 31, end of the year.....	3,144,487 63		
Total .....	\$5,441,681 10		
Deduct interest and rents paid in advance Dec. 31, end of the year...	85,774 97		
Balance .....	\$5,355,906 13		
Add interest and rents paid in advance Dec. 31 of previous year...	114,624 93		
Interest earned during the year .....		\$5,470,531 06	
Investment expenses paid during the year .....	\$395,196 90		
Deduct investment expenses unpaid Dec. 31 of previous year.....	13,451 80		
Balance .....	\$381,745 10		
Add investment expenses unpaid Dec. 31, end of the year.....	11,235 75		
Investment expenses incurred during the year .....		392,980 85	
Net income from investments..		\$5,077,550 21	
Interest required to maintain reserve .....		2,733,944 98	
Gain from interest .....			2,343,605 23
Mortality.			
Expected mortality on net amount at risk .....		\$3,202,834 00	
Death losses paid during the year...	\$2,961,755 40		
Deduct death losses unpaid Dec. 31 of previous year .....	142,160 42		
Balance .....	\$2,819,594 42		
Add death losses unpaid Dec. 31, end of the year .....	156,734 60		
Death losses incurred during the year including the commuted value of instalment death losses .....	\$2,976,329 58		

## GAIN AND LOSS EXHIBIT—Continued.

Deduct terminal reserves released by death of insured .....	1,021,045 00		
Actual mortality on net amount of risk .....		1,955,284 58	
Gain from mortality .....			1,247,549 42
Annuities.			
Expected disbursements to annuitants		\$21,226 00	
Deduct reserve expected to be released by death .....		8,908 00	
Net expected disbursements to annuitants .....		\$12,318 00	
Actual annuity claims incurred .....		22,487 42	
Loss from annuities .....			-10,169 42
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$1,014,724 00		
Deduct amount paid on the same .....	979,740 89		
Gain during the year on said policies surrendered for cash .....		\$34,983 11	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$508,215 00		
Deduct indebtedness and initial reserves on said extended insurance .....	473,496 20		
Gain during the year on extended insurance .....		34,718 80	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$46,295 00		
Deduct indebtedness and initial reserves on said paid-up insurance .....	44,918 09		
Gain during the year on said paid-up insurance .....		1,376 91	
Loss from changes and restorations made during the year .....		-14,693 59	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		26,055 76	
Total gain during the year from surrendered and lapsed policies .....			82,440 99
Dividends.			
Dividends paid stockholders .....			-50,000 00
Dividends paid policyholders in cash, \$971,209.71; left with the company to accumulate, \$150.06 .....	\$971,359 77		
Dividends applied to pay renewal premiums .....	1,310,954 09		
Dividends applied to purchase paid-up additions and annuities .....	371,673 56		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	478,962 34		
Decrease in surplus on dividend account .....			-3,132,949 76

## GAIN AND LOSS EXHIBIT—Continued.

Special Funds.			
Special funds and special reserves Dec. 31, 1911 .....	\$1,064,929 93		
Special funds and special reserves Dec. 31, 1912 .....	1,248,941 84		
Increase in special funds and special reserves during the year.....			—184,011 91
Profit and Loss (excluding investments)			
Carried to profit account .....	\$5,814 59		
Carried to loss account .....	9,450 36		
Net to loss account.....			—3,635 77
INVESTMENT EXHIBIT.			
Real Estate.			
Profit on sales .....			7,129 03
Loss on sales .....	\$2,104 71		
Loss from change in difference be- tween book and market value dur- ing the year .....	125,656 60		
Total loss carried in .....			—127,761 31
Stocks and Bonds.			
Gain from change in difference be- tween book and market value dur- ing the year .....			265 63
Miscellaneous.			
Net profit from compromise and ad- justment of mortgage loans.....			66,978 37
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in sur- plus during the year.....		\$3,764,168 91	\$3,508,528 17
Surplus.			
Surplus Dec. 31, 1911 .....	\$2,092,962 20		
Surplus Dec. 31, 1912 .....	2,348,602 94		
Increase in surplus .....			255,640 74
Totals .....		\$3,764,168 91	\$3,764,168 91

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....		\$229,551 00
Death losses incurred during the year on said policies (not deducting reserves) .....		155,500 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid, less \$68,764.53 being cash value, or the value of term extension or paid-up insurance allowed thereon.....		13,482 47
Loading on first year's premiums on policies issued during the year (averaging 23.39 per cent of the gross premiums) first year premiums \$1,599,837.82.....		\$374,190 72
<hr/>		
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$650,861 67	
Medical examinations and inspections of proposed risks .....	82,311 05	
Total .....		\$733,172 72

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year .....	\$2,119,963 54	
Received during the year on new policies, \$1,236,012.83; on old policies, \$4,801,977.82.....	6,037,990 65	
Restored by revival of policies.....	16,831 55	
Total .....		\$8,174,785 74
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$21,392 84	
Used in purchase of surrendered policies.....	27,454 06	
Voided by lapse .....	93,908 94	
Used in payment of dividends to policyholders .....	107 85	
Redeemed by maker in cash.....	5,833,160 28	
Total reduction of premium note account.....		5,976,023 47
Balance of note assets at end of year.....		\$2,198,762 27

## BUSINESS IN WISCONSIN DURING THE YEAR.—(ORDINARY)

	No.	Amount.
Policies in force December 31 of previous year.....	2,795	\$4,800,757 00
Term policies changed as provided in original contract.....	6	58,000 00
Policies issued during the year out of the state, but insured now residents of Wisconsin .....	11	72,750 00
Policies increased during the year.....		137 00
Total .....	2,812	\$4,931,644 00
Deduct ceased to be in force during the year.....	109	238,280 00
Policies in force December 31.....	2,703	\$4,693,364 00
Losses and claims unpaid December 31 of previous year.....	1	\$2,040 00
Losses and claims incurred during the year.....	15	32,763 61
Total .....	16	\$34,803 61
Losses and claims settled during the year in cash.....	16	30,628 31
Losses and claims unpaid December 31.....		\$4,175 30

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$117,035.29.

## UNION MUTUAL LIFE INSURANCE COMPANY

Portland, Maine.

Home Office, 396 CONGRESS STREET.

[Incorporated July 17, 1847; commenced business October 1, 1849.]

President, FRED E. RICHARDS.  
 Vice President, ARTHUR L. BATES.  
 Secretary, J. FRANK LANG.  
 Actuary, SAMUEL S. BOYDEN.

## BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$17,489,515 83

## INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses for first year's reinsurance....	\$184,350 19	
Dividends applied to purchase paid-up additions and annuities	42,209 82	
Surrender values applied to purchase paid-up insurance and annuities .....	18,358 27	
Consideration for original annuities involving life contingencies	500 00	
	<hr/>	\$245,418 28
Total new premiums.....		
Renewal premiums without deduction for commissions or other expenses, less \$2,221.34 for reinsurance on renewals.....	\$1,956,235 57	
Dividends applied to pay renewal premiums .....	72,787 18	
Surrender values applied to pay renewal premiums .....	4,729 96	
	<hr/>	2,033,752 71
Total renewal premiums.....		
Total premium income.....		\$2,279,170 99
Consideration for supplementary contracts not involving life contingencies.....		5,064 00
Dividends left with the company to accumulate at interest .....		2,239 34
Gross interest on mortgage loans, less \$51.77 accrued interest on mortgages acquired during the year .....	\$77,118 72	
Gross interest on collateral loans	40,980 76	
Gross interest on bonds and dividends on stocks, less \$8,157.47; accrued interest on bonds acquired during the year.....	544,604 28	
Gross interest on premium notes, policy loans or liens.....	96,011 18	
Gross interest on deposits in trust companies and banks.....	4,356 40	

Gross interest on other debts due the company::		
Advance payments on investments, \$50.00; on past due coupons (L. & J. Elec. Co.), \$28.14; on past due premiums, etc., \$1,405.12.....	1,483 26	
Gross discount on claims paid in advance .....	95 21	
Gross rent from company's property, including \$10,300. for company's occupancy of its own buildings .....	47,303 19	
Total gross interest and rents.....		\$11,953 00
From other sources:		
Borrowed money .....	\$100,000 00	
Profit and loss, miscellaneous..	9,220 81	
		109,220 81
From agents' balances previously charged off....		75 00
Gross profit on sale or maturity of ledger assets:		
Bonds .....	\$10,641 35	
Stocks .....	11,187 68	
		21,829 03
Total income .....		\$3,229,552 17
Total footings .....		\$20,719,068 00

## DISBURSEMENTS.

For death claims, \$754,166.43; additions, \$15,122.13 .....	\$769,288 56	
For matured and discounted endowments, \$196,364.33; additions, \$3,387.68 .....	199,752 01	
Net amount paid for losses, matured and discounted endowments .....		\$969,040 57
For annuities involving life contingencies.....		2,429 44
Premium notes and liens voided by lapse, less \$1,878.50 restorations .....		9,121 22
Loans to policyholders, this companies policies as collateral, voided by lapse, less \$12,199.53 restorations .....		109,757 75
Surrender values paid in cash, or applied in liquidation of loans or notes.....		433,522 01
Surrender values applied to pay new premiums..		4,729 96
Surrender values applied to purchase paid-up insurance and annuities.....		18,358 27
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....		151,919 57
Dividends applied to pay renewal premiums....		72,787 18
Dividends applied to shorten the endowment or		
Dividends applied to purchase paid-up additions and annuities .....		42,209 82
Dividends left with the company to accumulate at interest .....		2,239 34
Total paid policyholders.....		\$1,816,115 13
Expense of investigation and settlement of policy claims including \$414.75 for legal expense.....		721 92
Paid for claims on supplementary contracts not involving life contingencies.....		11,373 81
Dividends and interest thereon held on deposit surrendered during the year.....		319 78
Commissions to agents (less commission on reinsurance): First year's premiums, \$78,823.37; renewal premiums, \$125,285.60; annuities (original), \$20.00 .....		204,128 97

Compensation of managers and agents not paid by commission for services in obtaining new insurance .....		609 27	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	20,136 50		
Branch office expenses, including salaries of managers and clerks.....	43,830 56		
Medical examiner's fees.....	13,144 00		
Salaries and all other compensation of officers, directors, trustees and home office employees....	98,798 51		
Rent, including \$10,300.00 for company's occupancy of its own buildings, less \$767.50 received under sub-lease .....	26,163 46		
Advertising, \$4,370.37; printing and stationery, \$8,118.97; postage, telegraph, telephone and express, \$4,181.15; exchange, \$1,162.34.....	17,832 83		
Legal expense .....	5,558 46		
Furniture, fixtures and safes.....	1,498 22		
Repairs and expenses (other than taxes) on real estate .....	18,635 57		
Taxes on real estate.....	11,392 53		
State taxes on premiums.....	42,485 86		
Insurance department licenses and fees.....	3,689 34		
All other licenses, fees, and taxes:			
Federal corporation tax.....	\$2,729 30		
Local licenses, fees and taxes..	1,401 00		
Publishing statements .....	353 50		
		4,483 80	
Other disbursements:			
Borrowed money repaid and interest .....	\$100,172 22		
Interest on delayed payment (Gilmore claims) .....	72 39		
Discount on Maine Central R. R. bonds sold before maturity...	54 30		
Traveling expenses, officers and clerks .....	906 80		
Miscellaneous expenses .....	3,806 77		
Profit and loss, miscellaneous..	352 50		
		105,364 98	
Gross loss on sale or maturity of ledger assets:			
Bonds .....		11,201 27	
Total disbursements .....			\$2,457,484 77
Balance .....			<u><u>\$18,261,583 23</u></u>

## LEDGER ASSETS.

Book value of real estate.....	\$958,653 68	
Mortgage loans on real estate, first liens.....	1,542,885 08	
Loans secured by pledge of bonds, stocks or other collateral .....	804,215 00	
Loans made to policyholders on this company's policies assigned as collateral.....	2,093,405 44	
Book value on bonds, \$9,898,762.78; and stocks, \$2,672,925.14 .....	12,571,687 92	
Premium notes on policies in force.....	102,210 10	
Cash in company's office.....	\$746 60	
Deposits in trust companies and banks, not on interest.....	22,096 49	
Deposits in trust companies and banks, on interest.....	164,164 20	
		187,007 29
Bills receivable, \$102.00; agents' balances (debit, \$1,515.05, credit, \$98.33); net, \$1,416.72.....		1,518 72
Total ledger assets.....		<u><u>\$18,261,583 23</u></u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$25,180 66	
Interest due, \$13,250.00 and accrued, \$142,882.76 on bonds .....	156,132 76	
Interest accrued on collateral loans.....	3,256 94	
Interest due, \$11,814.34 and accrued, \$35,147.28 on premium notes, policy loans or liens.....	46,961 62	
Rents due, \$2,169.32 and accrued, \$1,429.25 on company's property or lease.....	3,598 57	
Total interest and rents due and accrued.....		235,130 55
Market value of bonds not subject to amortization and stocks over book value.....		18,421 14
	New business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912 (less reinsurance premiums) .....	\$4,094 72	\$196,243 58
Gross deferred premiums on policies in force December 31, 1912 (less reinsurance premiums)...	13,345 02	121,188 18
Totals .....	\$17,439 74	\$317,431 76
Deduct loading .....	3,732 10	67,930 40
Net amount of uncollected and deferred premiums..	\$13,707 64	\$249,501 36
		263,209 00
Gross assets .....		\$18,778,343 92

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$1,515 05	
Loans on personal security.....	102 00	
Premium notes and loans on policies and net premiums in excess of the net value of their policies .....	2,440 00	
Overdue and accrued interest on bonds in default	14,015 00	
Book value of ledger assets over market value: Book value of bonds over amortized value....	18,039 56	
		36,111 61
Admitted assets .....		\$18,742,232 31

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company on the following tables of mortality and rates of interest: Actuaries' table at 4 per cent on all policies issued prior to Jan. 1, 1901.....	\$9,460,004 00	
Same for reversionary additions..	56,061 00	\$9,516,065 00
American Experience table at 3 per cent on all policies issued subsequent to Jan. 1, 1901.....	\$6,769,303 00	
Same for reversionary additions..	271,157 00	7,040,460 00
Net present value of annuities (including those in reduction of premiums): Actuaries, 4 per cent.....	\$249 00	
American, 3 per cent.....	18,154 00	18,403 00
Total .....	\$16,574,928 00	

Deduct net value of risks of this company reinsured in other solvent companies.....	8,161 00	
Net reserve, paid for basis.....		\$16,566,767 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company at 4 per cent and 3 per cent interest.....		56,226 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$46,600 00	
Claims for death losses incurred for which no proofs have been received.....	80,315 31	
Claims for matured endowments due and unpaid.....	9,623 10	
Claims for death losses and other policy claims resisted by the company.....	29,535 00	
Total policy claims .....		166,073 50
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		5,055 64
Premiums paid in advance, including surrender values so applied.....		918 94
Unearned interest and rent paid in advance.....		10,259 77
Commissions due to agents on premium notes when paid.....		3,650 00
Commissions to agents due or accrued.....		1,300 00
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....		3,700 00
Salaries, rents, office expenses, bills and accounts due or accrued .....		5,000 00
Medical examiners' fees.....		5,000 00
Estimated amount hereafter payable for federal, state, and other taxes based upon the business of the year of this statement..		45,000 00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums..		12,872 85
Unassigned funds (surplus).....		1,860,408 61
Total .....		<u>\$18,742,232 31</u>

EXHIBITS OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.	
	No.	Amount.	No.	Amount.
At end of previous year.....	28,264	\$41,165,874	11,626	\$14,525,672
Issued during year.....	2,237	3,631,252	698	823,250
Revived during year.....	48	74,000	13	16,802
Increased during year.....	3	6,000	31	12,753
Totals before transfers.....	30,552	\$44,877,126	12,368	\$15,378,482
Transfers, deductions .....	386	\$565,644	195	\$220,510
Transfers, additions .....	37	76,000	16	33,000
Balance of transfers.....	-349	\$480,644	-179	\$187,510
Totals after transfers.....	30,203	\$44,387,482	12,189	\$15,190,972
Deduct ceased:				
By death .....	354	\$572,760	120	\$184,539
By maturity and discount.....			183	202,780
By surrender .....	567	903,069	171	196,951
By lapse .....	719	1,070,000	144	166,000
By decrease .....	10	35,658	12	28,203
Total terminated .....	1,650	\$2,581,487	630	\$778,473
Outstanding end of year.....	28,553	\$41,805,995	11,559	\$14,412,499
Policies reinsured .....	3	\$75,000		

EXHIBIT OF POLICIES—Continued.

Classification.	Term and Other Policies Including Return Premium Additions.		Additions to Policies by Dividends.	Total Numbers and Amounts.	
	No.	Amount.	Amount.	No.	Amount.
At end of previous year.....	3,339	\$5,920,571	\$492,128	43,229	\$62,104,245
Issued during year.....	523	1,686,174	66,075	3,458	6,206,751
Revived during year.....	8	8,500	1,343	69	100,645
Increased during year.....	20	31,537	.....	54	50,295
Totals before transfers.....	3,890	\$7,646,782	.....	.....	.....
Transfers, deductions.....	64	\$161,500	.....	.....	.....
Transfers, additions.....	592	833,654	.....	.....	.....
Balance of transfers.....	+528	\$677,154	.....	.....	.....
Totals after transfers.....	4,418	\$8,323,986	\$559,546	46,810	\$68,461,936
Deduct ceased:					
By death.....	25	\$44,500	\$17,306	499	\$819,105
By maturity and discount.....	.....	9,874	3,387	183	216,041
By expiry.....	720	1,033,220	.....	720	1,033,220
By surrender.....	5	9,000	20,474	743	1,129,494
By lapse.....	172	289,000	363	985	1,525,363
By decrease.....	32	182,663	336	54	246,860
Total terminated.....	904	\$1,568,257	\$41,866	3,184	\$4,970,083
Outstanding end of year.....	3,514	\$6,755,679	\$517,680	43,626	\$63,491,853
Policies reinsured.....	1	\$10,000	.....	4	\$85,000

Paid-up insurance (including additions to policies): No. of policies, 2,488; amount, \$3,160,581.00.

The annuities in force December 31st last were in number 39, representing in annual payments, \$2,464.00.

GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.			
Running Expenses.			
Gross premiums received during the year.....	\$2,279,170 99	.....	.....
Deduct gross uncollected and deferred premiums of the previous year.....	329,448 12	.....	.....
Balance.....	\$1,949,722 87	.....	.....
Add gross uncollected and deferred premiums Dec 31, end of the year.....	334,871 50	.....	.....
Total.....	\$2,284,594 37	.....	.....
Deduct gross premiums paid in advance Dec. 31, end of the year.....	918 94	.....	.....
Balance.....	\$2,283,675 43	.....	.....
Add gross premiums paid in advance Dec. 31 of previous year.....	526 98	.....	.....
Gross premiums of the year.....	\$2,284,202 41	.....	.....
Deduct net premiums on the same.....	1,792,462 67	.....	.....
Loading on gross premiums of the year (averaging 21.53 per cent of the gross premiums).....		\$491,739 74	.....

## GAIN AND LOSS EXHIBIT—Continued.

Insurance expenses paid during the year .....	\$465,276 34		
Deduct insurance expenses unpaid Dec. 31 of previous year (including \$71,380.43 loading on uncollected and deferred premiums).....	130,980 43		
Balance .....	\$334,295 91		
Add insurance expenses unpaid Dec. 31 end of the year (including \$71,662.50 loading on uncollected and deferred premiums) .....	135,312 50		
Insurance expenses incurred during the year .....		469,608 41	
Gain from loading .....			\$22,131 33
Interest.			
Interest dividends and rents received during the year .....	\$811,953 00		
Deduct interest and rents due and accrued Dec. 31 of previous year...	223,741 86		
Balance .....	\$588,211 14		
Add interest and rents due and accrued Dec. 31, end of the year.....	235,130 55		
Total .....	\$823,341 69		
Deduct interest and rents paid in advance Dec. 31, end of the year.....	10,259 77		
Balance .....	\$813,081 92		
Add interest and rents paid in advance Dec. 31 of previous year....	7,491 95		
Interest earned during the year .....		\$820,573 87	
Investment expenses incurred and paid during the year...		52,845 94	
Net income from investments.....		\$767,727 93	
Interest required to maintain reserve .....		592,316 00	
Gain from interest .....			175,411 93
Mortality.			
Expected mortality on net amount at risk .....		\$633,726 00	
Death losses paid during the year..	\$769,288 56		
Deduct death losses unpaid Dec. 31 of previous year .....	112,813 31		
Balance .....	\$656,475 25		
Add death losses unpaid Dec. 31, end of the year .....	156,450 40		
Death losses incurred during the year including the commuted value of instalment death losses.....	\$812,925 65		
Deduct terminal reserves released by death of insured .....	359,650 00		
Actual mortality on net amount at risk .....		453,275 65	
Gain from mortality .....			180,450 33
Annuities.			
Expected disbursements to annuitants .....		\$2,265 31	
Deduct reserve expected to be released by death .....		1,154 36	
Net expected disbursements to annuitants .....		\$1,110 95	

## GAIN AND LOSS EXHIBIT—Continued.

Actual annuity claims incurred.....	\$2,429 44		
Deduct reserves released by death of annuitants .....	673 00		
Net actual annuity claims incurred .....		1,756 44	
Loss from annuities .....			-645 49
Surrenders, Lapses and Changes.			
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$440,478 50		
Deduct amount paid on the same..	438,251 97		
Gain during the year on said policies surrendered for cash .....		\$11,226 62	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$219,414 00		
Deduct indebtedness and initial reserves on said extended insurance .....	191,520 94		
Gain during the year on extended insurance .....		27,893 06	
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$20,409 51		
Deduct indebtedness and initial reserves on said paid-up insurance .....	22,055 28		
Loss during the year on said paid-up insurance .....		-1,645 77	
Loss from changes and restorations made during the year.....		-10,573 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed .....		19,451 67	
Total gain during the year from surrendered and lapsed policies .....			46,352 58
Dividends.			
Dividends paid policyholders in cash, \$151,919.57; left with the company to accumulate, \$2,239.34 .....	\$154,158 91		
Dividends applied to pay renewal premiums .....	72,787 18		
Dividends applied to purchase paid-up additions and annuities .....	42,209 82		
Total .....	\$269,155 91		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends .....	1,430 30		
Decrease in surplus on dividends account .....			-267,725 61
Profit and Loss (excluding investments.)			
Carried to profit account.....	\$9,220 81		
Carried to loss account .....	352 50		
Net to gain account .....			8,868 31
INVESTMENT EXHIBIT.			
Stocks and Bonds.			
Profit on sales or maturity.....			21,829 03
Loss on sales or maturity.....	\$11,201 27		

## GAIN AND LOSS EXHIBIT—Continued.

Loss from change in difference between book and market value during the year .....	117,071 71		
Total loss carried in.....			—128,272 98
Loss from assets not admitted			—7,262 84
Miscellaneous.			
Gain unaccounted for .....			5,686 04
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year .....		\$460,729 57	\$403,906 92
Surplus.			
Surplus Dec. 31, 1911 .....	\$1,803,585 96		
Surplus Dec. 31, 1912 .....	1,860,408 61		
Increase in surplus.....			56,822 65
Totals .....		\$460,729 57	\$460,729 57

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during the year on all policies issued during said year per mortality tables used by the company in computing its premiums .....	\$32,400 60
Death losses incurred during the year on lapsed policies (not deducting reserves) .....	2,000 00
Reserves released during the year on lapsed policies on which premiums for not more than one year had been paid.....	13,669 00
Loading on first year's premiums on policies issued during the year (averaging 21.38 per cent of the gross premiums) ..	40,655 62
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums.....	\$78,823 37
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	609 27
Medical examinations and inspections of proposed risks .....	13,444 00
Total .....	\$92,876 64

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$106,121 43
Received during the year on new policies.....	189,978 91
Restored by revival of policies.....	1,878 50
Total .....	\$297,978 84
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$2,709 28
Used in purchase of surrendered policies.....	1,234 04
Voided by lapse.....	10,999 72
Used in payment of dividends to policyholders..	1,132 00
Redeemed by maker in cash.....	179,693 70
Total reduction of premium note account.....	195,768 74
Balance of note assets at end of year.....	\$102,210 10

## BUSINESS IN WISCONSIN DURING THE YEAR.—(ORDINARY)

	No.	Amount.
Policies in force December 31 of previous year.....	260	\$385,011 93
Policies issued during the year.....	1	2,929 20
Total .....	261	\$387,946 13
Deduct ceased to be in force during the year.....	16	43,440 82
Policies in force December 31.....	245	\$344,500 31
Losses and claims unpaid December 31 of previous year.....	1	\$0 35
Losses and claims incurred during the year.....	2	3,224 82
Total .....	3	\$3,225 17
Losses and claims settled during the year in cash.....	2	3,224 82
Losses and claims unpaid December 31.....	1	\$0 35

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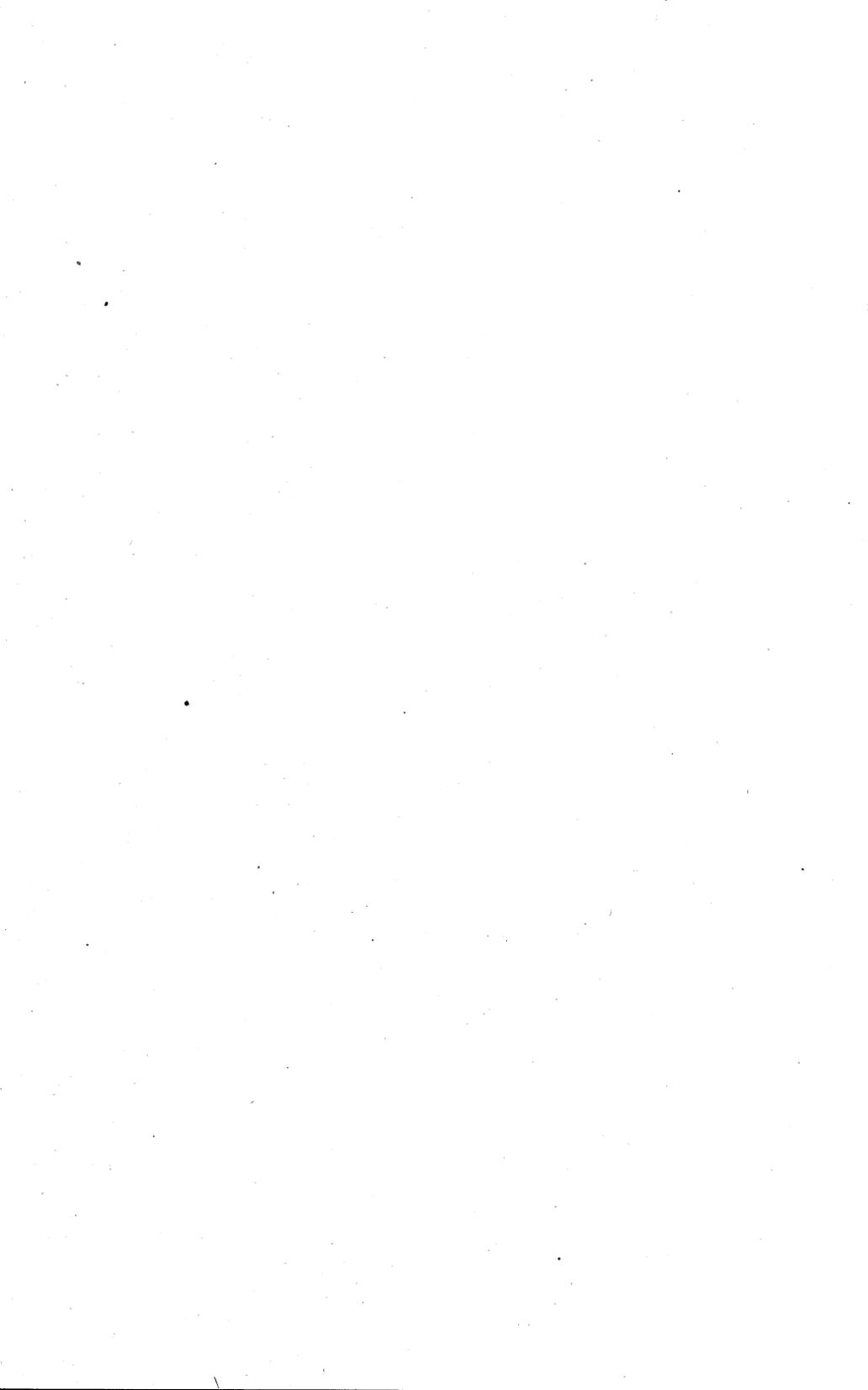
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# ANNUAL REPORT

OF THE

## Wisconsin State Board of Agriculture

FOR THE YEAR ENDING

**February 1, 1912.**

---

J. C. MacKENZIE, Secretary



MADISON  
DEMOCRAT PRINTING COMPANY, STATE PRINTER  
1912

WISCONSIN  
STATE BOARD OF AGRICULTURE.

*February, 1912—February, 1913*

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OFFICERS.

President—O. G. REWEY, Rewey.  
Vice-President—C. H. EVERETT, Racine.  
Secretary—J. C. MACKENZIE, Madison.  
Treasurer (ex-officio)—A. H. DAHL, Madison.

---

EXECUTIVE COMMITTEE

O. G. Rewey, C. H. Everett, Charles L. Hill, F. A. Cannon, Ira  
M. J. Chryst.

---

MEMBERS OF BOARD.

At Large—William MacLaren, Milwaukee.  
At Large—Mrs. Adda F. Howie Elm Grove.  
C. H. Everett, Racine.  
George Wylie, Morrisonville.  
Oliver G. Rewey, Rewey.  
F. A. Cannon, Milwaukee.  
Geo. E. Kuntz, Milwaukee.  
Charles L. Hill, Rosendale.  
Geo. F. Comings, Eau Claire.  
H. E. Krueger, Beaver Dam.  
D. W. Larkin, Sturgeon Bay.  
A. W. Prehn, Wausau.  
Ira M. J. Chryst, Hudson.

## LETTER OF TRANSMITTAL.

---

To His Excellency, FRANCES E. MCGOVERN,

*Governor of the State of Wisconsin.*

SIR: In compliance with Section 1458a, Chapter 60, Laws of 1898, I have the honor to submit herewith the Annual Report of the Wisconsin State Board of Agriculture for the year ending February 1st, 1912.

J. C. MACKENZIE,

*Secretary.*

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## SECRETARY'S DETAILED REPORT.

Receipts for the year ending January 31, 1912, are as follows:

From the State—Annual Appropriation .....	\$10,000.00
From the State—Improvement Fund .....	4,267.00
From Gate Receipts .....	41,000.11
From Grand Stand Receipts.....	8,808.50
From Privilege Department (including \$2,073.95 Machinery Hall; \$455.10 Dairy Building).....	13,455.55
From Speed Department .....	8,691.32
From Forage Department .....	2,661.40
From Transportation Department .....	120.00
From Sale of Supply Wagon Tickets.....	231.00
From Department of Grounds.....	2,110.15
From Entries—Exhibits .....	1,848.45
From Stall and pen rentals.....	1,834.45
From Sale of M. & M. Tickets.....	1,319.40
From Sale of Dairy Exhibits.....	1,401.74
From Special Premiums .....	2,631.28
From all Other Sources.....	2,769.45
Total receipts .....	\$103,149.80

Disbursements have been as follows:

For Premiums Paid,	
In Horse Department .....	\$5,699.50
In Cattle Department .....	7,098.58
In Sheep Department .....	3,220.00
In Swine Department .....	2,668.00
In Poultry Department .....	1,001.75
In Pigeon Department .....	591.50
In Agriculture .....	861.00
In County Exhibits .....	1,500.00
In Bees and Honey.....	368.00
In Horticulture .....	1,608.50
In Dairy Department .....	2,065.00
In Fine Arts Department.....	739.00
In Woman's Work Department.....	671.00
In Educational Department .....	861.00

\$28,952.83

## SECRETARY'S DETAILED REPORT.

Paid for Speed Purses.....	14,872.00
Paid for Building and Improvements.....	8,144.98
Paid for Advertising (For Newspaper adv., \$4,797.70; for other adv., \$4,646.53) .....	9,444.23
Special Attractions .....	18,057.53
Music—State Bands .....	2,207.00
Expenses Board Members.....	2,052.46
Secretary's Office—Salaries .....	3,813.18
Labor on Grounds.....	2,550.80
Forage Department .....	2,337.52
Ribbons and Badges.....	1,085.04
Telephone Services .....	246.30
Judges' Services .....	1,132.10
Secretary's Office—Fair .....	1,132.65
Expense Dining Hall—Fair (For services, \$276.00; for supplies, \$280.14) .....	556.14
Cost of Departments—	
Treasury Department .....	\$274.72
Purchasing Agent .....	63.25
Press Agent .....	680.76
Promotion and Publicity.....	265.28
Automobiles .....	62.25
Speed .....	799.50
Forage and Transportation.....	404.25
Privilege .....	372.30
Grounds .....	634.00
Gates .....	1,096.50
Grand Stand .....	833.32
Marshal .....	1,906.53
Woman's Rest and Hospital.....	258.79
Horse Department .....	100.75
Cattle Department .....	189.85
Sheep Department .....	74.50
Swine Department .....	74.50
Poultry and Pigeon Department.....	259.38
Agriculture and Horticulture.....	115.00
County Exhibits and Bees and Honey.....	60.00
Dairy Department .....	94.00
Machinery Department .....	256.63
Fine Arts Department.....	140.75
Woman's Work Department.....	147.00
Educational Department .....	104.00
All Other Expenses.....	\$9,267.81 9,797.63
Total Disbursements .....	<u>\$114,650.20</u>

## SECRETARY'S SUMMARY.

Amount in Treasury, Feb. 1st, 1911.....	\$12,149.15	
Receipts, Feb. 1st, 1911 to Feb. 1, 1912.....	103,149.80	
		\$115,298.95
Disbursements, Feb. 1, 1911 to Feb. 1, 1912.....		114,650.20
Bills Payable, February 1, 1913.....	\$7,897.90	
Bills Receivable, February 1, 1913.....	519.39	
In Treasury, February 1, 1913.....		648.75

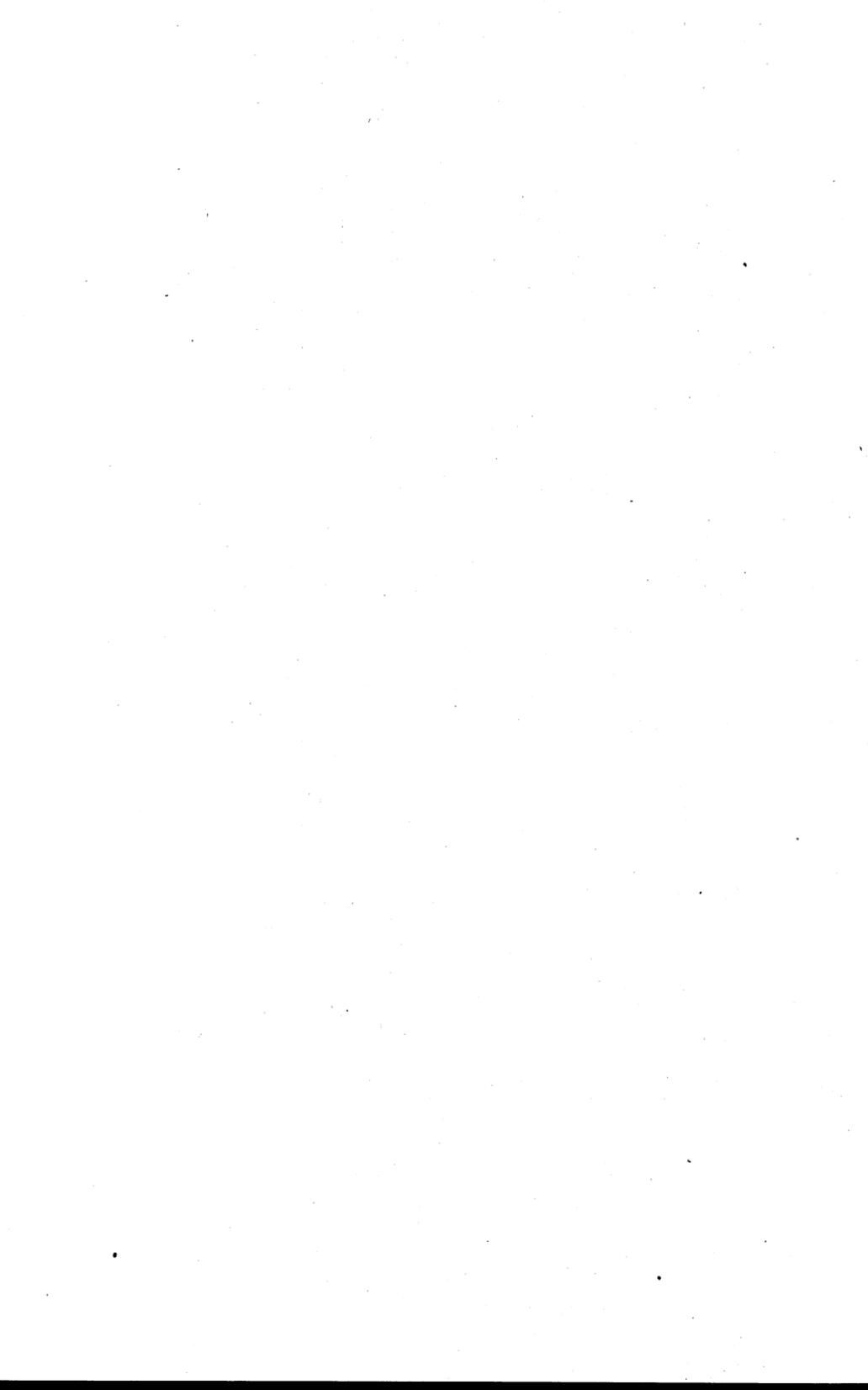
## REPORT OF STATE TREASURER.

Madison, January 31, 1912.

## STATE BOARD OF AGRICULTURE REPORT, FOR THE YEAR ENDING FEBRUARY 1ST, 1912.

Balance on hand Feb. 1st, 1911.....	\$12,149.15
Receipts from Feb. 1st, 1911, to Feb. 1st, 1912.....	103,149.80
Total .....	\$115,298.95
Disbursements from Feb. 1st, 1911, to Feb. 1st, 1912.....	114,650.20
Balance on hand, Feb. 1st, 1912.....	\$648.75

A. H. DAHL,  
State Treasurer.



# PROCEEDINGS

OF THE

## Wisconsin State Board of Agriculture

IN

### ANNUAL CONVENTION.

---

Auditorium, College of Agriculture,  
Madison, Wis., February 7, 1912.

In the absence of President O. G. Rewey, Mr. Geo. F. Comings of Eau Claire, occupied the chair.

The Chairman: The meeting will be in order. Quite a good many years ago, I read a story, the title of which was "Put Yourself in His Place." In that story the author tried to have the leading character put himself over in the other man's point of view. That book made quite an impression on my mind, and I have often thought how much better we would get along if we tried to put ourselves in the other person's place, and adopt his point of view. Just take this question of the tuberculin testing of cows, there has been too much of a fight carried on over that question, too much money spent. If the farmers, who are producers of milk, would just move themselves in imagination into the city and become consumers of milk, and pay six or seven or eight cents a quart for it, and read in the newspapers of the danger of transmitting the terrible disease of tuberculosis from infected cattle to the members of the human family, I believe they would all object to having any milk come into their houses unless it was above suspicion. They would be anxious to know that the cows that were furnishing milk

to their families were perfectly healthy, giving only wholesome, pure milk. Another illustration. Up in Eau Claire we have had some trouble with the farmers, because occasionally when the price of butter got very high, there seemed to be a tendency for the pound prints to become skimpy, they would only weigh twelve, thirteen or fourteen ounces sometimes. Now, if the farmer who is selling that butter to the consumer in the city would move to the city where he had to buy his butter, he would want those prints to weigh sixteen ounces every time.

On the other hand, a few days ago I was in a very well appointed kitchen in Chicago, here was the gas range, over here was the sink with hot and cold water ready all the time, here were tables covered with zinc and a cabinet with all supplies, so that a person might almost sit there and prepare a meal without moving, all the conveniences handy, and I thought if some of the housewives in the city, who have those modern conveniences should move out into the country for a few days, and try to work in the kind of kitchens occupied by some of the farmers' wives, with the wood to be brought for the fire, and water from the well, with the thermometer perhaps thirty below, and three meals to get seven days a week in that kitchen, she would have more sympathy with the farmer's wife than she has now. I think it would be a very good thing for the city people to go out and take hold of some of the country conditions that the farmer has to meet. In many instances the farmer might provide many of these conveniences in his home. It is very hard for him to break the force of habit and move out onto different lines. Now, I want to talk to you about one question that I think is of extreme importance to the farmer, and that question is coöperation. The farmer is swayed too much by his likes and dislikes, the force of habit makes it a hard proposition to get him to unite with other farmers to do anything. So I say that it is of supreme importance that this spirit of coöperation and right relationship should be cultivated by the farmers, because upon that hinges all the large movements for the betterment of the country, the good roads movement, the social uplift of the country church, the improvement of our country schools, everything that farm life depends on and lacks because of the extremely individualistic attitude of the farmer himself. Let me read you what several prominent men say about that.

## CO-OPERATION.

GEO. F. COMINGS, EAU CLAIRE, WIS.

"The spirit of coöperation is the master spirit of the age."—Pinchot.

It is exceedingly embarrassing for me to attempt to talk to you along constructive lines and in such a way that you may think these questions over, and perhaps be led to leave the old beaten paths and move along new ones. It is much easier to tear down than it is to build up. Any one of you farmers can take a sharp axe and cut down a giant of the forest that has been a century in developing, and destroy it in a few hours.

When I was a young man, I read a story of Charles Read's called, "Put Yourself in His Place," and I have thought oftentimes the dairyman makes a great mistake that he does not at times put himself over in the consumer's position and try to look at some of these problems from the consumer's standpoint. Take, for instance, the turberculin test. It may not always be correct, and yet in the great majority of cases it is; and I think farmers are standing in their own light in fighting it. As a consumer, you would want milk above suspicion for your children. Is it not your duty to be as interested in the life and welfare of your neighbor's child as you are in your own?

I was pleased this morning to hear a young man advocating the 40-acre farm, because as population increases we shall have to get back to the small farm and intensive tillage. Another thing, as the country becomes more densely populated, we shall have to give up one after another of our so-called individual rights. I think it is high time we stopped talking about our rights and commenced talking about our duties.

The farmer has been extremely individualized. The large holdings of land, his consequent isolation, and other conditions, have fostered a spirit of independence. He is behind all other classes in having a true spirit of coöperation. At this time a great deal is being said about coöperation. This week in the state of Ohio, at the National Corn Show, four different sessions are given over to the discussion of this subject of coöperation. Professor Bailey, of Cornell, President Butterfield, of Amherst College, and many leading economists, presidents of colleges and other prominent men take part. So you see we are not the only people talking about it.

I think it was President Cleveland who said, "It is a condition, not a theory, that confronts us," and I want to speak of two or three conditions that confront us as citizens.

## RURAL POPULATION DECLINING.

The first condition I want to refer to is this, that for many years past there has been a declining population outside the cities. Iowa, the richest state in the middle west, has for ten years faced this problem. In Ohio, in cities of five thousand and upwards, is found one-half the population of that state. Outside of these cities the decline of population has been thirty per cent in twenty years. If this continues for another twenty years, where will the farming interests of Ohio be? Where will be the country social life, the rural churches, the rural schools, and the interest in good roads? The declining rural population is one condition that I want you to think of as farmers and citizens.

## UNORGANIZED CONDITION OF FARMERS.

Another condition is this, the unorganized condition of the farmers themselves. I want to use one or two homely illustrations to bring this point before you. You all know what an effective force you have in a mowing machine for doing a certain kind of work. It is an assembling of different parts fitting together harmoniously. But let its parts be scattered, a driving wheel here, a pinion there, the cutter bar somewhere else, and the forceful machine is useless. Farmers, as a class, are the dissembled parts of a machine. While isolated, disunited, they are weak and helpless. Organized and associated, they become powerful and effective. So long as you remain unorganized, you represent your mowing machine with its parts scattered all over the farm.

Sir Horace Plunket, the illustrious statesman and writer, says: "The weak spot in American farming is not so much in technical methods as in lack of business organization. The failure of farmers to combine in days when those engaged in every other commercial industry and calling combine, when farmers of every progressive country in Europe have recognized in combination the condition of economic survival is due simply to the fact that farmers have not understood and no one has thoroughly explained to them the co-operative principle."

President Waters, of the Agricultural College of Kansas, says: "To-day the farmer is the only individual of large economic importance in the country who is not compactly organized for his own protection and progress. He buys and sells and conducts all of his business operations as an individual, without any regard whatever to his neighbor or his fellow farmer in any portion of the country. When he takes a load of hogs or a bushel of wheat to market, he must accept

without recourse the prices for these wares, fixed by a compact of merchants or manufacturers. Coöperating he must easily become independent of such organizations, at the same time increasing his efficiency as a producer."

Hoard's "Dairyman," discussing the oleomargarine bill pending in Congress, said: "Because of their unorganized condition the millions of farmers of this country have as little influence in the halls of legislation at Washington as a dish of ice cream would have on the temperature of hell."

A great deal has been said lambasting our rural schools and charging them as the cause of much of the unhappy condition of rural life. Much of this criticism is quite deserved, but we should keep in mind the dark past of ignorance and superstition from which we are emerging, and remember that as a class farmers never yet have had a liberal education, they do not realize its power. They have never enjoyed the leisure that must be had to become educated and cultured. Farmers cannot become a cultured class until they are relieved from some of the economic burdens that bear upon them.

#### EDUCATION AND ORGANIZATION.

I think there are two words in the English language which mean more to the farmer than any other two words. They are the words "education" and "organization." By the word "education," I do not mean that which simply takes a boy or girl through the country school, then to the high school, from the high school to the university, perhaps to a profession, although that might be included in the word. I mean such a training, mentally, that he will understand not only the teachings of the books as they are taught in the public schools, but will understand all the great economic problems which must be understood by the farmer before he can break the shackles which bind him, so I say we must value more highly education. Our children are too often kept out of school because they can be made useful on the farm. They soon fall behind their classes, lose their interest and never catch up.

I have been criticised oftentimes for talking to the farmers too much of idealism. I think farmers need more idealism; the lack of it is the reason the countryside languish as they do. I wish you might all hear Mr. Bryan's or Jenkin Lloyd Jones' lecture on "The Value of an Ideal." Ideals have done far more for the world than its idols have.

I want to say I believe the old order is passing and a new and better is being fashioned day by day. An entire change of the industrial system to a coöperative one is the only one that seems to

me to be in harmony with the teachings of the Christian religion. Professor Richard T. Ely, of our university, says: "The principal reason to suppose that coöperation must ultimately succeed is that it alone brings about such a union of labor and capital as to prevent perpetual industrial warfare and warfare cannot forever be tolerated. It may be further said that it alone is compatible with the ultimate complete triumph of Christianity. Coöperation means brotherhood, a working for and with one another, not against one another. The principles of coöperation were formulated fifty years ago in England as follows: That human society is a brotherhood, not a collection of warring atoms; that true workers should be fellow workers, not rivals; that a principle of justice not of selfishness should regulate exchanges."

I think theologians have made some great mistakes in interpreting the Bible. They have taught us to divide our life into two spheres—one we call sacred, going to church on Sunday, singing in the choir, shouting hallelujah, attending prayer meetings in the middle of the week; these are considered sacred duties, serving God. The rest of life is secular. I say the time is coming when all our activities must be considered sacred; when Monday, Tuesday, Wednesday, Thursday, Friday and Saturday will be the days in which we can serve God by serving our fellow men and you are not a Christian man in my opinion until you realize that the songs of labor are songs of praise as much as the songs you sing on the Sabbath day.

Dr. Lyman Abbott has wrapped up pretty much all the teachings of the Christian Gospel in a nutshell by saying: "The only way you can serve God is by serving your fellow men, and the only way you can wrong God is by wronging your fellow men. And He meant service along these industrial and commercial lines. You do not serve God very much by on Sunday calling a man your brother, at Christmas time being kind and good, and on other days cheating and doing up every one you can. We must all come to realize that our lives are bound up in the lives of the community in which we live and that we must move along as that community moves along. That is the true ideal of social evolution."

#### SOCIAL EVOLUTION.

I want to speak to you briefly on social evolution. I will not dwell on the word "evolution." I know good men differ in regard to the origin of the race. All agree, however, in regard to social evolution. Our social organism began in very simple form and has been growing more and more complex. Two thousand years ago, under Roman despotism, there was production and distribution of wealth through a

system of slavery. Later came the feudal system, and centuries later the competitive system, and now the coöperative. Each has been a step forward and upward for the race. Each succeeding step has been more and more of the spirit of communalism and of interdependence.

Mazzini, the Italian patriot, sixty-five years ago, told his countrymen that "association is the coming great word." Pinchot has later said, "The coöperative spirit is the master spirit of the age—the farmer the last to respond to it."

Wallace's "Farmer" advises that one of the first things to do is to form social clubs and get acquainted, learn how much of real goodness there is all about us. Every community has lots of latent talent, all that is needed is the magic wand of leadership, of organization to set these dormant forces to work. Adjoining schools can arrange speaking contests, adding and spelling-down tests, recitations, music, discussions. Schools should be made centers of social life. Verily there is a real hungering and thirsting for social life, for righteousness, which is right relationship.

From social gatherings will evolve plans for coöperative business undertakings, creameries, laundries, testing associations, breeding associations, and stock shipping associations. I want to urge you not to look to these collective efforts so much for dollars gained or saved, but as means of intellectual and spiritual growth. If we let the sharp-witted men of the cities make our butter, bake our bread, cure our bacon, market our crops, sell our stock and control our business relations, we simply fall farther and farther behind in our social and intellectual developments. We must educate, organize, and do things, or lose out.

In conclusion, I want to quote from the Bible of God's call to Abram: "Now the Lord said unto Abram, get thee out of thy country and from thy kindred and from thy father's house unto a land that I will show thee." So the Lord is just as truly speaking in visions to you and to me, as he did to Abram, bidding us to break from the dead past and seek a new, a better relationship. Will you, like Abram, be obedient to these heavenly visions that are calling you to be better farmers, better citizens, and to help build a new civilization so permeated with democracy, with love, with the golden rule, that it may live on and on, to bless, to make fruitful and beautiful the face of all the earth?

POTATO INDUSTRY—OPPORTUNITIES FOR SEED GROWING BY  
INDIVIDUAL WISCONSIN POTATO GROWERS.

A. J. PINKERTON, WAUPACA, WIS.

The time is now ripe for the potato seed industry in the State of Wisconsin. Wisconsin, which ranks with the first five states in potato production, should at least lead them all in production of seed. The potato, which is the main source of the farmer's income, especially those in the potato districts, should be developed first. Take for example, the counties of Waushara, Portage and Waupaca, every farmer has from five to fifty acres of potatoes each year. Most every farmer does his planting, caring for, and harvesting, by up-to-date machinery.

The city of Waupaca has twelve potato buyers who handle the crop in that vicinity. The third week in January they received 1,500 loads of potatoes, with over 75,000 bushels, or \$54,750, at the average selling price for the week. Sunday of that week, 143 cars were waiting on the track to be taken out. The crop this year will average better than 200 bushels to the acre, with some as high as 300 bushels. No one crop varies so much in price as does this crop. With a large yield the grower makes a profit even though they sell at a low price. No other crop will produce in comparison with the potato.

The quality of the potato as a whole, is growing poorer each year. What is the reason?

First, the growers are planting varieties that are enormous yielders. Yield is a nice thing when seventy-five cents will buy a bushel or sixty pounds.

Second, the main crop is planted too late. The late planting means less work because it is not bothered with bugs as are the early plantings. The potato-bug season is over or nearly so at this time of the year. The potato planted at this time grows the fastest but very seldom ripens. A green, quick-grown potato never keeps as well nor is as palatable as one that has a chance to ripen.

Third, very little pains are taken with the seed, that is, in the choice of seed. A load of potatoes is put upon the barn floor, and any one of the family takes a hand in the cutting; everything is used, small, large, out-of-shape, scabby, or hollow potato; as long as it is a potato, it will grow.

Often the seed is taken from the bin after the housewife has selected and used the best.

In a potato district, seed growing should be the main factor. The Experiment Association boys have made a great success with the development of seed grains, corn, oats, barley, etc.

By careful selection and grading as to type and yield, they have made a worldwide reputation for their seeds. These seed grains have been developed for yield with highest percentage of feeding values. Now, the potato can be developed in the same way in the localities where they are grown.

In some localities the buyers have introduced new seed. They can see the need of standard varieties. A car of bulk potatoes, all of uniform type, sell at a premium.

The remedy for this condition of increasing poor quality can either be brought about by the individual grower or by community centres. Now is the time for this new movement, we might say this new industry.

The seed grower must develop this industry in relation to the market and the consumer. He therefore must give careful attention to selection of stock to meet the market requirements of this particular time. The market recognizes certain standard varieties of both early and late potatoes. The standard varieties of Wisconsin are Rural, Burbank, Peerless, Green Mountain; early varieties are Early Ohio, Early Rose, Triumph and Irish Cobbler.

If the grower conforms to these types, what will be the results? First of all he will have a wide sale for his seed stock, for there is a growing demand for pure seed.

Second, when sold for food consumption the potato will be easily classified, be of uniform type, make less work in handling and shipping, meet a ready market and therefore demand a premium.

So many different varieties or substitutes are grown that the car shipments are of a mixed lot, all sizes, shapes and types. This condition naturally would be undesirable, and as a result the potatoes would have to be put on the market as inferior, and sold as inferior stock. New varieties, heavy yielding, but very coarse and undesirable potatoes are substituted. As a result there is poured into the market a lot of potatoes of rough shape, hollow and overgrown—bulk and weight, but not quality. These watery, coarse potatoes are not eaten by the average grower himself or at home, but are raised for market. He will have an acre or so of good eating potatoes for his home use. Any person who has eaten a good mealy potato, and then one of the coarse type, will appreciate this statement. I have known potato men to refuse to buy a load of such potatoes, because they did not want to mix them with their better stock. But such potatoes can be sold, and considering the enormous

yield, it is quite a temptation to raise them for the bulk rather than for the quality. The buyers should make a greater difference in the price, in order to discourage the growing of this type.

After the farmer or seed grower has once acquired some of these desirable commercial types, he will have to be very careful in keeping up the standard. The sorting and grading must be done with great care. All "culls," small or ill-shaped seed should be discarded. It sometimes happens that in digging you come across a hill containing nothing but small or diseased tubers. When you plant "culls," this is the kind you are encouraging and increasing.

On the other hand, plants that have one or two five to seven pound tubers are not the kind to keep for seed, but rather the plants that have from eight to ten tubers of even, marketable size. Potatoes do not cross like grain, by pollen blowing from one plant to the other. The only place they mix is in the basket, and this is important in making it an easy matter to keep pure seed. All undesirable hills can be marked when harvested and not put with the rest.

The grower will become an expert or potato specialist; he will experiment with seed, planting round seed, cut seed, large seed, seed from individual hills, hills with one potato, and hills that have eight or more potatoes. He will learn and know which plantings do the best under all circumstances. He must know how to keep up his stock and not have it run out. Nothing will produce a poorer crop than a poor selection of seed.

The grower not only has to be familiar with the habits of the potato, and cutting and selecting of seed, but he must also know what soils they are best adapted to in general, and what soils for each variety. He must know how to care for them, and still keep up his soil fertility. The plant is a heavy feeder, and responds quickly to rich, well-fertilized soil. New land or "Virgin soil" grows enormous crops. All soils, if given a liberal coating of barnyard manure, will grow a fair crop. The kind of soil does not make as much difference in the yield as it does in the quality. They are grown on heavy clay, lightest kind of sand-muck land, mixtures of each, clay loam and sand loam. The clay loam potato is more desirable, obtaining a trifle better price. The ground can also be too heavy, which packs and causes deformed tubers. The heavier the land, the more pains must be taken to put the ground in shape. The sandy soils are easily handled and have that advantage over the heavy soils.

By raising our own seed along the line suggested, we farmers would not have to depend upon other states for seed, and we will be able to obtain seed that we know to be true to type, and that will do well on our soil.

This seed growing industry for commercial types will do away with many of the new varieties, and so much experimental work with seedlings. It will turn the grower's attention to improvement in his stock instead of trying all the varieties that are advertised. This improvement of stock will benefit ourselves and help make a name for Wisconsin for fine potatoes. Then we hope the market report will not read "Miscellaneous lots of Wisconsin Burbanks and Rurals, fair to choice, sell at 85 to 90 cts," but, "Fancy or straight Wisconsin Burbanks and Rurals, \$1.00."

Nothing whatever can prevent the individual Wisconsin potato seed growers from working up a seed industry equal to that of our Wisconsin Experiment Station.

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DISCUSSION.

A Member: Why don't you suggest the Michigan Russet?

Mr. Pinkerton: I have grown what we call Michigan Russet; we also call them the Rusty Rose, practically the same thing. The Michigan Russet is longer; it is something similar to a Burbank in shape and has a rusty appearance. We had good success with the Rusty Rose in our locality, but they are not considered one of the standard varieties. We call them one of the best baking potatoes in our section.

A Member: That is the way we feel. They are a very smooth and clean potato and you put them in the oven and bake them and you surely have something to tickle your palate.

Mr. Jacobs: What is the name of those red potatoes?

Mr. Pinkerton: This is called the Triumph. It is raised mainly in Wisconsin to supply the southern market with seed.

The Chairman: Corn and other grains respond very easily to this matter of selection. How is it with potatoes?

Mr. Pinkerton: I have had some experience in selecting potatoes, and I found out that it paid to pay particular attention to the seed stock, and that it does respond quickly. Last year we carried on a little experiment with your Russet, as you call it, taking out what we call the culls, the small, inferior stock, and we figured on about 20% better class of potatoes from the selected seed than from the inferior; we tried both.

The Chairman: Is there a tendency to produce hollow potatoes if you use such for seed?

Mr. Pinkerton: Not necessarily that, but in cutting up your seed, a large, hollow potato like that, the eyes are not distributed as

evenly as on smaller seed. In cutting such a potato some pieces have to be half size and only have one eye.

Mr. Nordman: Can you grow potatoes up where you live of five or six pounds weight?

Mr. Pinkerton: Yes, but they are not desirable for seed purposes or market purposes. One farmer in our locality took a lot of potatoes to town, and you could hear the water in them.

Mr. Nordman: What kind of potatoes are those big fellows?

Mr. Pinkerton: The Rurals are one type.

A Member: Will it reduce the size to plant small potatoes for seed?

Mr. Pinkerton: The way to reduce the size is to plant in drills, three feet one way by fifteen inches the average distance in the row.

A Member: Doesn't it take more labor to keep them clean when planted that way than if there are rows both ways?

Mr. Pinkerton: Not if you prepare your ground right in the start,—kill the weeds first.

Mr. Utter: What do you know about the Irish Cobbler?

Mr. Pinkerton: In our locality the seed houses are distributing seed among the farmers. The Irish Cobbler is an early potato, something similar to the Triumph. It is considered one of the best, most marketable potatoes, because it is a nice white smooth potato for either purpose. The Green Mountain is a late potato but a very marketable potato.

A Member: How does the Irish Cobbler compare with the Early Ohio?

Mr. Pinkerton: The Ohio is considered the best. In our locality some of the farmers would not eat the Triumph at all, nor the Rural. They grow the Rose or the Ohio for their own use.

A Member: Are the Rurals considered a good potato for home use?

Mr. Pinkerton: If they are allowed to ripen they are. As a general rule the main crop is planted so late that the potato is soggy and never keeps well, gets soft, and when you cook it, it is mushy.

A Member: We have grown Rurals for four or five years on our clay mold. The only trouble we have is they are rather large, but they are planted comparatively early,—about the time we plant corn, sometimes before, so that there is no trouble in ripening them. They are mellow at cooking time, not soggy.

Mr. Pinkerton: How far apart do you put them?

The Member: We drill them in about fifteen bushels to the acre, perhaps a little more than that. We cut quite a large seed.

A Member: What time do you plant potatoes to have the best results?

Mr. Pinkerton: About the 10th of June, I think the main crop is put in.

A Member: How do you like the Carmen?

Mr. Pinkerton: It is classed with the Rurals. It has not as strong a stem or plant as the Rural. It crawls out more. It has a white blossom.

A Member: What do you consider the best early potato?

Mr. Pinkerton: Well, it is between the Rose and the Ohio according to the soil you have and what success you have in growing them. In some places one will grow better than the other. If your ground is inclined to grow a scabby potato, the Ohio will tend to be scabby. They are more subject to scab than almost any other variety. It depends on your locality.

A Member: How do you like the Six Weeks potatoes for early potatoes?

Mr. Pinkerton: We grew some of those in our experiment plot and they are an awfully early potato, but I do not think they have been developed for yield with any of these other varieties.

A Member: You spoke of one or two varieties that you could not grow upon your land. What varieties do you recommend for heavy land?

Mr. Pinkerton: I would recommend the class of Rurals.

A Member: I thought you said Rurals grew too large for heavy clay.

Mr. Pinkerton: Well, there are varieties of the same type of the same family, the Sir Walter Raleigh, the Carmen, they do not grow so large.

A Member: For community success for potato production, what variety will give the best results?

Mr. Pinkerton: Take it in the northern part of the state we get some of our foundation stock, like the Triumph, these early varieties. There is a section where you want to grow varieties that will mature the best. In the older sections in the central part of the state where they have grown potatoes for a good many years, they have not the success that the northern sections have with the Triumph and the Ohio, and some others like them.

Mr. Utter: Would you advise growing the Triumph in the southern part of the state?

Mr. Pinkerton: No, I don't believe I would.

Mr. Convey: Does an immature potato make desirable seed?

Mr. Pinkerton: I was talking with one of the buyers in our county, and he claimed that a green potato, one that is planted real late, grew a better tuber for seed than a real late potato, but I hardly agree with that.

Mr. Imrie: If conditions were wrong at planting time, wouldn't it rot quickly?

Mr. Pinkerton: Yes, also, as to the drying out of the seed in the soil.

A Member: You speak of growing potatoes that weigh five or six pounds. Sometimes I get a big potato and it is hollow inside, not solid, not meaty, and I do not think they are of as good quality as a common sized potato. A good many farmers scatter green manure on the ground they use for potatoes. Does not that have a tendency to make them scabby?

Mr. Pinkerton: In our locality barnyard manure is the only fertilizer they use for the potato crop. They take a clover sod, fertilize with barnyard manure, but they put it on in the fall and plow in the spring. If it is put on near the planting season, it will certainly tend to affect the potatoes with scab.

Mr. Ries: Is not the fact that Wisconsin has lost some of its hold on the potato industry, due to the fact that we as farmers are planting our main crop of potatoes too late? We would rather plant late for the sake of getting rid of the first crop of bugs. At least some farmers seem to think that by planting late, they will get rid of the first crop of bugs and in that way they produce a potato that goes on the market in a green state. We are losing the reputation for Wisconsin in favor of Michigan just on that score. I think Michigan potatoes at one time were quoted below Wisconsin, and I see by the late quotations that sometimes Michigan is above Wisconsin, and is at the present time, and I have no doubt that is due to the fact that we are planting our potatoes too late for commercial purposes.

Mr. Pinkerton: That is one of my contentions. Another thing which I think is quite as important, is that the farmers are not growing the right varieties. There is a variety called a late Burbank, enormous in size and yield, but a very undesirable potato, with no particular shape at all, which many of them are planting. Also they are planting too late, and up our way the late planting is just to avoid the bugs. That potato comes into the market in a green state, and you rub your finger across it and you will pull the skin right off. If you do not have springs on your wagon box, your potatoes will be peeled by the time they get to market. Those same potatoes would keep better if they were planted a few weeks earlier.

Mr. Utter: I would like to say a word in regard to immature and overripe potatoes for seed. It is my opinion that mature seed is the best, and overripe seed, especially for early potatoes, are not near as good for the reason that they lose their vitality, and they sprout early in the spring, and a potato that has sprouted, as you know, is not as strong and good for seed. In the south they plant a second crop to overcome that matter, if they cannot grow the first crop. We find

in the southern part of Wisconsin where we grow the Early Ohio for our early crop, that by planting seed grown on these reclaimed lands, we secure a yield of about 10 to 25% more than we would otherwise get, and a stronger, finer, better potato in every way. I think it is an established fact that a potato that is rather immature, rather than overripe, is the best for seed.

Mr. Jacobs: Do you like to see the skin peel easily?

Mr. Utter: No, that does not look well. Another thing, about keeping potatoes. I have listened to some very good potato talks. Judge Woodson of Michigan has grown potatoes that have yielded 350 bushels to the acre; he has carried on the drill system, using whole potatoes weighing about two ounces, and putting in about twenty-five to thirty bushels to the acre, to overcome this large, overgrown size. He has saved his seed by running them through a separator and is having great success.

He thinks very much depends on the care of the seed. I think the time is coming when we shall see as much improvement in our potato as in our corn crop.

A Member: I had some thoroughly drained marsh land in Waukesha county, and experimented with that, but I found the rolling land was better for potatoes.

A Member: Don't you think it would be a good plan for every community to start in with a good standard variety of potatoes? You take a lot of different kinds and they won't all cook alike, one will cook about ten minutes and it is very nice and mealy; you take the Michigan Russet and it takes about twice as long to cook, and if you cook them together they can't both reach the proper stage of cooking. I think the reason why Minnesota gets a larger price for potatoes than Wisconsin is that they have started in there on a fixed variety. You take a carload of those potatoes and they look nice. You take a load of corn and put in a lot of different kinds, the yellow, and the flint and the white dent corn, and that car of corn does not look very attractive. You must have a fixed variety in order to command prices.

A Member: Are there some potatoes less susceptible to the attacks of bugs than others? And are there any that they won't attack at all?

Mr. Pinkerton: Yes. For instance the Rural is the least susceptible to bugs. The bugs prefer other kinds. For instance, you plant Ohios by the side of the Rural and you will find more bugs on the Ohios, on the early varieties.

A Member: In a field planted to the Monroe potato, we found a good many what we call weak hills. What do you suppose is the trouble?

Mr. Pinkerton: I should say your seed had probably run out. Have you made a habit of selecting your seed, just planting good seed sorted out from the poor ones?

The Member: I did not. The fact is I run out of seed two years ago and made a complete change, getting in new seed entirely. We struck that proposition this year. However, I noticed that others who carried out a more careful system than I did still met with the same trouble on our soil.

Mr. Pinkerton: The soil might have something to with that. I think on sandy soil where it has been cropped heavily with potatoes year after year the tendency of the potato is to become small and not develop as it should. In rich soil where it has plenty of clover sod and lots of humus, the potato grows ranker, and will develop and become the natural size.

A Member: Wouldn't that trouble disappear if you selected your seed from healthy hills?

Mr. Pinkerton: Yes, I think it would. In digging, you will sometimes find a hill with one large potato, while opposite it will be a hill with six or eight or ten potatoes of marketable size. In that case I would choose the potatoes that have uniform size. There will be cases where we will find fifteen or twenty potatoes that we call culls. I would not keep them for seed potatoes. I would make an expert, a specialist, of myself, and try to improve the stock by selection of seed, and planting individual hills.

A Member: How many years does it take for seed to run out?

Mr. Pinkerton: I could not say exactly. It would depend upon how you sorted your seed or graded it for your seed purposes. I don't think it would ever run out if you were careful about that.

Mr. Imrie: What became of the old peachblow and other old potatoes we had?

A Member: They are grown in our county yet.

Mr. Pinkerton: Yes, every once in a while we run across a farm where they are growing them yet.

A Member: For Northern Wisconsin, what is the best early potato?

Mr. Pinkerton: They are having great success with the Triumph in that locality. Some of them reach better than 200 bushels to the acre. That is considered very good for the Triumph.

A Member: Is the Triumph a good eating potato?

Mr. Pinkerton: As a general rule I think they are. In our locality we like them fairly well, though we do not consider them the best eating potato.

Mr. Nordman: As a rule they are not grown for home use.

Mr. Pinkerton: No, they are grown to supply the southern market. In the south they grow two crops of them in a year.

A Member: Aren't they put on the market in the spring for a new potato?

Mr. Pinkerton: Yes, they are.

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### ALFALFA IN WISCONSIN.

JULIAN RIES, BROOKFIELD.

It is not so many years ago that alfalfa was practically unknown in Wisconsin, but through the efforts of our experimental station and the men they sent out, the farmers of Wisconsin were induced to experiment with it and try it in a limited way. This has progressed and responded so rapidly that in some localities we can now safely say we are past the experimental stage for we have learned by experience its value as a feed for most all kinds of stock, and on account of its containing a large percentage of protein (being equal to wheat bran) it is especially valuable to the dairyman because it takes protein to produce milk and generally feeds that contain a large percentage of protein such as oil meal, cotton-seed meal, etc., are high in price, consequently hard to get.

Then again in the growing of swine it is on account of its high protein content valuable as a muscle builder, and the poultryman finds that it supplies a long felt want by supplying green food for winter egg production.

Then when grown in comparison with red clover or timothy the yield per acre of hay is about five tons of alfalfa to two and one-half tons of clover and two and three-tenths tons of timothy. As a soiling crop the weight of green forage is nearly double that of clover and three times that of timothy. And on account of its being a deep rooted plant when once established it is able to secure food and moisture to a considerable depth, and I know by actual experience that during the drouth in the summer of 1911 in our own locality it was practically the only green thing in existence and the only seeding that survived from which we now look for a hay crop in the summer of 1912.

So let us as Wisconsin dairymen and farmers turn our attention to the growing of alfalfa, and when we learn the conditions under which it best thrives take an inventory of our farms and solve the question which are the best fields adapted to its culture. Remembering that many soils need some inoculation before attempting to raise it as a staple crop, so we have learned by experience that the cheap-

est way to introduce it is to sow two or three pounds per acre in with our other grass seed, the object being to introduce a few plants all over the field. Then, if successful, the next time we seed down that field again we then feel safe to introduce more alfalfa, the number of pounds depending to a large extent on the richness of the soil and the amount of humus it contains varying from six to fifteen pounds per acre. Will also say that inoculation can also be introduced by spreading the soil from a field that has already grown alfalfa on to another, or the soil around the sweet clover plant will also inoculate a new soil. So much for inoculation.

Now as to soil. Most any kind of soil that is not marshy or that does not contain a watery subsoil is good, possibly thrives better on a sandy or clay loam, which we prefer plowing in the fall, then disk in the spring, and after obtaining a fine compact seed bed. then when that good warm growing weather comes on determined largely by the season, we sow our alfalfa with a nurse crop of three pecks of barley or one bushel oats per acre. Now whether this nurse crop is allowed to ripen and cut for grain or cut for hay depends largely on whether the season is wet or dry. If the former you can allow the grain to mature, if a dry season you had better cut the nurse crop for hay, giving the young plants the benefit of the moisture which would otherwise be absorbed in maturing the grain crop. Should your new seeding prior to September 25th grow to quite a stand, instead of pasturing it off clip it with the mower, allowing the clippings to remain as a mulch to protect it during the coming winter.

Now the following spring is just where a great many mistakes are made for perhaps that new seeding on account of a hard, open winter does not look as well as you think it ought to. In fact it looks rather scattering, too good to plow up but rather light for a hay crop. Perhaps the best possible thing to do is, just as soon as possible go over the vacant spots with a harrow, enough to work up a little loose soil, then scatter in a little more seed. Or if you conclude it is not worth leaving and plow it up, do not make the common mistake and conclude that it is not adapted to your soil, but remember that inoculation is an important factor, and the fact that some plants have already grown ought to induce you to seed that same field to alfalfa again.

But, assuming you have a good stand, we now give our attention to harvesting the crop. When the first blossoms begin to show or when new green sprigs begin to appear shooting out from under the taller plants, showing that the second growth has started, after the dew is off, cut down a reasonable amount. Allow it to thoroughly wilt in the swath, then rake and cock, covering each good sized

cock with a hay cap, if you have them, allowing it to cure in the cock rather than dry in the sun, thus retaining the entire feeding value, whereas a considerable portion of the leaves will be lost if allowed to dry in the swath.

Then when the last load is safely secured in a well filled mow, viewing the result of your labor with pride you will say:

Alfalfa thou art fine,  
Most valuable at feeding time;  
Thy protein content equal to bran,  
A money saver for every man,  
And when once established as the dairyman's best,  
Just leave it to Wisconsin—we'll do the rest.

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#### DISCUSSION.

A Member: You consider the hay cap necessary?

Mr. Ries: I have seen the hay cap do good work when a man had to leave his alfalfa out two or three days. At the end of that time he would put his fork under the whole bunch and lift it to one side so as not to smother out the little plants underneath.

A Member: What time do you cut alfalfa? I mean after cutting your nurse crop off.

Mr. Ries: That all depends upon the stand that you might have. We do not like to cut it so late that it won't grow out again to a reasonable amount to protect it through the winter. If there is a tendency in a wet season to get a good growth so heavy that it is liable to mat down and smother, we clip that with a mower. Those small clippings will protect the roots of those plants for that year, whereas if it is allowed to remain it will naturally smother out the plant. I have seen that same thing done by a top dressing in the fall which practically covered the plants and smothered them out that winter.

A Member: You would not cut any later than September?

Mr. Ries: Along in there. It would depend largely on the season.

A Member: Can we grow our own seed in Wisconsin?

Mr. Ries: I have seen good seed grown in Wisconsin, in my own locality. I think the crop as a hay crop to the dairyman, is worth more than to allow it to mature for seed, because if we can get our seed from Montana and some parts of Minnesota to better advantage than we can spend our time at the present time, remembering that it is just being introduced in some parts of Wisconsin, I think it will be wise to do so.

A Member: Do you think there is much danger that alfalfa will mat down by having too heavy a growth in the fall?

Mr. Ries: I have seen that happen.

A Member: I have seen the stem so stiff it would not mat down.

Mr. Ries: After the first year you are all right because you have that root well established. There will be a root perhaps three quarters of an inch in diameter, but the first season there is liable to be trouble if you get a good stand. I know there is a good stem there, and it branches out from the ground all around. There is where we get the amount of foliage over and above the clover crop.

A Lady: I have about sixteen acres of it now that is in patches, like you spoke of. Will it pay to leave that next spring, or should it be reseeded?

Mr. Ries: I don't believe that anyone could answer that in a way that would be beneficial, without seeing that particular field. What would appear to be a pretty good stand to some folks, would not appeal to others at all. But if the ground was fairly covered, and if I wanted to establish an alfalfa field there and I could afford to leave that field, I would be tempted to go on there and work up a little loose soil and sow in a little alfalfa seed as soon as I could in the spring.

A Lady: It has been in alfalfa before and clover; I think the dry season killed it out. It came out in the fall in places, good.

Mr. Ries: Of course you don't know just how it is going to winter nor just the condition of that field next spring. It is a question of judgment, under all the circumstances, whether you should leave it, plow it up or reseed it again.

Mr. Imrie: In Monroe county a gentleman has been raising alfalfa a number of years, and he said he had better success from cultivating these blank areas. He said he found it better to cut the first crop of hay, and then cultivate it. There is less danger of working the small plants out than early in the spring. He would go on after cutting the first crop, with a disk, and there is less danger of disturbing the little roots,—and then sowing. Though in our locality last year that would have resulted in failure, because we did not get enough moisture to germinate anything after the first crop was cut.

A Member: I have seeded on top in the spring and failed to get a catch. It was a very dry spring.

Mr. Ries: I think it is largely a matter of inoculation. You take a plant of alfalfa and the first year if you dig up the roots I don't believe you will find very many of these nodules on that plant, but as soon as it becomes established in that soil, you will find more. Those are the bacteria on which it thrives, and until we can intro-

duce enough of these bacteria in some way we are going to have these failures.

A Member: I notice you advocate not sowing more than fifteen pounds to the acre. The Experiment Station advises not less than twenty pounds.

Mr. Ries: Yes, I know that. If you have a soil that is not particularly rich, I claim that in many cases if fifteen pounds won't get a catch on that field, I don't believe twenty is going to do it either. I know that is directly opposite to what the university taught, but I know we have got as good catches with fifteen pounds as with twenty. I know a gentleman from Genesee who was able to get a fine catch with six pounds to the acre. It depends largely upon your land, the amount of humus in your land and the kind of seed you sow.

A Member: In order to be safe, don't you think it would be better to cut the nurse crop for hay in most cases, and not run the risk of smothering out?

Mr. Ries: That may be. Especially in a dry season.

A Member: Do you advocate sowing a nurse crop?

Mr. Ries: We do, because we realize that our land down in Waukesha county, some of it, is liable to go into wild pigeon grass or some other weeds, and we sow the nurse crop to keep down the weed seed to a certain extent until the alfalfa gets a chance.

The Chairman: What kind of grain do you consider best for a nurse crop?

Mr. Ries: Barley is good. Anything you can take off early before allowing the grain to mature. If your grain is allowed to go on to maturity it takes a large amount of moisture, and just at the time when your alfalfa plants need it the most. I think the nurse crop helps prevent the ground from washing.

A Member: I had a field last year where I had oats sowed as a nurse crop to alfalfa. The oats became very heavy and I was afraid of losing my alfalfa. So I cut off one half of it and made hay of it. The other half I allowed to remain and ripen. We had a very dry season. I want to say that in the end I could see no difference between the two halves.

Mr. Ries: Perhaps your soil was in an ideal condition, full of humus, enough to mature the grain crop and also to hold enough moisture to mature the plant. Not all soils are just in that shape. I would almost warrant that if your soil had not been in exceedingly good shape, that you would have practically a failure on the half where you left your grain. So to be on the safe side in presenting this to people who want to try it out, we advocate cutting the nurse crop for hay until those plants are well established.

A Member: I sowed on twenty pounds, and I thought my stand was too thick, if there is such a thing possible.

Mr. Ries: I think there is. Sometimes you will see in a given area a lot of strong plants germinated, and a lot of little fine plants just around the edge of the large plant. Now, if you could mature all of those plants in that area you would certainly have a fine crop, but the plants which germinate will overshadow the others, at the same time the smaller plants will take some moisture, and some of the fertility. In that way I believe that less seed to the acre in some instances is just as well as the heavy seeding.

Mr. Convey: It seems to me you overlook one feature that should be considered, and that is that the amount of seed that you grow, depends on the adaptability of the ground to the growth of alfalfa. I have sown five pounds and got better results than where I sowed fifteen, but it was because the land was in better shape.

Mr. Crystal: Have any of you ever had any experience with later seeding, say about the last of August or the fore part of September?

Mr. Ries: I have not personally. This year a friend of mine, along after the oat crop was cut, disked and plowed his oat field and then sowed it to alfalfa. We had a very wet fall and we don't know yet just what is going to be the outcome. I have heard fall seeding advocated. In our own locality we have practiced almost invariably spring seeding with very good results. I know from experience that we have seeded timothy in the fall and practically lost all our labor and all our seed. It would depend largely on the length of your fall and the amount of growth you might attain on the alfalfa plant before the coming winter. I realize it has been done.

A Member: Some of the best crops of alfalfa I have ever known were sown in the latter part of August, and it was a new thing to me. It was sown without a nurse crop, and was ready to harvest in the following June.

Mr. Imrie: The question was asked last week over in Washington county where there is a lot of tiled drained land, where tile are from two to three feet under the surface, would alfalfa roots clog the tiles?

Mr. Ries: I think it would have a tendency to do so if you could get it to grow on that kind of land at all. I have never sowed it on that kind of soil.

A Member: I have tried but it did not live there. If you sowed a nurse crop would you prefer to cut close, or leave rather a long stubble?

Mr. Ries: In some instances I think it would make a difference. If you left rather a long stubble, it would kind of shade those plants

from the rays of the sun. On the other hand I have seen them cut them in the butts of the bunch and have good results that way. I think it is six to one and half a dozen to another according to conditions.

A Member: What date would you prefer sowing alfalfa in the spring?

Mr. Ries: I could not advocate any particular date. The farmer will understand his own conditions and the season. Even in planting corn we do not adhere to any particular date. We get our ground in shape and when the time comes that we think the right kind of weather is going to stay with us, we go at our alfalfa or our corn, whatever we want to plant. As a general thing it would be all right after corn planting, but we cannot foresee what the weather is going to do.

A Member: In our locality we get the best results sowing about the middle of May.

A Member: I sowed some last year in March and got a good stand.

Mr. Hill: I want to put in my testimony for the fall sowing. I have been experimenting about ten or twelve years and I never had any real good success until I went at it about the first of August. It came along marvelously. It was sixteen or eighteen inches high in the fall. That was my first real success with alfalfa, and I have sowed many other pieces in the fall since, and they were marked successes.

Mr. Imrie: I went through Mr. Hill's field and it looked so good to me that I tried it, but we had a dry year that year and I waited all summer for rain and at last I sowed on the 16th of August. We had a little shower after that, but not enough. It did not get very large.

Mr. Crystal: Have you ever had any experience with June grass getting into your alfalfa and crowding it out?

Mr. Ries: It will in time, I think. Wisconsin June grass is almost the same as Kentucky blue grass, and it is practically the only thing that will choke it out to some extent.

A Member: Will it choke out quack grass?

Mr. Ries: No, it will not. I have had experience with quack grass, and there is nothing but the muscle of the hand or a cultivator that will do away with it.

A Member: The Illinois Experiment people are advocating getting it out that way.

Mr. Ries: It may be possible. If you have had good results with the methods you now employ I would not advise anybody to change.

Mr. Hill: If you start in the fall, along in August, and will work the land up until it freezes up again, and until the first of August, it will get rid of quack grass or anything else.

A Member: Is there any difference in alfalfa seed, and if so, which is the best kind to sow?

Mr. Ries: I think what we call the northern seed is the best kind. They all belong to the clover family and any seed that we might get from Minnesota or Montana, I think will do very nicely.

A Member: Would you prefer dry farm seed or irrigated farm seed?

Mr. Ries: The dry farm is the best.

Mr. Jacobs: When you buy seed how are you going to know where the seed is grown?

Mr. Ries: That is a pretty hard question to answer, any more than to know what kind of apple trees you have got until they come into bearing. You have to take the seedman's word for it. We believe there is a certain amount of honesty among seedsmen. We have no way of determining by the looks of the seed.

A Member: I see by the papers that foul seed gets into alfalfa seed a good deal, quack grass for instance.

The Chairman: I guess you are thinking of dodder seed.

Mr. Ries: We have not had much trouble with dodder.

A Member: Is it always necessary to inoculate the soil? Over in Vernon county several of my neighbors have grown without inoculation of any kind as far as I know. I have done so myself.

Mr. Ries: I have said nothing about acidity in the soil, but on some, many soils, there is a certain amount of acid and we know that alfalfa will not thrive in that kind of soil containing acidity. So, before trying to raise it it would be a good thing to use the litmus paper test on your fields. You can go to the drug store and for five or ten cents buy enough of this blue litmus paper to test every field on your farm for acid or sour soil. Any time when the soil is in a moist state insert a piece of the paper in the ground and pack the soil around it; leave it there perhaps thirty minutes, take the paper out and if it changes its color to a pink color, something like the inside of the palm of your hand, you may then come to the conclusion that the soil contains more or less acid, and alfalfa will not thrive on that kind of soil. To counteract that we can use ground limerock or marl, not air-slacked lime, but ground lime. You folks that live in the limestone country, perhaps are not bothered with an acid soil. We are not in Waukesha county; we have limestone all around us. Still there are other localities where there is plenty of limestone, and yet the soil is sour. So it is always safest to test your fields before trying alfalfa. Anyway it is better to try it in a limited way first. I would introduce three or four pounds of alfalfa seed along with your other seed to see whether you need inoculation or not. In that way you will not waste your money on high priced seed and then get no results. We have found

that wherever sweet clover will grow, you do not need inoculation. In other words that soil is adapted to the growth of alfalfa. I don't believe sweet clover will grow on acid soil.

A Member: Would it be advisable to disk an alfalfa field after two or three seasons?

Mr. Ries: I have never practiced that. Some claim it will split the crowns and produce more. We are after the maximum amount of forage for our dairy stock and for that reason we use it as a hay crop largely.

A Member: What do you do when the blue grass comes in?

Mr. Ries: Plow it up. Put it right in the rotation.

A Member: Isn't it possible to take a spring-tooth harrow and loosen that up?

Mr. Ries: It is possible but I don't think it is advisable. I think when your alfalfa bed gets in that kind of shape the best possible thing to do is to put it in your rotation and seed it down again when that rotation comes around.

A Member: A gentleman from the Illinois Experiment Station said to put on a disk harrow and dig it all up. He said they put on a spring-tooth harrow, set it quite deep and had a fine crop after that.

Mr. Ries: That would depend on how much of a start this June grass had, I think. We might do that when it just started in. If it got matted in there the way it does with us in this country, I don't believe he would do much with a spring tooth harrow.

Mr. Jacobs: We have been brought up in this country to believe in the rotation of crops. While we believe in alfalfa we can't afford to leave out this question of rotation entirely. Don't you believe we may incorporate alfalfa in a rotation, although the rotation may have to be a little longer?

Mr. Ries: Yes. You cannot practice a three years rotation with alfalfa.

Mr. Jacobs: Now, in regard to a nurse crop. We are taught to sow alfalfa with a very small amount of nurse crop and cut it early. The same advice was given in regard to sowing clover years ago. We find that where alfalfa has been grown for years and thoroughly established, then when people ask how we grow it we can say, why, we grow it the same as we do anything else. We grow with any kind of crop and get good results, and we know that alfalfa is able to grow with less moisture, even than the clover crop. It may be advisable in getting a start to grow with a very little nurse crop, and I am inclined to think that when we get it thoroughly established, we may be able to get this seed just as easily as clover.

The Chairman: Down at Eau Claire there are a good many sections of land with high sandy soil—no subsoil, where clovers do pretty well, and corn also, it is a warm soil. Now, with the proper inoculation and fertilizing could we develop that into successful alfalfa growing land?

Mr. Ries: Is the nature of the soil dry? Will it stand a good deal of moisture?

The Chairman: Yes, it does well in wet seasons, but in dry seasons it suffers more from drouth than heavier soil.

Mr. Ries: I have always maintained that wherever you could grow good clover that you might introduce alfalfa. I think you might in time develop an alfalfa field.

Mr. Richards: I have been making quite a careful study of alfalfa in the northern part of the state. The professor who is in charge of the Experimental Station up there says that while we are getting red clover to grow from one to six years, we are doing it at the expense of the lime content of our soil—not the lime in the soil, but in the water, and we cannot grow alfalfa. Now, for the northern grower, while red clover can be grown, I don't know that I would advise much of an attempt on alfalfa, but for the dairy farm in the northern part of the state, I believe alfalfa is an essential, and if we can get it on those soils by supplying the little added amount of lime that the plant takes because it is a higher farm in the northern part of the state, I believe alfalfa is an essential of all legume plants,—I think the failure of alfalfa in the state of Wisconsin has been due more to the lack of lime than anything else—it will certainly pay to furnish that lime. We have learned that the bacteria we wish to introduce by inoculation does not thrive well in the absence of lime. Prof. Whitson told me that there is not less than 75% of the tilled land of this state shows lack of content of lime. Go home and test your own fields and become convinced of the conditions which exist. Find out where you can raise certain crops. Try to give a balanced ration to those crops, you can learn how to feed them balanced rations just as easily as to your animals, and when you do that you will get results from your farms that you never looked for before.

A Member: In making alfalfa hay would you make small or large cocks?

Mr. Ries: If the season was dry I would make them pretty large. If it was inclined to be wet, I would make small cocks.

A Member: Would you cut that alfalfa the day before and let it lay over the night?

Mr. Ries: I don't believe I would. I want to get my alfalfa in the cock just as soon as it is thoroughly wilted. If you cut it any time

of day and let it lay until the next morning in a season like last year you would lose a great part of the alfalfa, because the ends become perfectly dry and in that way we lose a large part of the feeding value.

A Member: How will alfalfa do for the silo?

Mr. Ries: It does not make as good silo feed in my estimation as corn does. It becomes more waxy and contains a certain amount of acidity. Men who have tried it in our locality do not advise the siloing of alfalfa in the green state. It makes better hay than it does silage. I don't like any of the clover family for silage.

Mr. Nordman: Clover will make good silage, but alfalfa seems to have too much nitrogen in it. We put it in and it turned out as sour as vinegar and no stock would eat it. I thought it would help it to let it dry out a little more, but it was no good. On the other hand, near Sheboygan several farmers put up clover for summer feeding and they got good results.

A Member: How do you load your alfalfa on the wagon?

Mr. Ries: Just the same as clover hay, pitch it right out of the cock. Sometimes we have to open up that hay a little bit for air in the morning after it is cocked up.

A Member: How long do you leave it out?

Mr. Ries: Just according to your knowledge of when it is cured.

Mr. Jacobs: How big are these hay caps?

Mr. Ries: About 40 inches square, No. 10 generally.

Mr. Imrie: We have used this Indian Head sheeting, about 80 inches square. That will cover up a good big cock. I think they cost about sixteen or eighteen cents apiece.

A Member: Do they have them ready-made in the market?

Mr. Ries: Yes, you can buy them up somewhere in Fond du Lac. I think any manufacturer dealing in that line would gladly make them for you.

A Member: Is there any danger of leaving the alfalfa out too long and smothering the plants?

Mr. Ries: Yes, to prevent that take your fork, pick up a load and put it to one side in a new place. There is no question but that in wet seasons the fellow with the hay cap has the advantage over the other fellow.

Mr. Convey: Just ordinary sheeting is better for hay cap than heavier. The heavier will hold the moisture longer than the light weight. Some have abandoned the use of them, because it takes so much labor to take care of them.

A Member: Why not turn the hay cock right over and dry it on the under side?

Mr. Ries: That is all right if you were going to haul it right in. You start a hay cock with a large area, the bottom is necessarily larger than the top. When we open it up it isn't quite dry enough to haul right in. Then if you have a fall of rain on there, it is harder work to get rid of the moisture than it is the moisture contained in the plant.

The Chairman: I think, friends, it is up to the farmers to attend these meetings and listen to these papers and the discussions that follow, in order that they may realize that it is impossible to lay down any iron-clad rules which will apply to all localities. You people who listen to these papers and discussions must single out what applies to your conditions and use your own good judgment and common sense and apply them for your own individual advancement. It is impossible for anybody to say things that will fit all conditions and times.

Now we have a short time before the hour of adjournment, and it is very gratifying that we are to have a short address on Parcel Post from Dean Henry who was dean of this college for so many years. The farmers have been talking about this question for thirty-five or forty years, and the professor thinks as many others do, that it is time something was done to bring about this much needed reform.

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### PARCEL POST.

PROF. W. A. HENRY, AGRICULTURAL COLLEGE, MADISON.

Mr. Chairman: Ladies and Gentlemen: I want the farmers of Wisconsin to understand a few facts, and believe that as soon as they understand them, with their power for getting results, that they will go to work. All that I am going to say, leads right up to one sentence,—write letters to your members of Congress favoring a general Parcel Post and opposing the one cent letter post.

Now, I really ought to excuse myself and disappear from the room, because that is all that is necessary, I believe; but possibly a few words will help you understand conditions better.

I have here three printed sheets, and I want you to take these little folders and take some to your neighbors. Upon them I have gathered up some facts. There is a table showing the Parcel Posts of seven countries, and the United States comes first with a Parcel Post under which the biggest package you can put up and send is four pounds, and the government will charge you sixteen cents a pound for carrying it any place in the United States.

The next line shows you what Australia does. The next shows you what Russia does, the next what China does, and then Germany, and England, and Chili in South America.

I want you to study that sheet. I was just showing it to an agricultural editor and he exclaimed two or three times, "Why I never knew that. I never heard of that before." I said to him, "You, Mr. Editor, are too busy to prepare tables like that, you haven't time, and I have prepared that table for you."

You ask who got up that table, did the work on it? I can take you to my office and show you great big sheets of paper containing facts to satisfy any man who wants to go to the bottom of the subject, and from those I have compiled these facts. I want you to take those home and study them and then write a letter to your Representative in Congress, saying: if it be the fact, "I want a general Parcel Post from this Congress, not next year or next winter, I want it this winter." Let me tell you about some men down in Washington. The chairman of the senate committee on Post Offices and Post Routes is Jonathan Bourne, senator from Oregon. I spent several days in Washington seeing what that committee is doing. In Washington there is a monstrous marble building in which every representative and every senator and every leading committee has a room. There are seven hundred rooms in the building, and this particular committee meets in a large room. There is a long table, at the head sits Jonathan Bourne. The places are all marked. I noticed that the first person is Senator Brian. Next sat Senator Bristow, of Kansas, next Senator Martine of New Jersey, and so on around. Then here sits the witness. Next is the official stenographer, taking down every word. Next is a stenographer and a lawyer and other representatives of the interests opposed to the Parcel Post. If you appear before the committee and say, "I wish to give testimony," Senator Bourne says, "Stand up and be sworn," and then he asks your name and your age and who you represent, and that is all taken down by both stenographers.

Now then, they have printed five books, three of which are testimony, and I want to tell you farmers, that two-thirds of that testimony is opposed to the Parcel Post.

The associated press dispatches from Washington dated December 21st stated that Congress had received up to that time, 25,000 petitions on Parcel Post, and not one per cent of those petitions are in favor of Parcel Post, not one petition in one hundred is in favor of Parcel Post, but against it. After I had watched that work and saw all those things, I said to myself, "I am going to work for Parcel Post."

Let me tell you some of the things that are happening down there.

They called up one party. After they had his name, his age and residence, they asked his occupation and he said, "I am secretary of the Knights of Labor." "Is that organization in favor of the Parcel Post?" "We are," and then he went out. They called a woman and asked whom she represented, and she said, "The Shirt Waist Makers of New York City." "How many members in your organization?"—and she went on to tell about that vast organization. She said, "We not only make shirt waists but all sorts of women's garments." "Do you people want the Parcel Post?" "We do." "Why?" "We could use it in so many ways. For example—we have in our organization women who are artists with the needle. Now, men without a heart in them buy that work at such a price as they choose to give, it goes into the big stores and is sold out at enormous prices while a mere pittance goes to the women who have done this work. Now, if we could have a real Parcel Post, we could get in touch with women's organizations, and we could get orders from these women to make these beautiful things and they would pay back to our poor women something in accordance with the worth of their work. Now we do not get it."

Senator Bourne is a wonderfully bright man. I never heard an investigation go on so fairly and so deeply. He turned to this woman at the close and he said, "Madam, would your organization favor a commission to be appointed by Congress which should investigate the Parcel Post of this country and of other countries, and see whether this country really needs a convenient Parcel Post?" I saw a look of distress and sorrow come over the woman's face and she said, "Oh, don't do that. Don't do that." And she added, "The other day 143 poor girls lost their lives because the doors in the factory in which they were working were locked, and there has been a large amount of money appropriated to investigate that and the conditions of the working women in New York city, and three or four years from now, maybe, they will make a printed report which will not be read, and the whole subject forgotten. Give us Parcel Post now."

There was a lawyer there, one of the sharpest I ever heard, representing a great organization of merchants and manufacturers, with a lot of witnesses all testifying against the Parcel Post, two-thirds of the testimony was against Parcel Post, and it comes from express companies, local and wholesale merchants, retail dealers all over the country. One organization reported that they had raised \$30,000; Marshall Field & Co. gave \$600.00; Farwell gave 500.00; Steele-Wedeles Co. gave \$400.00 or \$500.00 and that money is used in getting up petitions against Parcel Post and flooding Congress with them,

When you read this table that I have here you will see that the United States will only carry four pounds in any package,—that is the largest package, to any place in this country. But you will also see that she will carry eleven pound packages to any country of 29 nations outside. She will charge you on this four pound package in our own country sixteen cents a pound, while your own government will charge you twelve cents a pound to these other twenty-nine countries. To illustrate, I walk down to the Madison post office. I have an eleven pound package. I ask, "Will you accept this? It is going to a foreign country." "Certainly," and he weighs it. I ask how much will the postage be, and he tells me twelve cents a pound. "You will take eleven pounds in one package, and charge me twelve cents," and he takes out a book and asks me where it is to be sent to. "I want to send it to France." "All right." "Italy." "All right." "New Zealand." "All right." "Brazil." "All right." I address it to any place I want and off it goes.

Then I say, "Here is a four pound package I want to send to a friend in Stoughton." Very well, sixty-four cents, sixteen cents a pound." "What, to send to Stoughton?" "Yes." "Can I put eleven pounds in here?" "No, we won't let you do that." "But you will carry it to other countries, eleven pounds for twelve cents." "Sure." What do you think of that? Who got such laws as that through?

The express companies, Mr. Everett says. Well, who lets them stay on the statute books? The farmers. Here you sit like bumps on a log, always ready to talk and talk and talk. What do the express companies care how much you talk? That committee down in Washington can't hear you. There are twenty-five thousand petitions following up what they and their lawyers are saying, and not one in a hundred favoring what you want. Our congressmen can't tell what you want unless you tell them,—write to them. If you had a hired man and never spoke to him, would you blame him if he did not do a very good day's or month's work? If you had a lawyer and would not tell him your case would you expect him to win it for you?

You say, "I don't believe the congressman will read my letter if I write." Don't you worry. The clerk will open yours and yours and all the rest, and pretty soon he will say, "Mr. Congressman look there! Here are so many letters in so many days favoring Parcel Post!" "Where are they from?" "Well, here is so-and-so, and so-and-so." And the congressman will wake up. Senator La Follette in his paper has come out for the Parcel Post, otherwise we do not know of a single member of the Wisconsin delegation that is in favor of the Parcel Post. Can anyone tell me of one who is?

Down in Connecticut the Grange raised \$500.00 to use in working for the Parcel Post, and they have every member of the delegation except one senator and they got after them so sharp down there that one member wrote, "Don't bother me any more, I am for it, but write to that democrat, get him on your hook." Then the other fellow was so swamped he didn't know what to say. What are we doing in Wisconsin? God bless the Grange, they are doing something. The Grange gave us the Secretary of Agriculture. It gave us the rural mail, and now 42,000 wagons are serving 20,000,000 farming people. The Grange is behind this movement and we are all going to work together.

Now, farmers, if you won't help, don't find any fault if things do not come out right. Don't scold the hired man when you never tell him what to do. Don't find fault with your lawyer unless you help him to help you. I told one man he ought to write a letter to his representative, and he said, "It is their business to give the people what they ought to have, that is what we send them there for." But, my good man, how do they know what you want and ought to have, unless you tell them? Now, farmers, go home and write letters, one to Senator La Follette and one to Senator Stephenson; and one to your representative. Hand one of these sheets to your neighbor; don't throw it in the wastebasket, spend a few cents for postage if necessary to pass it along, and then, farmers, we are going to have a Parcel Post Day.

We are going to keep the ball rolling and growing bigger all the time, but we are going to pick out a day about the first of April and we are all going to write letters on that day and break down the mail wagons in Washington, just as we did when Governor Hoard and a lot of us were working to get the Oleomargarine bill through and the letters went in so fast that they wrote back, "For God's sake, let up. We will give you anything you want."

When I started for Washington I packed my trunk with summer clothing. I had been on my farm for a year; I had recovered part of my old-time health, and I said, I am going to Washington and then to Madison, and then I am going south, then to Central America, then to Panama, and see them dig the canal, and then come back in the spring after the cold weather is over. When I saw Senator Bourne and that group of men working as hard as you ever work in your harvest fields, I said, I am going to help, and when I saw that stenographer taking down every word, and that lawyer representing the express company, watching like a hawk, I said, I will do better than that, I will go to Madison and spend the whole winter and the \$500.00 I was going to spend going south, in doing this work. I have in my

office a first-class stenographer, and I am going to spend the whole of that money here and in Washington. I will get the newspapers organized,—I can live without this Parcel Post, but I am going to put \$500.00 and a lot of time and strength into it just for fun, and I am having a whole lot of fun.

Mr. McKerrow: Professor Henry has given us a whole lot of information. I had the convenience of the Parcel Post brought home to me in a practical way in Great Britain two years ago. It rained a good deal over there and I carried my umbrella most of the time. I left it in the post office up at Shrewsbury, and that evening I took a train and went across to another city. Then I remembered I had left it in the post office at Shrewsbury and I wrote to them and received a card saying they had found it and had sent it on to London, and I could get it there. I sent on a blank to London, and the next day my umbrella came through the mail on a board fitted on purpose to carry such articles. I made particular inquiry then and I found they were carrying everything. I said to them over there, "I have always been in favor of Parcel Post, but this practical experience makes me doubly in favor of it."

When I heard the other day that Professor Henry had taken this up as he has, I said,—not to him but to myself and to some others, "Henry was always on the right side of most of the practical things, and he is surely on the right side of this and is spending his own money." Mr. Chairman, I rise to offer a resolution running something like this:

We, the farmers of Wisconsin, assembled in the Annual Convention of the State Board of Agriculture, hereby most earnestly ask our representatives in Congress, to support the bills now before Congress to give the people of the United States a complete Parcel Post and opposing one cent postage.

Said resolution, being duly seconded, was put to the house and unanimously carried.

Prof. Henry: Mr. Chairman, may I say one more word? The day before I gave my testimony in favor of the Parcel Post before the Senate Committee, they had before them a representative from Montgomery, Ward and Co., the mail order house, Mr. Thorne, and they had Mr. Thorne before them several hours. I did not hear his testimony but they said it was wonderfully interesting, and these are a few of the facts that those who heard it told me. Mr. Thorne told them that Montgomery Ward and Co. sent 80% of their goods by freight, and that the average freight rate on those goods was \$1.25 a hundred; that they sent 10% by express at \$4.00 per hundred. That they sent 10% by mail, for which, of course, they paid sixteen cents

a pound. He was asked, "What do you use the mail for?" "Well," he said, "We send watches, jewelry, light articles by mail and we pay sixteen cents a pound for that, but," he said, "We use the mail also sometimes for cheaper articles in this way; there are post offices in the United States that are 120 miles from an express office, people who have a post office close by, but no express office or railroad station. Now, if we were to send by express or freight to those people, they would have to go 120 miles to get them. Therefore we are supposed to send anything we can by mail. We have had cases like this: We would get an order for an overcoat. Well, it weighed more than four pounds, and the question arose how would we send it? We made up the overcoat in parts and sent this piece in one package, this piece in another and the sleeves in another, with some needles and thread so they could sew it together. Our government will carry eleven pounds from a London tailor to those people, and it will cost only 79 cents from any place in the British Isles or any place in Italy to any post office in the United States."

The Chairman: I spent last Sunday in Chicago, and was shown by a gentleman in the employ of Farwell and Co., the literature that is being sent out by the Farwell Co., to retail merchants in regard to this Parcel Post, and am told that efforts are being made by retail merchants to get these petitions out. Why wouldn't it be a good idea to draw up a petition while this farmer's course is in progress, and get a thousand or fifteen hundred names? Petitions are not as good as letters, but we might do something to offset these thousands of petitions which the gentleman says are being sent in.

Professor Henry: But do not fail to write those letters. Signing a petition is the lazy man's way of performing his duty as a citizen.

Recess to 1:30 P. M.

Afternoon Session, Wednesday, Feb. 7, 1912.

Mr. Comings in the Chair.

### BUSINESS METHODS IN FARMING.

SENATOR W. H. HATTON, NEW LONDON

Mr. Chairman; Ladies and Gentlemen: I notice as quoted on the program, that Aaron Jones says, "As years come and go, industries of our country will prosper and decline, fortunes will be made and lost, even government may change its form, but as long as the world stands, agriculture will be the foundation of national wealth and prosperity."

That is a very good selection for a program of this kind. But as I read that I thought that of all the families and the people of the past, the only people who have maintained their position have been the landowners. If you will think over what you have read of history you will find that the merchant families, the banker families, and all other business except landowners, have risen and fallen. The landowner is the only man who has steadily maintained a position in society.

Now, that is probably for the best interests of the world. The farmer's life is the normal life. Life in the country is the life that the Creator intended men should live, and the environment in the country develops manhood and womanhood better than in any other position. No other avocation reaps as large rewards for intelligent and wise coöperation. There is not any industry with which I am acquainted or of which I have any knowledge, that brings as large returns for intelligent coöperation as in production from the soil. I picked up an ear of corn a little while ago, and I thought, that is from one seed. What more can a man ask in the way of returns than that one seed shall be multiplied like that, and that the result of his labor shall be placed in that form? Then think of the possibility in that ear of corn. As I looked at it, I thought, where did it come from? How was it possible for one kernel to bring this developed ear? We plant that kernel in this climate possibly in May, and four months afterwards we harvest this beautifully developed ear. Then I thought of the trip that that plant made while it was being developed, and I figured a little bit on the back of this program, just a few minutes ago. In the revolution of the earth that plant that developed that ear of corn, grew this ear in its various stages of development, traveled 3,000,000 miles, assuming that it developed in four

months. In its revolution around the sun it traveled 180,000,000 miles. That was required to develop this corn. All this time man is co-operating with the Creator in developing this food for man.

When Lincoln was president, there was a sanctimonious old lady came to him and said, "Mr. President, I hope the Lord is on our side." Lincoln said, "I haven't been very much concerned about that, but I have been all the time worrying about the question whether we were always on the Lord's side."

There is no question but what the farmer has the Lord on his side when He will give him five or six hundredfold return for his work. The farmer has been giving his attention wisely to the study of the soil, and the selection of his seed and the cultivation and harvesting of his crop. We will not find any fault with those who have gone before nor those at the present time, because of the great work that has been accomplished, but the young man of to-day—and we are all young, you know,—a man is young who feels young, feels like taking his part in the activities of life—the young man has a great opportunity before him. The question of production has been going forward at a marvelous pace, and the outcome has been that we have made great advance in the methods of production.

In the year 1910, according to the report of the Secretary of Agriculture, we produced \$8,926,000,000 worth of agricultural products in this country. That is the farmer received that amount, according to that report. This vast value shows us very plainly that the question of production has been solved. That is, we will continue to increase our production, but the forces that are now at work are such, that without question there is enough produced to-day in the world to satisfy the legitimate demands for at least the necessaries and a good measure of luxury for all the people.

The question of distribution is a problem unsolved, and that is a study that requires great study and attention. The farmer in co-operation with nature gets his return, and the Creator has seen fit to put into the hands of the agriculturist the food of the world. The farmer produces and therefore it is in his possession, the food products of the world. Now, after it is in his possession, why does he not continue to control it? Why does the farmer, after he has raised his crop, part with it until the time the people demand it for use? You have all seen the farmer in the process of marketing his products. He comes to town and sits on his wagon or sleigh—usually his wagon, because he usually markets his crop early,—and waits for someone to bid on his crop. The result is that farm products are largely sold at auction. You all know from experience that when you put up a piece of property at auction that you are not liable to get the best

price from it. I think it is safe to say that if the manufacturing industries of Wisconsin should pursue the same policy in marketing their products, selling it at auction, that a good portion of them, unless they had a very large bank account, would be in the hands of a receiver very shortly. Now, the farmer selling his products in that way depresses his own market. He is a competitor each with the other, and they are all forcing onto the market their products before the people need them. One of the plain tenets of economics is that a community pays for the carrying of a crop up to the time that they want it to consume. In parting with the crop the farmer puts it into the hands of the speculator. It is a very common remark, "Oh, now the speculators have got the stuff, of course the price will go up." The point I am trying to make is that it should remain in the hands of the farmer and be handed out to the consumer in the quantities and at the time he wants it. I know a great many farmers will disagree with me on that question, and you can point to instances where if a man sold his crop in the fall he did much better than the man that held his crop, last year instead of holding it I should have done so, and so this year I am going to sell in the fall, which is all true. But I am not talking about the individual, I am talking about the system, and I am talking about what the whole community, the body of farmers ought to expect out of a crop.

The farmer when he parts with his crop, puts himself in the position of the farmer up in Maine. He was asked, what do you farmers do all winter, you have such long winters?

Well, the man said, "We just set and think, and most of us just set." If the farmer parts with his stuff, he puts himself out of business, as far as the business end of marketing the stock is concerned, and consequently he hasn't got the activity that belongs to him, and the stimulus that belongs to farm life that he would have if he had this material on hand, and was studying the markets and deciding when was the best time to offer it for sale. Now, the fact that the farmer loses control of his stuff, is not because he has not the ability to handle his business himself, because we turn to the farmers everywhere whenever the big questions of government arise, these big questions are settled by the farmers, and the farmer's judgment is good on all kinds of subjects. The type of man engaged in agriculture is a high type, and therefore they have the ability.

Go back to the time of the Grange movement. Farmers' organizations have not been cultivated to the extent that they should have been for the best interests of the farmers. In the Grange movement, the forces that were set at work at that time worked great changes in governmental affairs, and to-day you often hear references made to

the Grange movement in the state of Wisconsin, forces working along the lines of transportation that were set in motion at that time, that did not bear complete fruit until a very short time ago. In my own experience in connection with transportation, I have found great value in the farmers' so-called Grange movement back in the seventies.

On this question of the ability of the farmer, Senator Dolliver at one time told me of an incident in his life connected with President McKinley. He said that right after the Philippine war they had some celebration out at Sioux City, Iowa, and there was a special car that had on it the President, several senators, and some of the members of the cabinet, he told me the names of those who were on board this car, and on the way through Iowa to attend this celebration. The morning was quite a frosty one in the fall, and President McKinley was standing looking out of the window with his hands behind him and smiling. Somebody said, "Well, Mr. President, what do you see to laugh at this morning?" He said, "I was noticing those boys out there in the pasture barefooted this frosty morning, and they were driving the cows up that were lying down, and standing on the warm ground to warm their feet." Several of the gentlemen stood up and looked out the window, and the President said, "That took me back to the time when I was a farmer's boy. I have done that thing myself a good many cold mornings." That started an inquiry among the men on the car as to how many in this group of men had been farmer's boys, and it was found that three-quarters of the men on the car had been raised on the farm.

Now, there is no question about the ability of the men on the farm. I am laying this foundation to show that when you fall short of doing a thing you cannot say that you have not the ability to do it. There is something lacking, but it is not the ability. We have such farmers as John Hopkins, I am not speaking of wealthy men, I am speaking of men who have been of real service to the world. John Hopkins was a merchant raised on the farm and he gathered together a considerable fortune, and he left it for the establishment of the Johns Hopkins University. Anybody who knows anything of educational work knows of the great service that the Johns Hopkins University is doing for the world. There was Dr. Morton, who was a farmer's boy. He discovered anaesthetics and thus saved humanity from great suffering. John G. Whittier was a farmer's boy, and John Muir was a Wisconsin farmer's boy. Marshall Field was a farmer's boy. P. D. Armour was raised on a farm.

Now, these are only types of men. The farm should be managed in such a way that this ability, the ability of such men continues to be engaged in and connected with the activities of the farm, and the

control of your products is one of the necessary things if you shall keep on your farms the best men, because otherwise their activities lead them back into the city because there are opportunities for them to use their ability in the city. You must make the opportunities in the country.

Now, the control of the crop must be in some one's hands. It better be in the hands of the producers than in the hands of the speculators, for the reason that along the line of wise development, the producer should get the largest share possible.

All that the middleman expends beyond that which is absolutely necessary for the care of the crop is but a charge that shall be divided between the producer and the consumer. Now, the farmer's life is such as to give the farmer a broader outlook upon life in all its relations, than in the town.

As has been said by some one, God made the country but man made the town. And the outlook of the farmer upon life, through living in the country, is broader and of a fairer spirit than you will find as a rule, among the speculators who control the crop.

Now, in distributing the crop there must be a fine balance between egoism and altruism. A man who selfishly undertakes to get all for himself, regardless of what is just and fair, is an egoist, and Herbert Spencer says that pure egoism is self-destruction, and pure altruism is equally self-destruction. So we must have that nice balance between egoism and altruism; and in order to do that you must leave it to some one, and I think it is fair to leave it in the hands of the producer rather than the speculator.

I was yesterday talking with Professor Taylor about farm accounting, along the line of production, the necessity of keeping accounts of what is being done by way of production. I will give you one example. This is not theoretical; these figures he gave me as from a farm in Wisconsin. This record was kept in such a way that it would show the comparative cost as between raising tobacco and corn. The figures, after charging everything that could be classified against the crop, showed a profit of \$6.82 per acre on corn, and \$18.59 per acre on tobacco. Now, a man looking at those figures would naturally say, why then, the thing to do is to raise tobacco. But we must look back at the record. The record shows that for each hour of labor, measured in hours of labor, that the corn showed a profit of 37 cents, and the tobacco showed a profit of 9.3 cents per hour of labor. Now, when you consider the capacity of the farm on those figures, a man can take care of four times as many acres of corn as he can of tobacco; therefore the real profit would show \$27.38 for corn against \$18.59 for tobacco.

I cite these figures to show the importance of having a correct account of the actual working of the farm, before you can pass judgment intelligently upon the crop.

A great many people will say, "My business is so small that it is not necessary to keep any book record of it. I know all about what is happening here and there." One of the wealthiest men in the United States has in his possession and he says he values it very highly, a little ledger that he kept the first year that he earned any money, and he earned \$50.00, and he has every cent in that ledger, showing the receipts and expenditures. He started out with a system, and evidently was successful in following it out, because he would certainly not be able to keep account of the business he is doing to-day unless he had a good system.

If the farmer undertakes to market his crop himself in a way to get the most out of it, it is necessary for him to keep in touch with the markets of the world, and in doing that he makes life on the farm interesting. He also gives the young people something to do on the farm. He has his reports from the different parts of the country, and instead of his looking with suspicion upon the buyer and doubting whether he is going to have value or not, he knows what he ought to get, and he knows when he gets a fair price. You all know in your own experience that the most difficult kind of man to deal with in any kind of relation, is the man who is not well posted. He does not know when you are offering him a fair price and he does not know what to ask when he is offering to sell, therefore it is more difficult to do business with such a man than a man that is well posted.

Now, if the farmer has the crop, if the farmer has the ability, if the young men on our farms are aggressive and progressive, then why is it that out of a crop of \$8,926,000,000, the cost of which to the consumer, according to the best estimates I have been able to get is about \$15,000,000,000,—why is it that the farmer only receives a little over half what the consumer pays? There is some reason for it. I am asking the question; I don't intend to give the solution, because I don't think I am wise enough, but I am asking you that question, that you may consider it and see why it is; if you can, and why you cannot discover some means of bettering this condition. You can't save all that but you certainly can cut down that difference. In my thinking and the best that I can say is, that the lack of organization and the lack of business system and business methods is largely the cause. As your chairman said this morning in his talk, the farmer is an individualist, and as he pointed out, that is one of the first things to be overcome. If he will secure for himself and his profession the highest results, he must consider the question of coöperation, organized

coöperation. His work naturally tends to make him an individualist. The question of production tends to make him an individualist; it is no reflection upon him to say that. We have undertaken to cultivate individuality, as a nation we want individuality, we want that to stand out prominently in our citizens everywhere, but when a man realizes that he is an individual, he must also realize that he must coöperate with other men in order to accomplish. He does not need to lose his individuality, but he needs to combine that individuality with other individuals and act then as a unit.

Now, what kind of a promise can we get for returns along the line of organization? These figures that I give you are not theoretical figures. I have secured them with care.

At a place called Dannell, Minnesota, the farmers organized what is known as the Dannell Egg Association—about two hundred farmers, so I was informed, belong to it. They adopted the best business methods that they could find and a system of handling their eggs, and they say that they have secured seven cents more per dozen for their eggs on account of their organization and better system of handling, and they pay one cent per dozen for selling. There is also a private organization started there, after the farmers' organization had demonstrated what could be done, and they claim to have more farmers patronizing their warehouse and their organization than there are in the coöperative organization. Don't you see right there is where the farmer makes a mistake? The farmer was selling his eggs for seven cents a dozen less, this organization came in and demonstrated that it could secure a higher price for eggs, and instead of organizing more coöperative organizations, if they did not care to join that one, why, they patronize the private one. Now, the private organization is making every effort to get all the eggs in that territory and you know what that means. It means that if they get the eggs, why, the farmer's organization, of course, will be obliged to disband and then what is going to happen? Well, you know what human nature is. The younger element in the town have also organized what they call the Farmers' Coöperative Seed and Live Stock Association. They propose to handle the live stock.

I do not mean to multiply these examples. I have shown you the possibilities. It would be impossible for me to furnish you blanks, to show you any particular system of keeping accounts, records of your work. All those things, of course, are available. What I am trying to impress on you is the importance of doing it. I am not giving you any advice; I am just throwing out a few thoughts that have come to me and presenting figures that I have picked up, and trying to show you as best I can the necessity of farmers pursuing

such business methods as men outside of the farming profession find necessary in order to conduct their business in such a way that they can do a profitable business. There is one thing about farming; the returns, the profits are large on a well conducted farm. What I mean by that is, that according to the investment, the returns that come are favorable, but there are certain limitations. A man can't do as much in farming as he can in some other lines of business. That is largely on account of the lack of business methods that other men follow. If the farmer will organize his business as other men are obliged to do in order to do business at all, he can greatly increase the amount of business he can do and consequently greatly increase his profits. There are many things that the farmers can do that they do not do.

For instance, the farmers might have a farmer's bank; organize and conduct the business of banking themselves. It is perfectly proper and legitimate that they do it; instead of that they take their money and deposit it in the bank and get three per cent. Why not organize a bank in the community and get more for your money? If there are any bankers in this audience they will say I am talking against banking. I am not. I am talking economics; the man who saves money should get the largest possible returns he can get along legitimate lines for it. If he can get larger returns by establishing a bank and depositing it himself, it is good business to do that.

I have gathered some figures to show what farmers receive for their crops. They are taken from Secretary Wilson's report. An investigation of seventy-eight cities shows that the farmers receive 50% of the price paid by the consumers for milk. In about seventy-eight cities they received about 85% of the consumer's price for butter. I think the butter men pursue better business methods and come nearer to receiving the consumer's price than men in any other line except cotton. Cotton shows the nearest, I think, to receiving the consumer's price in agricultural lines, and the cotton men are pretty well organized for marketing. In poultry he gives about 55% as what the farmer receives. On apples about 55%, when sold by the bushel. When sold by the barrel the farmer received about 66%. Corn, when sold by the bushel, the farmer received about 70%. Onions by the barrel, 58%. Hay by the ton, about 70%. Oats by the bushel about 73%. Potatoes by the bushel, about 59%. Wheat, when sold direct to the millers, about 73%, and then he makes the comment that last spring potatoes sold in some places from nine to twenty cents, and they were being sold in the eastern cities at that time at from fifty to seventy-five cents. Now, if I was in business and I had stuff to sell, and I was selling it at from nine to twenty cents, and they were

selling in other parts of the country at from fifty to seventy-five cents, I think I would want to inquire where the difference went. I would feel a good deal like the farmer did who went to Chicago with a carload of steers and sold them for six cents a pound, and then went down town to a restaurant and got about a quarter of a pound of beefsteak and they charged him fifty cents for it and he thought there was a margin in there for somebody, he didn't know where it was.

Secretary Wilson also, speaking of coffee, says that coffee imported from South America, where nearly all our coffee comes from, the average price was 7.8 cents per pound. The average price for importing it was 16 cents and it sold from 50 to 75 cents per pound. Those things only show the opportunity for a better system of marketing. That is on the selling side of the farmer's business. On the buying side, of course the farmer is a consumer, as well as a producer, and he must purchase those things that he needs, and he naturally, after looking at the figures he receives thinks that his home dealer is charging him too much.

It requires a good deal of investigation for him to find out whether that is true or not. The home dealer may not be charging him any more than he can secure for his goods at retail from any other source. The farmer perhaps says that he must purchase by mail. I am not going into that now, but what I believe in is coöperation for selling among farmers and coöperation for buying. In coöperation for buying, if you establish a coöperative buying system you are doing the business in your own community, among yourselves, and you are doing it as a farmer's organization, which tends to develop the business capacity of you and your people and make stronger the whole agricultural community instead of acting as individuals, buying as individuals, and not knowing it; it is impossible for him to know, I don't care how good a business man he is, it is impossible for a man to go to the necessary expense to ascertain the quality, the price of the goods that he wants to buy, but a community buying, can afford to have a competent buyer who will not only know the quality of goods but be posted on prices, and whatever that organization may be, whether it is a coöperative store, or takes some other shape, it remains for each community to solve for itself. But the question in my mind is for some sort of business organization to dispose of the crops and to buy the necessary goods. There is no reason why all of the elements that enter into the pleasure of doing business, the conquest of overcoming difficulties, should not be in force in the country. There is no reason when you develop a bright young man or a bright young woman, that she must go off and be a stenographer to work in some sky scraping business, or the young man shall go

and measure tape in some dry goods store when farm life offers him and her the greatest opportunities in the world. When the farmer undertakes to do business in a business way, training up himself and his young people for doing business, he is enlarging the field of his activity and making life in the country interesting, which is the great and important thing.

To-day too often men rent their farms and move in from the country. George Washington, after he had been general of the army and president of the United States, moved into the country, lived in the country, went back to the farm. He thought there was no reason why any man should leave the farm. A short time ago I was reading that Governor Black, a former governor of New York, was moving back into the country, he intended to devote his life to the farm the balance of his days.

Another very important thing for farmers to consider in the development of these things is along the line of the social side of farm life and the school and society. The Board of Public Affairs is now making an investigation on the life of the rural schools and hopes to gather some information that will be of value, but every community should look to the school question, and when you develop a young man or woman that wants an education, instead of their being obliged to move into town you should have a school strong enough to train those young people at home, so that instead of their living in the atmosphere of the town, and ending up possibly by thinking they must get into some commercial line, let them learn a lot of things that pertain to farm life and the country becomes attractive and consequently prosperous.

Then again, the value of property depends greatly upon the kind of community. I could show you instances in this state where you could buy farm lands for one quarter of the price that you can in other communities, that will produce just as much from a dollar and cents standpoint, but one will sell for four times as much as the other, and that is due to better conditions, the social and educational life of the community.

People are willing to pay for those things and when a community denies themselves good roads, good schools, and good social conditions, they depress the price of their farms, and so, looking at it from a question of dollars and cents, it is an advantage to themselves. I thank you for your attention.

The Chairman named the following gentlemen as a Committee on Resolutions. Senator J. S. Donald, C. H. Everett and Superintendent George McKerrow.

The Chairman: Years ago I had a very bitter feeling in my heart towards the lumber barons and the big coal interests because of the ruthless manner in which our forests had been destroyed, and the waste of our mineral resources, but lately I have come to the conclusion that we farmers have been the greatest sinners after all in the great waste of soil fertility.

It is urged now upon the farmer and should be more urged, that a man has no right to deplete the soil; that a man cannot be a good Christian who enters upon a course of farming that robs the soil of the fertility that God has stored up there in the past, and the word holy has time and again been applied to the land. I take pleasure in introducing to you a gentleman who will give us many practical points on Soil Management.

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#### SOIL MANAGEMENT.

J. C. McDOWELL, WAUKESHA.

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The soil is not a dead, cold mass of matter that can profitably be studied only in the chemical laboratory, or by consulting the dry pages of the numerous textbooks that have been written on the subject. No, our fertile soils are full of life and energy and they demand the constant, thoughtful care of the intelligent farmer as much as does the spirited horse, or the best cow in the barn. To be careless in our treatment of the soil is as fatal to profitable agriculture as to be indifferent in the treatment of our live stock. No one would expect much work from the shivering horse that is too thin to cast a respectable shadow, then why should anybody expect to harvest thirty bushels of wheat per acre, or expect his soil to yield eighty bushels of corn, when the land has been poorly plowed, carelessly cultivated, and when it is literally starving for lack of plant food and for want of humus?

The roots of corn, wheat, oats, and barley may penetrate the soil to a depth of three or four feet, and clover and alfalfa roots may extend much deeper, yet the fact remains that nearly all the food of plants is gathered in by the great network of roots that forage in the surface six inches, or at most in the surface foot of soil. Remove from

this old earth its outer twelve inch layer, or destroy this foot of surface soil in any way, and all the riches of the world would be forgotten in the cry for bread. Knowing that the natural process of soil building is very slow, and that it has required many thousands of years to make this thin soil blanket for the earth, knowing also that our soils are already badly worn in places, and that they are the final source of all our food and clothing, is it not worth while to pause a little in our rush for wealth and consider how best the fertility of these soils may be preserved?

Should our gold mines ever become exhausted, some other metal would doubtless take the place of gold; long before the coal mines yield up their last ton of coal our scientists and inventors will have harnessed the rivers, the tides, and the heat rays of the sun, and from these sources we will receive power, heat, and light; but when the law of diminishing returns causes our soils to respond feebly to the labor of the farmer, and the cost of living becomes unendurable, we must learn how to manage our farms so as to increase production and at the same time maintain fertility. The so-called abandoned farms of the east, the worn-out cotton lands of the south, and the decreasing yields of wheat lands of the middle west are object lessons from which we all may learn.

I wish you could have been with me in the summer of 1910 as I traveled through parts of New York and the New England states. While inspecting the so-called abandoned farms of New York state I drove by team for three days, and during that time I saw only two men at work in the fields. I asked: "Where are the farmers?" and was told that they were in town working for a dollar and a half a day. This was in the central part of the state, where the soils at one time were good, and where the railroad facilities are among the best in the United States. Many of these farms can be bought now for one-half what it would cost to put up the buildings. Some of them are hilly and stony and in other ways unsatisfactory, but I saw a great number of abandoned farms that were not at all undesirable.

I remember one farm in particular only two and a half miles from DeRuyter, New York. The farm consisted of five hundred acres of comparatively heavy land. Four hundred acres were under the plow, gently rolling, and not very stony. The remaining hundred acres were hilly, stony, in timber, and unfit for cultivation. There was a good house and two good, large barns. We estimated the value of the buildings at six thousand dollars. Here was a farm of five hundred acres, four hundred under cultivation, six thousand dollars worth of buildings, two and a half miles from a good town and railroad station. We inquired the price and were informed that we could close

the deal for three thousand dollars, part cash. This is only one of many such instances that I might relate.

What is the trouble? What has brought about this condition of affairs? I do not know what is the trouble in every case, but in the great majority of them the present conditions have been brought about by bad systems of farming.

Mr. Monroe of our department is doing what he can to bring back the old time fertility to these soils, and he is making great progress, but how much better would it have been if the fertility had never been allowed to run low. After adding lime to correct the acidity of these soils, Mr. Monroe is able to grow a fair crop of buckwheat which he plows under as a green manure. This adds humus to the soil and brings it into better physical condition. Next he grows legumes and cultivated crops, and gradually puts the land on a paying basis. All this takes time and capital, and the solution of the problem requires all the knowledge and skill of this man who has made it a study for years.

My trip through the east was for the purpose of gaining information that would assist us in improving our western agriculture, and I learned much that will be of use to me in my work, but the most impressive thing I saw was the deplorable condition in which I found some of these abandoned farms. I realized the danger into which we are drifting if we are to go on cropping our western soils in the careless way in which we have started. But if the farmer of the present will do his duty by his soil and by his country, we need have no fear concerning the prosperity of the generation that is to follow us.

What are we to do? We are not farming for the fun of it, neither are we managing our farms to demonstrate some pet theory of conservation. To be sure we all want conservation of resources, but what we desire most of all on every farm and in every occupation is utility and efficiency. We must not and can not conserve our soils by letting them lie idle. They must be made to give us the maximum of crop, and in return they must receive the best of care at our hands.

The soils of this state differ greatly in chemical composition, and every farmer should know something of the food requirements of the crops he is producing. Without this knowledge how is he to know what products can safely be sold from the farm. The farmer who goes ahead blindly and freely sells the articles that will bring the greatest immediate financial returns, regardless of effect on the soil, may make money for a time, and I know it is possible for us to rob our richest soils and pile up big bank accounts at the expense of the succeeding generation. This is the system that has been followed constantly by the pioneer in this country. Westerners speak of this as

mining the soil. That is, the readily available plant food is taken from the virgin soil in the easiest way possible and sold on the nearest or most convenient market for what it will bring. As soon as the yield runs low, Mr. Farmer, or Mr. Soil Robber, whichever you please to call him, sells his farm, packs his goods into a wagon, and on he goes to exploit newer lands farther west. Why, it is related of a South Dakota farmer that he had moved so many times that when his chickens saw a covered wagon stop at the door they would flop over on their backs and stick up their feet in order to be tied and thrown in.

What constitutes good soil management? Hopkins says that we must maintain and improve the chemical composition of soils, and that we must guard especially against the loss of phosphates. Whitney and Cameron have advanced the idea that each crop poisons the soil against itself and that this is the chief reason why rotation of crops gives such striking results. King emphasizes the physical condition of soils, Cates the destruction of weeds, Campbell the conservation of moisture, and Bolley the tremendous losses, due to plant diseases that are transmitted through infected soil. Alkali soils are common in the west, acid soils are of frequent occurrence in the central and eastern states, and the maintenance of humus is a great problem everywhere. To discuss any one of these nine topics in detail would require much more time than I have at my disposal, therefore it will be best to confine my remarks to a consideration of two or three of these problems though others are doubtless fully as important.

How can we raise crops, and live stock, and sell enough from our farms to net us sufficient income with which to support ourselves and families in comfort, and still maintain our soils in their original fertility. This is not an easy question to answer, but it is not impossible of solution. The answer must of necessity be different for each locality, and as a rule it must vary to some extent for each individual farm. The city demands milk, butter, meat, grain, hay, and also the raw materials for the manufacture of clothing; and all of these must be furnished from the farm. If the city demanded dairy products only, the problem of plant food would be easy to solve as butter and cream do not draw heavily on soil fertility.

Crops, live stock, or live stock products must be sold from the farm and each carries with it a certain amount of plant food. When plant food is sold from the fields faster than natural processes and skillful farming make it available, we must determine as to the advisability of returning to the soil as much as the crops remove.

It is fortunate that most of the elements required to produce plants are always in the soil in such large quantities that they may be disregarded, and it is also of fully as much importance that some of the elements are supplied from the air and water. If all these elements had to be purchased on the market in large enough quantity to supply our crops in full we would soon reach the end of agriculture in this country, but luckily such is not the case. Of the many elements needed in plant growth, we may usually disregard all except four; nitrogen, phosphorus and potassium; and clover, alfalfa, and other legumes are able to make the nitrogen of the air available in our soils for all crops. This means that the problem of supplying phosphorus for our crops is one of the greatest problems connected with permanent systems of agriculture.

As each product of the farm contains all these elements, there is no system of farming that will enable us to sell anything from our farms without using up at least a small amount of the phosphates of the soil, but every farmer should know to what extent his present system of farming is using up plant food, and he should adopt a system that will at least replace the phosphates that are being used. It requires about two dollars to buy the amount of phosphorus and potassium in a ton of clover hay, and about the same amount for that in a ton of clover seed. The ton of clover seed sells for perhaps three hundred dollars, or for fifteen times as much as the clover hay. On light soil we may be able to buy fertilizers for such crops as clover seed, while it would be out of the question for us to buy fertilizers for the production of clover hay unless the hay was to be fed on the farm. I wish I had time to develop this phase of my subject, but these figures give us some idea as to why so few farmers can afford to sell hay on the market. If time permitted, we might carry this idea a little farther and see how much more you get for phosphorus and potassium when you sell them in the form of beef and pork, than when they are sold in the form of hay. If you will investigate a little you will find that butter being composed largely of carbon, hydrogen and oxygen, which are supplied entirely from air and water, takes little fertility from the soil. With butter at thirty-five cents a pound, the phosphorus and potassium in seven thousand dollars worth costs but one dollar.

Being a westerner and having lived in the west and middle west all my life, I am inclined to believe in those systems of farming that include little or no commercial fertilizer. By following systems of farming that include much live stock, by the careful preservation and intelligent application of barnyard manures, by the plowing under of hairy vetch or some other legume as green manure on those fields

at a distance from the barnyard, and by the practice of a rotation of crops in which grain, legumes, and cultivated crops follow each other in logical order, I believe we can maintain permanently the fertility of the soil with the minimum of commercial fertilizer.

Undoubtedly there are many of our western soils from which the net financial returns can be much increased by the use of potash and phosphate fertilizers, by some of our enterprising farmers. Let me relate an incident that came under my observation a short time ago.

It was with pleasure that I noted the remarkable results obtained this season by the use of rock phosphate and muriate of potash on the farm of G. R. Rice near the village of Genesee, Waukesha County, Wisconsin. I had heard of the work that Mr. Rice is doing, but was unable to visit his farm until early in September.

Mr. Rice is using commercial fertilizers carefully and economically, and he is working for financial gain on each acre fertilized. From the appearance of his cornfields he is certainly getting his money back many times over in this one crop though the yields are not phenomenal. Mr. Rice this year applied 200 pounds of muriate of potash per acre for corn on marsh soil, and on other parts of the same field he used 800 pounds of ground rock phosphate per acre with ten tons of barnyard manure. Where the fertilizer was applied the corn yielded about ten to twelve tons of ensilage per acre and on those parts of the field where fertilizer was not used the corn was worthless. The results this year were about equal from the potash without manure and the larger amount of phosphate rock with the manure. It is to be expected, however, that the latter will be much more lasting and that the phosphate, which in this form is slowly available, will continue to give increased yields for a number of years. On many of our low lands in southern Wisconsin corn has failed this summer. How much the crop could have been improved by fertilizers, no one can say, but the object lesson on the Rice farm was very interesting and instructive. It is well known that many marsh soils are low in potash. Fertilizer trials on reasonably small plots are inexpensive and frequently they indicate exactly what is needed to make our soils productive.

In Michigan, Wisconsin and Minnesota systems of farming are sometimes unsuccessful on account of sour soils. After having tested with blue litmus paper several thousand samples of soil in this area and having found about seventy-five per cent of those tested to be sour, I am of the opinion that there are large areas in these states where the application of a moderate quantity of lime in some form will greatly increase the profits, and that failure may be changed to success with little effort and at small expense. It is probable that

the percentage of sour soils mentioned is much above the average for the total area considered, because most of the tests were made on soils that were thought to be acid. It is also possible that the litmus paper test is not always to be depended upon.

No matter what the systems of farming, whether it be the production of live stock or the growing of grains, potatoes, hay, or clover for hay or seed, success must depend primarily upon the condition of the soil. If the soil is poorly drained, lacks plant food, is in bad physical condition, or sour, no system of farming can ever become highly successful under such conditions or until such conditions have been removed. Successful dairying depends largely on corn, clover, and alfalfa. Clover and alfalfa require a soil that is free from acid and rich in lime, while corn and many other general farm crops never reach their highest development in sour soils. While lime is not a universal remedy for soils under all circumstances, there can be no question but that the sweetening of sour soils is essential to successful farming on these soils.

Lime improves the physical condition of clay soils by uniting the soil grains, thus giving them greater size and causing the soil to become more open and porous. On sandy soils lime has the effect of partially cementing the particles, thus making these soils more compact. In this way lime improves the physical condition of our heavy soils and also of our sandy soils. To sweeten the soil is by far the most important agricultural use of lime, yet as calcium is an essential plant food, the addition of lime in any form to our soils increases this element of soil fertility. Clover, alfalfa and other legumes contain much calcium and consequently require that the soil be rich in lime. As all farm crops require a certain amount of calcium, soils that are extremely low in lime do not produce maximum growth in any kind of crop.

Lime may be applied in several different forms, and the form in which it should be applied will depend largely upon the cost. Calcium oxide or quicklime is the most effective, pound for pound, if carefully applied, but throughout the middle west this form of lime is too expensive for our use. In using quicklime it is necessary to be particularly careful in its application because its action is caustic and lime in this form will burn vegetation and destroy all kinds of organic matter with which it comes in contact. If quicklime is to be used it must be applied to the surface of the soil and at a time of year when no crop is growing on the soil.

When quicklime is slaked with water it forms hydrate of lime or calcium hydroxide. Lime is often used in this form in the east. Water slaked lime has most of the objections of quicklime. As it

is manufactured from quicklime it is expensive and its chemical action makes it caustic to vegetation and to organic matter. The only reason why anyone in the middle west should use burned lime or water slaked lime is to save freight. I am informed, however, that the freight rates are higher on the caustic lime than on marl and ground limestone, and therefore that there is no opportunity to save much on the freight.

Finely ground calcium carbonate or magnesium calcium carbonate are the cheapest forms in which to buy lime for agricultural purposes. Marl is, as a rule, nearly pure calcium carbonate, while ground limestone may be calcium carbonate or magnesium calcium carbonate. As a plant food calcium carbonate is richer than magnesium calcium carbonate, but for the purpose of sweetening soils there is little difference and that difference is in favor of magnesium calcium carbonate though its action may be a little slower. As a rule the best of the marls contain about 95% calcium carbonate, and the dolomitic limestones about 53% of calcium carbonate and 42% of magnesium carbonate. For correcting acid in soils dolomite or calcium magnesium carbonate is to pure calcium carbonate as 109 is to 100. As authority for this I wish to refer you to page 169 in Hopkin's "Soil Fertility and Permanent Agriculture."

The waste lime from sugar beet factories though caustic, often gives good results. If wet it may be difficult to spread. Frequently it can be obtained at low cost. Gypsum or land plaster, is sometimes spoken of as lime. This idea is somewhat misleading though land plaster is rich in calcium. It probably has no power to correct the sourness of soils. The great value of land plaster is that it furnishes calcium and sulphur as plant food and that it liberates potash in the soil. Ground limestone and marl also have the power to make some of the potash of the soil more available.

To test soils for acidity, pack moist soil about a sheet of sensitive blue litmus paper, leave it there for about five minutes, then remove the paper from the soil. If during this time the blue litmus paper turns red or becomes dotted with little red spots the soil is considered to be acid or sour. The degree to which the litmus paper turns red is some indication of the sourness of the soil. The growth of sorrel generally on soils is an indication that such soils are acid, but not an absolute proof that they are acid.

It is a difficult matter to say how much ground limestone or marl should be applied per acre, but where lime is needed at all it is usually advisable to apply at least two tons. Some soils may not need more than one ton while other soils require as high as five or six tons per acre to correct the acidity. I have seen soils so sour that they would

produce no crop of any kind. When ground limestone was added in large quantities to these soils, crops of all kinds grew rapidly. I recently observed a field of alfalfa on which ground limestone was applied last spring. This soil was decidedly sour before the limestone was applied, and the ground limestone was used at the rate of four tons per acre. As the farmer did not have enough ground limestone to cover the entire field there was a small area on which no limestone was applied. Where ground limestone was used the alfalfa was large, dark green in color, and thoroughly inoculated, and where limestone was not applied the crop was worthless. In order to determine more certainly that the use of lime was the cause of the successful stand of alfalfa and that the lack of lime was the cause of failure, I tested with litmus paper the soil in various parts of this field. Where the alfalfa was vigorous the moist soil did not change the color of the blue litmus paper, and where the alfalfa was poor the blue litmus paper was turned a decided red. This is only one of the many striking cases that have come under my observation this year that show decided benefits from the use of ground limestone. Letters that I am receiving daily on this subject do not indicate that ground limestone and marl are giving marked results universally but many of these letters indicate that the use of lime has brought success where otherwise there would have been failure.

In many sections of the Middle West clover, alfalfa, and other legumes are not doing well. In some cases the cause of this is undoubtedly lack of fertility, in others lack of moisture, and frequently the cause of failure is lack of inoculation; but I have noticed that where all conditions were ideal except that the soil was acid no amount of plant food, moisture, or inoculation caused the successful production of any of these crops. The legumes use much lime as plant food, and they absolutely require a sweet soil in order that their nitrogen gathering bacteria may develop. There is no use in inoculating soil with clover or alfalfa bacteria unless the soil is sweet because these bacteria do not develop rapidly in sour soils. If clover or alfalfa fail to catch, grow slowly, or become yellow in color, the indications are that there is a lack of inoculation, and the probabilities are that the lack of inoculation is due to a deficiency of carbonates.

Besides the bacteria that live in the nodules on clover, alfalfa, and other legumes, good soil contains other nitrogen fixing forms of bacteria. These increase rapidly in sweet soils and are sometimes almost wholly wanting in soils that are sour. It is also true that denitrifying or nitrate destroying bacteria flourish in sour soils.

We are at present collecting much data concerning the use of ground limestone and marl in various parts of Michigan and Wis-

consin. From the data in my office it would seem that at least five thousand tons of ground limestone and marl have been used this year for agricultural purposes in Wisconsin, and that the farmers of Michigan have used fully as much. We are trying to get in touch with all of this kind of work that is being done in these two states, and would be pleased to hear from farmers everywhere who are using the lime in any form. It has been my observation that the farmers whose soils need lime the most are the last to use it. They say that they can not afford to buy it. The sourness of their soils has caused poor crops, the poor crops have cut down their income, and they do not feel that they can afford to risk even a small amount of money where the results are not absolutely certain. To such I would advise the purchase of a small quantity of finely ground limestone or marl, just enough to make a thorough test on a small area. Instead of applying a small amount to a large area, I would apply a large amount to a small area, while making the trial. This is because it is much better to correct the acidity than to decrease it. An experiment of this kind is inexpensive to anyone and should be made on every farm where the litmus paper test indicates that the soil is deficient in carbonates.

The addition of humus to the soil helps to keep it in good physical condition, and adds considerably to its fertility. The chemical action due to the decay of organic matter has the power to make available large quantities of plant food that were previously stored in the soil in a form unavailable to the plant roots. Humus is itself a plant food, and furnishes a suitable medium in which beneficial soil bacteria increase in numbers. Looked at from any viewpoint, there is hardly a more important problem connected with soil management than the maintenance of the supply of humus.

From observations made this year in the drouth stricken areas of the middle west I feel that our systems of farming that allow the humus of the soil to run low are, in large measure, responsible for the injurious effects of the drouth. From experimental data along this line collected by some of our experiment stations it is definitely settled that soil humus helps greatly in the conservation of soil moisture. It is unfortunate that we have not yet been able to get more absolute figures concerning the conservation of soil moisture, but we do know that moisture can be conserved by the addition of well rotted manure, by deep plowing at the right time, by packing the subsurface, by frequent surface cultivation, and by top dressing with manure. Three years ago last summer as I traveled over the central part of North Dakota making a preliminary agricultural survey of that section for the United States Department of Agriculture, I gave special at-

tention to the moisture holding capacity of the soils. Early in July of that year, the crops all looked well and appeared to have plenty of moisture, but by the middle of the month there were large areas where the dry weather and the hot winds had taken almost all the moisture out of the soil. As I drove along one day during this drought, I noticed that the wheat, corn, potatoes, and all other crops were withering rapidly under the scorching heat of the sun, and the hot drying wind. For miles and miles in every direction it appeared as though there was no chance for any of the crops to recover. Imagine my surprise as one day I passed a well kept farm on which all the crops were green, and on which even the pastures seemed to have plenty of moisture. I was so surprised and pleased with what I saw that I drove in to meet that farmer and to study his system of farming that had brought such results. I wanted to find out what this farmer was doing that his neighbors were not doing. His solution of the problem was very simple. On a farm of moderate size he kept over a hundred head of live stock, and by so doing he was able to keep his soil rich in humus. He went all over the farm with me, and we examined the soil in all the different fields. Everywhere the soil was full of organic matter, and everywhere it was well supplied with moisture. On close examination I could not discover that any of his crops were suffering in the least from drouth, and I afterward learned that he harvested a big crop that fall.

Just before I left his farm he said to me, "You know the farmers all over this western country say that you must not manure the soil, because if you do you will dry it out. I am putting into my soil all the manure I can get hold of and you notice the results." I noted the results on his farm and I have seen similar results since as I have travelled over North Dakota and other states, but do not know that I have ever seen the contrast quite so marked as on that hot day in July, 1908.

Here was intelligent and successful farming in the semi-arid west. Such work is an inspiration to us all. It is a pity that there are still large areas in this great country where skillful farming is the exception rather than the rule. I have actually seen many western wheat growers trying to produce wheat on land that had been cropped to wheat year after year for forty years in succession without rest, fertilization, or rotation; yet these men were sure that they would get bumper crops if only they could have back again the old time seasons of thirty years ago. The land was plowed to a depth of about three and one-half inches, it was almost exhausted of humus, it was compact and hard, and there was no more chance that it would yield thirty bushels of wheat per acre than that great dairy cow, Colantha

4th Johanna, would break a worlds' record while living on a ration of rye straw.

To the owner of fine horses, to the breeder of dairy cattle, to the producer of fat hogs, and to all other live stock men, I wish to say: Your success will be in direct proportion to the ability with which you manage your soils. To be sure, the feeding, the housing, the breeding, and the marketing of the live stock and live stock products are all of great importance, but if all these phases of the live stock business are handled intelligently, the extent of your business will be limited only by the crops you can produce. If your quarter section is carrying twenty cows, why not double the production of each acre and make it carry forty? Would not this be better and easier than to buy another quarter section? To be sure it will require more labor to produce eighty bushels of corn on an acre than to produce forty but will it require more labor to produce eighty bushels of corn on one acre than on two? Is it not better to let land lie idle than to work it at a loss? The unprofitable acre is like the unprofitable dairy cow, the fewer of them in your possession the better you are off. Did you ever stop and figure out what portion of your farm was yielding a satisfactory net profit? It is remarkable how fast the dollars pile up when there is a substantial margin of profit from every acre. There are many, many acres of naturally good land in this state that are producing no profit at all. While land is advancing rapidly in price there is great temptation for us to secure and hold as many acres as possible; yet its ability to produce, and the market value of farm products must determine the final price of land. One of the strangest things that I have seen in all my travels is the narrow range in the price of land regardless of its quality or location. This will change rapidly when our motto becomes maximum profit, instead of maximum acreage.

In conclusion I wish to say that while our knowledge of soil management is yet in its infancy we have already learned a few things about the soil that are of great value. As I visit various sections in connection with my work in farm management I find much careless, shiftless farming, but on the other hand I see a high average intelligence among farmers generally. Financially agriculture is on the up grade and the advance is largely due to a more thorough knowledge of the soil. I have seen farmers living in comfort on the swamp lands of Northern Minnesota, I have seen luxurious homes among the stumps of central and northern Wisconsin, I have seen men making money on the jack pine sandy lands of central Michigan, and I have finally become convinced that the ability to farm successfully on almost any type of soil or with almost any system of farming depends primarily on knowing how.

## OPPORTUNITIES IN WISCONSIN

HON. JAMES A. FREAR, MADISON.

Mr. Chairman; Ladies and Gentlemen: I presume I am speaking here not as Secretary of State, but as Chairman of the Immigration Commission of Wisconsin, and as such I have just a few words to say to you, not by way of instruction, because I question very much the safety in talking to farmers who are familiar with farm subjects, with the idea of instructing them. I learned that lesson emphatically, last year, when I spoke in this hall upon this same occasion. I was discussing at that time my experience in raising flax in my home county of St. Croix. There is a gentleman in this audience that even to-day when I stepped off the street car, said, "How about that flax?" And when I was over in the stock pavilion everybody was asking me, "How about raising flax?" Again, I was very much impressed this afternoon to hear a friend of mine and a very estimable gentleman, who gave you an excellent talk, come so near the safety mark when he told you that corn travelled 180,000,000 miles before it could mature, I thought to myself Brother Imrie will say as he did about the flax, "How far did the man travel who ran the cultivator to make the corn grow?"

So it is a little dangerous for us to attempt to instruct farmers, and I don't want you to go away with the thought that I am giving you any tale like that of the chickens that turned up to be hitched when the prairie schooner drove past as just related.

In following the splendid address of Mr. McDowell, the thought first occurs, are you interested particularly in agricultural interests, and the possibilities of this state? Are you interested in any agricultural possibilities in any part of this country?

The other day sitting at a table with Dean Russell, a gentleman who was there and who is the Executive of this state said, "Have you ever thought what is going to happen when the people who live in the cities out-number those who live upon the farms, and when the amount of production upon the farms will not equal the needs of the people who live in the city?" And it has been brought home to every one of us, about that nice balance between the amount of production and the consumption which has already taken place. All we have to do is to think that within the last fifty years the proportion of people instead of being as it was then, ten per cent in the cities, and ninety per cent upon the farms, now approximately over half the people are living within the cities, and that proportion

is growing very rapidly, and all those people have got to be taken care of.

That opens up the avenues of farming, and shows one reason in addition to those stated by the last speaker why it is profitable to farm. Also shows why prices are raising; why there is an increase in the value of farm lands, and if you have come to the conclusion that it is desirable to take farm lands,—and I assume that practically every one here has a farm,—or if you have friends who are considering the question, there are one or two suggestions that I want to make to you to-day and ask you to consider some of them, because I believe they are of interest, particularly to the people of Wisconsin.

In December the National Congress of Irrigation met at the Auditorium Theatre in Chicago, and passed a resolution at that time in which it condemned fraudulent attempts to sell lands by untruthful advertising schemes. That resolution was passed on the last day, and I speak of that because while I had been invited to speak, two or three days in advance, I chose for my subject that one thought, and at the conclusion of the talk, we had what we called a chance for people to inquire, that is to ask questions, a half dozen people throughout the audience immediately rose to their feet, some for the purpose of questioning and criticising what had been said, and others for the purpose of sustaining and justifying the position that was taken at that time.

The national government to-day is sending people throughout the west, wherever it has a reservation, to take up lands, not because the people as a rule are going out there to farm, but it registers these men, and drags them away from their homes, oftentimes at quite an expense to them, for the purpose simply of indulging in a lottery. There is no justification for the present system of homestead sales, or the drawing of people away from communities where their presence is necessary as in Wisconsin. From the western counties of this state we have lost people who have gone away, dragged by that Will-o'-the-Wisp inaugurated by the government itself. The government causes irrigation schemes to be advertised throughout the country with the result that people go out west for the purpose of settling, long before the water has been placed upon the land. Now, my authority for this is the government engineer himself, who, the year before, at the National Congress criticised the methods of the government in sending people out to farm lands not capable of being tilled.

At the conclusion of my remarks down in Chicago, a gentleman rose in his seat and he said, "I am from Florida. I want to say to the gentleman from Wisconsin, that he has understated the conditions

in my home state, and I want to thank him for bringing the facts fairly before this audience." Then he said that in the city of Chicago at that time, thirty real estate firms were engaged in selling Florida lands, and at least half of those firms were engaged in a fraudulent business. He further said, "The state of Florida to-day desires to resent any such action, but what are we to do?" He was the one that drew the resolution that subsequently was adopted by that audience. This is the kind of literature that they got out. (Exhibiting). Here is the kind of exhibit which they sent out from the state of Florida, filled with glowing accounts of the profits that are possible in Florida, all the way from \$2.00 to \$500 an acre, giving pictures of stockholders who live in the city of Chicago, page after page, and yet a gentleman sitting at Dean Russell's table the other day, made the statement that some of the land is covered with water at the present time, and in one of the drainage districts, they have established an outlet for carrying off the water smaller than where the stream carried it in.

If you will read this morning's Democrat, you will see the charge is made that there is an effort toward concealment of actual conditions by the government itself. Whether that is true or not, I do not know. But there is fraudulent advertising going on regarding conditions in far away states that you cannot investigate, and it is wise for you to look after things before you move away from a condition that you really understand.

The Immigration Board in this state is engaged in investigating many of these things. I have here the prospectus of the Panama Development Co. It tells about the enormous profits to be made down on the Isthmus of Panama, and it surely reads very interestingly. In order to ascertain the facts, the Board, through a third party, sent down for literature, and they received back a contract to be executed, for selling these lands down in Panama.

The next letter that I have here (Exhibiting) is from the Post Office Department, which is investigating, tracing up certain people whose names appear on some of this literature. The next paper I have is a little clipping from a Los Angeles paper, stating that a man at the bottom of this scheme has been sentenced to eighteen months in the penitentiary, and two other indictments hang over him. These are the kind of schemes followed up by the State Board of Immigration of our own state. Here is another scheme where the pecan crop in Alabama is bringing in \$200 to \$2,000 an acre. In fact the newspapers are inviting you to invest your money; you don't have to go there, you just send your money and it will bring back splendid(?) results in the future. As to one more district. Here is Canada. (Ex-

hibiting pamphlet). When we were down in the National Land Show in the Coliseum Building on Wisconsin day, I stood in a place about fifteen or twenty feet square, where the literature of Canada was piled from three to four feet in depth, and three men were handling it.

Their exhibit was immediately opposite the Wisconsin exhibit, and I can say that there was nothing in comparison between the two exhibits, wherein Wisconsin need feel ashamed for a moment. We equaled them not only in the variety of the products, but in the character of the products that we had there.

Mr. Walker, the immigration commissioner of Canada, has made the statement that 93,000 immigrants went from this country to Canada within the past seven months up to November 1911. And he estimated that within the year 1912, 250,000 immigrants,—that is the heads of families who were prepared to live in Canada, would migrate from this country to Canada, carrying with them on an average of \$1,000 apiece,—because that is the only class of immigrants that Canada desires,—those who have means, 250,000 with \$1,000 each, \$250,000,000 in one year taken from this country over into Canada. He claims from his records 670,000 people have already gone from the United States to Canada.

Now, the natural query rises in your mind as it did in mine,—how are you going to bind a man's opportunities by geographical lines? You can't do it. If you can do better in Canada, for Heaven's sake go to Canada, even if they are living under a foreign flag, but make sure that you can do better in Canada. Canadian agents are working throughout the state of Wisconsin, they have a \$200,000 fund that is being distributed, while our state fund is \$7,000.

What is of the most consideration when a man is going to buy a farm? The man is to make an investment, and we will take it for granted the man is interested in farming. If you had 100,000 acres in an oasis in the Desert of Sahara, what would it be worth even if you could raise a hundred bushels of oats to the acre, or fifty bushels of wheat? Not one cent outside of the sustenance that it would give you, because you have no market. The market is the one thing that determines first, the value of your crops. In Canada, on November 14, there were shipped into Winnipeg 411 cars of wheat.

This illustration was furnished from the Calgary Herald. At Calgary the average value of that wheat was fifty-eight cents a bushel,—some of it sold as low as forty-three, and some as high as eighty. On the day that wheat sold for fifty-eight cents at Calgary, the price in Wisconsin was ninety-two cents and the price of barley was \$1.02. In other words you were getting that same day in Wisconsin sixty

per cent more value for your grain, than they were getting in Calgary. Why?

One reason is their crop of wheat was not particularly good in Canada,—but keep this in mind, that eighteen bushels to the acre is the average of wheat raised here in Wisconsin; eighteen bushels of wheat to the acre is practically the average, as I have it from statistics, of wheat raised in Canada. So they are practically the same. They have to ship their wheat in Canada 1500 miles to land it in Chicago. That becomes a material element in determining the value. A few days ago I heard Prof. Moore make a splendid talk on alfalfa. I am interested with some other people in 900 tons of alfalfa. The other day from this platform Mr. Moore asked, "What is the price of alfalfa to-day in Wisconsin?" Some one shouted, "About \$20 a ton." Then he asked, "What is the price of bran, which is the equivalent in nutritive value?" "Twenty-five dollars." There we have it, a ton of alfalfa out west, will meet the same conditions as a ton of bran here. The fact is you can buy the 900 tons of alfalfa that I am interested in to-day for \$6 a ton,—I will give you a contract in twenty-four hours. The reason is it is fifteen hundred miles from Chicago. Not only that, but it has to be carried fourteen miles to the station. It has to be baled, carried to the station, then shipped to the Chicago market and that is where the great expense comes in. It sells for \$20 a ton right here in Wisconsin; out there you can buy it for \$6, fifteen hundred miles from market, and that is the only thing you can do with it unless you put it into stock on the ground. Now, what is the market in Wisconsin?

I wish we had a map here; you could see some of the reasons why Wisconsin has the best market in the world. It is situated better than any other state in the country. On the northwest is the greatest lake in the world with fresh water transportation, passing by Pennsylvania, and New York and other of the great states. On the east we have the next largest lake, Lake Michigan, and those two lakes carry more transportation through the "Soo" Canal, than goes through the Suez Canal. A tremendous amount of transportation is carried from Wisconsin by the lakes. On the west we have the father of waters, the greatest river in the world. We have water transportation on all sides. Some one may say, "That is not a fair statement, because there is very little transportation on the river." Yes, let's be fair about that, what you say is true, but as any man knows who is familiar with railroad rates, they are determined on the basis of water transportation, and consequently you can get your grain down the Mississippi river on a train for the same price that you could get it hauled on a boat, simply because they have to meet that competition.

So we have that great advantage in Wisconsin as well as in the surrounding states bordering on Wisconsin. In this territory there are 15,000,000 of people under the last census, and I speak of the states immediately bordering on Wisconsin. We have on the western border of our state the greatest grain manufacturing or milling cities in the world, the Twin Cities. We have the great world's market, right at our southern limits, Chicago. Milwaukee is one of the greatest places for the shipment of grain in the country. I do not need to speak to you about Superior and Duluth, but we all know they are destined to be among the great cities of the country.

I have mentioned simply a few of these different points that surround Wisconsin, and which all help to make for us a market that is second to no market in the country, because with these places furnished with water transportation, we have over one-half of the people of all this great country accessible to Wisconsin.

Out in Canada you must travel 1500 miles to reach your market. Now, the next consideration is soil; a very important one. You have heard from the gentleman who preceded me as to the soil and as to the water and the climate. There is none better in the country. We have the best drinking water; we furnished the water for Chicago at the time of the World's Fair, piping it direct from Waukesha to the World's Fair grounds.

In Canada all they raise, practically, is wheat. We can raise wheat, but we can raise all the grains of the South.

I was very much interested in what Mr. McDowell said about the soil, because I have understood that Wisconsin has the best soil in the country and he tells us we are wearing it out, and I presume that may be true, but mark this fact, if you are wearing out the soil in Wisconsin, they are certainly doing the same in every country, because Wisconsin stands first in the production of flax in the country. Wisconsin stands first in the last ten years in the production of corn. Wisconsin stands, practically, one of the first states in the production of wheat in the last ten years. Wisconsin stands the same with hay, with the exception of one state, and that is Minnesota, which has a slightly greater production on the average for the last ten years. Production per acre is what I am speaking of in all these cases.

In barley we swept the boards at Omaha and you have here Mr. Krueger, the man who takes all the prizes in the country, but I am following up this question of comparative production in this state.

We raise \$172 to the acre according to government statistics,—if there is any question about these figures, I would like to have you interrupt me, because I want to be corrected, if I make a misstate-

ment,—\$172 to the acre is raised by Wisconsin in its tobacco. Virginia gets \$55 to the acre, and Kentucky, \$68. In other words, Wisconsin raises three times as much from tobacco per acre as does Virginia.

Let me read you something I picked up in a paper yesterday on the subject of potatoes:

“Wisconsin leads every state in the Union in the production of potatoes. In 1911 it raised 32,400,000 bushels of potatoes. The next state was Michigan and it raised 31,000,000.”

With the market that we have right here, in Chicago and all these surrounding cities, see what we are getting in Wisconsin from our potatoes. See our possibilities. I presume we need to build up the soil in some cases, but we are still evidently raising first-class crops compared with every other state in this country.

Where are you going to find anything better than you have right here in Wisconsin?

I am almost afraid to suggest dairying, because you all know so much more about it than I do. I was interested the other day to hear Prof. Moore make the statement that we are getting \$80,000,000 from the dairy interests of this state a year. I have repeated that statement several times because I had heard it before, but I was glad to get it from Moore, because I know he knows.

A state that can grow clover and alfalfa the way we can grow it in Wisconsin can compare with any other in the world. I do not need to tell you about our cheese factories and butter factories. You are familiar with all that and know that in that direction, as well as in almost every other, Wisconsin leads all other states.

Up in Canada to-day the poor, unfortunate settler from Wisconsin who is away off in the wilds, is smoking our tobacco; he is eating our potatoes; he is using our butter and our cheese, because he has got to come to Wisconsin for them; he can't get them up there, and when he gets disgusted and out of patience with himself, as has been stated by Senator Sanborn, he comes back to Wisconsin and settles here again. According to Senator Sanborn nineteen farmers came back because they were disappointed with the conditions they found up near Alberta.

Mr. Ferguson, the seedsman, traveled over 10,000 miles after he left Saskatchewan to find a place to raise seeds, and he came back and is raising them up in Langlade county to-day; he left Saskatchewan, because it was too cold.

I have nothing against Canada, but the only point is that here is a state that doesn't need advertising, all we say is; Give us a chance at comparisons, and Wisconsin will stand first in the choice

to every one that cares to settle in a place that is civilized, where you have all the advantages of life.

Another thought comes to me. Wisconsin's land is cheap—I mean in price, not in quality, I mean in value as well as in price. I am going to tell you how cheap it is. I have a statement here which is taken from the National Census figures, it is Pierce's Survey—I do not know how it came upon my table, but I want you to get it if you can, because there are statements, of value in there, to every farmer, comparisons as to grain raising and the values of land. I find here something that is significant. It says that "the value of Wisconsin lands is to-day on the average \$43 per acre,"—of course it means farm lands; we have got some that are worth \$150, and some not worth as much; but taking the average value of all farm lands, we find it is \$43 per acre.

On the same basis of estimates, Illinois land is \$94 per acre; in other words, the land in Illinois, which is no better than that of Wisconsin, will produce no more corn, the Illinois land costs on an average of \$94, Wisconsin \$43, and Iowa, with practically the same conditions that we have, averages \$82.55 per acre.

Now, what does that mean? It means that none of these states, Iowa, nor Illinois, nor Indiana, nor Ohio, nor any of the states in the South can offer you better inducements. If you are taking up a farm, if you are going out West, if you want to ship your alfalfa, if you want to keep in touch with the markets, if you want to go up in Canada, nobody can prevent you; but if you want to be in a state that stands first in practically all farm products, do not go outside of the state of Wisconsin.

There is another suggestion I want to make. You don't care to live in a community, as Senator Hatton said, where you do not have any conveniences. You don't care to live thirty or forty or a hundred miles outside of Calgary. No, you want to be where people are to be found, where you have churches and schools, telephones, rural deliveries, mail service and where you have people that are progressive, among the most intelligent people in the country.

Some will say, he is talking about Wisconsin. Yes, I am, and I want to tell you why Wisconsin stands where it does.

Statistics show that illiteracy in Wisconsin is 4.7 per cent of every hundred people. The average per cent of illiteracy in this country is 12 per cent. Now, do you get the idea? It is because of the intelligence we have here, the number of educated people; that is one of the reasons which makes Wisconsin what it is.

There is another suggestion which is the most important of all. Why do we excel in corn culture, in dairying? Many of you attend

the institutes, you have heard some of these talks. I heard the other day about how Dean Henry and others started the dairying interest in this state. You have to have the right surroundings, the right education, as well as farms. Almost any kind of man can make a reasonable success as a lawyer or as a doctor or in some of the professions, but when he gets down to the ground he has got to use brains, if he is going to make a success as a farmer. Hod Taylor said at the first farmers' institute ever held in Wisconsin that the farmer is just as good as any other person and he is no better, but a farmer as a rule is better educated in conditions, he has to be, he has to be self-reliant. The man in an office in the city is in a little narrow groove; the farmer has to have a larger grasp of things. Now, how is he going to get that?

We have in Wisconsin the finest agricultural school in the country. Again some one will say that is an assertion like the illiteracy question.

I was out in Montana recently at the Agricultural School at Bozeman. A gentleman asked me, "Where are you from?" I told him and he said, "You have the best Agricultural School in the United States in Wisconsin; we have three of your students among our professors."

We have here in Wisconsin the opportunity of becoming better farmers than anywhere else, because of the training that is afforded here. Prof. Moore is talking of producing the best seed corn. Twenty-two thousand boys are farming in Wisconsin and have the benefit of the education they receive right here. Where can you get these opportunities in California or any other state? I believe in the adjoining state of Iowa they are working practically along the same lines with us, but they can give you no better chances and they are getting \$82 per acre for their land while the average of ours is \$43. Some one will ask me where to go to get land. You will find land all over Wisconsin, I can't tell you where to go to get the best results, but you can find plenty of land, for instance, in Northern Wisconsin. The land you have here has doubled in value in the last ten years. If you had \$1,000 and took it down to the savings bank and put it in the bank, you would be getting the large amount of four per cent interest at the outside, possibly three or three and a half, and you would have to go down every six months, and turn it over, or you wouldn't get that. You buy your land. In ten years it has doubled in value. Get that little book, you will see that by Pierce's Survey, and it is going to increase in the ten years from now on in just the same proportion that it has in the last ten years, because there is but little land to be had. The old opportunity for getting land from the Government has gone by. These things should be

taken into consideration, young man, because outside of the crops you will be getting, you are going to have that additional natural increase in the value of land. Remember this, that no matter how many hundreds or thousands of years the people of Wisconsin crop their land, no matter how many crops they get, there is only one crop of land. You can get just as good land to-day in the northern part of the state as in the southern part of the state; if you are thinking of making a change see that you get the best possible conditions. Don't take the word of any one.

Just one more thought and I am through.

As I said, you want the proper surroundings, you want to live in the home circle, you want to live with progressive people.

I received a letter from Clark C. Ward from New York this week; he is known as one of the leading economists in the United States, and he wrote me from New York this:

"You have got the best laws in the state of Wisconsin of any state in the Union."

On the same day Senator Wallace of St. Paul came in, and he said:

"I am going to stay here Monday and Tuesday, studying your Public Utility law, because Minnesota wants to adopt a law similar to the one in force in Wisconsin. No state has better laws."

And that is true, we have the best laws in the country. We have courts that administer them, that are equal to any state and we have a good progressive people in this state, and what more can you ask, my friends? I am supposing most of you are going to stay in Wisconsin, but when you see a man who says to you that he is thinking about going out West, about going to Calgary, or Florida, or Texas, or any of these other states, just tell him to first make an investigation of conditions in his home state, and I can assure you that we will not have this emigration that is going on from the western counties of this state, but people will stay in Wisconsin because it is the best state to be in.

In response to calls for Mr. Charles W. Hill of Rosendale, he spoke as follows:

Mr. Hill: Gentlemen, I question the wisdom of appearing here at this time, but some of the best friends of agriculture in the state of Wisconsin have told me I should appear here and have a word to say. Without any question, the reason for that is because of what happened yesterday in the affairs of the State Board of Agriculture. Of course, so far as my personal reasons or interests are concerned, it would be ridiculous for me to have anything to say here now, but from some things that have occurred in the affairs of the State Board

of Agriculture in the last few years, which have apparently come to a climax, it seems that it may be wise for somebody to have a word to say to the farmers of Wisconsin about the affairs of this Board.

It is the State Board of Agriculture in name; whether it is in reality or not as compared with the Boards of Agriculture of other states, is perhaps an open question. Take the State Board of Agriculture of Missouri, of New York, of Kansas, and many other states, where the Board has something to do besides dealing with the State Fair, but is interested in and directs all the other agricultural interests of the state.

Some of us who are interested in the welfare of Wisconsin believe that our State Board of Agriculture ought to be dominated by the agricultural interests of the state rather than other interests. Here is in session to-day the annual convention of the Wisconsin State Board of Agriculture, and seven out of thirteen members of the board are interested enough to attend this convention.

You have perhaps noticed by this morning's Sentinel that hereafter the affairs of the State Board of Agriculture are to be conducted by business men, and not by farmers. Whether you are business men or not remains to be seen. Whether you might consider myself a business man or the present secretary, I will not say.

The affairs of the State Board of Agriculture have been for many years in the hands of Mr. True and Mr. McKerrow, and they have been conducted along business lines. I have been a member of the State Board for five years and I want to resent that slap at Mr. True when it is said, or insinuated, that the affairs of the State Board of Agriculture have not been conducted in a businesslike way.

I do not say that this board of thirteen members should be composed of all farmers by any means. I believe there are some of the best business men in the state of Wisconsin who are farmers, but there are other men—I have in mind one man who is a member of the State Board of Agriculture of an adjoining state, who owns a farm but who does not live on it, he is a well known lawyer in town, but he is an agriculturist at heart, he is interested in agriculture. Now, I say that is the kind of men who ought to administer the affairs of our State Board of Agriculture in Wisconsin, and that we ought to have a closer unity between the State Board of Agriculture, and all the other associations, the Wisconsin Experiment Association, the Live Stock Breeders' Association, and all kindred organizations of the state.

I was glad to see that the State Board of Public Affairs were taking hold of this matter, and we are going to see some results which will be recommended to the legislature of Wisconsin.

I will say this, I do not want anything to hinder you all from supporting the State Fair, it is your interest, your duty and your business to support it better than you ever did before.

I do say, however, that there is a particular way in which you can make your influence felt this year. There are four members of the Board whose terms have expired, and some of them are particularly interested in agriculture, and some are not. It doesn't make any difference whether those men are re-appointed or not, but there are in the state plenty of men who are vitally interested in agriculture, who ought to be on that board and there are ways in which you can make your influence felt so as to bring a pressure to bear to bring about the desirable result that the agricultural interests of the state are adequately represented upon that board.

The committee on resolutions, through its chairman, Senator Donald, submitted its report, as follows:

Resolved: That the State Board of Agriculture, in convention assembled, endorse the principles of the bill known as House Bill 18160 introduced by Mr. Lever, of South Carolina, to establish Agricultural Extension Department in the several states, and that we authorize the proper officers of the Board to forward resolutions to the members of the Wisconsin delegation in Congress, and the chairman of the Senate and House Committees on Agriculture, urging the passage of this bill at this present session of Congress.

On motion, duly seconded, the resolution was unanimously adopted.

Resolved: That we, the farmers in convention assembled, do petition His Excellency, the Governor, that appointments to membership on the State Board of Agriculture, be made of men who are interested in and representative of this important branch of the state's welfare.

On motion, duly seconded, resolution unanimously adopted.

Report of committee signed by J. S. Donald, C. H. Everett and H. B. Drake, accepted.

The Convention adjourned to 7:30 P. M.

EVENING SESSION, FEBRUARY 7, 1912. 7:30 O'CLOCK.

Mr. Ira M. Chryst in the chair.

Music by the Short Course Orchestra.

The Chairman: We now come to the closing sessions of the program as prepared by the Board of Agriculture. The topic for this evening is on Forestry. At first thought, this may seem to you to be a matter of no great concern to the farmers of Wisconsin, but I believe that if you were acquainted with the thoroughness with which our forests in many parts of our state are being depleted, you would realize that this is one of the most important subjects that has come to your attention. It gives me pleasure at this time to introduce to you Mr. E. M. Griffith, the State Forester.

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ADDRESS.

E. M. GRIFFITH.

Mr. Chairman; Ladies and Gentlemen: As your chairman has said, I think a great many people at first blush feel that farm forestry is not perhaps as important a subject as other branches of farm activities, but you will find in the older settled communities and the New England States in particular, that the farmers are now awakening to the fact that the woodlot is a very important part of the farm, and that it needs intelligent care, just as much as any other branch of farm work.

I am glad to have the opportunity to-night to tell you a little of the forestry situation in Wisconsin, and also perhaps to give you some slight suggestions in regard to better management of forests upon the farm. I will do this with slides, as I am sure you will appreciate the situation in regard to forests on the farm better if you see just what is the general forestry situation in the state, and what in certain parts of our country and in the whole world is being done in the way of protecting the woodlots.

We have forest reserves in the northern part of the state which will total about 475,000 acres. We are establishing those forest reserves upon the headwaters of our important rivers so as to protect the stream flow, to give us a supply of timber for many years and to protect a wonderful region where there are over 1200 lakes in two counties.

But no matter what the state can do, no matter if we should go ahead and get one and a half or two million acres of that fine forest land, it is not a drop in the bucket to what should be done.

What is the situation to-day in Wisconsin and how has it come about? In 1900, Wisconsin was the first state in the Union in the production of lumber. In 1910, just ten years later, we had dropped from first place to sixth place—a pretty big drop in ten years, and the decrease in lumber production in those ten years had been 45 per cent, or greater than that of any other state in the Union. So you gentlemen will appreciate that we have not an inexhaustible supply of timber, and that what the farmer can raise on his own woodlot for his own supply is going to be increasingly valuable to him.

Then I want to put it to you in another way. We have in this state a large number of wood-using industries, towns largely supported by manufactories that use lumber in one form or another. They either make chairs or tables or desks or something of that kind. We made a careful canvass of those industries last year, and we found that they use over twenty million dollars worth of lumber in those factories every year in this state, that is the value of the raw material which they buy, and that does not include anything for the value of the labor; twenty million dollars are paid for all the material used in this state for making wagons, chairs and things of that sort. The striking point is that they are buying over 50 per cent of that raw material outside of the state. For instance, the wagon manufactories formerly were able to get most of their supplies of oak and basswood from the state itself. At the present time, they have found that that supply is decreasing so fast they could not depend upon it, and they have been obliged to seek elsewhere for the needed supply. You do not need to be prophets to see what will happen if they go on in that way; this state will not continue to have wood-using manufactories unless we have our fair share of supply. The wood industries are going to stay in this state if they can, particularly on account of the cheap transportation; but they have got to have a certain amount of raw material to depend upon. That same thing has been going on in many states in the Union; the result has been that in the East, the farmers find that their woodlots are of constantly increasing value to them, so let me urge upon you, do not be led to sacrifice your timber at a low price. Hold it, it is just as good as a bank account. If it is young, growing timber, if it is not old timber, such as I will show you on the pictures, if it is not suppressed, if it is good, growing timber, you can figure at least that you are getting an interest of 5 per cent per annum out of that woodlot. Do not be foolish and sacrifice it; if you hold it five or ten years, it is going

to be worth at least twice what it is to-day, and probably more; in other words, consider your woodlot a bank, as it certainly is.

In the management of that woodlot, it simply needs the common sense which you gentlemen will bring to bear upon any other part of your farm work. It does not mean that a man has to be a forester by any means, although if you have a large woodlot, I would advise you to get the farmers in your vicinity to combine with you and apply to the United States Forest Service, because they are there to help you.

The first thing to do is to get in and look over your woodlot, exactly as you would look over your young stock, and see exactly what you want to do with it. Make up your mind what you want to do with it, whether you want to grow saw log timber. If you do, you want quality. If you want firewood entirely, you want quantity. Also make up your mind what species you want. You can get practically whatever you want if you will only use the ax carefully and with common sense. So look over your woodlot and decide what you want. When you have decided that, go in and have a house cleaning, cut out the big trees which have ceased growing, and cut out those that are suppressed and those that are dying and be sure you are cutting out those that you ought to. An old forest looks very pretty, but the increase is nothing as a rule. You find in an old forest that the amount of growth by the trees which are going ahead is offset by the amount of decay and death. In other words, Nature in a forest of that kind is usually absolutely at a standstill, growth is offset by death, and that is the reason a man can help Nature by using the ax and using it judiciously. Cut out all the less desirable trees; make up your mind what species you want and then cut out that character of trees which are taking up too much space, but do not cut off too much at a time.

Fence your woodlot absolutely, protect it while your grove is growing up. Any blanks which you find in the woodlot plant with the best species.

Of course the woodlot should be in every case upon the non-agricultural land that you have upon your farm.

I remember a case where a man came to me from Walworth county and said he wanted to plant some of his land. I found it was agricultural land, and I finally said, "How much is your land worth?" "I don't know, about \$150 to \$200 an acre." I said, "For goodness' sake, you are not thinking of planting your forest trees on that land that is worth that much?" But, yes, he wanted a woodlot. "Well," I said, "If you haven't any cheap land on your farm, you ought not to have a woodlot, you should grow crops and buy your timber from somebody else." What I mean by that is that every farmer must not

think he has to have a woodlot and that it is wise to take wheat or corn or tobacco land for a woodlot.

Keep your woodlot in good condition by going in every two or three years and making an improvement cutting. Do not think you can put it in good condition and leave it forever; you have to go in every three or four years and cut out the old inferior wood and those cuttings always pay on the farm, because you can get necessary fence posts and building material that you may need.

Remember always to cut out first of all your poorest species and leave the best species, the ones you want to reproduce themselves. I remember one time I was called in to look over a large tract of land containing a large amount of spruce, the most valuable timber in the world and there was also a large amount of balsam, which is very inferior. They didn't like to use anything but spruce, so they were cutting out all the spruce and leaving the balsam and they were surprised there was no young spruce coming up. I said to the manager of the mill, "How can you expect to get any spruce growth when you are cutting out all the big ones that can possibly produce seed?" I said, "Go in and cut out the balsam first and buy your spruce, if necessary, outside. In two years the young plants will have all started and you can cut your spruce as you please." I beg of you in cutting in your woodlot, do not do as too many people do; if you find a white oak or a red oak, do not cut that out and leave some inferior species that you don't want, because if you do that, in time you are going to have nothing but the inferior species. Oftentimes I get letters from farmers in this part of the state who want to plant, and they ask me what I will advise. That is impossible to tell without studying the character of the land and the situation. In any case where it is only one farmer that wants to plant, we will be glad to do what we can and when we have a man in that section to send him in to look over the land, but the best way is for several to combine and have the whole situation gone into carefully. But for the man who contemplates planting, I want to call your attention to the provisions of the law. The legislature in 1907 passed a law providing that where a farmer, or any one else, plants not to exceed forty acres, with trees, that that land is totally exempted from all taxes for a period of thirty years. Now, that is worth considering. Wherever you are doing any planting up to forty acres, that land will be totally exempted from taxation for a period of thirty years. I hope that the next legislature will exempt your growing trees, for it is certainly a good plan to encourage private persons to hold their groves and protect them, as well as to plant.

I want to say finally, in closing, that the work of the State Board of Forestry in the northern part of the state in looking after 475,000

acres of land, has been a pretty big one, and we have not been able to study woodlots throughout the state as we wanted to, but I have applied to the United States Forest Service, and they have agreed to cooperate with us in sending us a man who has made a study of this subject and we will have him do organized work in different counties. I think it will pay you to interview that man, even though you do not expect to be a lumberman, or go into it on a large scale. The next time you go through your woodlot, see whether you do not think that it is worth a little more common sense, see if you can't improve it to a very great extent.

(Mr. Griffith exhibited many views, explaining them as they were thrown on the screen, and gave an interesting talk upon the subject.)

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DISCUSSION.

A Member: I notice you advocate thinning out the older trees. When a tree is three feet in diameter, when it falls, it is likely to destroy the smaller ones. How are you going to cut them out?

Mr. Griffith: Of course that is unavoidable to a great extent. You have to smash down a certain amount of small growth. There is usually some little opening where a good axman can drop that tree so as to do the minimum amount of damage. In Germany they avoid that in this way—I cannot advocate it, because we could not afford to do it, of course—they send a man up that tree, he goes up with a pair of climbing irons, and he cuts off the branches first at the top and then they simply have the bare pole left.

A Member: Even then if they were as thick as some they would do a good deal of damage.

Mr. Griffith: Oh, you will smash some, you can't help it.

A Member: If you had a piece of land lying along next to a marsh land, that was sandy and didn't seem to amount to very much for crops, would you plant that to trees?

Mr. Griffith: I think I should. How is the sub-soil?

The Member: Well, it is quicksand pretty near; it is up in the northern part of Dunn county. It does not overflow.

Mr. Griffith: Well, of course it is hard to give a decided answer on a case like that, but I should say plant it.

The Member: I have been in the habit of pasturing it, but I have been thinking for years it would pay better to plant it.

Mr. Griffith: Of course the farmer in the northern part of the state is in a quite different situation from the farmer in the southern part of the state. If, on his 160 acres he hasn't any woodlot, he can

oftentimes go in and buy timberland at a very reasonable price quite near his farm. The man in the southern part of the state cannot do that so often, it is a question with him as to what each part of his own farm is really valuable for.

The Member: I think it would grow soft maple and probably birch.

Mr. Griffith: If it is suited for jack pine, I certainly would recommend it very strongly. I presume you know of how little value that has been considered, but it is getting more and more valuable all the time and the growth is very rapid.

A Member: How about tamarack?

Mr. Griffith: The jack pine grows much faster.

A Member: White pine has been growing on the same land.

Mr. Griffith: Then that would be better. It would certainly grow jack pine. I would advise growing spruce rather than tamarack for a swamp. Cedar I would not advise planting, because its growth is so slow.

A Member: Wouldn't black locust grow?

Mr. Griffith: Yes, and that would make good posts.

A Member: How close together would you advise planting?

Mr. Griffith: About four feet each way.

A Member: Can't you plant catalpa speciosa any place?

Mr. Griffith: No; catalpa is apt to be killed back.

A Member: Would you cultivate that land the same as you would any other crop to prepare the ground?

Mr. Griffith: Oh, no, it doesn't need any cultivation.

A Member: Suppose it is sodded over with grass, what would you do before planting it?

Mr. Griffith: It would depend. Of course if you are putting in seedlings, I would simply put them right in with the mattock, making a little hole where you set them in. The grass wouldn't check them down at all.

A Member: Would you put in white oak or pines?

Mr. Griffith: That would depend on how deep the soil was. If it was a little gravelly or rocky, I would put in white pine rather than oak. If it was a good deep soil, I would put in oak.

A Member: We have a little place with sand on top and there are quite a few white pines there. I was thinking we might put in white pine.

Mr. Griffith: Is there clay beneath your sand?

A Member: Yes, how deep I couldn't say, but in some places there is clay on top and some sand and the further you go west, the more clay you get.

Mr. Griffith: I think there I would advise white pine,

A Member: How can you get these pines for planting?

Mr. Griffith: The best thing to do is to start a little nursery. By next year, the State Board of Forestry will be ready to distribute plants to farmers, or others who want plants, at cost. We have large nurseries up north where we are growing white pine, jack pine, Western yellow pine, and a number of other species. We won't have any this spring. If you are going to plant only a few, I would not advise you to try to raise from seed in small nurseries. It would be easier for you to buy right from the nurserymen.

A Member: I have between ten and fifteen acres.

Mr. Griffith: Then it would pay you to start with a small plot and raise them yourself.

A Member: Where can I get the seed?

Mr. Griffith. From nearly all good nurserymen.

A Member: Can't we go and take the cones off the pine tree?

Mr. Griffith: You can.

A Member: It was quite a study for me to find just how the seed was. I studied it for years before I finally found that when the cones open up, there is a little seed in there, something like maple seed.

Mr. Griffith: Yes, you simply plant that right in the ground, barely cover it up with soil. You plant the seed in May and they will be up out of the ground in June, and it will be an inch and a half to two inches high by November.

A Member: In that way we could soon start a forest.

Mr. Griffith: That is what we are after.

A Member: We have heard that our northern forests are all cut off. Who has done it? Our senators have done it. They have allowed the lumber companies to skin it and now they want to re-forest. The lumbermen ought to set it out to trees. They want to dump their land on the state, they would like to get rid of it now that it has no commercial value. The government knew all these things, they knew it would all be cut off in time. Why didn't our men in Congress do something to preserve them while there was something worth preserving?

Mr. Griffith: It is mostly a question of fire protection. Thousands and thousands acres of the country are coming up to young groves, and it is simply a question of keeping the fire out of our forests and there will be plenty of forests for the future. Of course the nation made a tremendous mistake a few years ago in selling off the timber lands for very little. Of course there is a tremendous amount of work in this thing. We are struggling all the time trying to build up a forest reserve in the northern part of the state; when we started eight years ago we had 40,000 acres; we now have 475,000, we have

been obliged to buy it from the original owners who in turn bought from the government, but the state has been able to buy at a very small proportion of what the poor settler would have to pay if he went in there. In the sections where we have been buying, I am sure it is a blessing to keep the settler out, because we have been working in connection with the Agricultural College which has been making a soil survey of the land so that we should not buy any lands which were suitable for agriculture, and it won't do for the state to get settlers in on land which is non-agricultural land, and therefore, as I say it is a blessing to the settler to keep him out. We have millions of acres in Northern Wisconsin that will be splendid for agriculture, and there is no reason why settlers should go onto small areas not fit for agriculture; but unless the state takes care of it and protects it, there will certainly be trouble. As a matter of fact, the state officials feel that they have been buying lands in big tracts cheaper than they could condemn it.

A Member: Don't you suppose that these lumbermen really have cut off of land that didn't belong to them at all, that belonged to the government?

Mr. Griffith: Oh, undoubtedly.

A Member: I never heard of any investigation.

Mr. Griffith: Oh, yes, many, many investigations have come up.

A Member: How small a lot is big enough for the farmer?

Mr. Griffith: That would depend entirely upon the requirements of the farmer himself. He might have a very small lot; if he had forty acres of land of high value and just a couple of acres that were not agricultural, it would pay to keep that in timber.

A Member: Would it pay to keep an acre?

Mr. Griffith: I should think so, if you had highly valuable land.

Adjourned.

## PREMIUM AWARDS AT WISCONSIN STATE FAIR, 1911.

### HORSES.

Judges—James M. Fletcher, Elgin, Ill.; Prof. E. A. Trowbridge, Columbia, Mo.; Walter Palmer, Ottawa, Ill.

#### PERCHERON—OPEN CLASS.

Exhibitors—Percheron Classes—James G. Boyd, Milwaukee, Wis.; Harvest Farms Co., Mayville, Wis.; Ethelwold Farms, Mondovi, Wis.; Henry Jungbluth, Wauwatosa, Wis.; Truman's Pioneer Stud Farm, Bushnell, Ill.; S. Metz & Sons, Homewood, Ill.; Finch Bros., Verona, Ill.; Fred Southcott, Waukesha, Wis.; Lewis Lewellin & Son, Waterloo, Wis.

Stallion 4 years old or over—First, James G. Boyd; Second, Harvest Farms Co.; Third, Ethelwold Farms.

Stallion 3 years and under 4—First, James G. Boyd; Second, Henry Jungbluth; Third, Truman's Pioneer.

Stallion 2 years and under 3—First, S. Metz & Sons; Second, Truman's Pioneer Stud Farm; Third, S. Metz & Sons.

Stallion 1 year and under 2—First, Ethelwold Farms; Second, Finch Bros.; Third, Fred Southcott.

Stallion foal—First, Lewis Lewellin & Son.

Mare 4 years old or over—First, Harvest Farms Co.; Second, S. Metz & Sons; Third, Lewis Lewellin & Son.

Mare 3 years and under 4—First, S. Metz & Sons; Second, Harvest Farms Co.; Third, Harvest Farms Co.

Mare 2 years and under 3—First, Lewis Lewellin & Son; Second, Harvest Farms Co.; Third, Lewis Lewellin & Son.

Mare 1 year and under 2—First, Ethelwold Farms; Second, Lewis Lewellin & Son; Third, Lewis Lewellin & Son.

Filly foal—First, Lewis Lewellin & Son; Second, Lewis Lewellin & Son.

Get of Sire—First, Lewis Lewellin & Son.

Produce of dam—First, Harvest Farms Co.; Second, James G. Boyd.

#### PERCHERON.

(Horses Bred and Owned in Wisconsin)

Stallion 4 years old or over—First, James G. Boyd; Second, Ethelwold Farms.

Stallion 3 years and under 4—First, James G. Boyd; Second, Lewis Lewellin & Son; Third, James G. Boyd.

Stallion 2 years and under 3—First, Lewis Lewellin & Son; Second, Lewis Lewellin & Son.

Stallion 1 year and under 2—First, Ethelwold Farms; Second, Fred Southcott; Third, Ethelwold Farms.

Stallion foal—First, Lewis Lewellin & Son.

Mare 4 years old or over—First, Lewis Lewellin & Son; Second, Lewis Lewellin & Son; Third, James G. Boyd.

Mare 3 years old or over—First, Harvest Farms Co.; Second, James G. Boyd; Third, Fred Southcott.

Mare 2 years and under 3—First, Lewis Lewellin & Son; Second, Harvest Farms Co.; Third, Lewis Lewellin & Son.

Mare 1 year and under 2—First, Ethelwold Farms; Second, Lewis Lewellin & Son; Third, Lewis Lewellin & Son.

Filly Foal—First, Lewis Lewellin & Son; Second, Lewis Lewellin & Son.

Get of Sire—First, Lewis Lewellin & Son.

Produce of dam—First, Harvest Farms Co.

Champion Percheron Stallion—James G. Boyd.

Champion Percheron Mare—S. Metz & Sons.

### PERCHERON SOCIETY OF AMERICA

#### Specials.

Cash Prizes—Offered by the Percheron Society of America, and the State Board of Agriculture.

Champion Stallion any age; Bred and owned by Exhibitor—First, Lewis Lewellin & Son; Second, Ethelwold Farms; Third, S. Metz & Sons.

Best Mare any age, bred and owned by exhibitor—First, Ethelwold Farms; Second, Lewis Lewellin & Son; Third, Lewis Lewellin & Son.

Best 3 mares any age, bred and owned by exhibitor—First, Lewis Lewellin & Son; Second, Lewis Lewellin & Son.

Best 4 animals—Get of Sire—Bred and owned by exhibitor—First, Lewis Lewellin & Son.

Best 2 animals—produce of one dam—Bred and owned by exhibitor—First, Lewis Lewellin & Son; Second, Lewis Lewellin & Son; Third, James G. Boyd.

Champion stub stallion and 4 mares, bred and owned by exhibitor—First, Lewis Lewellin & Son.

Best 5 Stallions, any age, bred and owned by exhibitor—First, James G. Boyd.

Champion stallion, owned by exhibitor—Gold Medal, James G. Boyd.

Champion mare, owned by exhibitor—Gold Medal, Harvest Farms Co.

#### CLYDESDALE—OPEN CLASS.

Exhibitors—Clydesdale Classes.—McLay Bros., Janesville, Wis.; Andrew Walker, Janesville, Wis.; Gordon B. Randall, Janesville, Wis.; Alex McLean, Avalon, Wis.; Wm. G. Miles, Brooklyn, Wis.; Ethelwold Farms, Mondovi, Wis.; Chauncey Miles, Brooklyn, Wis.

Stallion 4 years old or over—First, McLay Bros.

Stallion 3 years and under 4—First, McLay Bros.; Second, McLay Bros.; Third, Andrew Walker.

Stallion 2 years and under 3—First, McLay Bros.; Second, Gordon B. Randall.

Stallion 1 year and under 2—First, McLay Bros.; Second, McLay Bros.; Third, Alex McLean.

Stallion foal—First, Alex McLean; Second, McLay Bros.

Mare 4 years old or over—First, McLay Bros.; Second, McLay Bros.; Third, Alex McLean.

Mare 3 years and under 4—First, McLay Bros.; Second, McLay Bros.; Third, Wm. G. Miles.

Mare 2 years and under 3—First, Ethelwold Farms; Second, McLay Bros.; Third, McLay Bros.

Mare 1 year and under 2—First, McLay Bros.; Second, Alex M. McLean.

Filly foal—First, Alex. M. McLean.

Get of Sire—First, McLay Bros.

Produce of dam—First, McLay Bros.; Second, Alex M. McLean.

#### CLYDESDALE

(Horses Bred and Owned in Wisconsin.)

Stallion 3 years and under 4—First, Andrew Walker.

Stallion 2 years and under 3—First, Gordon B. Randall.

Stallion 1 year and under 2—First, McLay Bros.; Second, McLay Bros.; Third, Alex M. McLean.

Stallion Foal—First, Alex M. McLean; Second, McLay Bros.

Mare 4 years old or over—First, Alex M. McLean.

Mare 3 years and under 4—First, Gordon B. Randall.

Mare 2 years and under 3—First, Ethelwold Farms; Second, McLay Bros.; Third, McLay Bros.

Mare 1 year and under 2—First, McLay Bros.; Second, Alex M. McLean.

Filly Foal—First, Alex M. McLean.

Get of Sire—First, McLay Bros.

Produce of dam—First, McLay Bros.; Second, Alex. M. McLean.

Champion Clydesdale Stallion—McLay Bros.

Champion Clydesdale Mare—Ethelwold Farms.

#### SPECIAL PRIZES

Offered by the American Clydesdale Association and the State Board of Agriculture.

Stallion 3 years old or over—First, McLay Bros.; Second, McLay Bros.; Third, McLay Bros.

Stallion 2 years and under 3—First, McLay Bros.; Second, Gordon B. Randall.

Stallion 1 year and under 2—First, McLay Bros.; Second, McLay Bros.; Third, Alex M. McLean.

Mare 3 years old or over—First, McLay Bros.; Second, McLay Bros.; Third, McLay Bros.

Mare 2 years and under 3—First, Ethelwold Farms; Second, McLay Bros.; Third, McLay Bros.

Mare 1 year and under 2—First, McLay Bros.; Second, Alex M. McLean.

#### SPECIAL PREMIUMS

Offered by the Wisconsin Horse Breeders' Association and the State Board of Agriculture.

#### PURE BRED PERCHERONS

Stallion 4 years old or over—First, James G. Boyd; Second, Harvest Farms Co.; Third, Ethelwold Farms; Fourth, Harvest Farms Co.

Stallion 3 years and under 4—First, James G. Boyd; Second, Henry Jungbluth; Third, Harvest Farms Co.; Fourth, James G. Boyd.

Stallion 2 years and under 3—First, Lewis Lewellin & Son; Second, Lewis Lewellin & Son.

Stallion 1 year and under 2—First, Ethelwold Farms; Second, Fred Southcott; Third, Ethelwold Farms; Fourth, James G. Boyd.

Mare 4 years old or over—First, Harvest Farms Co.; Second, Lewis Lewellin & Son; Third, Lewis Lewellin & Son; Fourth, James G. Boyd.

Mare 3 years and under 4—First, Harvest Farms Co.; Second, Harvest Farms Co.; Third, James G. Boyd; Fourth, Fred Southcott.

Mare 2 years and under 3—First, Lewis Lewellin & Son; Second, Harvest Farms Co.; Third, Lewis Lewellin & Son; Fourth, James G. Boyd.

Mare 1 year and under 2—First, Ethelwold Farms; Second, Lewis Lewellin & Son; Third, Lewis Lewellin & Son.

Foal, either sex—First, Lewis Lewellin & Son; Second, Lewis Lewellin & Son.

#### PURE BRED CLYDESDALES

Stallion 3 years old or over—First, McLay Bros.; Second, McLay Bros.; Third, Andrew Walker.

Stallion 2 years and under 3—First, McLay Bros.; Second, Gordon B. Randall.

Mare 3 years old or over—First, McLay Bros.; Second, McLay Bros.; Third, Wm. G. Miles; Fourth, Alex M. McLean.

Mare 2 years and under 3—First, Ethelwold Farms; Second, McLay Bros.; Third, McLay Bros.; Fourth, Chauncey Miles.

#### ENGLISH SHIRE

Exhibitors—Truman's Pioneer Stud Farm, Bushnell, Ill.; Robert Hardy, Waukesha, Wis.; S. Metz & Sons, Homewood, Ill.; Finch Bros., Verona, Ill.

Stallion 4 years old or over—First, Truman's Pioneer Stud Farm; Second, Truman's Pioneer Stud Farm; Third, Robert Hardy.

Stallion 3 years and under 4—First, Truman's Pioneer Stud Farm; Second, Truman's Pioneer Stud Farm.

Stallion 2 years and under 3—First, Truman's Pioneer Stud Farm; Second, S. Metz & Sons; Third, S. Metz & Sons.

Stallion 1 year and under 2—First, Finch Bros.; Second, Truman's Pioneer Stud Farm.

Mare 4 years old or over—First, Truman's Pioneer Stud Farm; Second, S. Metz & Sons.

Mare 3 years and under 4—First, Truman's Pioneer Stud Farm.

Mare 1 year and under 2—First, Truman's Pioneer Stud Farm.

Get of sire—First, Robert Hardy.

Produce of dam—First, Finch Bros.

Champion stallion, any age—Truman's Pioneer Stud Farm.

Champion mare, any age—Truman's Pioneer Stud Farm.

#### SPECIAL PREMIUMS

Offered by the American Shire Horse Association.

Best imported shire stallion, any age—Truman's Pioneer Stud Farm.

Best imported shire mare, any age—Truman's Pioneer Stud Farm.

Best American-bred shire stallion, any age—Truman's Pioneer Stud Farm.

#### BELGIAN AND OTHER REGISTERED DRAFT BREEDS.

Exhibitors—Finch Bros., Verona, Ill.; S. Metz & Sons, Homewood, Ill.

Stallion 4 years old or over—First, Finch Bros.; Second, Finch Bros.; Third, S. Metz & Sons.

Stallion 3 years and under 4—First, Finch Bros.; Second, Finch Bros.; Third, Finch Bros.

Stallion 2 years and under 3—First, Finch Bros.; Second, Finch Bros.; Third, Finch Bros.

Stallion 1 year and under 2—First, Finch Bros.; Second, Finch Bros.; Third, Finch Bros.

Mare 4 years old or over—First, Finch Bros.  
 Mare 3 years and under 4—First, Finch Bros.  
 Mare 2 years and under 3—First, Finch Bros.  
 Mare 1 year and under 2—First, Finch Bros.  
 Get of Sire—First, Finch Bros.; Second, Finch Bros.  
 Produce of dam—First, Finch Bros.; Second, Finch Bros.  
 Champion stallion, any age—Finch Bros.  
 Champion mare, any age—Finch Bros.

#### ENGLISH, GERMAN AND FRENCH COACH HORSES.

Exhibitors—Truman's Pioneer Stud Farm, Bushnell, Ill.; Robert Hardy, Waukesha, Wis.  
 Stallion 4 years old or over—First, Truman's Pioneer Stud Farm; Second, Truman's Pioneer Stud Farm; Third, Robert Hardy.  
 Stallion 2 years and under 3—First, Trumans' Pioneer Stud Farm.  
 Stallion 1 year and under 2—First, Robert Hardy.  
 Mare 4 years old or over—First, Truman's Pioneer Stud Farm; Second, Robert Hardy.  
 Get of sire—First, Robert Hardy.  
 Champion stallion, any age—Truman's Pioneer Stud Farm.  
 Champion mare, any age—Truman's Pioneer Stud Farm.

#### AMERICAN CARRIAGE HORSES.

Exhibitors—Progress Blue Ribbon Farms, Waukesha, Wis.; R. S. Witte, Waukesha, Wis.; J. R. Peak & Son, Winchester, Ill.; Ethelwold Farms, Mondovi, Wis.  
 Stallion 4 years or over—First, Progress Blue Ribbon Farms; Second, R. S. Witte.  
 Stallion 3 years and under 4—First, J. R. Peak & Son.  
 Stallion 2 years and under 3—First, Progress Blue Ribbon Farms; Second, J. R. Peak & Son.  
 Stallion 1 year and under 2—First, Progress Blue Ribbon Farms; Second, J. R. Peak & Son.  
 Stallion with 3 of his Get—First, J. R. Peak & Son.  
 Mare 4 years old or over—First, J. R. Peak & Son; Second, J. R. Peak & Son.  
 Mare 2 years and under 3—First, J. R. Peak & Son.  
 Mare 1 year and under 2—First, J. R. Peak & Son.  
 Mare and foal—First, Progress Blue Ribbon Farms.  
 Foal under 1 year—First, Ethelwold Farms.  
 Champion stallion, any age—J. R. Peak & Son.  
 Champion mare, any age—J. R. Peak & Son.

#### STANDARD BRED AND REGISTERED TROTTING HORSES.

Exhibitors—J. R. Peak & Son, Winchester, Ill.; August Uihlein, Milwaukee, Wis.; G. F. Sawyer, Beaver Dam, Wis.; Progress Blue Ribbon Farms, Waukesha, Wis.  
 Stallion 4 years old or over—First, J. R. Peak & Son; Second, August Uihlein; Third, G. F. Sawyer  
 Stallion 3 years and under 4—First, Progress Blue Ribbon Farms.  
 Stallion 2 years and under 3—First, Progress Blue Ribbon Farms; Second, August Uihlein; Third, J. R. Peak & Son.  
 Stallion 1 year and under 2—First, August Uihlein; Second, August Uihlein.  
 Stallion foal—First, August Uihlein; Second, Progress Blue Ribbon Farms; Third, Progress Blue Ribbon Farms.  
 Mare 4 years old or over—First, J. R. Peak & Son; Second, August Uihlein; Third, Progress Blue Ribbon Farms.

Mare 3 years and under 4—First August Uihlein.

Mare 2 years and under 3—First, August Uihlein; Second, J. R. Peak & Son; Third, August Uihlein.

Mare 1 year and under 2—First, August Uihlein; Second, August Uihlein.

Filly foal—First, August Uihlein; Second, August Uihlein; Third, Progress Blue Ribbon Farms.

Get of Sire—First, August Uihlein; Second, J. R. Peak & Son.

Produce of dam—First, August Uihlein; Second, J. R. Peak & Son.

#### HEAVY DRAFT TEAMS.

Exhibitors—S. Metz & Sons, Homewood, Ill.; Lewis Lewellin & Son, Waterloo, Wis.; Ethelwood Farms, Mondovi, Wis.

Best 2 horse team—First, S. Metz & Sons; Second, Lewis Lewellin & Son; Third, Ethelwood Farms.

Best 2 horse team—First, S. Metz & Sons.

#### HARNESS HORSES—MARE OR GELDING.

Exhibitors—Harvest Farms Co., Mayville, Wis.; Minor Bros., Mukwonago, Wis.; J. R. Peak & Son, Winchester, Ill.; Harry Stoltz, Waukesha, Wis.; Progress Blue Ribbon Farms, Waukesha, Wis.; L. E. Douglass, Waukesha, Wis.

Best pair 15¾ hands or over—First, Harvest Farms Co.; Second, Minor Bros.; Third, J. R. Peak & Son; Fourth, Harry Stoltz.

Best pair 15 hands and under 15¾—First, Harvest Farms Co.; Second, J. R. Peak & Son; Third, Minor Bros.; Fourth, Progress Blue Ribbon Farms.

Best single animal 15¾ hands or over—First, Harvest Farms Co.; Second, Harvest Farms Co.; Third, Minor Bros.; Fourth, L. E. Douglass.

Best single animal 15 hands and under 15¾ hands—First, Harvest Farms Co.; Second, Harvest Farms Co.; Third, J. R. Peak & Son; Fourth, J. R. Peak & Son.

#### GAITED SADDLE HORSES.

Exhibitors—Hans Berg, Milwaukee, Wis.; Charles Niss, Milwaukee, Wis.; Mrs. Charles Stolper, Milwaukee, Wis.; Mrs. Aaron Seligman, Milwaukee, Wis.; John T. Edwards, Waukesha, Wis.; R. S. Witte, Waukesha, Wis.

Best saddle horse over 15½ hands—First, Hans Berg; Second, Charles Niss; Third, Mrs. Charles Stolper; Fourth, Hans Berg.

Best saddle horse over 14½ hands and under 15½ hands—First, Hans Berg; Second, Mrs. Aaron Seligman; Third, John T. Edwards.

Best saddle pony under 14½ hands—First, Hans Berg; Second, John T. Edwards; Third, R. S. Witte; Fourth, Hans Berg.

#### EQUESTRIANISM.

Exhibitors—Fred Southcott, Waukesha, Wis.; Tim Rush, Milwaukee, Wis.; Archie Douglass, Waukesha, Wis.; Gladys Witte, Waukesha, Wis.; Marjorie Douglass, Waukesha, Wis.; Mrs. Anna Richter, Milwaukee, Wis.; Hazel Douglass, Waukesha, Wis.; Hans Berg, Milwaukee, Wis.; Roy Southcott, Waukesha, Wis.; L. E. Douglass, Waukesha, Wis.

Boy rider, under 15 years—First, Fred Southcott; Second, Tim Rush; Third, Archie Douglass.

Girl rider, under 15 years—First, Gladys Witte; Second, Marjorie Douglass.

Lady rider—First, Mrs. Anna Richter; Second, Hazel Douglass; Third, Gladys Witte.

Gentleman rider—First, Hans Berg; Second, Roy Southcott; Third, L. E. Douglass.

## SHETLAND PONIES.

- Stallion 4 years old or over—First, L. E. Douglass, Waukesha, Wis.  
 Stallion 2 years old and under 3—First, L. E. Douglass.  
 Stallion colt under 1 year—First, L. E. Douglass; Second, L. E. Douglass.  
 Mare 4 years old or over—First, L. E. Douglass; Second, L. E. Douglass;  
 Third, L. E. Douglass.  
 Mare colt, under 1 year—First, L. E. Douglass.  
 Shetland pony in harness—First, L. E. Douglass.  
 Tandem—First, L. E. Douglass.  
 Matched team in harness—First, L. E. Douglass.  
 Saddle pony—First, L. E. Douglass; Second, L. E. Douglass.  
 Champion stallion—L. E. Douglass.  
 Champion mare—L. E. Douglass.

## WELSH PONIES.

- Exhibitors—Wm. Cooper & Nephews, Chicago, Ill.  
 Stallion 4 years old or over—First, Wm. Cooper & Nephews.  
 Mare 4 years old or over—First, Wm. Cooper & Nephews.  
 Welsh pony in harness—First, Wm. Cooper & Nephews.  
 Saddle pony—First, Wm. Cooper & Nephews.  
 Champion stallion—Wm. Cooper & Nephews.  
 Champion mare—Wm. Cooper & Nephews.

## FARMERS' DIVISION.

## GRADE DRAFT.

- Exhibitors—Alex M. McLean, Avalon, Wis.; Schley Bros., Waukesha, Wis.;  
 John L. Morris & Son, Waukesha, Wis.; Gordon B. Randall, Janesville, Wis.;  
 Edward Roberts, Waukesha, Wis.; C. E. Aitken, Waukesha, Wis.; Robert Har-  
 dy, Waukesha, Wis.  
 Brood mare with foal at side—First, Alex M. McLean; Second, Schley Bros.;  
 Third, John L. Morris & Son.  
 Mare or gelding 3 years old or over—First, John L. Morris & Son; Sec-  
 ond, John L. Morris & Son; Third, Schley Bros.  
 Mare or gelding 2 years old or over—First, John L. Morris & Son; Second,  
 Gordon B. Randall; Third, Edward Roberts.  
 Mare or gelding 1 year and under 2—First, C. E. Aitken; Second, John L.  
 Morris & Son; Third, Robert Hardy.  
 Foal—First, Schley Bros.; Second, John L. Morris & Son; Third, Robert  
 Hardy.  
 Grade draft team, weighing not less than 3,200 lbs.—First, John L. Mor-  
 ris & Son.  
 Team of chunks, weighing not less than 2,500 lbs., nor over 3,200 lbs.—First,  
 John L. Morris & Son.

## GRADE COACHERS.

- Exhibitors—Robert Hardy, Waukesha, Wis.; John T. Edwards, Waukesha,  
 Wis.; Minor Bros., Mukwonago, Wis.; John L. Morris & Son, Waukesha, Wis.  
 Brood mare with foal at side—First, Robert Hardy; Second, John T. Ed-  
 wards; Third, Robert Hardy.  
 Mare or gelding 3 years old or over—First, Minor Bros.; Second, Robert  
 Hardy.  
 Mare or gelding 2 years and under 3—First, John T. Edwards; Second,  
 Robert Hardy; Third, Robert Hardy.

Mare or gelding 1 year and under 2—First, John L. Morris & Son; Second, Robert Hardy; Third, John T. Edwards.

Foal, either sex—First, Robert Hardy; Second, John T. Edwards; Third, Robert Hardy.

#### NON-REGISTERED ROADSTERS.

Exhibitors—Harry Stoltz, Waukesha, Wis.; John T. Edwards, Waukesha, Wis.; Minor Bros., Mukwonago, Wis.; Wm. M. Jones, Waukesha, Wis.; John L. Morris & Son, Waukesha, Wis.

Brood mare with foal at side—First, Harry Stoltz; Second, John T. Edwards.

Mare or gelding 3 years old or over—First, Minor Bros.; Second, Minor Bros.; Third, Harry Stoltz.

Mare or gelding 2 years and under 3—First, Wm. M. Jones; Second, John L. Morris & Son; Third, John T. Edwards.

Mare or gelding 1 year and under 2—First, John L. Morris & Son; Second, John T. Edwards.

#### JACKS AND MULES.

Best Jack 2 years old or over—First, L. E. Douglass, Waukesha, Wis.

Best pair of mules 2 years old or over—First, L. E. Douglass.

Best single mule 2 years old or over—First, L. E. Douglass.

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### CATTLE.

Judges—Professor Geo. C. Humphrey, Madison, Wis.; Frank S. Peer, Ithaca, New York; J. W. Martin, Gotham, Wis.; Will A. Dryden, Brooklin, Ontario.

#### SHORTHORNS—OPEN CLASS.

Exhibitors—Shorthorn Classes—F. W. Harding, Waukesha, Wis.; Oakland Farm, Camp Chase, Ohio; Herr Bros. & Reynolds, Lodi, Wis.; W. W. Brown, Amenia, N. Dak.; E. D. Jones & Son, Rockland, Wis.; Fox & Gallagher, Oregon, Wis.; Griswold Bros., Livingston, Wis.

Bull 3 years old or over—First, F. W. Harding; Second, Oakland Farm; Third, Herr Bros. & Reynolds.

Bull 2 years and under 3—First, Oakland Farm; Second, W. W. Brown; Third, E. D. Jones & Son.

Bull senior yearling—First, F. W. Harding; Second, W. W. Brown.

Bull junior yearling—First, Oakland Farm; Second, Oakland Farm; Third, Herr Bros. & Reynolds; Fourth, F. W. Harding.

Bull senior calf—First, Herr Bros. & Reynolds; Second, F. W. Harding; Third, Oakland Farm; Fourth, F. W. Harding; Fifth, W. W. Brown; Sixth, Oakland Farm.

Bull junior calf—First, Fox & Gallagher; Second, F. W. Harding; Third, Fox & Gallagher; Fourth, Herr Bros. & Reynolds; Fifth, F. W. Harding; Sixth, Oakland Farm.

Cow 3 years old or over—First, F. W. Harding; Second, Oakland Farm; Third, Herr Bros. & Reynolds; Fourth, Herr Bros. & Reynolds; Fifth, E. D. Jones & Son.

Heifer 2 years and under 3—First, Oakland Farm; Second, W. W. Brown; Third, F. W. Harding; Fourth, Herr Bros. & Reynolds; Fifth, Griswold Bros.

Heifer senior yearling—First, F. W. Harding; Second, W. W. Brown; Third, Fox & Gallagher; Fourth, Fox & Gallagher; Fifth, Herr Bros. & Reynolds.

Heifer junior yearling—First, Oakland Farm; Second, F. W. Harding; Third, W. W. Brown; Fourth, Oakland Farm; Fifth, F. W. Harding.

Heifer senior calf—First, Oakland Farm; Second, F. W. Harding; Third, F. W. Harding; Fourth, Oakland Farm; Fifth, Oakland Farm; Sixth, W. W. Brown.

Heifer junior calf—First, F. W. Harding; Second, Oakland Farm; Third, Oakland Farm; Fourth, Herr Bros. & Reynolds; Fifth, Fox & Gallagher; Sixth, F. W. Harding.

Senior champion bull over 2 years—F. W. Harding.

Junior champion bull under 2 years—Herr Bros. & Reynolds.

Senior champion cow over 2 years—F. W. Harding.

Junior champion heifer under 2 years—Oakland Farm.

Grand champion bull—F. W. Harding.

Grand champion female—F. W. Harding.

Aged herd—First, Oakland Farm; Second, F. W. Harding; Third, Herr Bros. & Reynolds; Fourth, E. D. Jones & Son.

Young herd—First, F. W. Harding; Second, Oakland Farm; Third, Herr Bros. & Reynolds; Fourth, W. W. Brown.

Calf herd—First, F. W. Harding; Second, Oakland Farm; Third, Herr Bros. & Reynolds; Fourth, Fox & Gallagher.

Get of sire—First, F. W. Harding; Second, Oakland Farm; Third, Herr Bros. & Reynolds; Fourth, Fox & Gallagher.

Produce of dam—First, Oakland Farm; Second, F. W. Harding; Third, Herr Bros. & Reynolds; Fourth, W. W. Brown.

#### SHORTHORNS—WISCONSIN CLASS.

Bull 3 years old or over—First, F. W. Harding; Second, Herr Bros. & Reynolds; Third, Griswold Bros.

Bull 2 years and under 3—First, E. D. Jones & Son.

Bull senior yearling—First, F. W. Harding.

Bull junior yearling—First, Herr Bros. & Reynolds; Second, F. W. Harding.

Bull senior calf—First, Herr Bros. & Reynolds; Second, F. W. Harding; Third, F. W. Harding; Fourth, Herr Bros. & Reynolds.

Bull junior calf—First, Fox & Gallagher; Second, F. W. Harding; Third, Fox & Gallagher; Fourth, Herr Bros. & Reynolds; Fifth, F. W. Harding.

Cow 3 years old or over—First, F. W. Harding; Second, Herr Bros. & Reynolds; Third, Herr Bros. & Reynolds; Fourth, E. D. Jones & Son.

Heifer 2 years and under 3—First, F. W. Harding; Second, Herr Bros. & Reynolds; Third, Griswold Bros.; Fourth, E. D. Jones & Son.

Heifer senior yearling—First, F. W. Harding; Second, Fox & Gallagher; Third, Fox & Gallagher; Fourth, Herr Bros. & Reynolds; Fifth, Herr Bros. & Reynolds.

Heifer junior yearling—First, F. W. Harding; Second, F. W. Harding; Third, Herr Bros. & Reynolds; Fourth, E. D. Jones & Son.

Heifer senior calf—First, F. W. Harding; Second, F. W. Harding; Third, Herr Bros. & Reynolds; Fourth, Fox & Gallagher; Fifth, E. D. Jones & Son; Sixth, E. D. Jones & Son.

Heifer junior calf—First, F. W. Harding; Second, Herr Bros. & Reynolds; Third, Fox & Gallagher; Fourth, F. W. Harding; Fifth, Fox & Gallagher; Sixth, E. D. Jones & Son.

Senior champion bull over 2 years—F. W. Harding.

Junior champion bull under 2 years—Herr Bros. & Reynolds.

Senior champion cow over 2 years—F. W. Harding.

Junior champion heifer under 2 years—F. W. Harding.

Grand champion bull—F. W. Harding.

Grand champion female—F. W. Harding.

Aged herd—First, F. W. Harding; Second, Herr Bros. & Reynolds; Third, E. D. Jones & Son.

Young herd—First, F. W. Harding; Second, Herr Bros. & Reynolds; Third, Fox & Gallagher.

Calf herd—First, F. W. Harding; Second, Herr Bros. & Reynolds; Third, Fox & Gallagher.

Get of sire—First, F. W. Harding; Second, Herr Bros. & Reynolds; Third, Fox & Gallagher; Fourth, E. D. Jones & Son.

Produce of dam—First, F. W. Harding; Second, Herr Bros. & Reynolds; Third, E. D. Jones & Son.

#### SHORTHORN STEERS.

Steer, spayed or martin heifer, 2 years old or over—First, W. W. Brown.

Steer, spayed or martin heifer, 1 year and under 2—First, W. W. Brown; Second, F. W. Harding; Third, Oakland Farm.

Steer, spayed or martin heifer, under 1 year—First, W. W. Brown.

Champion steer, spayed or martin heifer—W. W. Brown.

Herd—First, W. W. Brown.

#### HEREFORD.

Exhibitors—J. C. Robinson & Son, Evansville, Wis.

Bull 3 years old or over—First, J. C. Robinson & Son.

Bull junior yearling—First, J. C. Robinson & Son.

Bull senior calf—First, J. C. Robinson & Son.

Bull junior calf—First, J. C. Robinson & Son.

Cow 3 years old or over—First, J. C. Robinson & Son.

Heifer 2 years and under 3—First, J. C. Robinson & Son.

Heifer senior yearling—First, J. C. Robinson & Son.

Heifer junior yearling—First, J. C. Robinson & Son.

Heifer senior calf—First, J. C. Robinson & Son.

Heifer junior calf—First, J. C. Robinson & Son.

Senior champion bull—J. C. Robinson & Son.

Junior champion bull—J. C. Robinson & Son.

Senior champion cow—J. C. Robinson & Son.

Junior champion heifer—J. C. Robinson & Son.

Grand champion bull—J. C. Robinson & Son.

Grand champion female—J. C. Robinson & Son.

Aged herd—First, J. C. Robinson & Son.

Young herd—First, J. C. Robinson & Son.

Calf herd—First, J. C. Robinson & Son.

Get of sire—First, J. C. Robinson & Son.

Produce of dam—First, J. C. Robinson & Son.

#### SPECIAL PREMIUMS.

Offered by the American Hereford Breeders' Association and the State Board of Agriculture.

Bull 3 years old or over—First, J. C. Robinson & Son.

Bull 1 year and under 2—First, J. C. Robinson & Son.

Bull under 1 year—First, J. C. Robinson & Son; Second, J. C. Robinson & Son.

Cow 3 years old or over—First, J. C. Robinson & Son.

Heifer 2 years and under 3—First, J. C. Robinson & Son.

Heifer 1 year and under 2—First, J. C. Robinson & Son; Second, J. C. Robinson & Son.

Heifer under 1 year—First, J. C. Robinson & Son; Second, J. C. Robinson & Son.

Aged herd—First, J. C. Robinson & Son.  
 Young herd—First, J. C. Robinson & Son.  
 Get of sire—First, J. C. Robinson & Son.  
 Produce of dam—First, J. C. Robinson & Son.

#### ABERDEEN-ANGUS.

Exhibitors—O. V. Battles, Maquoketa, Ia.; Alex Stewart Lbr. Co., Wausau, Wis.; Horace E. Whittaker, Fond du Lac, Wis.

Bull 3 years old or over—First, Otto V. Battles; Second, Alex Stewart Lumber Co.; Third, Horace E. Whittaker.

Bull 2 years and under 3—First, Otto V. Battles; Second, Horace E. Whittaker.

Bull senior yearling—First, Otto V. Battles.

Bull junior yearling—First, Otto V. Battles; Second, Alex Stewart Lumber Co.

Bull senior calf—First, Otto V. Battles; Second, Alex Stewart Lumber Co.; Third, Alex Stewart Lumber Co.

Bull junior calf—First, Alex Stewart Lumber Co.; Second, Alex Stewart Lumber Co.; Third, Horace E. Whittaker.

Cow 3 years old or over—First, Otto V. Battles; Second, Alex Stewart Lumber Co.; Third, Horace E. Whittaker.

Heifer 2 years and under 3—First, Alex Stewart Lumber Co.; Second, Otto V. Battles; Third, Otto V. Battles.

Heifer senior yearling—First, Otto V. Battles; Second, Alex Stewart Lumber Co.; Third, Horace E. Whittaker.

Heifer junior yearling—First, Otto V. Battles; Second, Otto V. Battles; Third, Horace E. Whittaker.

Heifer senior calf—First, Alex Stewart Lumber Co.; Second, Otto V. Battles; Third, Alex Stewart Lumber Co.

Heifer junior calf—First, Otto V. Battles; Second, Alex Stewart Lumber Co.; Third, Horace E. Whittaker.

Senior champion bull—Otto V. Battles.

Junior champion bull—Otto V. Battles.

Senior champion cow—Alex Stewart Lumber Co.

Junior champion heifer—Otto V. Battles.

Grand champion bull—Otto V. Battles.

Grand champion female—Alex Stewart Lumber Co.

Aged herd—First, Otto V. Battles; Second, Alex Stewart Lumber Co.

Young herd—First, Otto V. Battles; Second, Horace E. Whittaker.

Calf herd—First, Otto V. Battles; Second, Alex Stewart Lumber Co.

Get of sire—First, Otto V. Battles; Second, Alex Stewart Lumber Co.

Produce of dam—First, Otto V. Battles; Second, Alex Stewart Lumber Co.

#### SPECIAL PREMIUMS.

Offered by the American Aberdeen-Angus Breeders' Association and the State Board of Agriculture.

Bull 3 years old or over—First, Otto V. Battles; Second, Alex Stewart Lumber Co.; Third, Horace E. Whittaker.

Bull 2 years and under 3—First, Otto V. Battles; Second, Horace E. Whittaker.

Bull senior yearling—First, Otto V. Battles.

Bull junior yearling—First, Otto V. Battles; Second, Alex Stewart Lumber Co.

Bull senior calf—First, Otto V. Battles; Second, Alex Stewart Lumber Co.; Third, Alex Stewart Lumber Co.

Bull junior calf—First, Alex Stewart Lumber Co.; Second, Alex Stewart Lumber Co.

Cow 3 years old or over—First, Otto V. Battles; Second, Alex. Stewart Lumber Co.; Third, Horace E. Whittaker; Fourth, Horace E. Whittaker.

Heifer 2 years and under 3—First, Alex Stewart Lumber Co.; Second, Otto V. Battles; Third, Otto V. Battles; Fourth, Horace E. Whittaker.

Heifer senior yearling—First, Otto V. Battles; Second, Alex Stewart Lumber Co.; Third, Horace E. Whittaker.

Heifer junior yearling—First, Otto V. Battles; Second, Otto V. Battles; Third, Horace E. Whittaker.

Heifer senior calf—First, Alex Stewart Lumber Co.; Second, Otto V. Battles; Third, Alex Stewart Lumber Co.; Fourth, Horace E. Whittaker.

Heifer junior calf—First, Otto V. Battles; Second, Alex Stewart Lumber Co.; Third, Horace E. Whittaker.

#### GALLOWAY.

Exhibitors—Galloway Class—C. S. Hechtner, Chariton, Iowa.

Bull 3 years old or over—First, C. S. Hechtner.

Bull junior yearling—First, C. S. Hechtner.

Bull senior calf—First, C. S. Hechtner.

Cow 3 years old or over—First, C. S. Hechtner; Second, C. S. Hechtner.

Heifer 2 years and under 3—First, C. S. Hechtner.

Heifer senior yearling—First, C. S. Hechtner.

Heifer junior yearling—First, C. S. Hechtner.

Heifer senior calf—First, C. S. Hechtner.

Heifer junior calf—First, C. S. Hechtner.

Senior champion bull—C. S. Hechtner.

Junior champion bull—C. S. Hechtner.

Senior champion cow—C. S. Hechtner.

Junior champion heifer—C. S. Hechtner.

Grand champion bull—C. S. Hechtner.

Grand champion female—C. S. Hechtner.

Aged herd—First, C. S. Hechtner.

Young herd—First, C. S. Hechtner.

Calf herd—First, C. S. Hechtner.

Get of sire—First, C. S. Hechtner; Second, C. S. Hechtner.

Produce of dam—First, C. S. Hechtner; Second, C. S. Hechtner.

#### POLLED DURHAM.

Exhibitors—J. H. Miller, Peru, Ind.; P. J. Fosse, Poynette, Wis.

Bull 3 years old or over—First, J. H. Miller; Second, P. J. Fosse.

Bull 2 years and under 3—First, J. H. Miller.

Bull junior yearling—First, J. H. Miller; Second, J. H. Miller; Third, P. J. Fosse.

Bull senior calf—First, J. H. Miller; Second, J. H. Miller; Third, P. J. Fosse.

Bull junior calf—First, J. H. Miller; Second, P. J. Fosse; Third, P. J. Fosse.

Cow 3 years old or over—First, J. H. Miller; Second, J. H. Miller; Third, P. J. Fosse.

Heifer 2 years and under 3—First, J. H. Miller; Second, J. H. Miller; Third, P. J. Fosse.

Heifer senior yearling—First, J. H. Miller; Second, P. J. Fosse.

Heifer junior yearling—First, J. H. Miller; Second, P. J. Fosse.

Heifer senior calf—First, J. H. Miller; Second, P. J. Fosse.

Heifer junior calf—First, J. H. Miller; Second, P. J. Fosse; Third, P. J. Fosse.

Champion bull over 2 years—J. H. Miller.

Champion bull under 2 years—J. H. Miller.

Champion cow over 2 years—J. H. Miller.  
 Champion heifer under 2 years—J. H. Miller.  
 Grand champion bull—J. H. Miller.  
 Grand champion female—J. H. Miller.  
 Aged herd—First, J. H. Miller; Second, P. J. Fosse.  
 Young herd—First, J. H. Miller; Second, P. J. Fosse.  
 Calf herd—First, J. H. Miller; Second, P. J. Fosse.  
 Get of sire—First, J. H. Miller; Second, P. J. Fosse.  
 Produce of dam—First, J. H. Miller; Second, P. J. Fosse.

## GRADE OR CROSS-BRED STEERS.

Steer 1 year and under 2—First, Ethelwold Farms.  
 Best steer any age—Ethelwold Farms.

## RED POLLED.

Exhibitors—A. W. Dopke, North Milwaukee, Wis.; Joseph Kestel, New Lenox, Ill.; C. W. Connell & Sons, Joliet, Ill.; Geo. Ineichen & Sons, Geneva, Ind.; J. W. Larabee, Earlville, Ill.

Bull 3 years old or over—First, A. W. Dopke; Second, Joseph Kestel; Third, C. W. Connell & Sons.

Bull 2 years and under 3—First, Geo. Ineichen & Sons; Second, J. W. Larabee; Third, C. W. Connell & Sons.

Bull senior yearling—First, J. W. Larabee.

Bull senior calf—First, Geo. Ineichen & Sons; Second, J. W. Larabee; Third, C. W. Connell & Sons.

Bull junior calf—First, Geo. Ineichen & Sons; Second, A. W. Dopke; Third, C. W. Connell & Sons.

Cow 3 years old or over—First, Geo. Ineichen & Sons; Second, A. W. Dopke; Third, J. W. Larabee.

Heifer 2 years and under 3—First, Geo. Ineichen & Sons; Second, C. W. Connell & Sons; Third, A. W. Dopke.

Heifer senior yearling—First, Geo. Ineichen & Sons; Second, C. W. Connell & Sons; Third, J. W. Larabee.

Heifer junior yearling—First, C. W. Connell & Sons; Second, Geo. Ineichen & Sons; Third, J. W. Larabee.

Heifer senior calf—First, Geo. Ineichen & Sons; Second, A. W. Dopke; Third, C. W. Connell & Sons.

Heifer junior calf—First, Geo. Ineichen & Sons; Second, A. W. Dopke; Third, J. W. Larabee.

Senior champion bull over 2 years—A. W. Dopke.

Junior champion bull under 2 years—J. W. Larabee.

Senior champion cow over 2 years—Geo. Ineichen & Sons.

Junior champion heifer under 2 years—Geo. Ineichen & Sons.

Aged herd—First, Geo. Ineichen & Sons; Second, A. W. Dopke.

Young herd—First, Geo. Ineichen & Sons; Second, J. W. Larabee.

Calf herd—First, Geo. Ineichen & Sons; Second, J. W. Larabee.

Get of sire—First, Geo. Ineichen & Sons; Second, C. W. Connell & Sons.

Produce of dam—First, Geo. Ineichen & Sons; Second, C. W. Connell & Sons.

## HOLSTEIN-FRIESIAN.

Exhibitors—Schley Bros., Waukesha, Wis.; S. A. Baird & Son, Waukesha, Wis.; Wm. Everson & Sons, Lake Mills, Wis.; Rust Bros., West Allis, Wis.; C. B. McCanna, Burlington, Wis.; C. B. Reddellen, North Cape, Wis.; Royal

Klofanda, Racine, Wis.; Wm. McLaughlin, Templeton, Wis.; L. B. Garvens, Brookfield, Wis.; A. L. Williams, Fond du Lac, Wis.; S. C. Stanchfield, Fond du Lac, Wis.; E. E. Ayers, Walworth, Wis.; Frank P. Ziegler, Milwaukee, Wis.

Bull 3 years old or over—First, Schley Bros.; Second, S. A. Baird & Son; Third, Wm. Everson & Sons; Fourth, Rust Bros.

Bull 2 years and under 3—First, C. B. McCanna.

Bull 1 year and under 2—First, S. A. Baird & Son; Second, S. A. Baird & Son; Third, Schley Bros.; Fourth, Rust Bros.; Fifth, C. B. Reddellen.

Bull under 1 year—First, Royal Klofanda; Second, Wm. McLaughlin; Third, S. A. Baird & Son; Fourth, Wm. Everson & Sons; Fifth, Schley Bros.

Cow 3 years old or over—First, S. A. Baird & Son; Second, L. B. Garvens; Third, A. L. Williams; Fourth, S. C. Stanchfield; Fifth, E. E. Ayers.

Heifer 2 years and under 3—First, Schley Bros.; Second, S. A. Baird & Son; Third, C. B. Reddellen; Fourth, Rust Bros.; Fifth, A. L. Williams.

Heifer 1 year and under 2—First, A. L. Williams; Second, Schley Bros.; Third, S. A. Baird & Son; Fourth, S. A. Baird & Son; Fifth, A. L. Williams.

Heifer under 1 year—First, Schley Bros.; Second, S. A. Baird & Son; Third, A. L. Williams; Fourth, S. A. Baird & Son; Fifth, A. L. Williams.

Get of sire—First, S. A. Baird & Son; Second, Schley Bros.; Third, A. L. Williams.

Produce of dam—First, S. A. Baird & Son; Second, A. L. Williams; Third, Rust Bros.

Aged herd—First, S. A. Baird & Son; Second, Rust Bros.

Young herd—First, S. A. Baird & Son; Second, Schley Bros.

Senior champion bull—Schley Bros.

Junior champion bull—S. A. Baird & Son.

Senior champion cow—S. A. Baird & Son.

Junior champion heifer—A. L. Williams.

#### SPECIAL PREMIUMS.

Offered by the Wisconsin Holstein-Friesian Breeders' Association and the State Board of Agriculture.

Bull 3 years old or over—First, Schley Bros.; Second, S. A. Baird & Son; Third, Wm. Everson & Sons; Fourth, Rust Bros.

Bull 2 years and under 3—First, C. B. McCanna.

Bull senior yearling—First, S. A. Baird & Son; Second, Schley Bros.; Third, Rust Bros.; Fourth, S. C. Stanchfield.

Bull junior yearling—First, S. A. Baird & Son; Second, C. B. Reddellen; Third, E. E. Ayers; Fourth, Rust Bros.

Bull senior calf—First, Royal Klofanda; Second, Wm. McLaughlin; Third, S. A. Baird & Son; Fourth, Wm. Everson & Sons; Fifth, A. L. Williams; Sixth, E. E. Ayers.

Bull junior calf—First, Schley Bros.; Second, C. B. Reddellen; Third, S. A. Baird & Son; Fourth, A. L. Williams; Fifth, S. A. Baird & Son; Sixth, Wm. Everson & Sons.

Cow 3 years old or over—First, S. A. Baird & Son; Second, L. B. Garvens; Third, A. L. Williams; Fourth, S. C. Stanchfield; Fifth, E. E. Ayers; Sixth, E. E. Ayers.

Heifer 2 years and under 3—First, Schley Bros.; Second, S. A. Baird & Son; Third, C. B. Reddellen; Fourth, Rust Bros.; Fifth, A. L. Williams; Sixth, S. C. Stanchfield.

Heifer senior yearling—First, A. L. Williams; Second, C. B. McCanna; Third, S. C. Stanchfield; Fourth, C. B. Reddellen; Fifth, Wm. Everson & Sons; Sixth, Rust Bros.

Heifer junior yearling—First, Schley Bros.; Second, S. A. Baird & Son; Third, S. A. Baird & Son; Fourth, A. L. Williams; Fifth, E. E. Ayers; Sixth, A. L. Williams.

Heifer senior calf—First, Schley Bros.; Second, S. A. Baird & Son; Third, S. A. Baird & Son; Fourth, E. E. Ayers; Fifth, Rust Bros.; Sixth, Wm. Everson & Sons.

Heifer junior calf—First, A. L. Williams; Second, S. A. Baird & Son; Third, S. A. Baird & Son; Fourth, A. L. Williams; Fifth, Schley Bros.; Sixth, Frank P. Ziegler.

Aged herd—First, S. A. Baird & Son; Second, Rust Bros.; Third, Wm. Everson & Sons; Fourth, A. L. Williams.

Young herd—First, S. A. Baird & Son; Second, Schley Bros.; Third, A. L. Williams; Fourth, Rust Bros.

Calf herd—First, S. A. Baird & Son; Second, Wm. Everson & Sons; Third, Rust Bros.; Fourth, C. B. Reddellien.

Get of sire—First, S. A. Baird & Son; Second, Schley Bros.; Third, A. L. Williams; Fourth, Rust Bros.; Fifth, E. E. Ayers; Sixth, C. B. Reddellien.

Produce of dam—First, S. A. Baird & Son; Second, A. L. Williams; Third, Rust Bros.; Fourth, E. E. Ayers; Fifth, C. B. Reddellien.

#### GUERNSEYS.

Exhibitors—Guernsey Class—A. W. & F. E. Fox, Waukesha, Wis.; Wm. M. Jones, Waukesha, Wis.; W. S. Dixon, Brandon, Wis.; Wm. L. Bretrich, Greenville, Wis.; H. D. & H. W. Griswold, West Salem, Wis.; M. T. Phillips, Pomeroy, Pa.; W. W. Marsh, Waterloo, Iowa; John H. Williams, Waukesha, Wis.; L. J. Wendt, Waukesha, Wis.; J. Gilbert Hickcox, Whitefish Bay, Wis.; J. R. Love & Son, Waukesha, Wis.; M. H. Tichenor, Oconomowoc, Wis.; Fred Vogel, Jr., Milwaukee, Wis.

Bull 3 years old or over—First, A. W. & F. E. Fox; Second, Wm. M. Jones; Third, W. S. Dixon; Fourth, Wm. L. Bretrich; Fifth, H. D. & H. W. Griswold.

Bull 2 years and under 3—First, M. T. Phillips; Second, W. W. Marsh; Third, John H. Williams; Fourth, A. W. & F. E. Fox.

Bull 1 year and under 2—First, A. W. & F. E. Fox; Second, L. J. Wendt; Third, J. Gilbert Hickcox; Fourth, Wm. M. Jones; Fifth, John H. Williams; Sixth, W. W. Marsh.

Bull senior calf—First, W. W. Marsh; Second, W. S. Dixon; Third, J. R. Love & Son; Fourth, J. R. Love & Son; Fifth, J. Gilbert Hickcox.

Bull junior calf—First, M. H. Tichenor; Second, Wm. M. Jones; Third, W. M. Jones; Fourth, John H. Williams.

Cow 5 years old or over—First, W. W. Marsh; Second, Wm. M. Jones; Third, Wm. M. Jones; Fourth, J. Gilbert Hickcox; Fifth, A. W. & F. E. Fox; Sixth, A. W. & F. E. Fox.

Cow 3 years and under 5—First, W. S. Dixon; Second, Wm. M. Jones; Third, M. H. Tichenor; Fourth, John H. Williams.

Heifer 2 years and under 3—First, W. W. Marsh; Second, A. W. & F. E. Fox; Third, A. W. & F. E. Fox; Fourth, Wm. M. Jones; Fifth, Fred Vogel, Jr.; Sixth, John H. Williams.

Heifer 1 year and under 2—First, Wm. M. Jones; Second, W. S. Dixon; Third, Wm. M. Jones; Fourth, A. W. & F. E. Fox; Fifth, M. H. Tichenor; Sixth, A. W. & F. E. Fox.

Heifer senior calf—First, M. H. Tichenor; Second, W. W. Marsh; Third, W. W. Marsh; Fourth, W. S. Dixon; Fifth, A. W. & F. E. Fox.

Heifer junior calf—First, J. R. Love & Son; Second, A. W. & F. E. Fox; Third, A. W. & F. E. Fox; Fourth, Fred Vogel, Jr.

Get of sire—First, W. W. Marsh; Second, A. W. & F. E. Fox; Third, Wm. M. Jones; Fourth, John H. Williams; Fifth, H. W. & H. D. Griswold.

Produce of dam—First, W. S. Dixon; Second, Wm. M. Jones; Third, A. W. & F. E. Fox; Fourth, John H. Williams.

Aged herd—First, A. W. & F. E. Fox; Second, Wm. M. Jones; Third, W. S. Dixon; Fourth, W. W. Marsh; Fifth, John H. Williams.

Young herd—First, W. W. Marsh; Second, A. W. & F. E. Fox; Third, Wm. M. Jones; Fourth, Fred Vogel, Jr.

Champion bull over 2 years—A. W. & F. E. Fox.

Champion bull under 2 years—W. W. Marsh.

Champion cow over 2 years—W. W. Marsh.

Champion heifer under 2 years—M. H. Tichenor.

Grand champion bull any age—A. W. & F. E. Fox.

Grand champion female any age—W. W. Marsh.

Dairy herd, four cows—First, Wm. M. Jones; Second, Fred Vogel, Jr.; Third, W. W. Marsh; Fourth, A. W. & F. E. Fox.

A. R. cow—First, W. W. Marsh; Second, Wm. M. Jones; Third, Wm. M. Jones; Fourth, J. Gilbert Hickcox.

A. R. cow and two of her progeny—First, J. Gilbert Hickcox; Second, A. W. & F. E. Fox; Third, Wm. M. Jones.

Calf herd—First, Wm. M. Jones; Second, A. W. & F. E. Fox; Third, John H. Williams.

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#### SPECIAL PREMIUMS.

Silver cup—Offered by J. Gilbert Hickcox, Whitefish Bay, Wis., for best four animals, get of one sire, awarded to W. W. Marsh.

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Silver trophy—Offered by the American Guernsey Cattle Club, for "Premier Breeder", awarded to Wm. M. Jones.

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Offered by the American Guernsey Cattle Club.

Silver Trophy (Guernsey Milk Can) for cow 5 years old or over, awarded to A. W. & F. E. Fox.

Silver trophy (Guernsey milk can) for cow 2 years and under 5, awarded to A. W. & F. E. Fox.

#### JERSEYS.

Exhibitors—Jersey Class—Edwin S. George, Detroit, Mich.; Mrs. Adda F. Howie, Elm Grove, Wis.; E. Bruins, Fairwater, Wis.; W. H. Clark, Rice Lake, Wis.; E. P. Tobie, Amherst Junction, Wis.; Theo. Clausing, Grafton, Wis.

Bull 3 years old or over—First, Edwin S. George; Second, Mrs. Adda F. Howie; Third, E. Bruins.

Bull 2 years and under 3—First, Edwin S. George; Second, E. Bruins; Third, Edwin S. George.

Bull 1 year and under 2—First, Mrs. Adda F. Howie; Second, E. Bruins; Third, Edwin S. George.

Bull under 1 year—First, Edwin S. George; Second, Edwin S. George; Third, Mrs. Adda F. Howie.

Cow 3 years old or over—First, E. Bruins; Second, W. H. Clark; Third, Edwin S. George.

Heifer 2 years and under 3—First, Edwin S. George; Second, Mrs. Adda F. Howie; Third, E. Bruins.

Heifer 1 year and under 2—First, Edwin S. George; Second, E. Bruins; Third, E. Bruins.

Heifer under 1 year—First, Edwin S. George; Second, Mrs. Adda F. Howie; Third, E. Bruins.

Get of sire—First, Edwin S. George; Second, Mrs. Adda F. Howie; Third, W. H. Clark.

Produce of dam—First, W. H. Clark; Second, Mrs. Adda F. Howie; Third, E. Bruins.

Aged herd—First, Edwin S. George; Second, E. Bruins.  
 Young herd—First, E. Bruins; Second, Mrs. Adda F. Howie.  
 Champion bull over 2 years—Edwin S. George.  
 Champion cow over 2 years—E. Bruins.  
 Champion bull under 2 years—Mrs. Adda F. Howie.  
 Champion heifer under 2 years—Edwin S. George.  
 Grand champion bull—Edwin S. George.  
 Grand champion female—E. Bruins.

## SPECIAL PREMIUMS.

Cash prizes—Offered by the American Jersey Cattle Club, and the Wisconsin State Board of Agriculture. Medals by A. J. C. C.  
 Grand champion bull, exhibited by breeder—Gold medal, awarded to Mrs. Adda F. Howie.  
 Grand champion female, exhibited by breeder—Gold medal, awarded to W. H. Clark.  
 Cow having an accepted test record—First, W. H. Clark; Second, W. H. Clark.  
 Four females, get of one sire, bred by exhibitor—First, Mrs. Adda F. Howie; Second, W. H. Clark.

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Offered by the Wisconsin Jersey Breeders' Association and the State Board of Agriculture.

Bull 2 years and under 3—First, E. P. Tobie, Amherst Junction, Wis.  
 Bull 1 year and under 2—First, Mrs. Adda F. Howie; Second, Mrs. Adda F. Howie.  
 Bull under 1 year—First, Mrs. Adda F. Howie; Second, W. H. Clark; Third, E. Bruins.  
 Cow 3 years old or over—First, W. H. Clark; Second, Mrs. Adda F. Howie; Third, Mrs. Adda F. Howie.  
 Heifer 2 years and under 3—First, Theo. Clausing, Grafton, Wis.; Second, Theo. Clausing; Third, W. H. Clark.  
 Heifer 1 year and under 2—First, E. Bruins; Second, Mrs. Adda F. Howie; Third, W. H. Clark.  
 Heifer under 1 year—First, Mrs. Adda F. Howie; Second, E. Bruins; Third, Mrs. Adda F. Howie.  
 Get of sire—First, E. Bruins; Second, Mrs. Adda F. Howie.  
 Produce of dam—First, W. H. Clark; Second, Mrs. Adda F. Howie.  
 Aged herd—First, Mrs. Adda F. Howie; Second, W. H. Clark.  
 Young herd—First, E. Bruins; Second, Mrs. Adda F. Howie.  
 Champion bull over 2 years—E. P. Tobie.  
 Champion cow over 2 years—W. H. Clark.  
 Champion bull under 2 years—Mrs. Adda F. Howie.  
 Champion heifer under 2 years—E. Bruins.

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Offered by Mrs. Adda F. Howie, Elm Grove, Wis. and the State Board of Agriculture.

Best two year old Jersey heifer, bred and owned by exhibitor—First, Theo. Clausing; Second, Theo. Clausing.

## AYRSHIRE.

Exhibitors—Adam Seitz, Waukesha, Wis.  
 Bull 3 years old or over—First, Adam Seitz.  
 Bull 1 year and under 2—First, Adam Seitz.  
 Bull under 1 year—First, Adam Seitz; Second, Adam Seitz.  
 Cow 3 years old or over—First, Adam Seitz; Second, Adam Seitz.  
 Heifer 2 years and under 3—First, Adam Seitz; Second, Adam Seitz.  
 Heifer 1 year and under 2—First, Adam Seitz; Second, Adam Seitz.  
 Heifer under 1 year—First, Adam Seitz; Second, Adam Seitz.  
 Get of sire—First, Adam Seitz.  
 Produce of dam—First, Adam Seitz.  
 Aged herd—First, Adam Seitz.  
 Young herd—First, Adam Seitz.  
 Champion bull over 2 years—Adam Seitz.  
 Champion cow over 2 years—Adam Seitz.  
 Champion bull under 2 years—Adam Seitz.  
 Champion heifer under 2 years—Adam Seitz.  
 Grand champion bull—Adam Seitz.  
 Grand champion female—Adam Seitz.

## BROWN SWISS.

Exhibitors—Ira Inman, Beloit, Wis.; H. W. Ayers, Honey Creek, Wis.; Allynhurst Farm, Delavan, Wis.  
 Bull 3 years old or over—First, Ira Inman; Second, H. W. Ayers; Third, Allynhurst Farm.  
 Bull 2 years and under 3—First, H. W. Ayers; Second, Allynhurst Farm.  
 Bull 1 year and under 2—First, Allynhurst Farm; Second, Ira Inman; Third, H. W. Ayers.  
 Bull under 1 year—First, Allynhurst Farm; Second, H. W. Ayers; Third, Allynhurst Farm.  
 Cow 3 years old or over—First, Allynhurst Farm; Second, Allynhurst Farm; Third, Ira Inman.  
 Heifer 2 years and under 3—First, H. W. Ayers; Second, Allynhurst Farm; Third, Ira Inman.  
 Heifer 1 year and under 2—First, H. W. Ayers; Second, Allynhurst Farm; Third, Allynhurst Farm.  
 Heifer under 1 year—First, H. W. Ayers; Second, H. W. Ayers; Third, Allynhurst Farm.  
 Get of sire—First, H. W. Ayers; Second, Allynhurst Farm; Third, Ira Inman.  
 Produce of dam—First, H. W. Ayers; Second, Allynhurst Farm; Third, Ira Inman.  
 Aged herd—First, H. W. Ayers; Second, Allynhurst Farm.  
 Young herd—First, H. W. Ayers; Second, Allynhurst Farm.  
 Champion bull over 2 years—Ira Inman.  
 Champion cow over 2 years—Allynhurst Farm.  
 Champion bull under 2 years—Allynhurst Farm.  
 Champion heifer under 2 years—H. W. Ayers.  
 Grand champion bull—Ira Inman.  
 Grand champion female—Allynhurst Farm.

**SHEEP.**

Judge—Prof. W. C. Coffey, Champaign, Ill.

**SHROPSHIRE—OPEN CLASS.**

Exhibitors—Shropshire Classes—Wm. F. Renk, Sun Prairie, Wis.; Chandler Bros., Chariton, Ia.; Geo. McKerrow & Sons, Pewaukee, Wis.; Wm. Cooper & Nephews, Chicago, Ill.; W. Woodard, Bloomer, Wis.; Wm. T. Miles, Brooklyn, Wis.; J. C. Robinson & Son, Evansville, Wis.; J. C. Ellis & Sons, Evansville, Wis.; Eli Crall & Son, Evansville, Wis.

Ram 2 years old or over—First, Wm. F. Renk; Second, Chandler Bros.; Third, Geo. McKerrow & Sons.

Ram 1 year and under 2—First, Geo. McKerrow & Sons; Second, Chandler Bros.; Third, Chandler Bros.

Ram under 1 year—First, Chandler Bros.; Second, Wm. F. Renk; Third, Chandler Bros.

Ewe 2 years old or over—First, Wm. F. Renk; Second, Geo. McKerrow & Sons; Third, Chandler Bros.

Ewe 1 year and under 2—First, Chandler Bros.; Second, Wm. Cooper & Nephews; Third, Chandler Bros.

Ewe under 1 year—First, Geo. McKerrow & Sons; Second, Wm. F. Renk; Third, Chandler Bros.

Flock—First, Geo. McKerrow & Sons; Second, Chandler Bros.; Third, Wm. F. Renk.

Pen of four lambs—First, W. Woodard; Second, Geo. McKerrow & Sons; Third, Wm. T. Miles.

Best ram any age—Geo. McKerrow & Sons.

Best ewe any age—Chandler Bros.

Best pair of lambs—W. Woodard.

**WISCONSIN BRED SHROPSHIRE.****SPECIAL PREMIUMS.**

Offered by the American Shropshire Registry Association and the State Board of Agriculture.

Ram 2 years old or over—First, Wm. F. Renk; Second, Geo. McKerrow & Sons; Third, Wm. F. Renk.

Ram 1 year and under 2—First, Geo. McKerrow & Sons; Second, Wm. F. Renk; Third, Geo. McKerrow & Sons.

Ram lamb—First, W. Woodard; Second, J. C. Robinson & Son; Third, Wm. F. Renk.

Ewe 2 years old or over—First, Geo. McKerrow & Sons; Second, J. C. Ellis & Sons; Third, W. Woodard.

Ewe 1 year and under 2—First, Geo. McKerrow & Sons; Second, Wm. F. Renk; Third, J. C. Robinson & Son.

Ewe lamb—First, W. Woodard; Second, Geo. McKerrow & Sons; Third, Wm. T. Miles.

Champion ram any age—Wm. F. Renk.

Champion ewe any age—Geo. McKerrow & Sons.

Get of sire—First, W. Woodard; Second, Geo. McKerrow & Sons.

Flock—First, Geo. McKerrow & Sons; Second, Wm. F. Renk; Third, W. Woodard.

Offered by the Wisconsin Sheep Breeders' Association and the State Board of Agriculture.

Ram 2 years old or over—First, Wm. F. Renk; Second, Geo. McKerrow & Sons; Third, Wm. F. Renk; Fourth, J. C. Robinson & Son; Fifth, W. Woodard,

Ram 1 year and under 2—First, Geo. McKerrow & Sons; Second, Wm. F. Renk; Third, Geo. McKerrow & Sons; Fourth, Wm. T. Miles; Fifth, J. C. Robinson & Son.

Ram under 1 year—First, W. Woodard; Second, J. C. Robinson & Son; Third, Wm. F. Renk; Fourth, Eli Crall & Son; Fifth, Geo. McKerrow & Sons.

Ewe 2 years old or over—First, Geo. McKerrow & Sons; Second, J. C. Ellis & Sons; Third, W. Woodard; Fourth, Wm. F. Renk; Fifth, J. C. Robinson & Sons.

Ewe 1 year and under 2—First, Geo. McKerrow & Sons; Second, Wm. F. Renk; Third, J. C. Robinson & Son; Fourth, W. Woodard; Fifth, Geo. McKerrow & Sons.

Ewe under 1 year—First, W. Woodard; Second, Geo. McKerrow & Sons; Third, Wm. F. Renk; Fourth, Wm. F. Renk; Fifth, W. Woodard.

Flock—First, Geo. McKerrow & Sons; Second, Wm. F. Renk; Third, W. Woodard.

Pen of four lambs—First, W. Woodard; Second, Geo. McKerrow & Sons; Third, Wm. T. Miles.

Champion ram any age—Wm. F. Renk.

Champion ewe any age—Geo. McKerrow & Sons.

Best pair of lambs—W. Woodard.

#### OXFORD—OPEN CLASS.

Exhibitors—Oxford Classes—Geo. McKerrow & Sons, Pewaukee, Wis.; Wm. Cooper & Nephews, Chicago, Ill.; A. J. Mohr, Bloomer, Wis.

Ram 2 years old or over—First, Geo. McKerrow & Sons; Second, Wm. Cooper & Nephews; Third, A. J. Mohr.

Ram 1 year and under 2—First, Geo. McKerrow & Sons; Second, Wm. Cooper & Nephews; Third, Geo. McKerrow & Sons.

Ram under 1 year—First, Wm. Cooper & Nephews; Second, Geo. McKerrow & Sons; Third, Wm. Cooper & Nephews.

Ewe 2 years old or over—First, Geo. McKerrow & Sons; Second, Wm. Cooper & Nephews; Third, A. J. Mohr.

Ewe 1 year and under 2—First, Wm. Cooper & Nephews; Second, Geo. McKerrow & Sons; Third, Geo. McKerrow & Sons.

Ewe under 1 year—First, Wm. Cooper & Nephews; Second, Wm. Cooper & Nephews; Third, Geo. McKerrow & Sons.

Flock—First, Geo. McKerrow & Sons; Second, Wm. Cooper & Nephews; Third, A. J. Mohr.

Pen of four lambs—First, Geo. McKerrow & Sons; Second, A. J. Mohr.

Champion ram any age—Geo. McKerrow & Sons.

Champion ewe any age—Wm. Cooper & Nephews.

Best pair of lambs—Geo. McKerrow & Sons.

#### WISCONSIN BRED OXFORD.

##### SPECIAL PREMIUMS.

Offered by the American Oxford Down Record Association and the State Board of Agriculture.

Yearling ram—First, Geo. McKerrow & Sons; Second, A. J. Mohr.

Yearling ewe—First, Geo. McKerrow & Sons; Second, Geo. McKerrow & Sons.

Pen of four lambs—First, Geo. McKerrow & Sons; Second, A. J. Mohr.

Offered by the Wisconsin Sheep Breeders' Association and the State Board of Agriculture.

Yearling ram—First, Geo. McKerrow & Sons; Second, A. J. Mohr; Third, Geo. McKerrow & Sons.

Ram lamb—First, Geo. McKerrow & Sons; Second, Geo. McKerrow & Sons; Third, A. J. Mohr.

Yearling ewe—First, Geo. McKerrow & Sons; Second, Geo. McKerrow & Sons; Third, A. J. Mohr.

Ewe lamb—First, A. J. Mohr; Second, Geo. McKerrow & Sons; Third, A. J. Mohr.

Pen of four lambs—First, Geo. McKerrow & Sons; Second, A. J. Mohr.

#### SOUTHDOWN—OPEN CLASS.

Exhibitors—Southdown Classes—Wm. Cooper & Nephews, Chicago, Ill.; W. Woodard, Bloomer, Wis.; Eli Crall & Son, Evansville, Wis.; Geo. McKerrow & Sons, Pewaukee, Wis.; Alex W. Arnold, Galesville, Wis.

Ram 2 years old or over—First, Wm. Cooper & Nephews; Second, W. Woodard; Third, Wm. Cooper & Nephews.

Ram 1 year and under 2—First, W. Woodard; Second, Eli Crall & Son; Third, Geo. McKerrow & Sons.

Ram under 1 year—First, Eli Crall & Son; Second, Alex. W. Arnold; Third, Alex. W. Arnold.

Ewe 2 years old or over—First, Wm. Cooper & Nephews; Second, Wm. Cooper & Nephews; Third, Eli Crall & Son.

Ewe 1 year and under 2—First, Alex. W. Arnold; Second, Wm. Cooper & Nephews; Third, W. Woodard.

Ewe under 1 year—First, W. Woodard; Second, Eli Crall & Son; Third, Alex. W. Arnold.

Flock—First, W. Woodard; Second, Alex. W. Arnold; Third, Eli Crall & Son.

Pen of four lambs—First, Alex. W. Arnold.

Best pair of lambs—Eli Crall & Son.

Champion ram any age—Wm. Cooper & Nephews.

Champion ewe any age—Alex. W. Arnold.

#### SPECIAL PREMIUMS.

Offered by the American Southdown Breeders' Association and the State Board of Agriculture.

Pen of four Southdown lambs—First, Alex. W. Arnold.

Offered by the Wisconsin Sheep Breeders' Association and the State Board of Agriculture.

Yearling ram—First, W. Woodard; Second, Eli Crall & Son.

Ram lamb—First, Eli Crall & Son; Second, Alex. W. Arnold.

Yearling ewe—First, W. Woodard; Second, Eli Crall & Son.

Ewe lamb—First, W. Woodard; Second, Eli Crall & Son.

Flock—First, W. Woodard; Second, Eli Crall & Son.

## HAMPSHIRE.

Exhibitors—Hampshire Classes—Wm. Cooper & Nephews, Chicago, Ill.; Wm. F. Renk, Sun Prairie, Wis.; Geo. McKerrow & Sons, Pewaukee, Wis.; W. G. Bartholf, Burlington, Wis.; Wm. T. Miles, Brooklyn, Wis.; Alex. W. Arnold, Galesville, Wis.

Ram 2 years old or over—First, Wm. Cooper & Nephews; Second, Wm. F. Renk; Third, Wm. Cooper & Nephews.

Ram 1 year and under 2—First, Wm. F. Renk; Second, Wm. Cooper & Nephews; Third, Geo. McKerrow & Sons.

Ram under 1 year—First, Wm. Cooper & Nephews; Second, Wm. Cooper & Nephews; Third, Wm. F. Renk.

Ewe 2 years old or over—First, Wm. F. Renk; Second, Wm. Cooper & Nephews; Third, Wm. F. Renk.

Ewe 1 year and under 2—First, Wm. Cooper & Nephews; Second, Wm. Cooper & Nephews; Third, Wm. F. Renk.

Ewe under 1 year—First, Wm. Cooper & Nephews; Second, Wm. F. Renk; Third, Wm. Cooper & Nephews.

Flock—First, Wm. Cooper & Nephews; Second, Wm. F. Renk; Third, W. G. Bartholf.

Pen of four lambs—First, Wm. F. Renk; Second, Wm. Cooper & Nephews; Third, Geo. McKerrow & Sons.

Champion ram any age—Wm. Cooper & Nephews.

Champion ewe any age—Wm. Cooper & Nephews.

Best pair of lambs—Wm. Cooper & Nephews.

## SPECIAL PREMIUMS.

Offered by the American Hampshire Breeders' Association and the State Board of Agriculture.

Flock—First, Wm. F. Renk; Second, W. G. Bartholf.

Pen of four ram lambs—First, Geo. McKerrow & Sons; Second, Wm. T. Miles,

Pen of four ewe lambs—First, Wm. F. Renk; Second, W. G. Bartholf.

## WISCONSIN BRED HAMPSHIRE.

Offered by the Wisconsin Sheep Breeders' Association and the State Board of Agriculture.

Yearling ram—First, Wm. F. Renk; Second, Alex. W. Arnold; Third, W. G. Bartholf.

Ram lamb—First, Wm. F. Renk; Second, Geo. McKerrow & Sons; Third, Geo. McKerrow & Sons.

Yearling ewe—First, Wm. F. Renk; Second, W. G. Bartholf; Third, Wm. F. Renk.

Ewe lamb—First, Wm. F. Renk; Second, Alex. W. Arnold; Third, Geo. McKerrow & Sons.

Pair of lambs—First, Wm. F. Renk; Second, Alex. W. Arnold; Third, Geo. McKerrow & Sons.

Pen of four lambs—First, Wm. F. Renk; Second, Geo. McKerrow & Sons; Third, Alex. W. Arnold.

## COTSWOLD.

Exhibitors—Wm. Cooper & Nephews, Chicago, Ill.; Lewis Bros., Camp Point, Ill.; N. M. Jewell & Son, Mineral Point, Wis.

Ram 2 years old or over—First, Wm. Cooper & Nephews; Second, Lewis Bros.; Third, N. M. Jewell & Son.

Ram 1 year and under 2—First, Lewis Bros.; Second, Wm. Cooper & Nephews; Third, Wm. Cooper & Nephews.

Ram under 1 year—First, Lewis Bros.; Second, Wm. Cooper & Nephews;  
Third, Wm. Cooper & Nephews.

Ewe 2 years old or over—First, Lewis Bros.; Second, N. M. Jewell & Son;  
Third, Wm. Cooper & Nephews.

Ewe 1 year and under 2—First, Wm. Cooper & Nephews; Second, Lewis  
Bros.; Third, Lewis Bros.

Ewe under 1 year—First, Lewis Bros.; Second, Wm. Cooper & Nephews;  
Third, Wm. Cooper & Nephews.

Flock—First, Lewis Bros.; Second, Wm. Cooper & Nephews; Third, N. M.  
Jewell & Son.

Pen of four lambs—First, N. M. Jewell & Son.

Champion ram any age—Lewis Bros.

Champion ewe any age—Wm. Cooper & Nephews.

Best pair of lambs—N. M. Jewell & Son.

#### SPECIAL PREMIUM.

Offered by the American Cotswold Breeders' Association and the State Board  
of Agriculture.

Best general exhibit of Cotswolds—First, N. M. Jewell & Son.

#### LINCOLN AND LEICESTER.

Exhibitors—Alex. W. Arnold, Galesville, Wis.; L. H. Manley, Hortonville,  
Wis.

Ram 2 years old or over—First, Alex. W. Arnold; Second, L. H. Manley;  
Third, L. H. Manley.

Ram 1 year and under 2—First, L. H. Manley; Second, Alex. W. Arnold;  
Third, Alex. W. Arnold.

Ram under 1 year—First, Alex. W. Arnold; Second, Alex. W. Arnold; Third,  
L. H. Manley.

Ewe 2 years old or over—First, L. H. Manley; Second, Alex. W. Arnold;  
Third, Alex. W. Arnold.

Ewe 1 year and under 2—First, Alex. W. Arnold; Second, Alex. W. Arnold;  
Third, L. H. Manley.

Ewe under 1 year—First, Alex. W. Arnold; Second, Alex. W. Arnold; Third,  
L. H. Manley.

Flock—First, Alex. W. Arnold; Second, L. H. Manley.

Pen of four lambs—First, L. H. Manley.

Champion ram any age—Alex. W. Arnold.

Champion ewe any age—Alex. W. Arnold.

#### SPECIAL PREMIUM.

Offered by the Wisconsin Sheep Breeders' Association and the State Board  
of Agriculture.

Best exhibit of Lincoln sheep—Alex. W. Arnold.

#### CHEVIOT.

Exhibitors—F. L. Postle & Sons, Camp Chase, Ohio; G. W. Parnell, Wingate,  
Ind.; Eli Crall & Son, Evansville, Wis.; Alex. W. Arnold, Galesville, Wis.

Ram 2 years old or over—First, F. L. Postle & Sons; Second, G. W. Parnell;  
Third, F. L. Postle & Sons.

Ram 1 year and under 2—First, G. W. Parnell; Second, F. L. Postle & Sons;  
Third, G. W. Parnell.

Ram under 1 year—First, F. L. Postle & Sons; Second, Eli Crall & Son; Third, G. W. Parnell.

Ewe 2 years old or over—First, G. W. Parnell; Second, F. L. Postle & Sons; Third, Eli Crall & Son.

Ewe 1 year and under 2—First, G. W. Parnell; Second, F. L. Postle & Sons; Third, G. W. Parnell.

Ewe under 1 year—First, F. L. Postle & Sons; Second, Alex. W. Arnold; Third, G. W. Parnell.

Flock—First, G. W. Parnell; Second, F. L. Postle & Sons; Third, Eli Crall & Son.

Pen of four lambs—First, F. L. Postle & Sons; Second, G. W. Parnell; Third, Alex. W. Arnold.

Champion ram any age—F. L. Postle & Sons.

Champion ewe any age—G. W. Parnell.

Best pair of lambs—F. L. Postle & Sons.

#### SPECIAL PREMIUM.

Best pair of lambs—First, Alex. W. Arnold; Second, Eli Crall & Son.

#### DORSET (HORNED).

Exhibitors—Nash Bros., Tipton, Ind.; A. J. Mohr, Bloomer, Wis.; Alex. W. Arnold, Galesville, Wis.

Ram 2 years old or over—First, Nash Bros.; Second, A. J. Mohr.

Ram 1 year and under 2—First, Alex. W. Arnold; Second, Nash Bros.

Ram under 1 year—First, Nash Bros.; Second, Nash Bros.; Third, A. J. Mohr.

Ewe 2 years old or over—First, Alex. W. Arnold; Second, Nash Bros.; Third, A. J. Mohr.

Ewe 1 year and under 2—First, Nash Bros.; Second, Alex. W. Arnold; Third, A. J. Mohr.

Ewe under 1 year—First, Alex. W. Arnold; Second, Nash Bros.; Third, A. J. Mohr.

Flock—First, Alex. W. Arnold; Second, Nash Bros.; Third, A. J. Mohr.

Pen of four lambs—First, Nash Bros.; Second, A. J. Mohr.

Champion ram any age—Alex. W. Arnold.

Champion ewe any age—Alex. W. Arnold.

Best pair of lambs—A. J. Mohr.

#### RAMBOUILLET.

Exhibitors—F. S. King Bros. Co., Laramie, Wyo.; F. W. Cook, West Mansfield, Ohio; J. C. Ellis & Son, Evansville, Wis.

Ram 2 years old or over—First, F. S. King Bros. Co.; Second, F. W. Cook; Third, F. S. King Bros. Co.

Ram 1 year and under 2—First, F. S. King Bros. Co.; Second, F. S. King Bros. Co.; Third, F. W. Cook.

Ram under 1 year—First, F. S. King Bros. Co.; Second, F. W. Cook; Third, F. W. Cook.

Ewe 2 years old or over—First, F. S. King Bros. Co.; Second, F. S. King Bros. Co.; Third, F. W. Cook.

Ewe 1 year and under 2—First, F. S. King Bros. Co.; Second, F. W. Cook; Third, F. S. King Bros. Co.

Ewe under 1 year—First, F. W. Cook; Second, F. S. King Bros. Co.; Third, F. S. King Bros. Co.

Flock—First, F. S. King Bros. Co.; Second, F. W. Cook; Third, J. C. Ellis & Son.

Pen of four lambs—First, F. S. King Bros. Co.; Second, F. W. Cook; Third, J. C. Ellis & Son.

Champion ram any age—F. S. King Bros. Co.

Champion ewe any age—F. S. King Bros. Co.

Best pair of lambs—J. C. Ellis & Son.

#### AMERICAN OR DELAINE MERINO.

Exhibitors—American or Delaine Merino Class—Uriah Cook & Sons, Peoria, Ohio.

Ram 2 years old or over—First, Uriah Cook & Sons; Second, Uriah Cook & Sons.

Ram 1 year and under 2—First, Uriah Cook & Sons; Second, Uriah Cook & Sons.

Ram under 1 year—First, Uriah Cook & Sons; Second, Uriah Cook & Sons.

Ewe 2 years old or over—First, Uriah Cook & Sons; Second, Uriah Cook & Sons.

Ewe 1 year and under 2—First, Uriah Cook & Sons; Second, Uriah Cook & Sons.

Ewe under 1 year—First, Uriah Cook & Sons; Second, Uriah Cook & Sons.

Flock—First, Uriah Cook & Sons.

Pen of four lambs—First, Uriah Cook & Sons.

Champion ram any age—Uriah Cook & Sons.

Champion ewe any age—Uriah Cook & Sons.

#### FARMERS' CLASS.

Exhibitors—Farmers' Class—N. M. Jewell & Son, Mineral Point, Wis.

3 fat lambs—First, N. M. Jewell & Son.

#### ANGORA GOATS.

Buck 2 years old or over—First, Geo. A. Phillippi, Welcome, Wis.; Second, Geo. A. Phillippi.

Buck 1 year and under 2—First, Geo. A. Phillippi; Second, Geo. A. Phillippi.

Buck kid—First, Geo. A. Phillippi; Second, Geo. A. Phillippi.

Doe 2 years old or over—First, Geo. A. Phillippi; Second, Geo. A. Phillippi.

Doe 1 year and under 2—First, Geo. A. Phillippi; Second, Geo. A. Phillippi.

Doe kid—First, Geo. A. Phillippi; Second, Geo. A. Phillippi.

Breeders' flock—First, Geo. A. Phillippi.

#### SPECIAL PREMIUM.

Silver cup—Offered by the American Angora Goat Breeders' Association, for best breeders' flock, awarded to Geo. A. Phillippi.

**SWINE.**

Judge—J. M. Stewart, Ainsworth, Ia.

**POLAND CHINA.**

Exhibitors—Poland China Classes—Mads Madson, Madison, Wis.; L. P. Martiny, Chippewa Falls, Wis.; J. E. Meharry, Tolono, Ill.; J. F. Diley, Rush Lake, Wis.; Esterly & Lawton, Whitewater, Wis.; R. Meinking, Bangor, Wis.

Boar 2 years old or over—First, Mads Madson; Second, L. P. Martiny; Third, J. E. Meharry.

Boar 18 mos. and under 2 years—First, J. E. Meharry; Second, J. F. Diley; Third, L. P. Martiny.

Boar 1 year and under 18 mos.—First, J. E. Meharry; Second, Esterly & Lawton; Third, Esterly & Lawton.

Boar 6 mos. and under 1 year—First, Mads Madson; Second, L. P. Martiny; Third, Mads Madson.

Boar under 6 mos.—First, Esterly & Lawton; Second, L. P. Martiny; Third, J. F. Diley.

Sow 2 years old or over—First, J. E. Meharry; Second, Mads Madson; Third, R. Meinking.

Sow 18 mos. under 2 years—First, J. E. Meharry; Second, J. E. Meharry; Third, L. P. Martiny.

Sow 1 year and under 18 mos.—First, J. E. Meharry; Second, J. E. Meharry; Third, L. P. Martiny.

Sow 6 mos. and under 1 year—First, J. E. Meharry; Second, J. E. Meharry; Third, L. P. Martiny.

Sow under 6 mos.—First, Esterly & Lawton; Second, Mads Madson; Third, Mads Madson.

**HERDS.**

Boar and 3 sows over 1 year—First, J. E. Meharry; Second, J. E. Meharry; Third, Mads Madson.

Boar and 3 sows under 1 year—First, J. E. Meharry; Second, Mads Madson; Third, Esterly & Lawton.

Boar and 3 sows over 1 year, bred by exhibitor—First, J. E. Meharry; Second, Mads Madson; Third, L. P. Martiny.

Boar and 3 sows under 1 year, bred by exhibitor—First, J. E. Meharry; Second, Mads Madson; Third, L. P. Martiny.

Get of sire—First, J. E. Meharry; Second, J. E. Meharry; Third, Mads Madson.

Produce of dam—First, J. E. Meharry; Second, J. E. Meharry; Third, Mads Madson.

Champion boar any age—J. E. Meharry.

Champion sow any age—J. E. Meharry.

**SPECIAL PREMIUMS.**

Offered by the Wisconsin Poland China Breeders' Association and the State Board of Agriculture.

Boar over 6 mos. and under 1 year—First, Mads Madson; Second, L. P. Martiny; Third, Mads Madson; Fourth, L. P. Martiny; Fifth, J. F. Diley.

Boar under 6 mos.—First, Esterly & Lawton; Second, L. P. Martiny; Third, J. F. Diley; Fourth, R. Meinking; Fifth, Esterly & Lawton.

Sow over 6 mos. and under 1 year—First, L. P. Martiny; Second, L. P. Martiny; Third, Mads Madson; Fourth, Mads Madson; Fifth, R. Meinking.

Sow under 6 mos.—First, Mads Madson; Second, Mads Madson; Third, L. P. Martiny; Fourth, L. P. Martiny; Fifth, R. Meinking.

Three sows over 1 year—First, Mads Madson; Second, L. P. Martiny; Third, R. Meinking.

#### BERKSHIRE.

Exhibitors—Berkshire Classes—W. D. Becker, Ft. Atkinson, Wis.; Chas. Roethel & Son, Kiel, Wis.; H. P. West, Ripon, Wis.; Thos. Stanton, Wheaton, Ill.; E. E. Ayers, Walworth, Wis.; Geo. E. Kelly, Mineral Point, Wis.; J. & H. Balthazor, Fond du Lac, Wis.; J. A. Van Horn, Clinton, Wis.

Boar 2 years old or over—First, W. D. Becker; Second, Chas. Roethel & Son; Third, H. P. West.

Boar 18 mos. and under 2 years—First, Thos. Stanton; Second, E. E. Ayers.

Boar 1 year and under 18 mos.—First, Geo. E. Kelly; Second, Geo. E. Kelly; Third, J. & H. Balthazor.

Boar 6 mos. and under 1 year—First, Geo. E. Kelly; Second, Geo. E. Kelly; Third, W. D. Becker.

Boar under 6 mos.—First, W. D. Becker; Second, W. D. Becker; Third, J. A. Van Horn.

Sow 2 years old or over—First, W. D. Becker; Second, H. P. West; Third, J. A. Van Horn.

Sow 18 mos. and under 2 years—First, Thos. Stanton; Second, H. P. West; Third, Chas. Roethel & Son.

Sow 1 year and under 18 mos.—First, W. D. Becker; Second, J. & H. Balthazor; Third, Geo. E. Kelly.

Sow 6 mos. and under 1 year—First, Geo. E. Kelly; Second, W. D. Becker; Third, Thos. Stanton.

Sow under 6 mos.—First, J. A. Van Horn; Second, N. D. Becker; Third, Thos. Stanton.

#### HERDS.

Boar and 3 sows over 1 year—First, W. D. Becker; Second, Thos. Stanton; Third, Geo. E. Kelly.

Boar and 3 sows under 1 year—First, Geo. E. Kelly; Second, W. D. Becker; Third, Thos. Stanton.

Boar and 3 sows over 1 year, bred by exhibitor—First, Geo. E. Kelly; Second, Thos. Stanton; Third, W. D. Becker.

Boar and 3 sows under 1 year, bred by exhibitor—First, W. D. Becker; Second, Thos. Stanton; Third, J. A. Van Horn.

Get of sire—First, Geo. E. Kelly; Second, W. D. Becker; Third, Thos. Stanton.

Produce of dam—First, W. D. Becker; Second, Thos. Stanton; Third, J. A. Van Horn.

Champion boar—W. D. Becker.

Champion sow—Thos. Stanton.

#### SPECIAL PREMIUMS.

Cash prizes offered by the Wisconsin Swine Breeders' Association and the State Board of Agriculture; silver cup offered by the American Berkshire Association.

Boar 1 year old or over—First, Geo. E. Kelly; Second, Chas. Roethel & Son; Third, H. P. West; Fourth, W. D. Becker.

Boar under 6 mos.—First, W. D. Becker; Second, W. D. Becker; Third, Geo. E. Kelly; Fourth, J. A. Van Horn.

Sow 1 year old or over—First, W. D. Becker; Second, Geo. E. Kelly; Third, Geo. E. Kelly; Fourth, H. P. West.

Sow under 6 mos.—First, W. D. Becker; Second, Chas. Roethel & Son; Third, J. A. Van Horn; Fourth, Chas. Roethel & Son.

Young herd bred by exhibitor—First, W. D. Becker, silver cup; Second, H. P. West; Third, J. A. Van Horn.

#### CHESTER WHITE.

Exhibitors—G. L. Emmert & Sons, Mason City, Ia.; W. W. Vaughn & Son, Lyons, Wis.; O. P. Coates, Elkhorn, Wis.; C. E. Potter, Lyons, Wis.; Wm. C. Scheibe, Burlington, Wis.; W. E. Palmer, Elkhorn, Wis.

Boar 2 years old or over—First, G. L. Emmert & Sons; Second, W. W. Vaughn & Son; Third, O. P. Coates.

Boar 18 mos. and under 2 years—First, W. W. Vaughn & Sons.

Boar 1 year and under 18 mos.—First, G. L. Emmert & Sons; Second, C. E. Potter; Third, G. L. Emmert & Sons.

Boar 6 mos. and under 1 year—First, C. E. Potter; Second, C. E. Potter; Third, W. W. Vaughn & Son.

Boar under 6 mos.—First, C. E. Potter; Second, C. E. Potter; Third, W. W. Vaughn & Son.

Sow 2 years old or over—First, W. W. Vaughn & Son; Second, Wm. C. Scheibe; Third, W. W. Vaughn & Son.

Sow 18 mos. and under 2 years—First, W. E. Palmer; Second, W. W. Vaughn & Son; Third, C. E. Potter.

Sow 1 year and under 18 mos.—First, G. L. Emmert & Sons; Second, G. L. Emmert & Sons; Third, O. P. Coates.

Sow 6 mos. and under 1 year—First, G. L. Emmert & Sons; Second, G. L. Emmert & Sons; Third, Wm. C. Scheibe.

Sow under 1 year—First, W. W. Vaughn & Son; Second, W. W. Vaughn & Son; Third, C. E. Potter.

#### HERDS.

Boar and 3 sows over 1 year—First, G. L. Emmert & Sons; Second, W. W. Vaughn & Son; Third, W. E. Palmer.

Boar and 3 sows under 1 year—First, G. L. Emmert & Sons; Second, W. W. Vaughn & Son; Third, C. E. Potter.

Boar and 3 sows over 1 year, bred by exhibitor—First, G. L. Emmert & Sons; Second, W. E. Palmer; Third, O. P. Coates.

Boar and 3 sows under 1 year, bred and owned by exhibitor—First, W. W. Vaughn & Son; Second, C. E. Potter; Third, W. E. Palmer.

Get of sire—First, G. L. Emmert & Sons; Second, W. W. Vaughn & Son; Third, O. P. Coates.

Produce of dam—First, G. L. Emmert & Sons; Second, W. W. Vaughn & Son; Third, C. E. Potter.

Champion boar—G. L. Emmert & Sons.

Champion sow—G. L. Emmert & Sons.

#### LARGE YORKSHIRE.

Exhibitors—B. F. Davidson, Menlo, Ia.; B. F. Kunkle, Redfield, Ia.

Boar 2 years old or over—First, B. F. Davidson; Second, B. F. Davidson; Third, B. F. Kunkle.

Boar 18 mos. and under 2 years—First, B. F. Kunkle.

Boar 1 year and under 18 mos.—First, B. F. Kunkle; Second, B. F. Kunkle.  
 Boar 6 mos. and under 1 year—First, B. F. Kunkle; Second, B. F. Kunkle.  
 Boar under 6 mos.—First, B. F. Davidson; Second, B. F. Davidson; Third,  
 B. F. Kunkle.

Sow 2 years old or over—First, B. F. Davidson; Second, B. F. Davidson;  
 Third, B. F. Kunkle.

Sow 18 mos. and under 2 years—First, B. F. Davidson; Second, B. F. Kunkle;  
 Third, B. F. Kunkle.

Sow 1 year and under 18 mos.—First, B. F. Davidson; Second, B. F. David-  
 son; Third, B. F. Kunkle.

Sow 6 mos. and under 1 year—First, B. F. Davidson; Second, B. F. David-  
 son; Third, B. F. Kunkle.

Sow under 6 mos.—First, B. F. Davidson; Second, B. F. Davidson; Third,  
 B. F. Kunkle.

## HERDS.

Boar and 3 sows over 1 year—First, B. F. Davidson; Second, B. F. David-  
 son; Third, B. F. Kunkle.

Boar and 3 sows under 1 year—First, B. F. Davidson; Second, B. F. David-  
 son; Third, B. F. Kunkle.

Boar and 3 sows over 1 year, bred by exhibitor—First, B. F. Davidson; Sec-  
 ond, B. F. Kunkle.

Boar and 3 sows under 1 year, bred by exhibitor—First, B. F. Davidson;  
 Second, B. F. Kunkle.

Get of sire—First, B. F. Davidson; Second, B. F. Davidson; Third, B. F.  
 Kunkle.

Produce of dam—First, B. F. Davidson; Second, B. F. Kunkle.

Champion boar—B. F. Davidson.

Champion sow—B. F. Davidson.

## DUROC-JERSEY.

Exhibitors—H. E. Browning, Hersman, Ill.; C. B. McCanna, Burlington, Wis.;  
 E. E. Ayers, Walworth, Wis.; P. J. Fosse, Poynette, Wis.; L. F. Atwater,  
 Bangor, Wis.; W. H. Reed, Palmyra, Wis.; W. W. Vaughn & Son, Lyons, Wis.;  
 H. P. West, Ripon, Wis.

Boar 2 years old or over—First, H. E. Browning; Second, C. B. McCanna;  
 Third, E. E. Ayers.

Boar 18 mos. and under 2 years—First, H. E. Browning; Second, P. J. Fosse;  
 Third, L. F. Atwater.

Boar 1 year and under 18 mos.—First, L. F. Atwater; Second, H. E. Brown-  
 ing; Third, W. H. Reed.

Boar 6 mos. and under 1 year—First, W. H. Reed; Second, L. F. Atwater;  
 Third, H. E. Browning.

Boar under 6 mos.—First, L. F. Atwater; Second, W. H. Reed; Third, W. W.  
 Vaughn & Son.

Sow 2 years old or over—First, P. J. Fosse; Second, H. E. Browning; Third,  
 P. J. Fosse.

Sow 18 mos. under 2 years—First, H. E. Browning; Second, H. E. Browning;  
 Third, P. J. Fosse.

Sow 1 year and under 18 mos.—First, H. E. Browning; Second, P. J. Fosse;  
 Third, H. E. Browning.

Sow 6 mos. and under 1 year—First, H. E. Browning; Second, W. H. Reed;  
 Third, H. E. Browning.

Sow under 6 mos.—First, H. P. West; Second, E. E. Ayers; Third, W. H.  
 Reed.

## HERDS.

Boar and 3 sows over 1 year—First, H. E. Browning; Second, P. J. Fosse; Third, L. F. Atwater.

Boar and 3 sows under 1 year—First, H. E. Browning; Second, W. H. Reed; Third, L. F. Atwater.

Boar and 3 sows over 1 year, bred by exhibitor—First, P. J. Fosse; Second, H. E. Browning; Third, L. F. Atwater.

Boar and 3 sows over 1 year, bred by exhibitor—First, H. E. Browning; Second, H. P. West; Third, W. H. Reed.

Get of sire—First, H. E. Browning; Second, P. J. Fosse; Third, L. F. Atwater.

Produce of dam—First, H. E. Browning; Second, P. J. Fosse; Third, H. P. West.

Champion boar—H. E. Browning.

Champion sow—H. E. Browning.

## SPECIAL PREMIUMS.

Offered by the American Duroc-Jersey Swine Breeders' Association and the State Board of Agriculture.

Duroc-Jersey herd under 1 year, bred and owned by exhibitor—First, H. P. West; Second, W. H. Reed; Third, L. F. Atwater; Fourth, P. J. Fosse.

Offered by the National Duroc-Jersey Record Association and the State Board of Agriculture.

Duroc-Jersey herd, bred and owned by exhibitor—First, P. J. Fosse; Second, L. F. Atwater; Third, W. H. Reed.

Offered by the Wisconsin Swine Breeders' Association and the State Board of Agriculture.

Best boar under 6 mos., bred by exhibitor—Poland China, L. P. Martiny; Berkshire, W. D. Becker; Chester White, W. W. Vaughn & Son; Large Yorkshire, B. F. Davidson; Duroc-Jersey, L. F. Atwater.

## POULTRY.

Judge—James A. Tucker, Concord, Mich.

## AMERICAN BREEDS.

## BARRED PLYMOUTH ROCK.

Cock—First, E. G. Roberts; Second, E. G. Roberts; Third, E. L. & M. N. Munroe.

Hen—First, E. G. Roberts; Second, E. G. Roberts; Third, F. W. Niesman.

Cockerel—First, F. J. Holt; Second, E. G. Roberts; Third, W. C. Smith.

Pullet—First, E. G. Roberts; Second, Boots & Stier; Third, Wm. E. Prisk.

## WHITE PLYMOUTH ROCK.

Cock—First, H. W. Halbach; Second, H. W. Halbach; Third, H. W. Halbach.  
 Hen—First, H. W. Halbach; Second, H. W. Halbach; Third, H. W. Halbach.  
 Cockerel—First, J. R. Love & Son; Second, H. W. Halbach; Third, H. W. Halbach.  
 Pullet—First, H. W. Halbach; Second, H. W. Halbach; Third, H. W. Halbach.

## BUFF PLYMOUTH ROCK.

Cock—First, F. W. Niesman; Second, E. G. Roberts; Third, W. G. Bartholf.  
 Hen—First, Chas. J. Tempero; Second, Chas. J. Tempero; Third, E. G. Roberts.  
 Cockerel—First, F. W. Niesman; Second, J. R. Love & Son; Third, Chas. Tempero.  
 Pullet—First, Chas. Tempero; Second, Chas. Tempero; Third, E. G. Roberts.

## GOLDEN WYANDOTTE.

Cock—First, F. W. Niesman; Second, E. G. Roberts; Third, Mrs. J. Kaszolka.  
 Hen—First, E. G. Roberts; Second, F. W. Niesman; Third, F. W. Niesman.  
 Cockerel—First, Mrs. J. Kaszolka; Second, Erwin Hartman; Third, Mrs. J. Kaszolka.  
 Pullet—First, Mrs. J. Kaszolka; Second, Mrs. J. Kaszolka; Third, Erwin Hartman.

## SILVER WYANDOTTE.

Cock—First, F. W. Niesman; Second, F. W. Niesman; Third, Aug. Pape.  
 Hen—First, Aug. Pape; Second, F. W. Niesman; Third, F. W. Niesman.  
 Cockerel—First, F. W. Niesman; Second, W. A. Hoyt; Third, Aug. Pape.  
 Pullet—First, W. A. Hoyt; Second, F. W. Niesman; Third, F. W. Niesman.

## BUFF WYANDOTTE.

Cock—First, E. G. Roberts; Second, J. R. Love & Son; Third, C. E. Judson.  
 Hen—First, J. R. Love & Son; Second, E. G. Roberts; Third, F. W. Niesman.  
 Cockerel—First, J. R. Love & Son; Second, J. R. Love & Son; Third, J. R. Love & Son.  
 Pullet—First, J. R. Love & Son; Second, J. R. Love & Son; Third, J. R. Love & Son.

## WHITE WYANDOTTE.

Cock—First, Chas. W. Prei; Second, F. W. Niesman; Third, Pasbrig & Co.  
 Hen—First, Chas. W. Prei; Second, J. H. Smith; Third, E. G. Roberts.  
 Cockerel—First, E. G. Roberts; Second, Pasbrig & Co.; Third, Pasbrig & Co.  
 Pullet—First, E. G. Roberts; Second, Wm. E. Prisk; Third, Clarence Christensen.

## BLACK WYANDOTTE.

Cock—First, W. A. Hoyt; Second, Pasbrig & Co.; Third, E. G. Roberts.  
 Hen—First, F. W. Niesman; Second, Pasbrig & Co.; Third, Pasbrig & Co.  
 Cockerel—First, Pasbrig & Co.; Second, Pasbrig & Co.  
 Pullet—First, Pasbrig & Co.; Second, Pasbrig & Co.

## COLUMBIAN WYANDOTTE.

Cock—First, E. G. Roberts.

Hen—First, F. W. Niesman; Second, E. G. Roberts.

## PARTRIDGE WYANDOTTE.

Cock—First, W. A. Hoyt; Second, F. W. Niesman; Third, E. G. Roberts.

Hen—First, Wm. E. Prisk; Second, E. G. Roberts; Third, F. W. Niesman.

Cockerel—First, R. Streng; Second, R. Streng.

Pullet—First, R. Streng; Second, R. Streng; Third, R. Streng.

## MOTTLED OR BLACK JAVA.

Cock—First, F. W. Niesman; Second, E. G. Roberts.

Hen—First, F. W. Niesman; Second, E. G. Roberts; Third, F. W. Niesman.

Cockerel—First, R. Streng; Second, R. Streng; Third, E. G. Roberts.

Pullet—First, E. G. Roberts; Second, F. W. Niesman; Third, R. Streng.

## SINGLE COMB RHODE ISLAND RED.

Cock—First, E. M. Webb & Son; Second, Mrs. W. W. Brisk; Third, Phil Koch.

Hen—First, E. M. Webb & Son; Second, E. M. Webb & Son; Third, E. M. Webb & Son.

Cockerel—First, R. L. Benjamin; Second, Phil Koch; Third, E. M. Webb & Son.

Pullet—First, Phil Koch; Second, Phil Koch; Third, Phil Koch.

## ROSE COMB RHODE ISLAND RED.

Cock—First, E. G. Roberts; Second, Boots & Stier; Third, F. W. Niesman.

Hen—First, Reno Koch; Second, E. G. Roberts; Third, Reno Koch.

Cockerel—First, E. G. Roberts; Second, Boots & Stier; Third, Boots & Stier.

Pullet—First, F. W. Niesman; Second, E. G. Roberts; Third, Boots & Stier.

## DOMINIQUES.

Cock—First, E. G. Roberts; Second, E. G. Roberts; Third, C. E. Judson.

Hen—First, E. G. Roberts; Second, E. G. Roberts; Third, W. A. Hoyt.

Cockerel—First, R. Streng; Second, C. E. Judson; Third, E. G. Roberts.

Pullet—First, C. E. Judson; Second, C. E. Judson.

## ASIATIC BREEDS

## DARK BRAHMA.

Cock—First, J. Conrad; Second, J. Conrad; Third, E. G. Roberts.

Hen—First, J. Conrad; Second, E. G. Roberts; Third, J. Conrad.

Cockerel—First, J. Conrad; Second, E. G. Roberts; Third, J. Conrad.

Pullet—First, J. Conrad; Second, J. Conrad; Third, J. Conrad.

## LIGHT BRAHMA.

Cock—First, F. W. Niesman; Second, Theo. Gerlach; Third, Theo. Gerlach.

Hen—First, J. L. Nowak; Second, Theo. Gerlach; Third, Theo. Gerlach.

Cockerel—First, Theo. Gerlach; Second, Theo. Gerlach; Third, Theo. Gerlach.

Pullet—First, Theo. Gerlach; Second, Theo. Gerlach; Third, Theo. Gerlach.

## BUFF COCHIN.

Cock—First—E. G. Roberts; Second, F. W. Niesman; Third, Mrs. J. Kaszolka.  
 Hen—First, E. G. Roberts; Second, F. W. Niesman; Third, Mrs. J. Kaszolka.  
 Cockerel—First, J. Conrad; Second, J. Conrad; Third, J. Conrad.  
 Pullet—First, F. W. Niesman; Second, F. W. Niesman; Third, J. Conrad.

## PARTRIDGE COCHIN.

Cock—First, J. Conrad; Second, E. G. Roberts; Third, F. W. Niesman.  
 Hen—First, E. G. Roberts; Second, F. W. Niesman; Third, J. Conrad.  
 Cockerel—First, J. Conrad; Second, J. Conrad; Third, E. G. Roberts.  
 Pullet—First, E. G. Roberts; Second, J. Conrad; Third, W. A. Hoyt.

## WHITE COCHIN.

Cock—First, F. W. Niesman; Second, E. G. Roberts; Third, F. W. Niesman.  
 Hen—First, E. G. Roberts; Second, J. Conrad; Third, F. W. Niesman.  
 Cockerel—First, J. Conrad; Second, J. Conrad; Third, J. Conrad.  
 Pullet—First, F. W. Niesman; Second, J. Conrad; Third, J. Conrad.

## BLACK COCHIN.

Cock—First, E. G. Roberts; Second, J. Conrad; Third, F. W. Niesman.  
 Hen—First, E. G. Roberts; Second, W. A. Hoyt; Third, J. Conrad.  
 Cockerel—First, J. Conrad.  
 Pullet—First, J. Conrad; Second, J. Conrad.

## WHITE LANGSHAN.

Cock—First, W. A. Hoyt.

## BLACK LANGSHAN.

Cock—First, F. W. Niesman; Second, F. A. Damask; Third, F. A. Damask.  
 Hen—First, F. A. Damask; Second, F. A. Damask; Third, J. J. Jereck.  
 Cockerel—First, Max Ferber; Second, Max Ferber; Third, J. J. Jereck.  
 Pullet—First, J. J. Jereck; Second, Max Ferber; Third, Max Ferber.

## MEDITERRANEAN BREEDS

## BLUE ANDALUSIAN.

Cock—First, E. G. Roberts; Second, F. W. Niesman.  
 Hen—First, F. W. Niesman; Second, E. G. Roberts; Third, F. W. Niesman.  
 Cockerel—First, E. G. Roberts; Second, F. W. Niesman.  
 Pullet—First, F. W. Niesman; Second, Edward George.

## ANCONAS.

Cock—First, E. G. Roberts; Second, F. W. Niesman; Third, F. W. Niesman.  
 Hen—First, Wm. S. Scheibe; Second, F. W. Niesman; Third, E. G. Roberts.  
 Cockerel—First, Wm. S. Scheibe; Second, E. G. Roberts; Third, W. A. Hoyt.  
 Pullet—First, E. G. Roberts; Second, Wm. S. Scheibe.

## ANNUAL REPORT OF THE

## SINGLE COMB BLACK MINORCA.

Cock—First, Lee & Wells; Second, Lee & Wells; Third, Rudolph Mehl.  
 Hen—First, J. H. Smith; Second, Lee & Wells; Third, E. G. Roberts.  
 Cockerel—First, Lee & Wells; Second, Lee & Wells; Third, E. G. Roberts.  
 Pullet—First, Lee & Wells; Second, F. W. Niesman; Third, E. G. Roberts.

## ROSE COMB BLACK MINORCA.

Cock—First, E. G. Roberts; Second, W. A. Hoyt; Third, F. W. Niesman.  
 Hen—First, F. W. Niesman; Second, W. A. Hoyt; Third, E. G. Roberts.  
 Cockerel—First, F. W. Niesman; Second, E. G. Roberts; Third, W. A. Hoyt.  
 Pullet—First, W. A. Hoyt; Second, E. G. Roberts; Third, F. W. Niesman.

## SINGLE COMB WHITE MINORCA.

Cock—First, F. W. Niesman; Second, E. G. Roberts; Third, F. W. Niesman.  
 Hen—First, E. G. Roberts; Second, F. W. Niesman; Third, W. A. Hoyt.  
 Cockerel—First, E. G. Roberts; Second, W. A. Hoyt; Third, F. W. Niesman.  
 Pullet—First, F. W. Niesman; Second, W. A. Hoyt; Third, E. G. Roberts.

## WHITE FACED BLACK SPANISH.

Cock—First, E. G. Roberts; Second, W. A. Hoyt; Third, F. W. Niesman.  
 Hen—First, E. G. Roberts; Second, W. A. Hoyt; Third, F. W. Niesman.  
 Cockerel—First, W. A. Hoyt; Second, F. W. Niesman.  
 Pullet—First, F. W. Niesman; Second, W. A. Hoyt.

## SINGLE COMB BROWN LEGHORN.

Cock—First, F. W. Niesman; Second, E. G. Roberts; Third, F. W. Niesman.  
 Hen—First, F. W. Niesman; Second, F. W. Niesman; Third, E. G. Roberts.  
 Cockerel—First, E. G. Roberts; Second, C. E. Judson; Third, F. W. Niesman.  
 Pullet—First, E. G. Roberts; Second, F. W. Niesman; Third, F. W. Niesman.

## ROSE COMB BROWN LEGHORN.

Cock—First, F. W. Niesman; Second, E. G. Roberts; Third, F. W. Niesman  
 Hen—First, E. G. Roberts; Second, J. A. Granger; Third, F. W. Niesman.  
 Cockerel—First, F. W. Niesman; Second, E. G. Roberts; Third, W. C. Smith.  
 Pullet—First, E. G. Roberts; Second, F. W. Niesman; Third, F. W. Niesman.

## SINGLE COMB WHITE LEGHORN.

Cock—First, F. J. Holt; Second, I. B. Knight; Third, I. B. Knight.  
 Hen—First, I. B. Knight; Second, I. B. Knight; Third, Henry Wallschlaeger.  
 Cockerel—First, E. G. Roberts; Second, I. B. Knight; Third, I. B. Knight.  
 Pullet—First, Paul Gerhard & Son; Second, I. B. Knight; Third, I. B. Knight

## ROSE COMB WHITE LEGHORN.

Cock—First, E. G. Roberts; Second, F. W. Niesman; Third, Paul Gerhard & Son.  
 Hen—First, Boots & Stier; Second, Paul Gerhard & Son; Third, Boots & Stier.  
 Cockerel—First, Boots & Stier; Second, Boots & Stier; Third, F. W. Niesman.  
 Pullet—First, Boots & Stier; Second, E. G. Roberts; Third, Boots & Stier.

## BLACK LEGHORN.

Cock—First, F. W. Niesman; Second, E. G. Roberts; Third, J. L. Nowak.  
 Hen—First, E. G. Roberts; Second, W. A. Hoyt; Third, J. L. Nowak.  
 Cockerel—First, E. G. Roberts; Second, W. A. Hoyt.  
 Pullet—First, E. G. Roberts; Second, W. A. Hoyt; Third, W. A. Hoyt.

## SINGLE COMB BUFF LEGHORN.

Cock—First, F. W. Niesman; Second, E. G. Roberts; Third, Arthur Ott.  
 Hen—First, J. H. Davis; Second, J. H. Davis; Third, E. G. Roberts.  
 Cockerel—First, E. G. Roberts; Second, Chas. J. Tempero; Third, J. H. Davis.  
 Pullet—First, E. G. Roberts; Second, J. H. Davis; Third, F. W. Niesman.

## ROSE COMB BUFF LEGHORN.

Cock—First, W. A. Hoyt; Second, J. H. Smith.  
 Hen—First, J. H. Smith; Second, J. H. Smith; Third, W. A. Hoyt.  
 Cockerel—First, Chas. J. Tempero; Second, Chas. J. Tempero; Third, J. H. Smith.  
 Pullet—First, Chas. J. Tempero; Second, Chas. J. Tempero; Third, J. H. Smith.

## ENGLISH BREEDS.

## COLORED OR SILVER GRAY DORKINGS.

Cock—First, E. G. Roberts; Second, E. G. Roberts; Third, W. A. Hoyt.  
 Hen—First, E. G. Roberts; Second, E. G. Roberts; Third, W. A. Hoyt.  
 Cockerel—First, E. G. Roberts; Second, W. A. Hoyt; Third, E. G. Roberts.  
 Pullet—First, E. G. Roberts; Second, W. A. Hoyt; Third, W. A. Hoyt.

## BUFF ORPINGTON.

Cock—First, F. H. Greengo; Second, F. H. Greengo; Third, J. R. Love & Son.  
 Hen—First, Ernest Sanderson; Second, F. H. Greengo; Third, J. R. Love & Son.  
 Cockerel—First, Ernest Sanderson; Second, Ernest Sanderson; Third, E. G. Roberts.  
 Pullet—First, E. G. Roberts; Second, Ernest Sanderson; Third, Ernest Sanderson.

## SINGLE COMB BLACK ORPINGTON.

Cock—First, E. G. Roberts; Second, R. L. Benjamin; Third, Wm. E. Prisk.  
 Hen—First, R. L. Benjamin; Second, D. W. Davis; E. G. Roberts.  
 Cockerel—First, R. L. Benjamin; Second, R. L. Benjamin; Third, R. L. Benjamin.  
 Pullet—First, R. L. Benjamin; Second, R. L. Benjamin; Third, R. L. Benjamin.

## SINGLE COMB WHITE ORPINGTON.

Cock—First, F. W. Niesman; Second, E. G. Roberts.  
 Hen—First, E. G. Roberts; Second, Ozaukee Poultry Yards; Third, Ozaukee Poultry Yards.  
 Cockerel—First, D. W. Davis; Second, Edward George; Third, D. W. Davis.  
 Pullet—First, E. G. Roberts; Second, D. W. Davis; Third, D. W. Davis.

## ROSE COMB WHITE ORPINGTON.

Cockerel—First, Aug. Pape.

Pullet—First, Aug. Pape.

## REDCAPS.

Cock—First, F. W. Niesman; Second, E. G. Roberts; Third, W. A. Hoyt.

Hen—First, F. W. Niesman; Second, E. G. Roberts; Third, W. A. Hoyt.

Cockerel—F. W. Niesman; Second, W. A. Hoyt; Third, W. A. Hoyt.

Pullet—First, F. W. Niesman; Second, W. A. Hoyt.

## FRENCH BREEDS.

## HOUDAN.

Cock—First, E. G. Roberts; Second, E. G. Roberts; Third, F. J. Holt.

Hen—First, E. G. Roberts; Second, E. G. Roberts; Third, E. A. Craven.

Cockerel—First, F. J. Holt; Second, W. A. Hoyt; Third, F. W. Niesman.

Pullet—First, F. J. Holt; Second, F. J. Holt; Third, F. W. Niesman.

## DUTCH BREEDS.

## BLACK HAMBURG.

Cock—First, F. W. Niesman; Second, E. G. Roberts; Third, Paul Gerhard & Son.

Hen—First, F. W. Niesman; Second, E. G. Roberts; Third, W. A. Hoyt.

Cockerel—First, Paul Gerhard & Son; Second, E. G. Roberts; Third, Paul Gerhard & Son.

Pullet—First, E. G. Roberts; Second, F. W. Niesman.

## SILVER SPANGLED HAMBURG.

Cock—First, J. J. Jereck; Second, F. W. Niesman; Third, W. A. Hoyt.

Hen—First, J. J. Jereck; Second, F. W. Niesman; Third, S. A. Brown & Son.

Cockerel—First, F. W. Niesman; Second, F. W. Niesman; Third, S. A. Brown & Son.

Pullet—First, F. W. Niesman; Second, S. A. Brown & Son; Third, S. A. Brown & Son.

## SILVER PENCILLED HAMBURG.

Cock—First, E. G. Roberts; Second, F. W. Niesman; Third, F. W. Niesman.

Hen—First, E. G. Roberts; Second, F. W. Niesman; Third, F. W. Niesman.

Cockerel—First, E. G. Roberts.

Pullet—First, E. G. Roberts.

## GOLDEN SPANGLED HAMBURG.

Cock—First, W. A. Hoyt; Second, E. G. Roberts; Third, F. W. Niesman.

Hen—First, W. A. Hoyt; Second, F. W. Niesman; Third, E. G. Roberts.

## GOLDEN PENCILLED HAMBURG.

Cock—First, F. W. Niesman.

Hen—First, F. W. Niesman; Second, E. G. Roberts; Third, E. G. Roberts.

## POLISH BREEDS.

## WHITE POLISH.

Cock—First, E. G. Roberts; Second, F. W. Niesman; Third, F. W. Niesman.  
 Hen—First, E. G. Roberts; Second, E. G. Roberts; Third, F. W. Niesman.  
 Cockerel—First, E. G. Roberts.

Pullet—First, E. G. Roberts.

## WHITE CRESTED BLACK POLISH.

Cock—First, W. A. Hoyt; Second, F. W. Niesman; Third, E. G. Roberts.  
 Hen—First, E. G. Roberts; Second, W. A. Hoyt; Third, W. A. Hoyt.  
 Cockerel—First, W. A. Hoyt; Second, W. A. Hoyt; Third, F. W. Niesman.  
 Pullet—First, W. A. Hoyt; Second, W. A. Hoyt; Third, F. W. Niesman.

## SILVER POLISH.

Cock—First, E. G. Roberts; Second, E. G. Roberts.  
 Hen—First, E. G. Roberts; Second, E. G. Roberts; Third, F. W. Niesman.  
 Cockerel—First, E. G. Roberts.  
 Pullet—First, E. G. Roberts; Second, E. G. Roberts.

## GOLDEN POLISH

Cock—First, E. G. Roberts; Second, F. W. Niesman; Third, F. W. Niesman.  
 Hen—First, E. G. Roberts; Second, E. G. Roberts; Third, F. W. Niesman.  
 Cockerel—First, E. G. Roberts; Second, E. G. Roberts; Third, R. Streng.  
 Pullet—First, E. G. Roberts; Second, E. G. Roberts; Third, Pasbrig Co.

## GAMES.

## CORNISH INDIAN GAME

Hen—First, J. R. Love & Son; Second, J. R. Love & Son; Third, E. G. Roberts.

## RED PYLE GAME

Hen—First, E. G. Roberts.

## BLACK BREASTED GAME.

Cock—First, F. W. Niesman Co.  
 Hen—First, E. G. Roberts; Second, F. W. Niesman Co.; Third, F. W. Niesman Co.

## WHITE INDIAN GAME

Cock—First, F. W. Niesman Co.  
 Hen—First, E. G. Roberts; Second, F. W. Niesman Co.; Third, W. A. Hoyt.  
 Cockerel—First, E. G. Roberts.  
 Pullet—First, E. G. Roberts.

## GAME BANTAMS

## BLACK BREASTED AND RED GAME BANTAM

Cock—First, F. G. Boots; Second, F. W. Niesman Co.; Third, E. G. Roberts.  
 Hen—First, E. G. Roberts; Second, F. G. Boots; Third, F. G. Boots.  
 Cockerel—First, E. G. Roberts; Second, W. A. Hoyt; Third, E. G. Roberts.  
 Pullet—First, E. G. Roberts; Second, E. G. Roberts; Third, F. G. Boots.

## RED PYLE GAME BANTAM

Cock—First, E. G. Roberts; Second, E. G. Roberts; Third, F. G. Boots.  
 Hen—First, E. G. Roberts; Second, E. G. Roberts; Third, F. G. Boots.  
 Cockerel—First, F. G. Boots; Second, F. G. Boots; Third, E. G. Roberts.  
 Pullet—First, E. G. Roberts; Second, F. W. Niesman Co.; Third, F. W. Niesman Co.

## BROWN RED GAME BANTAM

Cock—First, F. G. Boots; Second, E. G. Roberts; Third, F. W. Niesman.  
 Hen—First, E. G. Roberts; Second, F. W. Niesman; Third, F. G. Boots.  
 Cockerel—First, E. G. Roberts; Second, F. G. Boots.  
 Pullet—First, E. G. Roberts; Second, F. G. Boots; Third, F. G. Boots.

## GOLDEN DUCKWING GAME BANTAM

Cock—First, W. A. Hoyt; Second, Boots & Stier; Third, E. G. Roberts.  
 Hen—First, Boots & Stier; Second, Boots & Stier; Third, E. G. Roberts.  
 Cockerel—First, E. G. Roberts.  
 Pullet—First, E. G. Roberts.

## SILVER DUCKWING GAME BANTAM

Cock—First, Boots & Stier; Second, E. G. Roberts; Third, F. W. Niesman.  
 Hen—First, Boots & Stier; Second, Boots & Stier; Third, F. W. Niesman.  
 Cockerel—First, E. G. Roberts; Second, F. W. Niesman.  
 Pullet—First, E. G. Roberts; Second, F. W. Niesman.

## WHITE GAME BANTAM

Cock—First, Boots & Stier; Second, Boots & Stier.  
 Hen—First, Boots & Stier; Second, Boots & Stier.  
 Cockerel—First, Boots & Stier; Second, Boots & Stier.  
 Pullet—First, Boots & Stier; Second, Boots & Stier.

## INDIAN GAME BANTAM

Cock—First, Boots & Stier; Second, Boots & Stier.  
 Hen—First, Boots & Stier; Second, Boots & Stier.  
 Cockerel—First, Boots & Stier.

## BIRCHEN GAME BANTAM

Cock—First, E. G. Roberts; Second, F. W. Niesman; Third, Boots & Stier.  
 Hen—First, F. W. Niesman; Second, E. G. Roberts; Third, Boots & Stier.  
 Cockerel—First, Boots & Stier; Second, E. G. Roberts; Third, E. G. Roberts.  
 Pullet—First, E. G. Roberts; Second, E. G. Roberts; Third, Boots & Stier.

## ORNAMENTAL BANTAM.

## SILVER SEABRIGHT BANTAM.

Cock—First, F. W. Niesman; Second, E. G. Roberts; Third, Boots & Stier.  
Hen—First, E. G. Roberts; Second, W. A. Hoyt; Third, F. W. Niesman.  
Cockerel—First, E. G. Roberts; Second, F. W. Niesman.  
Pullet—First, F. W. Niesman; Second, E. G. Roberts; Third, W. A. Hoyt.

## GOLDEN SEABRIGHT BANTAM.

Cock—First, E. G. Roberts; Second, F. W. Niesman; Third, J. Conrad.  
Hen—First, E. G. Roberts; Second, F. W. Niesman; Third, E. G. Roberts.  
Cockerel—First, W. A. Hoyt; Second, E. G. Roberts; Third, F. W. Niesman.  
Pullet—First, E. G. Roberts; Second, F. W. Niesman; Third, W. A. Hoyt.

## PARTRIDGE COCHIN BANTAM.

Cock—First, Krempel & Maier; Second, F. W. Niesman.  
Hen—First, Krempel & Maier; Second, F. W. Niesman; Third, Krempel & Maier.

## BUFF COCHIN BANTAM.

Cock—First, E. G. Roberts; Second, Fred Stier; Third, Fred Stier.  
Hen—First, Fred Stier; Second, Lee & Wells; Third, F. W. Niesman.  
Cockerel—First, Fred Stier; Second, Fred Stier; Third, Fred Stier.  
Pullet—First, Fred Stier; Second, Fred Stier; Third, Fred Stier.

## WHITE COCHIN BANTAM.

Cock—First, Fred Stier; Second, W. A. Hoyt; Third, Fred Stier.  
Hen—First, Fred Stier; Second, Fred Stier; Third, F. W. Niesman.  
Cockerel—First, F. W. Niesman; Second, W. A. Hoyt.  
Pullet—First, Fred Stier; Second, F. W. Niesman; Third, Krempel & Maier.

## BLACK COCHIN BANTAM.

Cock—First, Lee & Wells; Second, E. G. Roberts; Third, F. W. Niesman.  
Hen—First, Lee & Wells; Second, F. W. Niesman; Third, Lee & Wells.  
Cockerel—First, E. G. Roberts; Second, F. W. Niesman; Third, Lee & Wells.  
Pullet—First, Lee & Wells; Second, W. A. Hoyt; Third, E. G. Roberts.

## BLACK ROSE COMB BANTAM.

Cock—First, E. G. Roberts; Second, F. W. Niesman; Third, J. J. Rodig.  
Hen—First, J. J. Rodig; Second, E. G. Roberts; Third, J. J. Rodig.  
Cockerel—First, E. G. Roberts; Second, F. W. Niesman; Third, F. J. Holt.  
Pullet—First, E. G. Roberts; Second, F. J. Holt; Third, F. W. Niesman Co.

## WHITE JAPANESE BANTAM.

Cock—First, E. G. Roberts; Second, Krempel & Maier.  
Hen—First, E. G. Roberts; Second, Krempel & Maier.  
Pullet—First, E. G. Roberts.

## BLACK TAILED JAPANESE BANTAM.

Cock—First, E. G. Roberts; Second, F. W. Niesman Co.; Third, Fred Stier.  
 Hen—First, Fred Stier; Second, E. G. Roberts; Third, F. W. Niesman Co.  
 Cockerel—First, E. G. Roberts.  
 Pullet—First, E. G. Roberts.

## ANY OTHER COLOR POLISH BANTAM.

Hen—First, W. A. Hoyt.

## LIGHT BRAHMA BANTAM.

Cock—First, F. W. Niesman Co.; Second, E. G. Roberts.  
 Hen—First, F. W. Niesman Co.; Second, F. W. Niesman Co.; Third, E. G. Roberts.

## SWEEPSTAKES.

American breeds—E. G. Roberts.

## SWEEPSTAKES.

Asiatic breeds—J. Conrad.

## TURKEYS—OLD BIRDS.

Bronze—First, H. J. Schulte; Second, Dawson Bros.  
 Black—First, E. G. Roberts.  
 White Holland—First, E. G. Roberts; Second, Dawson Bros.  
 Narragansett—First, E. G. Roberts.  
 Buff—First, E. G. Roberts.

## TURKEYS—YOUNG BIRDS.

Bronze—First, H. J. Schulte; Second, Dawson Bros.  
 Black—First, E. G. Roberts.  
 White Holland—First, Dawson Bros.; Second, E. G. Roberts; Third, Dawson Bros.  
 Narragansett—First, E. G. Roberts.  
 Buff—First, E. G. Roberts.

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**WATER FOWL.**

Judge—T. J. Rountree, Nora, Ill.

## GEESE—OLD BIRDS.

Toulouse—First, Dawson Bros.; Second, Dawson Bros.; Third, E. G. Roberts.  
 Embden—First, Dawson Bros.; Second, E. G. Roberts; Third, Dawson Bros.  
 African—First, Dawson Bros.; Second, E. G. Roberts; Third, Dawson Bros.  
 Wild—First, Dawson Bros.; Second, Dawson Bros.; Third, F. W. Niesman Co.  
 Chinese White—First, Dawson Bros.; Second, Dawson Bros.; Third, F. W. Niesman Co.  
 Chinese Brown—First, Dawson Bros.; Second, E. G. Roberts; Third, F. W. Niesman Co.

## GEESE—YOUNG BIRDS.

Toulouse—First, E. G. Roberts ; Second, Dawson Bros. ; Third, Dawson Bros.  
 Embden—First, Dawson Bros. ; Second, E. G. Roberts ; Third, Dawson Bros.  
 African—First, Dawson Bros. ; Second, Dawson Bros. ; Third, W. A. Hoyt.  
 Wild—First, Dawson Bros. ; Second, Dawson Bros.  
 Chinese White—First, Dawson Bros. ; Second, Dawson Bros.  
 Chinese Brown—First, E. G. Roberts ; Second, Dawson Bros. ; Third, Dawson Bros.

## DUCKS—OLD BIRDS.

Pekin—First, Dawson Bros. ; Second, E. L. & M. N. Monroe ; Third, Dawson Bros.  
 Aylesbury—First, Dawson Bros. ; Second, E. G. Roberts ; Third, Dawson Bros.  
 Rouen—First, J. Conrad ; Second, Dawson Bros. ; Third, Dawson Bros.  
 Cayuga—First, Dawson Bros. ; Second, F. W. Niesman Co.  
 East India—First, Aug. C. Pape ; Second, Dawson Bros. ; Third, Dawson Bros.  
 Indian Runner—First, Dawson Bros. ; Second, Dawson Bros. ; Third, Frank P. Ziegler.  
 Colored Muscovy—First, Dawson Bros. ; Second, Dawson Bros. ; Third, E. G. Roberts.  
 White Muscovy—First, Dawson Bros. ; Second, E. G. Roberts ; Third, F. W. Niesman Co.  
 Grey or White Call—First, F. W. Niesman Co. ; Second, Dawson Bros. ; Third, E. G. Roberts.  
 White Crested—First, Dawson Bros. ; Second, Dawson Bros. ; Third, E. G. Roberts.

## DUCKS—YOUNG BIRDS.

Pekin—First, Dawson Bros. ; Second, E. G. Roberts.  
 Aylesbury—First, Dawson Bros. ; Second, Dawson Bros.  
 Rouen—First, J. Conrad ; Second, Dawson Bros. ; Third, J. Conrad.  
 Cayuga—First, Dawson Bros. ; Second, E. G. Roberts ; Third, Dawson Bros.  
 East India—First, Aug. C. Pape ; Second, Dawson Bros. ; Third, Aug. C. Pape.  
 Indian Runner—First, Dawson Bros. ; Second, Frank P. Ziegler ; Third, Frank P. Ziegler.  
 Colored Muscovy—First, Aug. C. Pape ; Second, E. G. Roberts ; Third, W. A. Hoyt.  
 White Muscovy—First, E. G. Roberts ; Second, Dawson Bros. ; Third, Dawson Bros.  
 Grey or White Call—First, Dawson Bros. ; Second, Dawson Bros. ; Third, E. G. Roberts.  
 White Crested—First, Dawson Bros. ; Second, Dawson Bros.

## SWEEPSTAKES.

Best exhibit of water fowl—Dawson Bros.

## MISCELLANEOUS.

Guinea fowl, white or pearl—First, Dawson Bros. ; Second, E. G. Roberts.  
 English pheasants—First, F. W. Niesman Co.  
 Chinese pheasants—First, Dawson Bros. ; Second, F. W. Niesman Co.  
 Silver pheasants—First, Dawson Bros.  
 Mongolian pheasants—First, Dawson Bros.  
 Silkies, white or black—First, E. G. Roberts.  
 Frizzles, any color—First, E. G. Roberts.  
 Rumpless, any color—First, W. A. Hoyt.

**PET STOCK.**

Judge—T. J. Rountree, Nora. Ill.

**BELGIAN HARES.**

- Best buck one year or over—First, Geo. Dally; Second, Geo. Dally.  
 Best doe one year or over—First, Geo. Dally; Second, Geo. Dally.  
 Best buck over 6 mos., under 1 year—First, Geo. Dally; Second, Geo. Dally.  
 Best doe over six mos., under one year—First, Geo. Dally; Second, Geo. Dally.  
 Best doe with litter—First, Geo. Dally; Second, Geo. Dally.

**FLEMISH GIANT AND HIMALAYAN HARES.**

- Best buck one year or over—First, Wm. Lyon; Second, Geo. Dally.  
 Best doe one year or over—First, Wm. Lyon.  
 Best buck over 6 mos., under 1 year—First, Geo. Dally; Second, Wm. Lyon.  
 Best doe over 6 mos., under 1 year—First, Wm. Lyon; Second, Geo. Dally.

**ANY OTHER BREED OF HARES.**

- Best buck 1 year or over—First, Irwin Vanselow; Second, W. A. Hoyt.  
 Best doe 1 year or over—First, W. A. Hoyt; Second, F. W. Niesman Co.  
 Best buck over 6 mos., under 1 year—First, J. J. Rodig; Second, W. A. Hoyt.  
 Best doe over 6 mos., under 1 year—First, W. A. Hoyt.

**CAVIES (GUINEA PIGS).**

English Smooth.

- Boar—First, F. W. Niesman Co.; Second, F. W. Niesman Co.  
 Sow—First, F. W. Niesman Co.; Second, F. W. Niesman Co.  
 Sow with litter—First, F. W. Niesman Co.

**PIGEONS.**

Judge—Thos. B. McCauley, Chicago, Ill.

(Single Birds—Old.)

**CARRIERS.**

- Black cock—First, Herman Kretschmer.  
 Dun cock—First, Geo. Ewald; Second, Herman Kretschmer.  
 White cock—First, Geo. Ewald.  
 Any other color cock—First, Geo. Ewald.  
 Black hen—First, Herman Kretschmer.  
 Dun hen—First, Herman Kretschmer; Second, Geo. Ewald.  
 White hen—First, Geo. Ewald.  
 Any other color hen—First, Geo. Ewald.

## POUTERS.

Black pied cock—First, Walter W. Rugowski; Second, Walter W. Rugowski.  
 Blue pied cock—First, Geo. Ewald.  
 Red pied cock—First, Geo. Ewald; Second, Walter W. Rugowski.  
 Yellow pied cock—First, Walter W. Rugowski; Second, Geo. Ewald.  
 White cock—First, Geo. Ewald.  
 Any other color cock—First, Geo. Ewald; Second, Walter W. Rugowski.  
 Black pied hen—First, Geo. Ewald.  
 Blue pied hen—First, Walter W. Rugowski; Second, Walter W. Rugowski.  
 Red pied hen—First, Geo. Ewald; Second, Walter W. Rugowski.  
 Yellow pied hen—First, Geo. Ewald; Second, Walter W. Rugowski.  
 White hen—First, Geo. Ewald.  
 Any other color hen—First, Geo. Ewald.

## POUTERS (PIGMIES).

Black cock—First, Geo. Ewald; Second, Geo. Ewald.  
 Blue cock—First, Geo. Ewald; Second, Geo. Ewald.  
 White cock—First, Geo. Ewald; Second, Geo. Ewald.  
 Any other color cock—First, Geo. Ewald; Second, Geo. Ewald.  
 Black hen—First, Geo. Ewald; Second, Geo. Ewald.  
 Blue hen—First, M. Pasbrig; Second, Geo. Ewald.  
 White hen—First, Geo. Ewald; Second, Geo. Ewald.  
 Any other color hen—First, Geo. Ewald; Second, Geo. Ewald.

## BRUNNER POUTERS.

Blue cock—First, Herman Kretschmer; Second, Geo. Ewald.  
 Black cock—First, Herman Kretschmer; Second, Geo. Ewald.  
 Any other color cock—First, Herman Kretschmer; Second, Geo. Ewald.  
 Blue hen—First, Herman Kretschmer.  
 Black hen—First, Herman Kretschmer; Second, Geo. Ewald.  
 Any other color hen—First, Geo. Ewald; Second, Geo. Ewald.

## SADDLE-BACK FANTAILS.

Black cock—First, Geo. Ewald; Second, W. A. Hoyt.  
 Any other color cock—First, Geo. Ewald.  
 Black hen—First, Geo. Ewald; Second, W. A. Hoyt.  
 Any other color hen—First, Geo. Ewald.

## FANTAILS (PLAIN).

Black cock—First, Geo. Ewald; Second, Geo. Ewald.  
 Blue cock—First, Geo. Ewald; Second, Geo. Ewald.  
 Red cock—First, Geo. Ewald; Second, Geo. Ewald.  
 Yellow cock—First, Geo. Ewald; Second, Geo. Ewald.  
 White cock—First, Geo. Ewald; Second, Geo. Ewald.  
 Any other color cock—First, Geo. Ewald; Second, Geo. Ewald.  
 Black hen—First, Geo. Ewald; Second, Geo. Ewald.  
 Blue hen—First, Geo. Ewald; Second, Geo. Ewald.  
 Red hen—First, Geo. Ewald; Second, Geo. Ewald.  
 Yellow hen—First, Wm. I. Lyon; Second, Geo. Ewald.  
 White hen—First, Walter O. Bahr; Second, Hy. Wallschlager.  
 Any other color hen—First, Geo. Ewald; Second, Geo. Ewald.

## HEN PIGEONS.

Black cock—First, Hy. Ziegert.

White cock—First, Walter O. Bahr; Second, Walter O. Bahr.

Any other color cock—First, John Kaszolka; Second, Hy. Ziegert.

Blue hen—First, John Kaszolka.

White hen—First, Wm. I. Lyon; Second, Walter O. Bahr.

Any other color hen—First, Hy. Ziegert; Second, Hy. Ziegert.

## RUNTS.

Blue cock—First, Herman Kretschmer; Second, Wm. I. Lyon.

Silver cock—First, Herman Kretschmer.

Any other color cock—First, Herman Kretschmer; Second, Herman Vanselow.

Blue hen—First, Herman Kretschmer; Second, Wm. I. Lyon.

Silver hen—First, Herman Kretschmer; Second, Hy. Ziegert.

Any other color hen—First, Herman Kretschmer; Second, Herman Vanselow.

## DRAGONS.

Blue cock—First, F. L. Schmidt & Son; Second, Herman Vanselow.

Yellow cock—First, F. L. Schmidt & Son; Second, Walter C. Bolt.

Black cock—First, Herman Vanselow; Second, F. L. Schmidt & Son.

Grizzle cock—First, F. L. Schmidt & Son; Second, Mrs. F. L. Schmidt.

Red cock—First, F. L. Schmidt & Son; Second, John A. Debus Jr.

White cock—First, F. L. Schmidt & Son; Second, F. L. Schmidt & Son.

Any other color cock—First, F. L. Schmidt & Son; Second, F. L. Schmidt & Son.

Blue hen—First, F. L. Schmidt & Son; Second, Herman Vanselow.

Yellow hen—First, John A. Debus Jr.; Second, Walter C. Bolt.

Black hen—First, Geo. Ewald; Second, Herman Vanselow.

Grizzle hen—First, Geo. Ewald; Second, F. L. Schmidt & Son.

Red hen—First, Mrs. F. L. Schmidt; Second, Mrs. F. L. Schmidt.

White hen—First, F. L. Schmidt & Son; Second, F. L. Schmidt & Son.

Any other color hen—First, John A. Debus Jr.; Second, F. L. Schmidt & Son.

## RECORD HOMERS.

Best speed 100 miles—First, M. Freeman.

Best speed 300 miles—First, M. Freeman.

Best speed 400 miles—First, M. Freeman.

Best speed 500 miles—First, M. Freeman.

## PIGEONS SHOWN IN PAIRS.

(Male and female.)

## MAGPIES.

Red—First, Herman Vanselow; Second, Geo. Ewald.

Yellow—First, Geo. Ewald; Second, Mrs. H. Maschmeyer.

Black—First, Geo. Ewald; Second, Herman Vanselow.

Blue—First, Geo. Ewald; Second, Geo. Ewald.

Any other color—First, Geo. Ewald; Second, Geo. Ewald.

## BARBS.

Any other color—First, Geo. Ewald.

## JACOBIENS.

Red—First, Geo. Ewald; Second, Geo. Ewald.  
 Yellow—First, Geo. Ewald; Second, Geo. Ewald.  
 Black—First, Geo. Ewald; Second, Geo. Ewald.  
 White—First, John Kaszolka; Second, Geo. Ewald.  
 Any other color—First, Geo. Ewald; Second, Geo. Ewald.

## ORIENTAL FRILLS.

Blondinettes, blue lace—First, Geo. Ewald; Second, Dr. J. F. Rose.  
 Blondinettes, black lace—First, Geo. Ewald; Second, Dr. J. F. Rose.  
 Blondinettes, red lace—First, Geo. Ewald; Second, Herman Vanselow.  
 Blondinettes, dun lace—First, Geo. Ewald; Second, Dr. J. F. Roe.  
 Blondinettes, blue barred—First, Geo. Ewald; Second, Dr. J. F. Roe.  
 Satinettes, blue lace—First, Dr. J. F. Roe; Second, Herman Vanselow.  
 Satinettes, black lace—First, Dr. J. F. Roe; Second, Geo. Ewald.  
 Satinettes, dun lace—First, Geo. Ewald; Second, Dr. J. F. Roe.

## TURBITS (WING).

Red—First, Geo. Ewald; Second, Geo. Ewald.  
 Yellow—First, Geo. Ewald; Second, Geo. Ewald.  
 Black—First, Geo. Ewald; Second, Geo. Ewald.  
 Blue—First, Geo. Ewald; Second, Geo. Ewald.  
 Any other color—First, Geo. Ewald; Second, Geo. Ewald.

## ENGLISH TRUMPETERS. .

White—First, Walter O. Bahr.  
 Black—First, Waffer O. Bahr; Second, Herman Vanselow.  
 Blue—First, Walter O. Bahr.  
 Mottled—First, Walter O. Bahr; Second, Herman Vanselow.  
 Any other color—First, Herman Vanselow.

## ALTENBURGER TRUMPETERS.

Silver—First, Wm. G. Lueps & Son; Second, Wm. G. Lueps & Son.  
 Blue—First, Wm. G. Lueps & Son; Second, Wm. G. Lueps & Son.  
 Black—First, Wm. G. Lueps & Son; Second, Wm. G. Lueps & Son.

## SHORT-FACED TUMBLERS.

Almond—First, A. Williamson; Second, Mrs. R. B. Dobrogowski.  
 Red—First, A. Williamson.  
 Mottled—First, Mrs. R. B. Dobrogowski; Second, A. Williamson.  
 Kite—First, Mrs. R. B. Dobrogowski; Second, Mrs. R. B. Dobrogowski.  
 Any other color—First, Mrs. R. B. Dobrogowski; Second, Mrs. R. B. Dobrogowski.

## LONG-FACED TUMBLERS.

(Clean Legged.)

Red—First, A. Williamson; Second, Geo. Ewald.  
 Black—First, A. Williamson; Second, R. B. Dobrogowski.  
 White—First, A. Williamson; Second, Geo. Ewald.  
 Yellow—First, R. B. Dobrogowski; Second, A. Williamson.  
 Red mottled—First, A. Williamson; Second, R. B. Dobrogowski.  
 Any other color—First, A. Williamson; Second, R. B. Dobrogowski.

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## LONG-FACED TUMBLERS.

(Muffled.)

- Silver—First, C. Williamson; Second, R. B. Dobrogowski.  
 Red—First, C. Williamson; Second, R. B. Dobrogowski.  
 Yellow—First, C. Williamson; Second, Geo. Ewald.  
 Black—First, Hy. Wallschlagler; Second, C. Williamson.  
 Blue—First, C. Williamson; Second, Geo. Ewald.  
 White—First, C. Williamson; Second, R. B. Dobrogowski.  
 Red mottled or rose-wing—First, C. Williamson; Second, R. B. Dobrogowski.  
 Yellow mottled or rose-wing—First, R. B. Dobrogowski; Second, C. Williamson.  
 Black mottled or rose-wing—First, R. B. Dobrogowski; Second, C. Williamson.

## BALD-HEAD TUMBLERS.

- Black—First, F. H. Williamson; Second, R. B. Dobrogowski.  
 Red—First, R. B. Dobrogowski; Second, F. H. Williamson.  
 Yellow—First, R. B. Dobrogowski; Second, F. H. Williamson.  
 Any other color—First, R. B. Dobrogowski; Second, F. H. Williamson.

## PARLOR TUMBLERS.

- Yellow—First, Geo. Ewald; Second, Wm. I. Lyon.

## MOOREHEAD TUMBLERS.

- Black—First, R. B. Dobrogowski; Second, G. Williamson.  
 Any other color—First, R. B. Dobrogowski; Second, G. Williamson.

## SADDLES.

- Blue—First, R. B. Dobrogowski; Second, F. H. Williamson.  
 Black—First, R. B. Dobrogowski; Second, F. H. Williamson.  
 Red—First, F. H. Williamson; Second, R. B. Dobrogowski.  
 Any other color—First, R. B. Dobrogowski; Second, F. H. Williamson.

## BADGES.

- Black—First, G. Williamson; Second, G. Williamson.  
 Any other color—First, G. Williamson; Second, G. Williamson.

## TIPLERS.

- Dark mottled—First, Geo. Ewald.  
 Light mottled—First, Geo. Ewald; Second, Hy. Ziegert.

## ENGLISH BEARDS.

- Red—First, Mrs. R. B. Dobrogowski; Second, Geo. Ewald.  
 Yellow—First, Mrs. R. B. Dobrogowski; Second, Mrs. R. B. Dobrogowski.  
 Any other color—First, Geo. Ewald; Second, Mrs. R. B. Dobrogowski.

## GERMAN BEARDS.

- Black—First, Herman Kretschmer.  
 Blue—First, Irwin Vanselow; Second, Irwin Vanselow.  
 Any other color—First, Geo. Ewald.

## BARLESS SWALLOWS.

Red—First, Mrs. M. Williamson ; Second, Theo. Reuter.  
 Yellow—Theo. Reuter ; Second, Mrs. M. Williamson.  
 Black—First, Theo. Reuter ; Second, Raleigh Falbe.  
 Blue—First, Theo. Reuter ; Second, Mrs. M. Williamson.

## FAIRY SWALLOWS.

Blue spangled—First, Geo. Ewald.  
 Black spangled—First, Wm. Korb, Milwaukee.

## SWALLOWS WITH WHITE BARS.

Black—First, Frank Kolbeck, Milwaukee ; Second, Frank Kolbeck.  
 Blue—First, Theo. Reuter ; Second, Theo. Reuter.  
 Any other color—First, Geo. Ewald.

## FRILLBACKS.

White—First, Walter O. Bahr ; Second, Walter O. Bahr.  
 Blue—First, Frank Kolbeck.  
 Red—First, Frank Kolbeck.

## ENGLISH OWLS.

Black—First, Geo. Ewald ; Second, Geo. Ewald.  
 Blue—First, Geo. Ewald ; Second, Geo. Ewald.  
 Silver—First, Geo. Ewald ; Second, Geo. Ewald.  
 Any other color—First, Geo. Ewald ; Second, Geo. Ewald.

## CHINESE OWLS.

Blue—First, Geo. Ewald ; Second, Geo. Ewald.  
 Silver—First, Geo. Ewald ; Second, Geo. Ewald.  
 Any other color—First, Geo. Ewald ; Second, Geo. Ewald.

## AFRICAN OWLS.

Black—First, Geo. Ewald ; Second, Geo. Ewald.  
 Silver—First, Geo. Ewald ; Second, Geo. Ewald.  
 White—First, Geo. Ewald ; Second, Geo. Ewald.  
 Any other color—First, Geo. Ewald ; Second, Geo. Ewald.

## TAIL-COLORED OWLS.

Black tails—First, Geo. Ewald ; Second, Geo. Ewald.  
 Any other color—First, Geo. Ewald ; Second, Geo. Ewald.

## HELMETS.

Red—First, Herman Vanselow ; Second, Herman Vanselow.  
 Yellow—First, Frank Kolbeck ; Second, Geo. Ewald.  
 Any other color—First, Herman Vanselow ; Second, Herman Vanselow.

## NUNS.

Yellow—First, Geo. Ewald.  
 Black—First, Herman Vanselow ; Second, Geo. Ewald.  
 Any other color—First, Herman Vanselow ; Second, Geo. Ewald.

## PRIESTS.

Black—First, M. Pasbrig; Second, M. Pasbrig.  
 Blue—First, M. Pasbrig; Second, M. Pasbrig.  
 Any other color—First, Irwin Vanselow; Second, M. Pasbrig.

## QUAKERS.

Red—First, M. Pasbrig; Second, M. Pasbrig.  
 Black—First, Jos. C. Reuter; Second, M. Pasbrig.  
 Any other color—First, M. Pasbrig; Second, M. Pasbrig.

## SHOW HOMERS.

Blue checker—First, Ferd. Vanselow; Second, Geo. Ewald.  
 Black checker—First, Geo. Ewald; Second, Ferd. Vanselow.  
 Red checker—First, Geo. Ewald; Second, Ferd. Vanselow.  
 Any other color—First, Ferd. Vanselow; Second, Geo. Ewald.

## FLYING HOMERS.

Blue—First, Geo. Ewald; Second, M. Freeman.  
 Silver or Mealy—First, Geo. Ewald; Second, Mrs. Sophia Falbe.  
 White—First, Arthur G. Ganger, Second, Hy. Ziegert.  
 Blue checker—First, Geo. Ewald; Second, Ferd. Vanselow.  
 Red checker—First, Geo. Ewald; Second, Mrs. Sophia Falbe.  
 Black checker—First, Ferd. Vanselow; Second, Geo. Ewald.  
 Any other color—First, Mrs. Sophia Falbe; Second, Mrs. Sophia Falbe.

## SCANDAROONS.

Black—First, Wm. Korb; Second, Wm. Korb.  
 Blue—First, Wm. Korb; Second, Wm. Korb.  
 Red—First, Wm. Korb; Second, Wm. Korb.

## MIXED CLASS.

Strassers—First, Herman Kretschmer.  
 Blue-black barred swallows—First, Jos. C. Reuter; Second, Geo. Ewald.  
 Starlings—First, Mrs. F. L. Schmidt; Second, Jos. C. Reuter.  
 Crescents—First, Geo. Ewald; Second, Walter O. Bahr.  
 Russian Trumpeters—First, Geo. Ewald.  
 Archangels—First, Geo. Ewald; Second, Mrs. Sophia Falbe.  
 Ice pigeons—First, Irwin Vanselow; Second, Irwin Vanselow.  
 Starling Quakers, any color—First, Irwin Vanselow.  
 Any single breed not mentioned—First, Geo. Ewald; Second, Geo. Ewald.

## YOUNG BIRDS IN PAIRS.

(Must wear 1911 seamless band.)

Frillbacks—First, Frank Kolbeck; Second, Frank Kolbeck.  
 Show Homers—First, Geo. Ewald; Second, Geo. Ewald.  
 Flying Homers—First, Geo. Ewald; Second, Geo. Ewald.  
 Magpies—First, Raleigh Falbe; Second, Herman Vanselow.  
 White Fantails—First, Geo. Ewald.  
 Colored Fantails—First, Geo. Ewald.  
 Swallows—First, Theo. Reuter; Second, Raleigh Falbe.

- Muffled Tumblers—First, G. Williamson; Second, Mrs. R. B. Dobrogowski.  
 Clean-legged Tumblers—First, Mrs. R. B. Dobrogowski; Second, G. Williamson.  
 Short Faced Tumblers—First, G. Williamson; Second, Mrs. R. B. Dobrogowski.  
 Priests—First, M. Pasbrig.  
 Nuns—First, Herman Vanselow; Second, Jos. C. Reuter.  
 Owls—First, Geo. Ewald; Second, Geo. Ewald.  
 White Barred Swallows—First, Jos. C. Reuter; Second, Jos. C. Reuter.  
 Turbits—First, Geo. Ewald; Second, Geo. Ewald.  
 Altenburger Trumpeters—First, Wm. G. Lueps & Son; Second, Wm. G. Lueps & Son.  
 Jacobins—First, Geo. Ewald; Second, Geo. Ewald.  
 Dragons—First, John A. Debus Jr.; Second, Mrs. F. L. Schmidt.  
 Oriental Frills—First, Geo. Ewald; Second, Herman Vanselow.  
 Pouters—First, Walter W. Rugowski; Second, Walter W. Rugowski.  
 Hen pigeons—First, Hy. Ziegert; Second, Hy. Ziegert.  
 Blondinettes—First, Dr. J. F. Roe; Second, M. E. Roe.  
 Satinets—First, Geo. Ewald; Second, Herman Vanselow.  
 Quaker Starlings—First, Jos. C. Reuter; Second, Irwin Vanselow.

## EXHIBITION CAGES.

Not less than ten birds of any one variety, in a single exhibition cage—First, M. E. Roe; Second, Geo. Ewald; Third, Mrs. H. Maschmeyer; Fourth, Walter Korb; Fifth, Wm. Korb Jr.

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 AGRICULTURE.

Judges—Corn and Grains—Mr. E. J. Delwiche, Superior, Wis.; Vegetables—Mr. L. E. Scott, Stanley, Wis.

## GRAIN IN PECK LOTS.

- White winter wheat—First, A. Selle; Second, H. P. West; Third, F. Meekin & Son.  
 Red winter wheat—First, H. E. Krueger; Second, W. G. Bartholf; Third, H. P. West.  
 Blue stem spring wheat—First, H. P. West; Second, H. E. Krueger.  
 Velvet chaff spring wheat—First, H. Vaughn West; Second, H. E. Krueger.  
 Swedish select oats (Wis. No. 4)—First, F. Meekin & Son; Second, H. E. Krueger; Third, H. P. West.  
 Silver Minnesota oats—First, H. P. West; Second, H. E. Krueger; Third, A. N. Kelly.  
 Lincoln oats—First, H. P. West; Second, H. J. Schulte; Third, H. E. Krueger.  
 Any other variety—First, H. Vaughn West; Second, H. J. Schulte; Third, A. Selle.

## BARLEY.

- Manchuria barley (Wis. No. 62)—First, H. E. Krueger; Second, H. P. West; Third, John Hans.  
 Oderbrucker (Wis. No. 55)—First, Mrs. John Hans; Second, John Hans; Third, H. P. West.  
 Any other variety—First, H. P. West; Second, H. E. Krueger; Third, Pabst Brewing Co.

## RYE.

Spring rye—First, H. P. West; Second, H. E. Krueger.

Winter rye—First, John Hans; Second, H. P. West; Third, H. E. Krueger.

## BUCKWHEAT.

Japanese buckwheat—First, H. P. West; Second, F. Meekin & Son; Third, R. E. Pilgrim.

Silver hull buckwheat—First, F. Meekin & Son; Second, J. H. Pilgrim; Third, R. E. Pilgrim.

## FLAX.

American or Russian—First, H. P. West; Second, F. Meekin & Son; Third, J. H. Pilgrim.

## GRASS SEED.

Timothy seed—First, J. H. Pilgrim; Second, H. P. West; Third, A. Selle.

Red clover, medium seed—First, J. H. Pilgrim; Second, H. P. West; Third, John Hans.

Red clover, mammoth seed—First, H. P. West; Second, F. Meekin & Son; Third, J. H. Pilgrim.

White clover seed—First, H. P. West; Second, J. H. Pilgrim; Third, R. E. Pilgrim.

Alsike clover seed—First, J. H. Pilgrim; Second, H. P. West.

Red top clover seed—First, H. P. West; Second, H. E. Krueger; Third, R. E. Pilgrim.

## MILLET.

German millet—First, H. P. West; Second, R. E. Pilgrim; Third, J. H. Pilgrim.

Hungarian or other variety millet—First, R. E. Pilgrim; Second, J. H. Pilgrim; Third, H. E. Krueger.

## BEANS.

Soy beans—First, H. P. West; Second, H. Vaughn West; Third, H. E. Krueger.

Navy beans—First, H. P. West; Second, John Hans; Third, F. J. Lindley.

Any other field beans—First, F. J. Lindley; Second, H. J. Schulte; Third, A. Selle.

Wax beans—First, John Hans; Second, F. J. Lindley; Third, H. J. Schulte.

Lima beans—First, F. J. Lindley.

## PEAS.

White field peas—First, H. Vaughn West; Second, H. P. West; Third, F. Meekin & Son.

Green field peas—First, H. P. West; Second, F. Meekin & Son; Third, H. E. Krueger.

Extra early peas—First, H. P. West; Second, H. E. Krueger.

Early wrinkled peas—First, H. P. West; Second, H. E. Krueger.

Late wrinkled peas—First, A. Selle; Second, H. P. West; Third, H. E. Krueger.

## GRAIN IN SHEAVES.

Display of sheaf wheat—First, H. P. West; Second, John Hans.

Display of sheaf oats—First, H. P. West; Second, John Hans.

## GRASSES IN SHEAVES.

Display of sheaf grasses—First, H. P. West; Second, John Hans.

## CORN.

(10 Ears—Husked.)

Clark's Yellow Dent (Wis. No. 1)—First, Frank J. Lindley; Second, John Hans; Third, Henry J. Schulte; Fourth, F. H. Raessler.

Silver kind (Wis. No. 7)—First, F. H. Raessler; Second, Frank J. Lindley; Third, F. Meekin & Son; Fourth, Chas. B. Sherwood.

Murdock's yellow dent—First, John Hans; Second, F. H. Raessler; Third, A. N. Kelly; Fourth, H. P. West.

Reed's yellow dent—First, F. H. Raessler; Second, H. P. West; Third, Henry J. Schulte.

Wisconsin No. 8 or Minnesota No. 13—First, Wm. F. Pilgrim; Second, F. H. Raessler; Third, Frank J. Lindley; Fourth, Henry J. Schulte.

Golden glow (Wis. No. 12)—First, Wm. McMorran; Second, F. H. Raessler; Third, Frank J. Lindley; Fourth, John Hans.

White cap yellow dent—First, Henry J. Schulte.

North star yellow dent—First, Tracy E. Randall; Second, Tracy E. Randall; Third, H. P. West; Fourth, John Hans.

Yellow flint—First, John Hans; Second, Henry J. Schulte; Third, George Blodgett; Fourth, R. E. Pilgrim.

White flint—First, H. P. West; Second, J. H. Pilgrim; Third, Joseph Ward; Fourth, Wm. F. Pilgrim.

Early sweet corn—First, Frank J. Lindley; Second, J. H. Pilgrim; Third, E. H. Peterson.

Late sweet corn—First, Joseph Ward; Second, J. H. Pilgrim; Third, Frank J. Lindley.

Pop corn—First, Frank J. Lindley; Second, Henry J. Schulte; Third, J. H. Pilgrim.

Any other variety corn—First, Frank J. Lindley; Second, H. J. Zellner; Third, E. H. Peterson.

Best 15 ears yellow dent—First, F. H. Raessler.

Best 15 ears white dent—First, W. E. Colladay.

## STALKS.

Best 6 stalks Wis. No. 7 corn—First, H. J. Schulte; Second, A. N. Kelly; Third, Joseph Ward.

Best 6 stalks Wis. No. 8 corn—First, Wm. F. Pilgrim; Second, Frank J. Lindley; Third, H. J. Schulte.

Best 6 stalks any other variety—First, H. J. Zellner; Second, F. J. Lindley; Third, H. J. Schulte.

## SPECIAL PREMIUMS.

Offered by the L. L. Olds Seed Co., Madison, Wis.

Best peck oats, any variety—First, H. P. West.

Best peck barley, any variety—First, H. P. West.

Best peck wheat, any variety—First, H. P. West.

## VEGETABLES.

Six blood beets, turnip—First, Wm. McMorran; Second, Joseph Ward; Third, Lizzie Mayer.

Six blood beets long—First, Lizzie Mayer; Second, Wm. McMorran; Third, Wm. F. Pilgrim.

Three long red mangolds—First, Wm. McMorran; Second, Wm. F. Pilgrim; Third, Lizzie Mayer.

Three yellow tankards—First, Lizzie Mayer; Second, Frank J. Lindley; Third, Wm. F. Pilgrim.

Six kohl rabi—First, Wm. McMorran; Second, Joseph Ward; Third, Fred Vogel Jr.

Six parsnips—First, Wm. McMorran; Second, Wm. F. Pilgrim; Third, A. Klokner.

Six rutabagas—First, Joseph Ward; Second, J. O. Sherman; Third, Wm. McMorran.

Six flat turnips—First, Wm. McMorran; Second, A. Klokner; Third, Joseph Ward.

Six vegetable oyster—First, Henry J. Schulte; Second, Wm. McMorran; Third, F. J. Lindley.

Six white winter radish—First, Wm. McMorran; Second, Henry J. Schulte; Third, Wm. F. Pilgrim.

Six black winter radish—First, Wm. McMorran; Second, Wm. F. Pilgrim; Third, Joseph Ward.

Six leeks—First, George Blodgett; Second, Lizzie Mayer; Third, Fred Vogel Jr.

Twelve long yellow carrots—First, Wm. F. Pilgrim; Second, Joseph Ward; Third, Wm. McMorran.

Twelve long white carrots—First, Wm. McMorran; Second, Wm. F. Pilgrim; Third, Lizzie Mayer.

Twelve oxheart carrots—First, Wm. F. Pilgrim; Second, Wm. McMorran; Third, Lizzie Mayer.

Six egg plants—First, Lizzie Mayer; Second, Fred Vogel Jr.; Third, Henry J. Schulte.

Six cucumbers—First, A. Klokner; Second, Lizzie Mayer; Third, Wm. McMorran.

Six large peppers, any color—First, Wm. McMorran; Second, Henry J. Schulte; Third, Frank J. Lindley.

Six heads celery—First, Joseph Ward; Second, Wm. F. Pilgrim; Third, Fred Vogel Jr.

Three cauliflower heads—First, Henry J. Schulte; Second, Wm. McMorran; Third, George Blodgett.

Three Hollander cabbages—First, George Blodgett; Second, Wm. McMorran; Third, Lizzie Mayer.

Three drumhead cabbages—First, Frank J. Lindley; Second, Wm. McMorran; Third, Lizzie Mayer.

Three pointed cabbages—First, Joseph Ward; Second, Wm. McMorran; Third, Wm. F. Pilgrim.

Half peck Brussels sprouts—First, Wm. F. Pilgrim; Second, Wm. McMorran; Third, Henry J. Schulte.

Half peck garlic—First, Lizzie Mayer; Second, Wm. McMorran.

Peck red tomatoes—First, Henry J. Schulte; Second, Fred Vogel Jr.; Third, Wm. McMorran.

Peck yellow tomatoes—First, Wm. McMorran; Second, Lizzie Mayer; Third, Henry J. Schulte.

Peck red onions—First, Wm. F. Pilgrim; Second, Lizzie Mayer; Third, Joseph Ward.

Peck yellow onions—First, Fred Vogel Jr.; Second, George Blodgett; Third, Wm. F. Pilgrim.

Peck white onions—First, George Blodgett; Second, Lizzie Mayer; Third, Joseph Ward.

Three muskmelons, ripe—First, Henry J. Schulte; Second, Lizzie Mayer; Third, Frank J. Lindley.

Three watermelons, ripe—First, Joseph Ward; Second, Lizzie Mayer; Third, Wm. McMorran.

Three Hubbard squashes—First, Joseph Ward; Second, A. M. Johnson; Third, Henry J. Schulte.

Largest squash, any variety—First, Joseph Ward; Second, Henry J. Schulte; Third, Wm. F. Pilgrim.

Three yellow pumpkins—First, Wm. McMorran; Second, Henry J. Schulte; Third, E. H. Peterson.

Largest pumpkin, any variety—First, Henry J. Schulte; Second, Wm. F. Pilgrim; Third, A. Klokner.

Largest sunflower—First, Joseph Ward; Second, Wm. McMorran; Third, Frank J. Lindley.

#### POTATOES—FARMERS' CLASS.

World's Fair—First, Frank J. Lindley.

Early Ohio—First, J. O. Sherman; Second, Wm. F. Pilgrim; Third, E. H. Peterson.

Rural New Yorker No. 2—First, Wm. F. Pilgrim; Second, Henry J. Schulte; Third, E. H. Peterson.

Beauty of Hebron—First, Frank J. Lindley; Second, Henry J. Schulte; Third, J. H. Pilgrim.

Early Michigan—First, Wm. F. Pilgrim; Second, Frank J. Lindley; Third, J. H. Pilgrim.

Burbank—First, Wm. F. Pilgrim; Second, Henry J. Schulte; Third, Frank J. Lindley.

Carmen No. 2—First, J. O. Sherman; Second, Henry J. Schulte; Third, Wm. F. Pilgrim.

Sir Walter Raleigh—First, Henry J. Schulte; Second, Wm. F. Pilgrim; Third, E. H. Peterson.

California russet—First, Wm. F. Pilgrim; Second, Henry J. Schulte; Third, J. O. Sherman.

White Victor—First, Henry J. Schulte; Second, J. H. Pilgrim.

Voeneham—First, Henry J. Schulte; Second, Frank J. Lindley.

Triumph—First, J. O. Sherman; Second, Wm. F. Pilgrim; Third, Henry J. Schulte.

Any other variety—First, E. H. Peterson; Second, Henry J. Schulte; Third, Wm. F. Pilgrim.

#### SWEEPSTAKES.

Best display of vegetables—First, Wm. McMorran; Second, Wm. F. Pilgrim; Third, Henry J. Schulte; Fourth, Lizzie Mayer.

#### MISCELLANEOUS.

Six sugar beets—First, Henry J. Schulte; Second, Frank J. Lindley; Third, Wm. F. Pilgrim.

Three stalks tobacco—First, W. E. Colladay; Second, Joseph Ward; Third, Frank J. Lindley.

Best collection gourds—First, Joseph Ward; Second, Wm. F. Pilgrim; Third, Lizzie Mayer.

#### SPECIAL PREMIUMS.

Offered by Archias' Seed Store, Sedalia, Mo.

Best display of garden vegetables, farm and floral products, by one grower, from Archias seed for 1911—Frank J. Lindley.

Offered by Farmer Seed & Nursery Co., Faribault, Minn.

For best collection of vegetables, grown from seeds purchased from the Farmer Seed & Nursery Co.—L. R. Bamford.

Offered by Guernsey Seed & Nursery Co., Yankton, S. Dak.

Vegetables grown from seeds purchased from the Gurney Seed & Nursery Co., and exhibited by grower.

Best 10 ears Minnesota No. 13 corn—Wm. McMorran.

- Best ten ears Gurney's hybrid model dent corn—Wm. McMorran.  
 Best 10 ears Reid's yellow dent corn—H. P. West.  
 Best 10 ears Gurney's early golden sweet corn—Wm. McMorran.  
 Best peck Kherson oats—Henry J. Schulte.  
 Best peck Oderbrucker barley—H. P. West.  
 Best 10 Gurney's white harvest potatoes—Henry J. Schulte.  
 Best 10 Gurney's gold lump carrots—Wm. McMorran.  
 Best 3 San Jose largest carrots—L. R. Bamford.  
 Best 10 Earlibell tomato—L. R. Bamford.  
 Best 3 Gurney's early ballhead cabbage—Wm. McMorran.  
 Best 3 improved Cole's early watermelon—Wm. McMorran.  
 Best 3 grand muskmelon—Henry J. Schulte.  
 Best 3 Enid muskmelon—Wm. McMorran.  
 Best 3 Davis perfect cucumber—Henry J. Schulte.  
 Best quart pickled Gurney's everbearing rust-proof beans—Wm. McMorran.  
 Largest Sakurajima radish—Wm. McMorran.  
 Largest pumpkin—Henry J. Schulte.  
 Best collection of fruit grown and exhibited by one party—A. D. Brown.

## BOYS' CLASS.

## CORN.

- Best 10 ears yellow dent, variety named—First, Ben Hans; Second, Everett Hunt; Third, H. Vaughn West; Fourth, Roy Pilgrim.  
 Best 10 ears white dent, variety named—First, Everett Hunt; Second, Gilbert Reitz; Third, Chester Twinem Jr.; Fourth, Ben Hans.  
 Best 10 ears yellow flint, variety named—First, Ben Hans; Second, Jos. E. Pilgrim; Third, Chester Twinem Jr.  
 Best 10 ears white flint, variety named—First, Jos. E. Pilgrim; Second, Ralph Pilgrim; Third, H. Vaughn West; Fourth, Roy Pilgrim.  
 Best 10 ears of pop corn—First, Chester Twinem Jr.; Second, Jos. E. Pilgrim; Third, Everett Hunt; Fourth, Ralph Pilgrim.

## VEGETABLES.

- Six blood beets, turnip—First, Bernard Claffey; Second, Francis Tennis.  
 Six blood beets, long—First, Francis Tennis; Second, Everett Hunt.  
 Three long red mangolds—First, Roy Pilgrim; Second, Ralph Pilgrim.  
 Three yellow tankards—First, Francis Tennis; Second, Everett Hunt.  
 Six kohl rabi—First, Jos. E. Pilgrim; Second, Francis Tennis.  
 Six parsnips—First, Everett Hunt; Second, Ralph Pilgrim.  
 Six rutabagas—First, Francis Tennis; Second, Roy Pilgrim.  
 Six flat turnnips—First, Bernard Claffey; Second, Everett Hunt.  
 Six vegetable oyster—First, Francis Tennis; Second, Roy Pilgrim.  
 Six white winter radishes—First, Ralph Pilgrim; Second, Roy Pilgrim.  
 Six black winter radishes—First, Roy Pilgrim; Second, Ralph Pilgrim.  
 Six leeks—First, Jos. E. Pilgrim; Second, Chester Twinem, Jr.  
 Twelve long yellow carrots—First, Ralph Pilgrim; Second, Roy Pilgrim.  
 Twelve long white carrots—First, Ralph Pilgrim; Second, Ralph Pilgrim.  
 Twelve oxbart carrots—First, Francis Tennis; Second, Everett Hunt.  
 Six egg plants—First, Francis Tennis; Second, Ralph Pilgrim.  
 Six cucumbers—First, Chester Twinem, Jr.; Second, Francis Tennis.  
 Six large peppers, any color—First, Chester Twinem, Jr.; Second, Francis Tennis.  
 Six heads of celery—First, Jos. E. Pilgrim.  
 Three cauliflower heads—First, Chester Twinem Jr.; Second, Francis Tennis.  
 Three Hollander cabbages—First, Francis Tennis; Second, Chester Twinem, Jr.  
 Three drumhead cabbages—First, Everett Hunt; Second, Bernard Claffey.

Three pointed cabbages—First, Everett Hunt; Second, Ralph Pilgrim.  
 Half peck Brussels sprouts—First, Everett Hunt; Second, Ralph Pilgrim.  
 Half peck garlic—First, Francis Tennis.  
 Peck red tomatoes—First, Chester Twinem, Jr.; Second, Ralph Pilgrim.  
 Peck yellow tomatoes—First, Chester Twinem, Jr.; Second, Francis Tennis.  
 Peck red onions—First, Ralph Pilgrim; Second, Roy Pilgrim.  
 Peck yellow onions—First, Jos. E. Pilgrim; Second, Chester Twinem, Jr.  
 Peck white onions—First, Jos. E. Pilgrim; Second, Francis Tennis.  
 Three muskmellons, ripe—First, Chester Twinem, Jr.; Second, Jos. E. Pilgrim.  
 Three water melons, ripe—First, Francis Tennis; Second, Ralph Pilgrim.  
 Three Hubbard squashes—First, Francis Tennis; Second, Ralph Pilgrim.  
 Largest squash, any variety—First, Ralph Pilgrim; Second, Roy Pilgrim.  
 Three yellow pumpkins—First, Chester Twinem, Jr.; Second, Francis Tennis.  
 Largest pumpkin, any variety—First, Ralph Pilgrim; Second, Roy Pilgrim.  
 Largest sunflower—First, Everett Hunt; Second, Francis Tennis.

## POTATOES.

World's Fair—First, Roy Pilgrim; Second, Ralph Pilgrim.  
 Early Ohio—First, Jos. E. Pilgrim; Second, Ben Hans.  
 Rural New Yorker No. 2—First, Roy Pilgrim; Second, Ralph Pilgrim.  
 Early Rose—First, Ben Hans; Second, Jos. E. Pilgrim.  
 Beauty of Hebron—First, Ralph Pilgrim; Second, Jos. E. Pilgrim.  
 Early Michigan—First, Jos. E. Pilgrim; Second, Ralph Pilgrim.  
 Burbank—First, Roy Pilgrim; Second, Ralph Pilgrim  
 Carmen No. 2—First, Roy Pilgrim; Second, Ralph Pilgrim.  
 Sir Walter Raleigh—First, Roy Pilgrim; Second, Ralph Pilgrim.  
 California Russet—First, Ralph Pilgrim; Second, Roy Pilgrim.  
 White Victor—First, Jos. E. Pilgrim.  
 Voeneham—First, Jos. E. Pilgrim.  
 Triumph—First, Ralph Pilgrim.  
 Any other variety—First, Jos. E. Pilgrim; Second, Ralph Pilgrim.

County Exhibits—First, Marathon; Second, Fond du Lac; Third, Chippewa;  
 Fourth, St. Croix; Fifth, Dodge; Sixth, Eau Claire; Seventh, Taylor; Eighth,  
 Iowa; Ninth, Sauk; Tenth, Oconto; Eleventh, Jefferson; Twelfth, Forest;  
 Thirteenth, Ozaukee; Fourteenth, Green Lake; Fifteenth, Langlade; Six-  
 teenth, Sheboygan; Seventeenth, Dane; Eighteenth, Oneida; Nineteenth, Mil-  
 waukee.

## BEES AND HONEY

Judge—M. V. Facey, Preston, Minn.  
 Most attractive and finished display comb honey—First, E. D. Ochsner; Sec-  
 ond, Wm. E. Prisk; Third, J. J. Ochsner.  
 Case white comb honey, 12 to 24 lbs.—First, Wm. E. Prisk; Second, E. D.  
 Ochsner; Third, J. J. Ochsner.  
 Case amber honey, 12 to 24 lbs.—First, Wm. E. Prisk; Second, J. J. Ochs-  
 ner; Third, E. D. Ochsner.  
 Display of honey in distracting frames—First, Wm. E. Prisk; Second, E. D.  
 Ochsner; Third, J. J. Ochsner.  
 Most attractive and finished display of extracted honey—First, Wm. E.  
 Prisk; Second, E. D. Ochsner; Third, J. J. Ochsner.  
 Case extracted white clover honey, 12 lbs. or more, in glass, labelled—First,  
 Wm. E. Prisk; Second, J. J. Ochsner; Third, E. D. Ochsner.  
 Case extracted basswood or linden honey—First, E. D. Ochsner; Second, Wm.  
 E. Prisk; Third, J. J. Ochsner.

Case other white extracted honey—First, E. D. Ochsner; Second, Wm. E. Prisk; Third, J. J. Ochsner.

Case extracted amber honey—First, Wm. E. Prisk; Second, J. J. Ochsner; Third, E. D. Ochsner.

Display extracted honey, granulated or candied—First, Wm. E. Prisk; Second, E. D. Ochsner; Third, J. J. Ochsner.

Beeswax, best quality—First, Wm. E. Prisk; Second, E. D. Ochsner; Third, J. J. Ochsner.

Honey vinegar—First, J. J. Ochsner; Second, E. D. Ochsner.

Nucleus of golden yellow Italian bees and queen—First, E. D. Ochsner; Second, J. J. Ochsner; Third, Wm. E. Prisk; Fourth, Wm. E. Prisk.

Nucleus of dark or leather colored Italian bees and queen—First, J. J. Ochsner; Second, Wm. E. Prisk; Third, E. D. Ochsner.

Nucleus of Carniolan bees and queen—First, Wm. E. Prisk; Second, E. D. Ochsner; Third, J. J. Ochsner.

#### GRAND SWEEPSTAKES

Largest, best and most attractive exhibition in this department, all things considered—First, Wm. E. Prisk; Second, E. D. Ochsner; Third, J. J. Ochsner.

#### FARMERS' EXHIBIT

Case white comb honey—First, Mrs. Abbie Prisk.

Case amber comb honey—First, Mrs. Abbie Prisk.

Case dark comb honey—First, Mrs. Abbie Prisk.

Case white extracted honey—First, Mrs. Abbie Prisk.

Case amber extracted honey—First, Mrs. Abbie Prisk.

Case dark extracted honey—First, Mrs. Abbie Prisk.

#### FARMERS' SWEEPSTAKES

Largest, best and most attractive exhibition in this department, all things considered—First, Mrs. Abbie Prisk.

#### DEMONSTRATION

Open to all

Competitive Live Bees Demonstration—cage furnished—First, Wm. E. Prisk; Second, E. D. Ochsner.

#### HORTICULTURE

##### FRUITS

D. E. Bingham, Judge, Sturgeon Bay, Wis.

Apples,—Open to all

Display not to exceed 20 varieties—First, J. L. Palmer; Second, John Reis; Third, Wm. R. Ramsey; Fourth, A. N. Kelley; Fifth, Wm. Fox.

Display of ten varieties—First, J. L. Palmer; Second, John Reis; Third, Wm. R. Ramsey; Fourth, A. N. Kelley; Fifth, Wm. Fox.

Display of 5 winter varieties—First, A. N. Kelly; Second, John Reis; Third, J. L. Palmer; Fourth, Wm. R. Ramsey.

Display of seedlings, not less than 5—First, A. N. Kelly; Second, John Reis; Third, J. L. Palmer; Fourth, A. D. Brown.

Largest apple—First, Wm. R. Ramsey; Second, J. L. Palmer; Third, Bertha Puerer; Fourth, A. N. Kelly.

## SINGLE PLATE

- Astrachan—First, Theo. Kalbakken; Second, Geo. J. Jeffery.
- Asnim—First, A. D. Brown; Second, J. L. Palmer; Third, Wm. Toole & Sons; Fourth, Wm. Fox; Fifth, Wm. R. Ramsey.
- Antonovka—First, Theo. Kalbakken; Second, J. L. Palmer; Third, A. D. Brown; Fourth, Wm. R. Ramsey; Fifth, Wm. Fox.
- Autumn Strawberry—First, W. J. Moyle; Second, A. N. Kelly; Third, J. L. Palmer.
- Alexander—First, A. N. Kelly; Second, Wm. Fox; Third, John Reis; Fourth, Wm. R. Ramsey; Fifth, Bertha Puerner.
- Am. Codling—First, Wm. Fox.
- Beautiful Arcade—First, Wm. R. Ramsey; Second, Wm. Fox.
- Ben Davis—First, Wm. Fox; Second, N. M. Jewell & Son; Third, A. N. Kelly; Fifth, W. J. Moyle.
- Dudley—First, L. Bamford; Second, John Reis.
- Fameuse—First, J. L. Palmer; Second, A. N. Kelly; Third, N. M. Jewell & Son; Fourth, Wm. Toole & Sons; Fifth, Wm. Fox.
- Fall Orange—First, J. L. Palmer; Second, A. N. Kelly; Third, Wm. R. Ramsey; Fourth, Dawson Bros.; Fifth, Wm. Fox.
- Gano—First, A. N. Kelly; Second, John Reis.
- Gem City—First, Wm. R. Ramsey; Second, Wm. Toole & Sons; Third, A. D. Brown.
- Grime's Golden—First, H. C. Melcher.
- Gideon—First, Theo. Kalbakken; Second, John Reis; Third, L. Bamford; Fourth, A. N. Kelly; Fifth, Geo. J. Jeffery.
- Golden Russet—First, J. L. Palmer; Second, John Reis; Third, Wm. R. Ramsey; Fourth, H. C. Melcher; Fifth, Wm. Fox.
- Haas—First, John Reis; Second, N. F. Jewell & Son; Third, J. L. Palmer; Fourth, Wm. R. Ramsey; Fifth, Wm. Fox.
- Hibernal—First, A. D. Brown; Second, W. R. Ramsey; Third, Wm. Fox; Fourth, Theo. Kalbakken; Fifth, John Reis.
- Longfield—First, John Reis; Second, A. D. Brown; Third, A. N. Kelly; Fourth, Wm. R. Ramsey; Fifth, Wm. Fox.
- Lubsk Queen—First, John Reis.
- Lowland Raspberry—First, Wm. R. Ramsey; Second, Wm. Fox; Third, A. D. Brown.
- Lowell—First, A. White; Second, W. S. Moyle; Third, J. L. Palmer.
- Malinda—First, Wm. Fox; Second, Theo. Kalbakken; Third, Wm. R. Ramsey; Fourth, A. N. Kelly.
- McIntosh—First, J. L. Palmer; Second, John Reis; Third, Wm. R. Ramsey.
- McMahan—First, J. L. Palmer; Second, John Reis; Third, Wm. Fox; Fourth, Wm. R. Ramsey; Fifth, Wm. Toole & Sons.
- Maiden Blush—First, J. L. Palmer; Second, A. N. Kelly; Third, E. H. Peterson; Fourth, Geo. J. Jeffrey; Fifth, Wm. Fox.
- Mann—First, A. White; Second, Dawson Bros.; Third, H. C. Melcher; Fourth, E. H. Peterson; Fifth, Bertha Puerner.
- Newell—First, John Reis; Second, J. L. Palmer; Third, Wm. Toole & Sons; Fourth, A. N. Kelly; Fifth, A. D. Brown.
- Northern Spy—First, A. White; Second, Geo. J. Jeffrey.
- Northwestern Greening—First, J. L. Palmer; Second, A. N. Kelly; Third, John Reis; Fourth, Wm. R. Ramsey; Fifth, H. C. Melcher.
- Okabena—First, Wm. R. Ramsey; Second, A. White.
- Oldenberg—(Duchess)—First, J. L. Palmer; Second, A. N. Kelly; Third, Geo. J. Jeffrey; Fourth, John Reis; Fifth, A. D. Brown.
- Patten Greening—First, J. L. Palmer; Second, A. N. Kelly; Third, John Reis; Fourth, Wm. R. Ramsey; Fifth, Wm. Fox.
- Pewaukee—First, J. L. Palmer; Second, John Reis; Third, Wm. Fox; Fourth, Wm. R. Ramsey; Fifth, A. N. Kelly.

- Perry Russet—First, Wm. Toole & Sons; Second, A. N. Kelly; Third, Wm. R. Ramsey; Fourth, Wm. Fox; Fifth, Dawson Bros.
- Plumb Cider—First, J. L. Palmer; Second, Wm. R. Ramsey; Third, Wm. Fox; Fourth, John Reis; Fifth, Geo. J. Jeffery.
- Repka—First, A. N. Kelly; Second, Wm. R. Ramsey; Third, John Reis; Fourth, J. L. Palmer; Fifth, H. C. Melcher.
- St Lawrence—First, J. L. Palmer; Second, A. N. Kelly; Third, Wm. R. Ramsey; Fourth, Wm. Fox; Fifth, W. J. Moyle.
- Salome—First, Theo. Kalbakken; Second, H. C. Melcher.
- Sope of Wine—First, Wm. Fox; Second, Geo. J. Jeffery.
- Seck-no-farther—First, J. L. Palmer; Second, Wm. Toole & Sons; Third, John Reis; Fourth, H. C. Melcher; Fifth, W. J. Moyle.
- Scott's Winter—First, Wm. Fox; Second, John Reis; Third, Wm. R. Ramsey; Fourth, J. L. Palmer; Fifth, Theo. Kalbakken.
- Switzer—First, Theo. Kalbakken; Second, A. N. Kelly; Third, Wm. Fox; Fourth, John Reis.
- Talman—First, J. L. Palmer; Second, A. N. Kelly; Third, Wm. R. Ramsey; Fourth, Wm. Toole & Sons; Fifth, John Reis.
- Tetofsky—First, Wm. R. Ramsey; Second, John Reis.
- Twenty Ounce—First, Wm. R. Ramsey; Second, A. M. Johnson; Third, John Reis.
- Utter Red—First, J. L. Palmer; Second, Wm. Fox; Third, John Reis; Fourth, A. N. Kelly; Fifth, Wm. R. Ramsey.
- Walbridge—First, J. L. Palmer; Second, Wm. R. Ramsey; Third, John Reis; Fourth, A. White; Fifth, A. N. Kelly.
- Wealthy—First, J. L. Palmer; Second, John Reis; Third, A. N. Kelly; Fourth, Wm. Toole & Sons; Fifth, H. C. Melcher.
- Willow Twig—First, J. L. Palmer.
- Wisconsin Spy—First, A. N. Kelly.
- Windsor—First, John Reis; Second, J. L. Palmer; Third, Wm. Fox; Fourth, A. N. Kelly; Fifth, Wm. R. Ramsey.
- Wolf River—First, A. N. Kelly; Second, J. L. Palmer; Third, John Reis; Fourth, Wm. Fox; Fifth, N. M. Jewell & Son.
- Yellow Bell Flower—First, J. L. Palmer; Second, W. J. Moyle.

## PECK OF APPLES

- Duchess—First, J. L. Palmer; Second, Theo. Kalbakken; Third, Wm. R. Ramsey; Fourth, John Reis; Fifth, A. D. Brown.
- Dudley—First, L. Bamford; Second, John Reis.
- Golden Russet—First, John Reis; Second, Wm. Fox; Third, J. L. Palmer; Fourth, A. N. Kelly; Fifth, Wm. R. Ramsey.
- Longfield—First, A. D. Brown; Second, Wm. Fox; Third, J. L. Palmer; Fourth, Wm. R. Ramsey; Fifth, John Reis.
- Lowland Raspberry—First, Wm. R. Ramsey; Second, Wm. Fox.
- Lubsk Queen—First, John Reis.
- McMahan—First, J. L. Palmer; Second, Wm. Fox; Third, John Reis; Fourth, Theo. Kalbakken; Fifth, Wm. Toole & Sons.
- Newell—First, J. L. Palmer; Second, John Reis; Third, A. N. Kelly; Fourth, A. D. Brown; Fifth, Wm. Toole & Sons.
- Northwestern—First, A. N. Kelly; Second, J. L. Palmer; Third, John Reis; Fourth, Wm. Fox; Fifth, Wm. R. Ramsey.
- Patten—First, J. L. Palmer; Second, Wm. Fox; Third, A. D. Brown; Fourth, Wm. R. Ramsey; Fifth, A. N. Kelly.
- Pewaukee—First, J. L. Palmer; Second, John Reis; Third, Wm. R. Ramsey; Fourth, A. N. Kelly; Fifth, Wm. Fox.
- Plumb Cider—First, J. L. Palmer; Second, Wm. R. Ramsey; Third, Wm. Fox.

Seek-no-farther—First, J. L. Palmer; Second, John Reis; Third, Wm. Toole & Sons; Fourth, H. C. Melcher.

Talman—First, J. L. Palmer; Second, Wm. R. Ramsey; Third, Wm. Toole & Sons; Fourth, John Reis; Fifth, Wm. Fox.

Wealthy—First, J. L. Palmer. Second, Wm. R. Ramsey; Third, H. C. Melcher; Fourth, A. N. Kelly; Fifth, A. D. Brown.

Wolf River—First, J. L. Palmer; Second, A. N. Kelly; Third, John Reis; Fourth, Theo. Kalbakken; Fifth, Wm. R. Ramsey.

#### CRAB APPLES

Gen. Grant—First, Geo. J. Jeffery.

Hyslop—First, A. N. Kelly; Second, Theo. Kalbakken; Third, John Reis; Fourth, Geo. J. Jeffery.

Lyman—First, Wm. R. Ramsey; Second, Theo. Kalbakken.

Martha—First, John Reis; Second, Wm. R. Ramsey.

Transcendent—First, A. N. Kelly; Second, Wm. R. Ramsey.

Virginia—First, A. D. Brown; Second, Geo. J. Jeffery.

Whitney—First, A. N. Kelly; Second, Theo. Kalbakken; Third, Wm. R. Ramsey; Fourth, Edward C. Loewe.

#### SWEEPSTAKES

Best and largest show of apples—First, J. L. Palmer; Second, John Reis; Third, Wm. R. Ramsey; Fourth, A. N. Kelly; Fifth, Wm. Fox; Sixth, A. D. Brown.

#### PEARS—Open to all

Collection not to exceed 15 varieties—First, W. J. Moyle; Second, Geo. J. Jeffery.

#### SINGLE PLATE

Anjou—First, W. J. Moyle.

Bartlett—First, A. M. Johnson; Second, W. J. Moyle.

Clairgau—First, W. J. Moyle.

Duchess—First, W. J. Moyle; Second, Geo. J. Jeffery.

Flemish Beauty—First, J. L. Palmer; Second, Wm. Fox.

Howell—First, W. J. Moyle.

Kieffer—First, Wm. Fox; Second, W. J. Moyle.

Lawrence—Second, J. Moyle.

Louise Bonne de Jersey—First, W. J. Moyle.

Seckel—First, Dawson Bros.; Second, E. H. Peterson, Waukesha.

Sheldon—First, W. J. Moyle.

Vermont Beauty—First, W. J. Moyle.

#### PLUMS—Open to all.

#### SINGLE PLATE

Hawkeye—First, Wm. R. Ramsey.

Lombard—First, A. M. Johnson; Second, Wm. R. Ramsey; Third, Geo. J. Jeffery.

Stoddard—Second, Geo. J. Jeffery.

Surprise—First, Wm. R. Ramsey; Second, H. C. Melcher.

## GRAPES—Open to all

Display not less than 15 varieties—First, Wm. Fox; Second, John Reis; Third, Geo. J. Jeffery.

Display of 10 varieties, adapted to Wisconsin—First, Wm. Fox; Second, John Reis; Third, J. L. Palmer; Fourth, Wm. R. Ramsey.

Display of 5 varieties, adapted to Wisconsin—First, Wm. Fox; Second, Wm. R. Ramsey; Third, John Reis; Fourth, J. L. Palmer.

## GRAPES

Brighton—First, Wm. Fox; Second, John Reis; Third, Wm. R. Ramsey.

Concord—First, John Reis; Second, Wm. R. Ramsey; Third, Wm. Fox.

Delaware—First, John Reis; Second, Wm. Fox; Third, J. L. Palmer.

Moore's Diamond—First, John Reis; Second, Wm. Fox; Third, J. L. Palmer.

Worden—First, Wm. Fox; Second, John Reis; Third, J. L. Palmer.

## SINGLE PLATE

Agawan—First, John Reis; Second, Wm. Fox.

Brighton—First, Wm. Fox; Second, John Reis; Third, Wm. R. Ramsey; Fourth, Bertha Puerner, Jefferson.

Concord—First, Wm. R. Ramsey; Second, Wm. Fox; Third, John Reis; Fourth, J. L. Palmer.

Campbell Early—First, A. D. Brown; Second, John Reis.

Delaware—First, Wm. R. Ramsey; Second, Wm. Fox; Third, John Reis; Fourth, Geo. J. Jeffery.

Green Mountain—First, Wm. Fox; Second, Wm. R. Ramsey.

Lady—First, Wm. Fox; Second, John Reis.

Lady Washington—First, John Reis; Second, Wm. Fox.

Lindley—First, Wm. Fox; Second, John Reis.

Martha—First, Wm. Fox.

McPike—First, John Reis; Second, Wm. Fox.

Moore's Diamond—First, Wm. Fox; Second, John Reis.

Moore's Early—First, Wm. Fox; Second, John Reis.

Niagara—First, John Reis; Second, Wm. Fox; Third, J. L. Palmer; Fourth, Wm. R. Ramsey.

Pocklington—First, Wm. Fox.

Salem—First, Wm. Fox.

Wilder—First, Wm. Fox; Second, John Reis.

Worden—First, Wm. Fox; Second, John Reis; Third, Wm. R. Ramsey.

## SWEEPSTAKES

Best and largest show of grapes—First, Wm. Fox; Second, John Reis; Third, J. L. Palmer; Fourth, Wm. R. Ramsey; Fifth, Geo. J. Jeffery.

## GRAND SWEEPSTAKES

Premium—\$75.00. Pro rata, in 6 premiums.

Best and largest exhibit of named fruits—First, John Reis; Second, J. L. Palmer; Third, Wm. Fox; Fourth, Wm. R. Ramsey; Fifth, A. N. Kelly; Sixth, A. D. Brown.

## PLANTS AND FLOWERS

William Toole, Judge, Baraboo, Wis.

## For Professional Growers

Collection of greenhouse plants, not less than 25 varieties, nor more than 50 varieties—First, Currie Bros.; Second, A. Klokner; Third, J. M. Dunlop.

Display of palms—First, J. M. Dunlop; Second, A. Klokner.

Display of ferns—First, J. M. Dunlop; Second, A. Klokner.

Ten varieties of greenhouse plants in bloom—First, A. Klokner; Second, J. M. Dunlop; Third, Wm. Eschrich.

Show of foliage plants not less than 10 varieties—First, A. Klokner; Second, J. M. Dunlop; Third, Wm. Eschrich.

Five named carnations—First, Wm. Eschrich; Second, A. Klokner.

Five named geraniums in bloom—First, Wm. Eschrich; Second, A. Klokner; Third, J. M. Dunlop.

## CUT FLOWERS

Most artistically arranged floral design—First, A. Klokner; Second, J. M. Dunlop; Third, Wm. Eschrich.

Most artistically arranged basket of flowers—First, A. Klokner; Second, J. M. Dunlop.

Most artistically arranged bouquet of wild flowers—First, A. Klokner; Second, H. W. Koerner; Third, J. M. Dunlop.

Best display of cut flowers—First, Fred Vogel, Jr.; Second, H. W. Koerner; Third, A. Klokner.

Best display of asters—First, A. Klokner; Second, Fred Vogel, Jr.; Third, J. M. Dunlop.

Best display of hardy phlox—First, H. W. Koerner; Second, J. M. Dunlop; Third, A. Klokner.

Best display of gladiolus—First, H. W. Koerner; Second, J. M. Dunlop; Third, A. Klokner.

Best display of dahlias—First, T. W. Koerner; Second, A. Klokner; Third, J. M. Dunlop.

Best display of cannas—First, Wm. Eschrich; Second, A. Klokner.

Best display of carnations—First, Wm. Eschrich; Second, A. Klokner.

Best display of lilies—First, G. N. Hunkel; Second, A. Klokner.

Best display of roses—First, A. Klokner.

Best bouquet of flowers—First, J. M. Dunlop; Second, A. Klokner.

Best display of snap dragons—First, Wm. Eschrich; Second, A. Klokner.

Best display of larkspur—First, H. W. Koerner; Second, A. Klokner.

Best display of calendula—First, A. Klokner; Second, J. M. Dunlop.

Best display of dianthus—First, Fred Vogel, Jr.; Second, J. M. Dunlop.

Best display of decorative grasses—First, A. Klokner.

Best display of cosmos—First, H. W. Koerner; Second, A. Klokner.

Best display of coxcombs—First, Wm. Eschrich; Second, Fred Vogel, Jr.

Best display of Gaillardia Grandiflora—First, A. Klokner; Second, H. W. Koerner.

Best display of hydrangea, six blooms—First, Wm. Eschrich; Second, A. Klokner.

## PLANTS AND FLOWERS

For amateurs only.

Collection of greenhouse plants, not less than 25 varieties, nor less than 50 varieties—First, Mrs. C. E. Strong; Second, Mrs. S. W. Poppe; Third, Mrs. W. P. Wegner.

Display of palms—First, Mrs. C. E. Strong; Second, Mrs. W. P. Wegner; Third, Mrs. S. W. Poppe.

Best display of ferns—First, Mrs. S. W. Poppe; Second, Mrs. W. P. Wegner; Third, Mrs. C. E. Strong.

Ten varieties of greenhouse plants, in bloom—First, Mrs. C. E. Strong; Second, Mrs. S. W. Poppe; Third, Mrs. W. P. Wegner.

Show of foliage plants, not less than 10 varieties—First, Mrs. S. W. Poppe; Second, Mrs. W. P. Wegner; Third, Mrs. C. E. Strong.

Five named carnations in bloom—First, Mrs. C. E. Strong; Second, Mrs. S. W. Poppe.

Five named geraniums in bloom—First, Mrs. C. E. Strong; Second, Mrs. S. W. Poppe; Third, Mrs. W. P. Wegner.

## CUT FLOWERS

Most artistically arranged floral design—First, Mrs. S. W. Poppe; Second, Mrs. Crittie Richards; Third, Mrs. A. R. Radtke.

Most artistically arranged basket of flowers—First, Mrs. W. P. Wegner. Second, Miss E. M. Goelzer; Third, Mrs. A. Wiessenborn.

Most artistically arranged bouquet of wild flowers—First, Mrs. A. Wiessenborn; Second, Mrs. C. Richards; Third, Edna L. Stoppenbach.

Best display of cut flowers—First, Mrs. A. R. Radtke; Second, A. White; Third, Mrs. W. P. Wegner.

Best display of pansies—First, Mrs. Thos. Bowes; Second, E. M. Goelzer; Third, Mrs. W. P. Wegner.

Best display of asters—First, Mrs. A. R. Radtke; Second, E. M. Goelzer; Third, Mrs. C. E. Strong.

Best display of hardy phlox—First, A. White; Second, Mrs. Thos. Bowes; Third, Mrs. Crittie Richards.

Best display of gladiolus—First, Mrs. S. W. Poppe; Second, Mrs. W. P. Wegner; Third, Mrs. C. E. Strong.

Best display of dahlias—First, Mrs. W. P. Wegner; Second, Mrs. A. R. Radtke; Third, Mrs. C. E. Strong.

Best display of cannas—First, Mrs. W. P. Wegner; Second, Mrs. S. W. Poppe.

Best display of carnations—First, E. M. Goelzer; Second, Mrs. S. W. Poppe.

Best display of lilies—First, Mrs. W. P. Wegner; Second, Mrs. S. W. Poppe.

Best display of roses—First, E. M. Goelzer; Second, Mrs. S. W. Poppe.

Best bouquet of flowers—First, Mrs. W. P. Wegner; Second, Mrs. C. E. Strong.

Best display of snap dragons—First, Mrs. A. R. Radtke; Second, Mrs. C. E. Strong.

Best display of larkspur—First, Mrs. A. R. Radtke; Second, Mrs. S. W. Poppe.

Best display of calendula—First, Mrs. C. E. Strong; Second, Mrs. A. R. Radtke.

Best display of dianthus—First, Mrs. A. R. Radtke; Second, E. M. Goelzer.

Best display of decorative grasses—First, Mrs. Crittie Richards; Second, Mrs. W. P. Wegner.

Best display of cosmos—First, Mrs. W. P. Wegner; Second, Mrs. Crittie Richards.

Best display of coxcombs—First, Mrs. A. R. Radtke; Second, Mrs. C. E. Strong.

Best display of Gailardia Grandiflora—First, Edw. C. Loewe; Second, A. White.

Best display of hydrangea, 6 blooms—First, A. White; Second, Mrs. Crittie Richards.

FLOWER BEDS.

Professional Florists.

William Toole, Judge, Baraboo, Wis.

Canna bed—First, F. C. Kaiser; Second, A. Klokner.

Geranium bed—First, F. C. Kaiser; Second, A. Klokner.

Salvia bed—First, F. C. Kaiser; Second, F. C. Kaiser.

Any other flower bed—First, F. C. Kaiser; Second, A. Klokner.

CREAMERY BUTTER—TUB

Sweepstakes—First, H. H. Whiting, Cedarburg, Wis., score 98; Second, R. P. Christensen, Milltown, Wis., score, 97.5; Third, A. L. Radke, Plato, Minn., score, 97.

Name and Address	Score
C. P. Andreason, Shennington, Wis.....	89.33
C. D. Anderson, Woodville, Wis.....	92.83
Geo. Andrew, Seymour, Wis.....	90.83
A. E. Berg, Brill, Wis.....	90.67
F. Bowan, Cazenovia, Wis.....	92.17
F. J. Berndt, North Prairie, Wis.....	92
Edw. B. Boss, Mt. Carroll, Ill.....	93.17
C. J. Benson, Rewey, Wis.....	92
Aug. E. Becker, Cross Plains.....	93.33
A. E. Blaschke, Kendlalls, Wis.....	91.83
L. L. Bolstead, Basco, Wis.....	94.17
John F. Braun, Malone, Wis.....	95.67
J. J. Brunner, Strawberry Point, Iowa.....	94.67
O. A. Breakey, Westby, Wis.....	91.67
J. L. Bjerking, Beldenville, Wis.....	92
R. W. Butler, Amery, Wis.....	93
Chas. E. Boll, Bagley, Wis.....	91
Henry L. Bornheimer, Ft. Atkinson, Wis.....	94.17
Geo. E. Borchert, Green Bay, Wis.....	91
J. H. Bogart, Stoddard, Wis.....	92.67
Robt. Carswell, Clear Lake, Wis.....	93.5
Chr. Christensen, Rose Lawn, Wis.....	92.5
Chr. Christensen, Amherst Jct., Wis.....	92
Willis F. Conway, Sharon, Wis., R. No. 2.....	95.83
John Christensen, Wabasha, Minn.....	91
Alvin Cross, Thiensville, Wis.....	94
S. B. Cooksley, St. Joseph, Mo., So. 5th St.....	96
Walter Christensen, Klevenville, Wis.....	93.67
R. P. Christensen, Milltown, Wis.....	97.5
O. C. Capper, Westgate, Ia.....	95.83
Henry Christensen, Tomah, Wis.....	91.83
Odin Christenson, Nelsonville, Wis.....	91.5
Val Dresser, Louisburg, Wis.....	91.83
H. M. Degolier, Pine River, Wis.....	91.5

Martin Engbretson, Scandinavia, Wis.....	92.17
Herman Engbretson, Ogdensburg, Wis.....	90.83
Ole Esker, Dallas, Wis.....	95.67
H. Enudson, Comstock, Wis.....	92.5
Henry Engelbert, Brussels, Wis.....	92.83
Theo. Fischer, Cedarburg, Wis.....	94
M. M. Fargen, Plain, Wis., R No. 1.....	91.5
Geo. Garlid, Knapp, Wis.....	92.67
Ferdinand Grimm, Savanna, Ill., R. No. 2.....	92.67
Samuel Grimm, Crete, Ill.....	89
Arthur Gingell, Rose Lawn, Wis.....	90
John Grosser, Cliston Falls, Minn.....	95.17
A. F. Guelzow, Fox Lake, Wis.....	92.33
Fred J. Husband, Wausau, Wis.....	95.17
M. J. Higgins, Sullivan, Wis.....	95.17
Leonard F. Hoppe, Rio Creek, Wis.....	96.83
B. A. Hass, McFarland, Wis.....	91.83
Arthur Heyder, Deerfield, Wis.....	92
Ben W. Hofacher, Zenda, Wis.....	93.5
R. W. Haase, Wittenberg, Wis.....	88.67
E. J. Hildeman, Lake Geneva, Wis., R. 3.....	94
E. E. Halliday, Mauston, Wis.....	89.17
H. C. Haberstich, Medford, Wis.....	91.83
Aug. C. Ipsen, Cobb, Wis.....	91.33
Chris. C. Jensen, Menomonie, Wis.....	92.33
Bertel P. Jurgens, Litchfield, Minn., R. 3.....	87.33
F. O. Klingbell, Adams Center, Wis.....	92
Lloyd Klusmeyer, Evansville, Wis., R. 17.....	87.67
F. H. Kelling, Johnson Creek, Wis.....	95.5
W. H. Kubat, Eagle, Wis.....	95.33
Julius Kretzschmar, New Lisbon, Wis.....	94.17
E. H. Kielsmeier, Columbus, Wis., R. 5.....	92.83
Adolph Kelhofer, Cedarburg, Wis., R. No. 1.....	95.5
F. F. Kresse, Neenah, Wis.....	91.5
Sever Lee, Modena, Wis.....	94.67
Walter T. Limp, Bloomer, Wis.....	94.33
Olaf Larson, Fennimore, Wis.....	93.67
Albert H. Lichte, Atwater, Wis.....	93.67
Axel Larsen, La Valle, Wis., R. No. 3.....	90.33
S. G. Le Mere, Green Bay, Wis., R. No. 9.....	93.17
Earl Longteau, Green Bay, Wis., R. No. 1.....	94.33
Louis Lawrence, Bruce, Wis.....	92.33
F. V. Merryfield, Troy Center, Wis.....	93.33
H. O. Melgaard, Ellsworth, Wis.....	92.33
A. D. McCready, Marshall, Wis.....	87
Johs Mortenson, Camp Douglas, Wis., R. No. 1.....	89.67
W. S. Martin, Dickinson Cts., N. Y.....	92
J. C. Miller, Augusta, Wis.....	89.33
O. R. McCormick, Bancroft, Wis.....	91.33
W. A. Moyes, Cazenovia, Wis.....	91.83
John R. Meyer, Slades Corners, Wis.....	93.17
Quirin Moersch, Peebles, Wis., R. No. 37.....	96.33
John H. Miller, Baraboo, Wis., R. No. 1.....	91.83
A. J. Moldenhauer, Neillsville, Wis.....	93.67
A. E. Miller, Budsln, Wis.....	91.33
Willie F. Mueller, Gratiot, Wis.....	91.83
Wm. R. Nichols, Amery, Wis., R. No. 4.....	94.83
Harry D. Nichols, Elkhorn, Wis.....	96.5
S. B. Nelson, Johnson Creek, Wis.....	93.17

Frank Nockerts, Tavera, Wis.....	92.5
C. A. Nurell, Soldiers Grove, Wis.....	90.83
Frank O'Hearn, Melrose, Wis.....	90.85
Arthur L. Oestreich, Rosendale, Wis.....	94.5
Fred C. Oldenburg, Campbellsport, Wis.....	94.17
Lauritz Olsen, West De Pere, Wis.....	94
Louis Peterson, Bonduel, Wis.....	93.83
Chas. H. Frust, Princeton, Wis., R. No. 2.....	95.17
A. Patchin, Platteville, Wis., R. No. 3.....	93.17
J. A. Peterson, Chicago City, Minn.....	95.17
Peter J. Peterson, Rousd Lake, Ill.....	95.17
Adolph Perschbacher, West Bend, Wis.....	92.5
W. A. Peterson, Amherst, Wis.....	92.67
A. J. Roycraft, Chetek, Wis., R. No. 2.....	93.5
A. L. Radke, Plate, Minn.....	97
Ben Roon, Bangor, Wis.....	92
E. G. Rasmussen, Melvina, Wis.....	93.67
Peter Severson, Green Bay, Wis., R. No. 3.....	91.67
John Sundin, West Salem, Wis., R. No. 2.....	91.83
I. W. Stryker, Nashotah, Wis.....	95.5
R. C. Sawales, Ogema, Wis., R. No. 1.....	92
W. A. Stewart, Eagle, Wis.....	92.83
Vernon E. Scott, Menomonie, Wis.....	92.5
I. H. Smith, Montello, Wis.....	94.83
E. F. Sinkler, B. D. Falls, Wis.....	93.83
G. M. Stewart, Mazomanie, Wis., R. No. 3.....	94.33
A. G. Schandel, Glencoe, Minn.....	95.83
John Schiller, New Holstein, Wis., R. No. 3.....	95.17
O. B. Stenberg, Ellsworth, Iowa.....	89.33
Walter Stolpe, Menomonie, Wis., R. No. 1.....	92.83
Fred Speich, Berlin, Wis.....	91.83
W. F. Schuelke, Eyata, Minn.....	93.33
Wm. Sieger, Chaseburg, Wis.....	92.5
Chas. B. Titus, Hales Corners, Wis.....	92.5
Alfred E. J. Thym, Manchester, Wis.....	92.5
Paul von Mehren, Merrill, Wis.....	92.67
Martin Van Liere, Jr., Troy Center, Wis.....	94.5
T. J. Warner, Rosholt, Wis.....	91.67
Herman H. Wurster, Brownton, Wis.....	91.83
Wm. Warnke, Kingston, Wis.....	89.33
A. H. Wilcox, Tess Corners, Wis.....	91.67
F. M. Werner, Waterloo, Wis.....	93
H. H. Whiting, Cedarburg, Wis.....	98
L. R. Weckerly, Dakota, Ill.....	94.33
J. A. Warnke, Germania, Wis.....	92.83
Francis Wileman, Milton Jct., Wis.....	93.83
Robert Wagner, Sumner, Iowa.....	93
F. C. Yates, Unity, Wis.....	93.83
R. Zabel, Ixonia, Wis.....	96
A. W. Zimmerman, Norwalk, Wis.....	92.5

CREAMERY BUTTER—PRINTS.

	Score
F. J. Berndt, North Prairie, Wis.....	92.67
Bert E. Bragg, Davenport, Iowa.....	91.17
Willis F. Conway, Sharon, Wis., R. F. D. No. 2.....	93.83
Walter Christensen, Klevenville, Wis.....	93.67
B. A. Hasse, McFarland, Wis.....	92.17

W. H. Kubat, Eagle, Wis.....	94.83
E. H. Kielsmeier, Columbus, Wis., R. F. D. No. 5.....	93.17
Walter T. Limp, Bloomer, Wis.....	93.33
F. V. Merryfield, Troy Center, Wis.....	92.83
John Mortenson, Camp Douglas, Wis., R. No. 1.....	92.33
John H. Miller, Baraboo, Wis., R. F. D. No. 1.....	92
Harry D. Nichols, Elkhorn, Wis.....	96.67
Arthur L. Oestreich, Rosendale, Wis.....	93.5
Lauritz Olsen, West De Pere, Wis.....	94.17
Peter J. Peterson, Round Lake, Ill.....	94.33
Adolph Perschbacher, West Bend, Wis.....	93.17
Peter Severson, Green Bay, Wis., R. No. 3.....	91.67
W. A. Stewart, Eagle, Wis.....	94.5
I. H. Smith, Montello, Wis.....	93
T. J. Warner, Rosholt, Wis.....	91.67
F. M. Werner, Waterloo, Wis.....	93.5
H. H. Whiting, Cedarburg, Wis.....	97.33

## DAIRY BUTTER.

	Score
Mrs. D. Danielson, Black River Falls, Wis.....	93
L. and M. Pintel, Genesee Depot, Wis.....	92.5
Mrs. Frank J. Granger, Calhoun, Wis., R. No. 11.....	87.33
W. G. Jamison & Son, Appleton, Wis., R. No. 2.....	92.5
Barbara Klein, Phillips, Wis.....	90.5
Mrs. A. W. Lehman, Woodland, Wis.....	92.83
Frank J. Lindley, Fox Lake, Wis., R. No. 1.....	92.5
John McKenna, Seymour, Wis.....	92
Wm. F. Pilgrim, Waukesha, Wis., R. No. 5.....	91.17
U. S. Peck, Waupun, Wis.....	93.67
A. Selle, Thiensville, Wis.....	92.67
Mrs. Wm. Sweeney, Fox Lake, Wis.....	92.5
E. B. Watrous, East Troy, Wis.....	93.5

## DAIRY BUTTER—PRINTS.

Mrs. Frank J. Granger, Calhoun, Wis., R. No. 11.....	93.67
Barbara Klein, Phillips, Wis.....	90
Henry J. Schulte, Wauwatosa, Wis.....	90.33
Mrs. Wm. Sweeney, Fox Lake, Wis.....	92.17

**DAIRY DEPARTMENT.**

Class No. 235.

**MILK.**

	Score
First—D. L. Williams, Waukesha, Wis., R. No. 9.....	97.8
Second—John H. Williams, Waukesha, Wis.....	96.6
Third—Thomas W. Ferguson, So. Milwaukee, Wis.....	95.7
Fourth—J. Gilbert Hickcox, Whitefish Bay, Wis.....	95.5
Fifth—Williams Rowlands Co., Waukesha, Wis.....	95.3
Howard Greene, Genesee Depot, Wis.....	94.7
Frank J. Lindley, Fox Lake, Wis.....	88.7
Theo. Gloecken, Portage, Wis.....	83.75
Henry J. Schulte, Wauwatosa, Wis.....	76
A. Selle, Thiensville, Wis.....	75

**CREAM.**

	Score
First—Thomas W. Ferguson, So. Milwaukee, Wis.....	92.5
Second—Howard Greene, Genesee Depot, Wis.....	91.5
Third—D. L. Williams, Waukesha, Wis.....	89
Fourth—A. Selle, Thiensville, Wis.....	87.5
Fifth—Theo. Gloecker, Portage, Wis.....	81.5
J. Gilbert Hickcox, Whitefish Bay, Wis.....	63.7
Frank J. Lindley, Fox Lake, Wis.....	55.2
Henry J. Schulte, Wauwatosa, Wis.....	19

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**CHEDDARS.**

	Score
Aug. Duveneck, Two Rivers, Wis.....	91.5
Lewis Black, Morrison, Wis.....	88.17
Math. Meyer, Stanley, Wis.....	92.25
R. Nauman, Two Rivers, Wis.....	92
A. Peterson, Appleton, Wis.....	93.42
Chas. B. Redig, Marshfield, Wis.....	94
A. J. Schulte, Marshfield, Wis.....	92.87
M. J. Wagner, Appleton, Wis.....	93.25
Emil Widder, Sheboygan, Wis.....	94.66
Anton Loehr, Hilbert, Wis.....	94.87
Peter Thiel, Hilbert, Wis.....	92.87

**FLATS OR DAISY.**

A. Peterson, Appleton, Wis.....	96.89
E. Winder, Rockbridge, Wis.....	96.5
O. G. Rohde, Manawa, Wis.....	96.5

## SWEEPSTAKES

John Achter, Chilton, Wis.....	94.5
M. Aldrich, Shawano, Wis.....	91.87
A. E. Braun, Manitowoc, Wis.....	89.87
Gottfried Blatter, Alma, Wis.....	91.17
R. R. Bauer, Eden, Wis.....	94
J. F. Bachman, Freemont, Wis.....	87
Ed. Buchen, Antigo, Wis.....	92.66
W. A. Bothwell, Darlington, Wis.....	92.5
Fred Bauer, Chilton, Wis.....	91.87
Ernst Boll, Sheboygan, Wis.....	93.17
Aug. Brandt, Forestville, Wis.....	90.33
W. E. Bidwell, Neenah, Wis.....	94.5
R. H. Callies, Fenwood, Wis.....	89.33
Aug. Duveneck, Two Rivers, Wis.....	89.66
Otto Dieck, Manawa, Wis.....	93.87
F. Deferalski, Algoma, Wis.....	80.33
H. J. Eickhoff, Shiocton, Wis.....	93.33
W. J. Frank, Manitowoc, Wis.....	94.66
H. H. Graskamp, Hudson, Wis.....	No Score
Arnold Grimm, Allensville, Wis.....	90
Louis Grimm, Allensville, Wis.....	92.5
Gentilly Dairy Ass'n, Gentilly, Minn.....	90
E. E. Hetzke, Clintonville, Wis.....	92
W. B. Hatch, Campbellsport, Wis.....	90.17
F. J. Harder, Hilbert, Wis.....	92.17
E. B. Heinrich, New London, Wis.....	92.17
E. Hosig, Hortonville, Wis.....	94.33
P. W. Knudson, Stitzer, Wis.....	92.5
H. J. Kuschel, Manawa, Wis.....	95.17
Alfred Kann, Twin Bluffs, Wis.....	92.66
G. Kohlmeier, Manitowoc, Wis.....	88
N. Kramer, Hilbert, Wis.....	92
Leonard Klink, Osceola, Wis.....	92.66
A. Lundgren, Loyal, Wis.....	94.17
M. Lyons, Rose Lawn, Wis.....	91.87
J. H. Osborne, Boscobel, Wis.....	89.17
E. J. Mueller, Seymour, Wis.....	90.66
B. McKinney, Muscoda, Wis.....	91.33
M. Meyer, Stanley, Wis.....	91.5
C. F. Marten, Neenah, Wis.....	91.5
A. F. Marten, Allensville, Wis.....	92.66
E. C. Mitchell, Dodgeville, Wis.....	92.87
R. Nauman, Two Rivers, Wis.....	90
B. F. Pitt, Freemont, Wis.....	93.33
O. Peterson, Bonduel, Wis.....	90.33
A. Peterson, Appleton, Wis.....	96.89
W. F. Preuss, Manawa, Wis.....	92.87
R. F. Prindle, Eden, Wis.....	92.87
H. Pingel, Montfort, Wis.....	88.33
J. J. Rock, Pine Island, Minn.....	93.87
O. G. Rohde, Manawa, Wis.....	96.5
E. B. Redig, Marshfield, Wis.....	92.5
L. Rach, Greenwood, Wis.....	91.87
J. Serfeldt, Seymour, Wis.....	91
A. L. Schulte, Marshfield, Wis.....	94.17
Jno. Stephany, Malone, Wis.....	92.87

Peter Severson, Green Bay, Wis.....	90
T. W. Schreiber, Kiel, Wis.....	87.87
W. F. Scholl, Spring Green, Wis.....	92.17
O. H. Swenick, Cazenovia, Wis.....	90.66
Jacob Shut, Plymouth, Wis.....	91.66
Anton Schiller, New Holstein, Wis.....	93
T. Schultze, Lancaster, Wis.....	89.66
H. A. Sormabend, Sherwood, Wis.....	92.5
E. L. Termaat, Plymouth, Wis.....	95.33
J. A. Van Epps, Fremont, Wis.....	94.17
C. A. Voight, Spencer, Wis.....	92.87
John J. Wick, Alma, Wis.....	90.33
M. J. Wagner, Appleton, Wis.....	95
E. Winder, Rockbridge, Wis.....	96.5
H. S. Walsh, Soldiers Grove, Wis.....	91.87
A. A. Bittner, Random Lake, Wis.....	89.33
C. A. Bahr, New Holstein, Wis.....	92.5
A. F. Boies, Osceola, Wis.....	93.87
O. Duetner, Manitowoc, Wis.....	86.17
Anton Loehr, Hilbert, Wis.....	93.33
H. W. Priebe, Kewaunee, Wis.....	90.66
J. Sneberk, Greenwood, Wis.....	93
L. S. Rudersdorf, Platteville, Wis.....	92
K. Shretel, Campbellsport, Wis.....	92.17
W. C. Steiger, Greenwood, Wis.....	93.66
Peter Thiel, Hilbert, Wis.....	93.66
Floyd Tisdale .....	90.5
E. A. Voltz, Cecll, Wis.....	92.87
H. C. Schneider, Luey nbourg, Wis.....	93.17

YOUNG AMERICA AND LONG HORN.

E. B. Redig, Marshfield, Wis.....	94.17
Chas. A. Bahr, New Holstein, Wis.....	92
Ed. Maedke, Stanley, Wis.....	87.5
Albert E. Braun, Manitowoc, Wis.....	93.5
Emil Widder, Sheboygan, Wis.....	94.33
H. O. Kalk, Sheboygan Falls, Wis.....	95.87
Jno. F. Kalk, Haven, Wis.....	93.5
Almond Lundgren, Loyal, Wis.....	94.5
C. A. Voigt, Spencer, Wis.....	93.87
Wm. Edler, Plymouth, Wis.....	92.87
E. T. Termaat, Plymouth, Wis.....	96.33
H. H. Graskamp, Hudson, Wis.....	89.87
Math. Meyer, Stanley, Wis.....	90.87
G. H. Schuler, Marshfield, Wis.....	92.00
A. J. Schulte, Marshfield, Wis.....	92.33
A. Duveneck, Two Rivers, Wis.....	90.87
R. Nauman, Two Rivers, Wis.....	93.17
J. A. Hernke, Hilbert, Wis.....	87
F. W. Bauer, Chilton, Wis.....	84.87
F. W. Riedel, Hilbert, Wis.....	89.5
A. C. Werth, Apleton, Wis.....	89.87
Ernst Boll, Sheboygan, Wis.....	94.66
T. W. Schreiber, Keil, Wis.....	92
O. Knudson, Montfort, Wis.....	91.33
J. Shut, Plymouth, Wis.....	92.33
C. R. Schwentes, Clintonville, Wis.....	92
T. J. Harder, Hilbert, Wis.....	92.87
H. Sormabend, Sherwood, Wis.....	91.66

## BRICK.

G. Blatter, Alma, Wis.....	92.
E. Buntrock, Cambria, Wis.....	94.
B. Rhyner, Alma, Wis.....	93.5
C. Bigbee, Clayton, Wis.....	93.5
Aug. F. Westphal, Neosho, Wis.....	94.5
C. Andregg, La Crosse, Wis.....	93.
C. Franke, Oconomowoc, Wis.....	93.5
A. Sutter, Cambria, Wis.....	93.5
J. Schneider, Cedarburg, Wis.....	93.
Louis Hasse, Juneau, Wis.....	93.5
O. Schnieder, Appleton, Wis.....	93.5
R. F. Gronert, Oconomowoc, Wis.....	90.
Jos. M. Wick, Alma, Wis.....	90.5

## SWISS.

Jacob Erb, Blue Mounds, Wis.....	95.
Fred Stauffen, Hollandale, Wis.....	88.
Peter Tholie, Hollandale, Wis.....	93.
John Graby, Monroe, Wis.....	96.5
F. Schwarz, Darlington, Wis.....	94.5
Carl Keusch, Argyle, Wis.....	94.75
R. Fritschi, Blanchardville, Wis.....	92.
Jacob Hefty, Mt. Horeb, Wis.....	93.
J. Mani, Barneveld, Wis.....	93.

## LIMBURGER.

F. Ehinger, Mt. Horeb, Wis.....	96
R. Gronert, Oconomowoc, Wis.....	92.
Jos. Zahler, Mt. Horeb, Wis.....	94
J. Senn, New Glarus, Wis.....	93.5
G. W. Graf, Monticello, Wis.....	93.5

## ART.

Judges—Louis Mayer, Milwaukee; china painting, Mrs. Jos. W. Coates, Wausau.

## OIL PAINTINGS.

Portrait of figure from nature—First, Fred R. Heckman; Second, Marjorie O. Falbe; Third, Ruth Langland.

Animal from nature—First, Marjorie O. Falbe; Second, Ruth Langland; Third, F. Stoltenberg.

Landscape or marine from nature—First, Fred C. Heckman; Second, James Scott; Third, Geo. E. De Louge.

Still life from nature—First, Fred R. Heckman; Second, Marjorie O. Falbe; Third, Ruth Langland.

## WATER COLOR OR PASTEL PAINTING.

Portrait or figure from nature—First, Marjorie O. Falbe; Second, Jos. Felden; Third, Elsa E. Ullricht.

Animal from nature—First, Marjorie O. Falbe; Second, Ruth Langland; Third, Mrs. O. Pratt.

Landscape or marine from nature—First, Fred R. Heckman; Second, Geo. E. De Louge; Third, Martha Kaross.

Still life from nature—First, Elsa E. Ullricht; Second, Ruth Langland; Third, Marjorie O. Falbe.

## DRAWINGS.

Portrait or figure from nature—First, Geo. E. De Louge; Second, Marjorie O. Falbe; Third, Alma Moritz.

Animal from nature—First, Marjorie O. Falbe; Second, F. Stoltenberg.

Landscape from nature—First, Ruth Langland; Second, Marjorie O. Falbe; Third, James Scott.

Still life or cast from nature—First, Elsa E. Ullricht; Second, Alma I. Moritz; Third, Maurice Greenberg.

## COPIES.

Portrait or figure, in oil—First, Hy. Hinz; Second, Mrs. A. M. Voight; Third, F. Stoltenberg.

Animal in oil—First, Marjorie O. Falbe; Second, Mrs. E. S. Kibbe; Third, F. Stoltenberg.

Landscape or marine, in oil—First, F. Stoltenberg; Second, Marjorie O. Falbe; Third, Marie Seeboth.

Still life in oil—First, F. Stoltenberg; Second, Mrs. A. M. Voigt; Third, Mrs. E. S. Kibbe.

Water color—First, Geo. E. De Louge; Second, F. S. Schlatter; Third, Mrs. O. Pratt.

Pastel—First, F. Stoltenberg.

Crayon on charcoal drawing—First, Mrs. O. Pratt.

Lead pencil drawing—First, Geo. E. De Louge; Second, Walt E. Heismann.

Pen and ink drawing—First, Geo. E. De Louge; Second, Maurice Greenberg; Third, Walt E. Heismann.

## AMATEUR PHOTOGRAPHS.

Collection of not less than five—First, B. E. Langland; Second, Frank G. Wood; Third, Geo. De Louge.

Single Exhibit—First, B. E. Langland; Second, Frank G. Wood; Third, Geo. E. De Louge.

## ARTS AND CRAFTS.

Collection of not less than six designs for book-cover, wall paper, jewelry, furniture, ceramics, needle work, etc.—First, Geo. E. De Louge; Second, Geo. J. Brimmer; Third, Elsa E. Ullricht.

Specimen of carving, original design—First, Elsa E. Ullricht; Second, Geo. Bainbridge.

Specimens of carving, copied or adapted design—First, Geo. Bainbridge.

Specimen of chased or pierced copper or brass, original design—First, Jos. Popelka; Second, Geo. T. Prichard.

Specimen of chased or pierced copper or brass, copied or adapted design—First, Geo. T. Prichard; Second, Mrs. Lou V. Jackson.

Specimen of jewelry, original design—First, Jos. Popelka; Second, Gertrude L. Tausche.

Specimen of jewelry, copied or adapted design—First, Gertrude L. Tausche.

Specimen of carved or raised leather work, original design—First, Martha Kaross.

Specimen of pyrography (burnt work on leather, wood, velvet, etc.) original design—Third, Miss Cora White.

Specimen of pyrography, copied or adapted design—First, Harry Fricke; Second, Mrs. Robt. Wendland; Third, Mrs. Lou V. Jackson.

Specimen of needlework, original design—First, Norma B. Kroes; Second, Martha Kaross.

Specimen of hand weaving or drawnwork (tapestries, rugs etc.), original design—First, Ralph L. Warner; Second, A. Miller.

Specimen of reed work, original design—First, Mrs. J. T. Blanchard; Second, Elsa E. Ullricht.

Specimen of stencil work (on any material), original design—First, Elsa E. Ullricht; Second, Martha Kaross; Third, Marjorie O. Falbe.

Specimen of hand painting in any medium, and on any material, original design—First, Lucille Cooke.

#### CHINA AND GLASS DECORATION.

Collection of ten pieces (not including those entered for other premiums)—First, Grace McDermott; Second, Evelyn Jensen; Third, Mrs. Grant Harrington.

Set of six pieces—First, Grace McDermott; Second, Martha Kaross; Third, Elizabeth T. Shumway.

Set of two pieces—First, Evelyn Jensen; Second, Grace McDermott; Third, Lucille Cooke.

Six plates (conventional design)—First, Mrs. Grant Harrington; Second, Mrs. A. G. Kroes; Third, Mrs. Adele Chase.

Bowl (original design) First, Martha Kaross; Second, Mrs. P. M. Kynaston. Third, Elizabeth T. Shumway.

Plate (original design)—First, Mrs. A. G. Kroes; Second, Alma I. Moritz.

Vase or pitcher (original design)—First, Martha Kaross; Second, Evelyn Jensen; Third, Mrs. P. M. Kynaston.

Six pieces designed for dinner set, showing same design on different forms—First, Evelyn Jensen; Second, Lottie Johnson; Third, Ann M. Young.

Specimens of lustre work (not less than three pieces)—First, Evelyn Jensen; Second, Lottie Johnson; Third, Mrs. A. G. Kroes.

Single bowl, (salad, punch or fruit)—First, Grace McDermott; Second, Mrs. Grant Harrington; Third, Evelyn Jensen.

Single vase over 10 inches high—First, Alma I. Moritz; Second, Mrs. P. M. Kynaston; Third, Mrs. A. G. Kroes.

Single plaque, over 10 inches in diameter—First, Evelyn Jensen; Second, Mrs. P. M. Kynaston; Third, Mrs. A. G. Kroes.

Collection of 6 pieces of glass (decorated in gold or silver)—First, Katherine MacDonald.

Specimen of lustre on glass—First, Katherine MacDonald.

#### MINIATURE PAINTING.

Portrait on porcelain or ivory—First, Mrs. A. G. Kroes.

#### WOMAN'S WORK.

Judges—Needlework division—Miss Dora Bunteschu, Milwaukee; Culinary division—Mrs. S. E. Holmes, Watertown.

#### NEEDLE WORK DIVISION.

##### DRAWN WORK.

Sheet and pair pillow cases—First, Mrs. Hy. Fischer; Second, Mrs. C. E. Hoffman.

Table cloth and six napkins—First, Mrs. Hy. Fischer; Second, Mrs. C. E. Hoffman.

Lunch cloth—First, Mrs. Hy. Fischer; Second, Mrs. C. E. Hoffman.

Sideboard cover—First, Mrs. Carrie Rose; Second, Miss Lottie Johnson.

Centerpiece and six doilies—First, Mrs. Carrie Rose; Second, Mrs. C. E. Hoffman.

Carving cloth—First, Mrs. C. E. Hoffman; Second, Mrs. Hy. Fischer.

Pair towels—First, Mrs. Carrie Rose; Second, Mrs. C. E. Hoffman.

Three handkerchiefs—First, Mrs. C. E. Hoffman; Second, Mrs. Carrie Rose.

Shirt waist—First, Mrs. Hy Fischer; Second, Mrs. C. E. Hoffman.

Sofa pillow, complete—First, Mrs. Hy Fischer; Second, Mrs. C. E. Hoffman.

#### EMBROIDERY.

Sheet and pair pillow cases—First, Harriet Zaun, Milwaukee; Second, Mrs. C. S. Stephens, Fond du Lac.

Table cloth and six napkins—First, Harriet Zaun; Second, Mrs. Lillie Dreyfus, Milwaukee.

Lunch cloth, in white, and six doilies—First, Mrs. W. P. Wegner; Second, Ida M. Kuehn.

Lunch cloth, in tints—First, Eva Bettinger; Second, Mrs. F. F. Nicholson.

Centerpiece, in white—First, Mrs. Lillie Dreyfus; Second, Harriet Zaun.

Centerpiece, in tints and six doilies—Second, Mrs. Lillie Dreyfus.

Sideboard cover—First, Ida M. Kuehn; Second, Mrs. W. J. Kyle.

Pair towels—First, Harriet Zaun; Second, Mrs. W. P. Wegner.

Pair guest towels—Second, Edna M. Simonton.

Carving cloth—First, Mrs. W. J. Kyle; Second, Ida M. Kuehn.

Corset cover—First, Mrs. Lillie Dreyfus; Second, Harriet Zaun.

Chemise—First, Ida M. Kuehn; Second, Mrs. W. J. Kyle.

Underskirt—First, Mrs. Lillie Dreyfus; Second, Harriet Zaun.

Sofa pillow, complete—First, Mrs. Carrie Rose; Second, Mrs. Lillie Dreyfus.

#### MT. MELLICK.

Lunch cloth—Second, Minnie Hirsh.

#### ENGLISH EYELET.

Sheet and pair pillow cases—First, Harriet Zaun; Second, Ida M. Kuehn.

Lunch cloth—First, Mrs. C. E. Hoffman; Second, Ida M. Kuehn.

Centerpiece and six doilies—First, Mrs. Lillie Dreyfus; Second, Ida M. Kuehn.

Dresser scarf—Second, Ida M. Kuehn.

Dress—First, Mrs. Lillie Dreyfus; Second, Amanda Andrewson.

Shirt waist—First, Amanda Andrewson; Second, Eva Bettinger.

Chemise—Second, Mrs. W. J. Kyle.

Belt—Second, Harriet Zaun.

Sofa pillow, complete—Second, Mrs. Lillie Dreyfus.

#### HARDANGER.

Shirtwaist—First, Miss Lottie Johnson; Second, Mrs. Lillie Dreyfus.

Centerpiece and six doilies—First, Mrs. Lillie Dreyfus.

Lunch cloth—First, Miss Anna Apple; Second, Mrs. Hy. Fischer.

Dresser Scarf—Second, Mrs. L. Hettinger.

Sofa pillow, complete—First, Miss Anna Apple; Second, Mrs. Hy. Fischer.

#### CORONATION BRAID.

Shirt waist—Second, Ida M. Kuehn.

Centerpiece—First, Mrs. W. P. Wegner; Second, Ida M. Kuehn.

Sofa pillow, complete—Second, Mrs. Hy. Fischer.

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## WALLACHIAN.

Lunch cloth—First, Mrs. Lillie Dreyfus; Second, Mrs. Jos. A. Schmitz.  
 Centerpiece, in white—First, Ida M. Kuehn; Second, Mrs. C. S. Stephens.  
 Centerpiece, in colors—First, Ida M. Kuehn.  
 Pair towels—Second, Ida M. Kuehn.

## CROSS STITCH.

Pair towels—Second, Edna M. Simonton.  
 Sofa pillow, complete—First, Mrs. J. T. Blanchard, Milwaukee; Second, Edna M. Simonton.

## GRAYONA.

Sofa pillow, complete—Second, Mrs. Jno. Jouno, Milwaukee.

## BIEDERMEIER.

Toilet set—Second, Ida M. Kuehn.  
 Tea cloth—First, Ida M. Kuehn.  
 Sofa pillow, complete—Second, Mrs. Carrie Rose.

## REPOUSSE BRAID.

Centerpiece, in white—Second, Ida M. Kuehn.  
 Sofa pillow, in colors, complete—Second, Miss Anna Apple, Franksville.

## ROMAN.

Centerpiece—Second, Mrs. C. E. Hoffman.  
 Lunch cloth—First, Ida M. Kuehn; Second, Mrs. F. F. Nicholson.  
 Sideboard cover—First, Miss Anna Apple; Second, Mrs. Hy. Fischer.

## LAZY DAISY.

Shirt waist—Second, Mrs. Carrie Rose.  
 Centerpiece—First, Mrs. Carrie Rose; Second, Ida M. Kuehn.  
 Sofa pillow, complete—Second, Edna M. Simonton.

## DARNED HUCK.

Dresser scarf, in cotton—Second, Mrs. S. W. Poppe.  
 Sofa pillow, in cotton, complete—First, Caroline Schmasow.

## FRENCH KNOTS.

Waist—First, Mrs. Lillie Dreyfus; Second, Mrs. Carrie Rose.  
 Sofa pillow, complete—First, Mrs. Lou V. Jackson.

## BEAD WORK.

Waist—First, Caroline Schmasow; Second, Annie G. Godfrey.  
 Belt—First, Edna M. Simonton; Second, Annie G. Godfrey.  
 Purse—First, Anne M. Young; Second, Lillian Catel.

## EMBROIDERY ON BURLAP.

Sofa pillow, in silk, complete—First, Harriet Zaun.  
Sofa pillow, in cotton, complete—Second, Edna M. Simonton.

## MISCELLANEOUS PILLOWS.

Pillow embroidered in tints, complete—First, Mrs. Robt. Wendland; Second, Miss Eugenese Luse.

Bulgarian pillow, complete—First, Mrs. F. F. Nicholson.

College or athletic pillow, complete—First, Mrs. W. J. Kyle; Second, Edna M. Simonton.

Poster pillow, complete—First, Mrs. Robt. Wendland; second, Miss Emmie Ritter.

Emblem pillow, complete—First, Mrs. W. J. Kyle; Second, Miss Mabel A. Koenigs.

Fancy pillow, complete—First, Miss Catherine Jeger; Second, Harriet Zaun.

## LACE.

Point lace collar—Second, Mrs. W. J. Kyle.

Cluny lace collar and cuffs—Second, Mrs. W. P. Wegner.

Two point lace handkerchiefs—First, Mrs. H. A. Bushnell; Second, Miss Emmie Ritter.

Child's bonnet—First, Miss Emmie Ritter.

## BATTENBURG.

Centerpiece—First, Mrs. Jos. A. Schmitz; Second, Mrs. L. Fritz.

Lunch cloth—First, Mrs. Jos. A. Schmitz; Second, Mrs. F. F. Nicholson.

Dresser scarf—First, Mrs. F. F. Nicholson; Second, Mrs. Jos. A. Schmitz.

Pair of curtains—First, Miss Emmie Ritter.

Sofa pillow, complete—First, Miss Emmie Ritter; Second, Mrs. F. F. Nicholson.

## HONITON.

Six doilies—First, Miss Emmie Ritter; Second, Mrs. F. F. Nicholson.

Centerpiece—Second, Mrs. F. F. Nicholson.

## TATTING.

Collar—First, Mrs. W. P. Wegner; Second, Mrs. Lillie Dreyfus.

Handkerchief—First, Mrs. Carrie Rose; Second, Miss Lottie Johnson.

Child's bonnet—First, Miss Lottie Johnson; Second, Mrs. Addie Brown.

## FILET NET.

Six doilies—First, Mrs. G. Straub; Second, Mrs. W. P. Wegner.

Centerpiece—First, Mrs. W. P. Wegner; Second, Mrs. O. Runkel.

Dining table spread, round or square—First, Mrs. O. Runkel; Second, Mrs. B. W. Selke.

Sofa pillow—Second, Mrs. B. W. Selke.

## KNITTING PLAIN STITCH.

- Shawl—First, Mrs. A. H. Jefferey; Second, Mrs. O. Metzger.  
 Mittens, silk—First, Mrs. F. F. Nicholson.  
 Mittens, wool—First, Mrs. F. F. Nicholson; Second, Mrs. E. C. Hoffman.  
 Stockings, wool—First, Mrs. F. F. Nicholson; Second, Mrs. John Hans.  
 Socks, wool—First, Mrs. Hy. Fischer; Second, Ida M. Kuehn.  
 Leggings, wool—First, Mrs. E. Yanke, Waukesha.

## KNITTING—FANCY STITCH.

- Purse—First, Mrs. L. Fritz.  
 Baby's sack—First, Mrs. E. C. Hoffman; Second, Mrs. Hy. Fischer.  
 Baby's socks or shoes—First, Mrs. W. P. Wegner; Second, Ida M. Kuehn.  
 Fancy hood or cap—First, Mrs. E. Fry; Second, Mrs. O. Runkel.  
 Shawl—Second, Miss Anna Apple.  
 Fascinator—First, Mrs. O. Runkel; Second, Mrs. Hy. Fischer.  
 Two yards of lace and insertion—First, Mrs. E. C. Hoffman; Second, Edna L. Stoppenbach.  
 Mittens, silk—First, Mrs. F. F. Nicholson; Second, Mrs. W. P. Wegner.  
 Mittens, wool—First, Mrs. F. F. Nicholson; Second, Mrs. E. C. Hoffman.  
 Stockings, wool—First, Mrs. F. F. Nicholson; Second, Mrs. Hy. Fischer.  
 Slippers or shoes—First, Mrs. F. F. Nicholson; Second, Ida M. Kuehn.  
 Child's sweater—Second, Mrs. Robt. Wendland.  
 Child's skirt—First, Mrs. Jos. A. Schmitz; Second, Mrs. S. W. Foppe.  
 Lady's skirt—First, Mrs. F. F. Nicholson; Second, Mrs. Hy. Fischer.  
 Counterpane—First, Mrs. E. C. Hoffman; Second, Mrs. Hy. Fischer.

## IRISH CROCHET.

- Jabot and collar—First, Mrs. Robt. Wendland; Second, Minnie Hirsh.  
 Two yards lace and insertion—First, Mrs. Robt. Wendland.  
 Shirt waist—First, Mrs. H. A. Bushnell; Second, Minnie Hirsh.

## CROCHET—PLAIN STITCH.

- Purse—First, Edna M. Simonton; Second, Mrs. H. A. Bushnell.  
 Shopping bag, mounted—Second, Mrs. W. P. Wegner.  
 Baby's sack—First, Mrs. W. P. Wegner; Second, Ida M. Kuehn.  
 Baby's socks or shoes—Second, Ida M. Kuehn.  
 Fascinator—First, Mrs. A. L. Brosius; Second, Mrs. W. P. Wegner.  
 Shawl—First, Mrs. A. L. Brosius; Second, Mrs. M. Symonds.  
 Slippers or shoes—First, Ida M. Kuehn; Second, Mrs. W. P. Wegner.  
 Child's skirt—First, Ida M. Kuehn; Second, Mrs. Hy. Fischer.  
 Lady's skirt—Second, Ida M. Kuehn.

## CROCHET—FANCY STITCH.

- Shopping bag, mounted—Second, Minnie Hirsh.  
 Six thread doilies—First, Caroline Schmasow; Second, Harriet Zaun.  
 Six table mats—First, Mrs. F. F. Nicholson; Second, Miss Emmie Ritter.  
 Luncheon set (centerpiece and three size doilies)—First, Mrs. A. Lugner; Second, Minnie Hirsh.  
 Two yards lace and insertion—First, Mrs. Catherine Jeger; Second, Mrs. Thora Holm.  
 Baby's sack—First, Mrs. Carrie Rose; Second, Mrs. G. U. Richardson.

Baby's socks or shoes—First, Mrs. S. W. Poppe; Second, Mrs. Hy. Fischer.  
 Child's bonnet—First, Minnie Hirsh; Second, Miss Egenes Lues.  
 Fascinator—First, Mrs. Hy. Fischer; Second, Mrs. E. C. Hoffman.  
 Shawl—First, Mrs. A. L. Brosius; Second, Mrs. G. U. Richardson.  
 Child's skirt—First, Mrs. Hy. Fischer; Second, Mrs. E. C. Hoffman.  
 Lady's skirt—First, Mrs. Hy. Fischer; Second, Mrs. F. F. Nicholson.  
 Lounge or carriage robe—First, Ida M. Kuehn; Second, Mrs. O. Metzger.  
 Counterpane—First, Caroline Schmasow; Second, Mrs. Geo. F. Ziegler.

## DOMESTIC MANUFACTURE.

Collar case—Second, Ida M. Kuehn.  
 Necktie case—Second, Ida M. Kuehn.  
 Glove case—First, Miss Anna Apple; Second, Ida M. Kuehn.  
 Handkerchief case—Second, Ida M. Kuehn.  
 Pin cushion—First, Harriet Zaun; Second, Amanda Andrewson.  
 Mantel or piano scarf—First, Amanda Andrewson; Second, Mrs. Jos. A. Schmitz, Racine.  
 Lady's fancy apron—First, Mrs. C. S. Stephens; Second, Mrs. Carrie Rose.  
 Lady's dressing sack—First, Ida M. Kuehn; Second, Amanda Andrewson.  
 Child's apron—First, Mrs. Hy. Fischer; Second, Mrs. Geo. F. Ziegler.  
 Child's dress—First, Mrs. Jos. A. Schmitz; Second, Mrs. Geo. F. Ziegler.  
 Traveling bagmor case for toilet articles—First, Mrs. W. P. Wegner; Second, Mrs. Lou V. Jackson.  
 Shopping bag—First, Harriet Zaun; Second, Ida M. Kuehn.  
 Stocking bag—First, Mrs. Grant D. Harrington; Second, Amanda Andrewson.  
 Laundry bag—First, Mrs. Hy. Fischer; Second, Amanda Andrewson.  
 Kitchen apron, most practical—First, Mrs. Adeline Weissenborn; Second, Mrs. S. W. Poppe.  
 Specimen patched mending—First, Mrs. F. F. Nicholson; Second, Mrs. W. P. Wegner.  
 Specimen darned mending—First, Edna L. Stoppenbach; Second, Caroline Schmasow.  
 Pieced quilt in cotton, quilted—First, Mrs. F. F. Nicholson; Second, Mrs. Grant D. Harrington.  
 Log cabin quilt, wool (finished)—First, Edna L. Stoppenbach; Second, Miss Anna Apple.  
 Log cabin quilt, silk (finished)—First, Mrs. Al. Brosius; Second, Mrs. F. F. Nicholson.  
 Silk quilt (finished)—First, Mrs. F. H. Lignor; Second, Mrs. E. S. Kibbe.  
 Hand drawn rug—Second, Mrs. L. Yanke.  
 Braided rug—First, Mrs. L. Yanke; Second, Miss Anna Apple.  
 Rag rug—First, Mrs. F. F. Nicholson; Second, Mrs. L. Yanke.  
 Rag carpet, 3 or more yards—First, Mrs. S. W. Poppe.

## PANTRY STORES—BREAD.

Yeast bread—First, Mrs. A. H. Jefferey; Second, Caroline Schmasow.  
 Salt rising bread—First, Mrs. F. C. Elliott, Second, Edna L. Stoppenbach.  
 Boston brown bread—First, Mrs. F. C. Elliott.  
 Rye bread—First, Mrs. W. P. Wegner; Second, Mrs. A. H. Jefferey.  
 Graham bread—First, Edna L. Stoppenbach; Second, Mrs. John Hans.  
 Nut bread—First, Mrs. Jas. E. Twinem; Second, A. White.  
 Whole wheat bread—First, Mrs. A. H. Jefferey; Second, Mrs. Adeline Weissenborn.  
 Parker House rolls, one dozen—First, Mrs. S. W. Poppe; Second, Mrs. Adeline Weissenborn.  
 Cinnamon rolls, one dozen—First, Mrs. Riley Blodgett; Second, Mrs. W. P. Wegner.  
 Baking powder biscuits, one dozen—First, Bertha Puerner; Second, Mrs. W. P. Wegner.

## LOAF CAKES.

- Dark fruit cake—First, Mrs. A. R. Radtke; Second, Mrs. Frank J. Granger.  
 White fruit cake—First, Mrs. F. C. Elliott; Second, Bertha Puerner.  
 Devil's food cake—First, Miss Lydia C. Schelling; Second, Mrs. Jas. E. Twinem, Jr.  
 Angel food cake—First, Miss Anna Apple; Second, Mrs. Carrie Rose.  
 Sunshine cake—First, Mrs. L. Yanke; Second, Mrs. F. H. Lignor.  
 Nut cake—First, Mrs. Jas. E. Twinem; Second, Miss Bertha Puerner.  
 Date cake—First, Mrs. F. C. Elliott; Second, Miss Emmie Ritter.  
 Federal cake—First, Miss Bertha Puerner.  
 Plain white cake—First, Mrs. Jas. E. Twinem; Second, Miss Bertha Puerner.

## LAYER CAKE.

- Chocolate cake—First, Mrs. L. Yanke; Second, Miss Bertha Puerner.  
 Cocoanut cake—First, Mrs. Jas. E. Twinem; Second, Mrs. L. Yanke.  
 Fig cake—First, Mrs. Riley E. Blodgett; Second, Miss Bertha Puerner.  
 Orange cake—First, Mrs. Marie Clough; Second, Mrs. L. Yanke.  
 Lemon cake—First, Mrs. Riley E. Blodgett; Second, Mrs. Frank J. Granger.

## COOKIES.

- Hickory nut cookies, one dozen—First, Edna L. Stoppenbach; Second, Mrs. Riley E. Blodgett.  
 Orange cookies, one dozen—First, Mrs. Adeline Weissenborn; Second, Edna L. Stoppenbach.  
 Oatmeal cookies, one dozen—First, Mrs. L. Yanke; Second, Mrs. W. P. Wegner.  
 Ginger cookies, one dozen—First, Mrs. John Hans; Second, Mrs. L. Yanke.  
 Chocolate cookies, one dozen—First, Edna L. Stoppenbach; Second, Mrs. John Hans.  
 White sugar cookies, one dozen—First, Mrs. L. Yanke; Second, Mrs. Adeline Weissenborn.

## PIES.

- Apple—First, Mrs. Marie Clough; Second, Mrs. A. Le Feber.  
 Mince—First, Miss Bertha Puerner; Second, Mrs. Jas. E. Twinem, Jr.  
 Pumpkin—First, Miss Bertha Puerner; Second, Mrs. L. Yanke.

## MISCELLANEOUS.

- Rochester jelly roll—First, Mrs. A. Le Feber; Second, Mrs. L. Yanke.  
 Raised doughnuts, one dozen—First, Edna L. Stoppenbach; Second, Mrs. Marie Clough.  
 Best plate of doughnuts—First, Mrs. L. Yanke; Second, Edna L. Stoppenbach.  
 Best exhibit home-made candy, assorted, not less than two pounds—First, Mrs. Riley E. Blodgett; Second, Olive M. Posson.

## CANNED FRUIT.

- Peaches, plain syrup—First, A. White; Second, Mrs. C. S. Stephens.  
 Peaches, brandied—First, Mrs. Jas. E. Twinem, Jr.; Second, Mrs. Thos. Bowes.  
 Native plums, cultivated—First, Mrs. Riley E. Blodgett; Second, Miss Bertha Puerner.

Green gages—First, Mrs. C. S. Stephens; Second, Rose Mayer' Wauwatosa.  
 Currants—First, Mrs. Thos. Bowes; Second, Mrs. C. S. Stephens.  
 Grapes—First, Mrs. A. R. Radtke; Second, Mrs. S. W. Poppe.  
 Pears—First, Miss Bertha Puerner; Second, Mrs. S. W. Poppe.  
 Cherries—First, Mrs. C. S. Stephens; Second, Mrs. Carrie Rose.  
 Pineapples—First, Mrs. Carrie Rose; Second, Mrs. C. S. Stephens.  
 Tomatoes—First, Mrs. Thos. Bowes; Second, Mrs. C. S. Stephens.  
 Gooseberries—First, Mrs. A. R. Radtke; Second, Mrs. F. C. Elliott.  
 Strawberries—First, Mrs. Jessie Jeffery; Second, Mrs. Thos. Bowes.  
 Blackberries—First, Mrs. Thos. Bowes; Second, Mrs. A. R. Radtke.  
 Red Raspberries—First, Mrs. E. M. Goelzer; Second, A. White.  
 Black raspberries—First, Mrs. W. P. Wegner; Second, Mrs. Carrie Rose.

## JELLY.

Crabapple—First, Caroline Schmasow; Second, Mrs. A. H. Jefferey.  
 Native plums, cultivated—First, Mrs. S. W. Poppe; Second, Mrs. W. P. Wegner.  
 Currant—First, Mrs. Thos. Bowes; Second, Mrs. L. Yanke.  
 Grape—First, Mrs. L. Yanke; Second, Mrs. E. Sinsel.  
 Quince—First, Mrs. S. W. Poppe; Second, Mrs. W. P. Wegner.  
 Red raspberry—First, Mrs. Thos. Bowes; Second, Mrs. E. M. Goelzer.

## JAM.

Strawberry—First, Mrs. S. W. Poppe; Second, Mrs. W. P. Wegner.  
 Raspberry—First, Mrs. E. H. Peterson; Second, Mrs. John Hans.  
 Blackberry—First, Mrs. C. S. Stephens; Second, Mrs. Thos. Bowes.  
 Gooseberry—First, Mrs. C. S. Stephens; Second, Mrs. Thos. Bowes.  
 Native plum, cultivated—First, Mrs. Thos. Bowes; Second, Mrs. Frank J. Granger.  
 Peach—First, Mrs. F. C. Elliott; Second, Mrs. Thos. Bowes.  
 Apple butter—First, Mrs. A. R. Radtke; Second, Mrs. F. C. Elliott.  
 Preserved tomatoes—First, Mrs. Thos. Bowes; Second, Mrs. A. R. Radtke.  
 Orange marmalade—First, Mrs. Thos. Bowes; Second, Mrs. C. E. Stephens.  
 Pineapple and pieplant—First, Mrs. W. P. Wegner; Second, Mrs. S. W. Poppe.

## PICKLES.

Peach—First, Miss Bertha Puerner; Second, Mrs. A. H. Jefferey.  
 Pear—First, Mrs. Thos. Bowes; Second, Mrs. W. P. Wegner.  
 Sweet apple—First, Mrs. Thos. Bowes; Second, Mrs. S. W. Poppe.  
 Crabapple—First, Mrs. E. M. Goelzer; Second, Mrs. Thos. Bowes.  
 Spiced currants—First, Mrs. E. M. Goelzer; Second, Mrs. E. Sinsel.  
 Spiced cherries—First, Mrs. Thos. Bowes; Second, Mrs. F. C. Elliott.  
 Cucumber, ripe, sweet—First, Mrs. F. C. Elliott; Second, Mrs. E. M. Goelzer.  
 Cucumbers in olive oil—First, Mrs. C. E. Stephens; Second, Mrs. S. W. Poppe.  
 Dill pickles—First, Mrs. Carrie Rose; Second, Mrs. E. H. Peterson.  
 Cucumber midgets—First, Mrs. E. M. Goelzer; Second, Mrs. Crittie Richards.  
 Pickled cauliflower—First, Mrs. C. S. Stephens; Second, Mrs. Thos. Bowes.  
 Pickled peppers—First, Mrs. A. R. Radtke; Second, Mrs. Jas. E. Twinem, Jr.  
 Onion pickles—First, Mrs. A. R. Radtke; Second, Mrs. Adeline Weissenborn.  
 Mustard pickles—First, Mrs. Thos. Bowes; Second, Mrs. C. S. Stephens.  
 Mixed pickles—First, Mrs. A. R. Radtke; Second, Mrs. S. W. Poppe.  
 Chili sauce, bottle—First, Mrs. L. Yanke; Second, Mrs. Jas. E. Twinem, Jr.  
 Catsup, bottle—First, Mrs. Jas. E. Twinem, Jr.; Second, Caroline Schmasow.

## EDUCATIONAL DEPARTMENT.

Judge—Mr. J. B. Borden, Madison, Wis.

## CLASS A.

Educational display from any county training school—First, Columbia county; Second, Sauk county.

General educational display from any county—First, Sauk county.

General educational display from any city—First, West Allis.

## CLASS B.

(Open to all classes of Schools.)

Production map of Wisconsin—First, Hazel Brose; Second, W. H. Meyer.

Historical map of United States showing territorial growth—First, Bessie Foote; Second, Clara Bayer.

Map of any continent—First, Arnold Schuette; Second, Dorothy Baer.

Relief Map of Wisconsin—First, Dorothy Baer; Second, Julia Carpenter.

Collection of Wisconsin soils and minerals—First, Clarence Claridge.

Display of Wisconsin wood, arranged to show longitudinal and cross-sections—First, Thomas Claridge; Second, Clarence Claridge.

Display of garden products, (products raised in connection with school work)—First, The Jelinek children; Second, Thomas Love.

Exhibit of Wisconsin grasses, (named)—First, Thomas Claridge; Second, Clarence Claridge.

Collection of leaves, mounted—First, Thomas Claridge; Second, Jessie Striegel.

Collection of seeds, (in bottles, named)—First, Thomas Claridge; Second, Frederick Wegner.

Piece of bent iron work—First, Albert Hohler; Second, Frederick Wegner.

Piece of brass work—First, Frederick Wegner; Second, Lester Wegner.

Piece of wood work—First, Lester Wegner; Second, Frederick Wegner.

Piece of furniture, of any kind (usual size)—First, Clarence Karrer; Second, Frederick Wegner.

Bird house—First, Erwin Kettlebon.

Brushbroom holder—First, Erwin Kettlebon; Second, sixth grade, West Allis.

Glove box—First, Marie John; Second, Clarence Karrer.

Home-made work done by boy—First, Erwin Kettlebon; Second, Albert Hohler.

Home-made work done by girl—First, Marie Dechauer; Second, Celesta Dallmann.

Class or community work of any kind—First, eighth grade, West Allis; Second, Jessie Striegel.

Set of mechanical drawings—First, Bernice Oehler; Second, Lee Stewart.

Example in lettering of the words "Wisconsin State Fair"—First, Hattie Mirgeler.

Drawing of house plans—First, Royal Britton; Second, Alphons Kraemer.

Drawing of plans for a schoolhouse—Second, Florence Fish, Delton.

Work bag (sewing)—First, Esther Schreiber; Second, Helen Coates.

Doll clothes (complete set)—First, Edna Lentz; Second, Frederick Wegner.

Sofa pillow—First, Anna Friederich; Second, Frederick Wegner.

Shirt waist (tailored)—Second, Albert Claridge.

Any work in raffia—First, Esther Brose; Second, Lester Wegner.

Drawing of trees in black and white—First, Margaret Doyle; Second, Anna Bowles.

Drawing of flowers in any medium—First, Elsie Gottschalk; Second, Erna Bierbaum.

Illustrated poem or story—First, Anna Bowles; Second, Bessie Foote.

- Landscape in color—First, Florence Lingelbach; Second, Ludwig Halbach.  
 Wall paper design—Second, Helen Coates.  
 Book cover design—First, Frederick Wegner; Second, Geo. Bloor.  
 Cut stencil and application—First, Lester Wegner; Second, Frederick Wegner.  
 Industrial chart with story of industry—First, Eulalia Beinkofner; Second, Emma Maas.  
 Mounted pictures illustrating any industry—First, Esther Lawrenz; Second, Harry Bennett.  
 Set of physiology drawings (eye, heart, lungs)—First, Lydia Oberdoerster; Second, Roy Prine.  
 Set of examination papers of any kind, in two subjects—First, Mattie Rose-lip; Second, Katherine Walters.  
 Drawing of fruit in charcoal—First, St. Francis school, 6th grade, Milwaukee; Second, Alfred Schardt.

## CLASS C.

## HIGH SCHOOLS.

- Set of 4 maps connected with ancient history—First, Helen Fish; Second, W. H. Meyer.  
 Set of 6 drawings in Botany—First, Bessie Schrunner; Second, Mildred Reeder.  
 Set of 6 drawings in physiology—First, Erwin Reid; Second, Helen Coates.  
 Map of territorial developments of the United States—Second, W. H. Meyer.  
 Specimen penmanship (free arm movement)—First, Florence Lingelbach; Second, Anna Friederich.  
 Drawing in charcoal—First, Florence Lingelbach; Second, Clara Hanf.  
 Original design for calendar—Second, Helen Coates.  
 Applied design—Second, Helen Coates.  
 Original design for wall paper—Second, Helen Coates.  
 Essay or oration—Second, Lulu Freeborn.  
 Drawing from still life—Second, Celesta Dallman.  
 Forms of checks and drafts—First, W. H. Meyer; Second, O. B. Sullivan.  
 Note book in physics—First, Viola Tanner; Second, Gertrude McCallum.  
 Set of book keeping books—First, Ben Miller; Second, Doris Behrens.  
 Exhibit of five ears of corn grown by a student—First, Lincoln Dickie.

## CLASS D.

## Grammar Schools. Seventh and Eighth Grades.

- Map of Wisconsin—First, Adeline Tully; Second, Herbert Schulz.  
 Political map of any country—First, Florence Mayer; Second, Dorothy Baer.  
 Relief map of any continent (in plastic medium)—First, Julia Carpenter; Second, Myrtle Watson.  
 Woodwork—any model in soft wood—First, Herbert Cooper.  
 Piece of construction work by any individual—First, Albert Hohler; Second, Bessie Foote.  
 Drawings of the eye, ear or heart—First, Bessie Foote; Second, Dorothy Baer.  
 Stencil work—curtains, pillow, table-cover or box cover—First, Anna Bowles; Second, J. A. Hageman.  
 Piece of tooled leather work—First, J. A. Hageman.  
 Specimen of ten lines of writing—First, Pearl Snyder; Second, Ray Behrens.  
 Forms of checks or drafts—First, Graw Gustafson; Second, Erna Luchsinger.  
 Landscape, color—First, Bessie Foote; Second, Mary Spry.  
 Set of four examination papers—First, Fannie Mapes; Second, Mattie Roselip.  
 Note book in any subject—First, Chas. Bergelin; Second, Janet Marvin.  
 Drawing of landscape, black and white—First, Mary Spry; Second, Bessie Foote.

- Drawing from pose in any medium—First, Bessie Foote; Second, Anna Bowles.  
 Drawing plant life, any medium—First, Mable Russel; Second, J. A. Hageman.  
 Drawing of flowers in water color—First, Julia Carpenter; Second, Florence Lingelbach.  
 Drawing still life—First, Esther Martin; Second, Mary Olson.  
 Drawing of fruit, in any medium—First, Rose Klein; Second, Bessie Foote.  
 Original design for book cover—First, Mary Spry; Second, Anna Bowles.  
 Original design other than book cover—First, Mary Olson; Second, Bessie Foote.  
 Illustrated paper on divides and river basins in North America—First, Hattie Foote.  
 Example of printing—First, Ray Behrens; Second, J. A. Hageman.

## SIXTH GRADE.

- Animals, any medium—First, Mary Olson; Second, Fred Wegner; Third, Mary Coppins.  
 Set of ten copy books from class—First, St. Francis School; Second, Jessie Ellis.  
 Individual specimen of slanting writing, ten lines—First, Arthur Ehlenbach; Second, Vida Rogers; Third, Emily Nelson.  
 Specimen of vertical writing, 10 lines—First, Arthur Samp; Second, Hazel Freising; Third, Harley Berkley.  
 Object drawing in any medium—First, Mary Coppins; Second, Joseph Wolf-  
 rum; Third, Mable Russell.  
 Flowers in water-color—First, Nica Ballou; Second, Ruth Oviatt; Third, Mary Coppins.  
 Landscape in any medium—First, Ludwig Halbach; Second, Mary Mabe; Third, Dorothy Oviatt.  
 Plant life, any medium—First, Ruth Oviatt; Second, Nica Ballou.  
 Set of 7 maps of continents from 1 class—First, Harriet Blakely.  
 Set of 8 water color from class exercise—First, Nica Ballou; Second, Mable Russell; Third, Mary Coppins.  
 Set of 8 pose drawings, any medium—First, Mary Coppins; Second, Nica Ballou; Third, Mable Russell.  
 Example of constructive work of any kind—First, Nica Ballou; Second, Mary Coppins; Third, Mary Mabe.  
 Piece of woodwork—Second, Clarence Karrer.  
 Original design from nature—First, Mable Russell; Second, Ruth Oviatt; Third, Fred Wegner.

## FIFTH GRADE.

- Specimen of penmanship, vertical, ten lines—First, Marie Briscoe; Second, Laura Schenck; Third, Clarence Spenser.  
 Specimen of slant writing, ten lines—First, Regina Friedbarker; Second, Wm. Goukermann; Third, Henry Holthausen.  
 Constructive work—First, Harriet Blakely; Second, Myra McQueen; Third, Clara Cooley.  
 Drawing in pencil—plant life—First, Leila Shreve; Second, Mable Russell; Third, Clara Cooley.  
 Object drawing in any medium—First, Mary Olson; Second, Mable Russell; Third, Clara Cooley.  
 Water-color other than landscape—First, Laura Schenck; Second, Alice Harrington; Third, Mable Russell.  
 Landscape in any water-color—First, Mary Webber; Second, Clara Cooley; Third, Leila Shreve.  
 Eight drawings from class lesson—First, Mary Webber; Second, James Stevenson; Third, Mable Russell.

Note book—First, Laura Schenck ; Second, Esther Leitzke ; Third, Mamie Leitzke.

Eight pose drawings in any medium—First, Mary Webber ; Second, Mable Russell ; Third, Leila Shreve.

Applied design—First, Mable Russell ; Second, Laura Schenck ; Third, Clara Cooley.

#### FOURTH GRADE.

Specimen of vertical writing, ten lines—First, Jennie Cook ; Second, Laura Grimm ; Third, Esther Hewitt.

Specimen of slanting writing, ten lines—First, Madeline Love ; Second, Helen Cheney ; Third, Annie Jelineck.

Pose drawing—First, Helen Madden ; Second, Mable Russell ; Third, Gertrude Brown.

Fruit or vegetables, any medium—First, Mable Russell ; Second, Hazel Johnson ; Third, Louise Stegeman.

Made object in cardboard or paper—First, Gladys Twinem ; Second, Clara Coutremarsh.

Landscape in water-color—First, Ida Johnson ; Second, Helen Madden ; Third, Louise Stegeman.

Flowers in water-color—First, Laura Grimm ; Second, Gladys Twinem ; Third, Mable Russell.

Set of 8 drawings in silhouette—First, Ernest Weston ; Second, Joe Haas ; Third, Mable Russell.

Plant life, any medium—First, Mable Russell ; Second, Clara Coutremarsh ; Third, Gladys Twinem.

Specimen of raffia or reed work—First, Edward Schwartzburg ; Second, Gladys Twinem.

Eight drawings from class exercise—First, Gertrude Brown ; Second, Mable Russell ; Third, Louise Stegeman.

Applied design—First, Gertrude Brown ; Second, Mable Russell ; Third, Louise Stegeman.

#### THIRD GRADE.

Landscape in water-color—First, Irene Twinem ; Second, Mable Russell ; Third, Helen Foote.

Drawing of plant life, any medium—First, Mable Russell ; Second, Arvella Rickermen ; Third, Irene Twinem.

Specimen of slanting writing, ten lines—First, Oril Brownell ; Second, Laura Grimm.

Specimen of vertical writing, ten lines—First, Esther Bauer ; Second, Durwood Du Bois ; Third, Ethel Harris.

Specimen of weaving—yarn or cloth—First, Ruth Standenmeyer ; Second, Mable Bauer ; Third, Lester Wegner.

Flowers in water-color—First, Irene Twinem ; Second, Gertrude Brown ; Third, Helen Foote.

Still life, any medium—Second, Gertrude Brown.

Set of 8 water-colors, class lesson—First, Mrs. Adelia Webb ; Second, Daisy Converse ; Third, Arvella Rickerman.

Example of illustrative work in any medium—First, Mable Russell ; Second, Clara Coutremarsh.

Paper or cardboard construction—Second, Mable Russell ; Third, Lester Wegner.

Silhouette drawing—First, Daisy Converse ; Second, Mable Russell ; Third, Gertrude Brown.

Paper cutting—First, Geo. Burpee ; Second, Clara Potter.

## SECOND GRADE.

Example of free hand cutting—First, Eolah Sanborn; Second, Ellen Kelley; Third, Marion Helland.

Example of weaving—Second, Burton Billings.

Example of water-color work—First, Eolah Sanborn; Second, Mable Russell; Third, Marion Helland.

Specimen of paper construction—Second, Marion Helland; Third, Mrs. Adelia Webb.

Specimen of vertical writing, ten lines—First, Evelyn Grover; Second, Eolah Sanborn; Third, Burton Billings.

Specimen of slanting writing, ten lines—First, Nellie Clark; Second, Evelyn Fenske; Third, John Andrews.

Drawing in crayon or charcoal—First, Bessie Fuller; Second, Mable White; Third, Mable Russell.

Eight drawings or paintings from class exercise—First, Marion Helland; Second, Eolah Sanborn; Third, Dorothy Cushman.

Illustrative work in any medium—First, Della Hewitt; Second, Marion Helland; Third, Sarah McIntyre.

## FIRST GRADE.

Examples of free hand cutting—First, Carrie Morris; Second, Gertrude Livingston.

Examples of weaving—paper—First, Cecelia Hames; Second, Curtis Billings; Third, Maude Barnes.

Specimen of pasting or folding—First, Cecelia Hames; Second, Mable Russell; Third, Edna Collins.

Painting in water-color—First, Sarah McIntyre; Second, Mable Russell; Third, Cecelia Hague.

Specimen of sewing—First, Eunice Wood; Second, Florence Fransom.

Eight drawings or paintings from class exercise—First, Carrie Morris; Second, Gertrude Livingston; Third, Curtis Billings.

Example of illustrative work in any medium—First, Cecelia Hague; Second, Edna Collins; Third, Nellie Clark.

Collection of drawing from class—First, Cecelia Hames; Second, Mable Russell; Third, Nellie Clark.

## KINDERGARTEN.

Painting in water-colors—First, Esther Friedel; Second, Verna Erickson.

Example of sewing—First, Esther Friedel; Second, Carrie Jenks.

Weaving work—First, Esther Friedel; Second, Lincoln Kindergarten.

Paper cutting work—First, West Allis Kindergarten; Second, Mable Russell.

Drawing in charcoal, pencil or crayon—First, Lincoln Kindergarten; Second, Mary Evans.

Collection of kindergarten work of any kind—First, Mary Evans; Second, Mable Russell.

## CLASS G.

## Rural Schools.

## General.

(Open to all Pupils in Rural Schools.)

Best sheaf of alfalfa grown by pupil—First, Ben Hans; Second, Agnes Hans.

Best sheaf of barley grown by pupil—First, Agnes Hans; Second, Ben Hans.

Best sheaf of oats grown by pupil—First, Ben Hans; Second, Agnes Hans.

Best sheaf of wheat grown by pupil—First, Ben Hans; Second, Agnes Hans.  
Best drawing in outline, showing type of any breed of chicken—Second, Arthur Verthein.

Drawing to show best plan for hen house—First, Frank Blau; Second, Alphons Kraemer.

Paper on care and handling of milk on the farm—First, Alice Brooks.

Paper describing method of making the Babcock test—Second, Clara Backman.

Paper on silo construction—Second, Alphons Kraemer.

Plan of farm for rotation of crops—First, Roy Brooks; Second, Albert Blau.

Plan for location of farm buildings—First, Thomas Claridge; Second, Clarence Claridge.

Plan for a farm garden of  $\frac{1}{4}$  of an acre—First, Thomas Claridge; Second, Selma Kreuger.

Floor plan and ventilating plan for dairy barn—First, Harold Lawrenz.

Plan and description of individual hog house—First, Arthur Golding.

Milk sheet kept by pupil showing record of cows for two weeks or more—First, Thomas Claridge; Second, Dee Washburn.

Best patching—First, Clarence Claridge; Second, Hulda Meyer.

Best made buttonholes in cotton fabric—First, Laura Schuette.

#### CLASS H.

##### Upper Form.

Specimen of penmanship, ten lines—First, Rosa Lens; Second, Mary Beer; Third, Albert Blau.

Business letter placed in directed envelope—First, Agnes Hans; Second, Mona Washburn; Third, Herbert Hetzel.

Map of any continent—First, Agnes Thieding; Second, Esther Milbrandt; Third, Clara Bayer.

Collection of noxious weeds (named and mounted)—First, Thomas Claridge.

Physiology drawing—First, Viola Willmore; Second, Esther Milbrandt; Third, Mary Beer.

Collection of wild flowers (25) named and mounted—First, Laura Schuette; Second, Florence Fish; Third, Jessie Striegl.

Pieces of sewing—First, Laura Schuette; Second, Alma Herber.

Relief map of the United States—Second, Benjamin Hilmer.

Social letter in directed envelope—First, Rosa Lens; Second, Mona Washburn; Third, Viola Willmore.

Drawing book—First, Esther Milbrandt; Second, Lawrence Keehn; Third, Wilford Maylard.

Set of examination papers (four)—First, Albert Blau; Second, Herbert Hetzel.

Exhibit of corn grown under direction of teacher—First, Albert Claridge; Second, Thomas Claridge.

Map of North America with countries in color—First, Edna Lentz; Second, Ruth Blucher.

Map of South America with countries in color—First, Verona Licht; Second, Laura Rau.

Map of Europe with countries in color—First, Florence Feiner; Second, Rosa Lens.

Map of Asia with countries in color—First, Sylvester Kraemer; Second, Carl Koenig.

Map of Africa with countries in color—First, Rudolph Feiner; Second, Leona Reinicke.

Map of Australia with countries in color—First, Benjamin Hilmer; Second, Agnes Hans.

Drawings of landscape in color—First, Wilford Maylard; Second, Caroline Striegl.

- Drawings of landscape in pen or pencil—First, Esther Milbrandt; Second, Leda Kahl.
- Drawing of flowers in color—First, Esther Milbrandt; Second, Lawrence Keehn.
- Drawing of flowers in pen and pencil—First, Mary Beer; Second, Mona Washburn.
- Drawing of animals in color—First, Paul Wixom; Second, Grace Noey.
- Arithmetic papers—First, May Eastman; Second, Lawrence Keehn.
- Drawing of barn showing ventilation—Second, Lydia Lawrence.
- Drawings of original calender design—First, Esther Milbrandt; Second, Mona Washburn.
- Mounted leaves and flowers—First, Clarence Claridge.
- Copy book in writing—First, Albert Blau; Second, Sylvester Kraemer.
- Examination papers in four subjects—First, Emma Fries; Second, Ruth Blucher.
- Industrial chart with story of industry—First, Esther Milbrandt; Second, Maud Eastman.
- Best specimen raffia work—First, Viola Buss; Second, Willie Vorwerk.

## CLASS I.

## Middle Form.

- Specimen of penmanship, ten lines—First, Beatrice Ihde; Second, Edna Scheller.
- Object drawing in outline—First, Caroline Striegl; Second, Elva Moore.
- Illustrated poem or story—First, Alice Eastman; Second, Elizabeth Peters.
- Drawing of farm showing fields and crops planted in two consecutive years—First, Erwin Verthein; Second, Dee Washburn.
- Note book in language—First, Caroline Striegl.
- Illustrative work in any medium—First, Albert Claridge; Second, Elva Moore.
- Pose drawing in charcoal or pencil—First, Leda Kahl.
- Collection of wild flowers—First, John Watson; Second, Albert Claridge.
- Mounted leaves—First, Albert Claridge; Second, John Schuette.
- Map of school district—First, Ernest Thieding; Second, Alma Herber.
- Drawing of map showing good arrangement of house and other farm buildings on a farm—First, Warren Fish; Second, Raymond Rumph.
- Outline map of the United States—First, Alma Hutter; Second, Louis Bettinger.
- Outline map of Wisconsin, showing railroads—Second, Bertha Beer.
- Social letter—First, Adelaide Hewitt; Second, Elva Moore.
- Business letter—Second, Norman Cohen.
- Industrial chart with story of industry—First, Verta Eager; Second, Elva Moore.
- Specimen of class or community work—First, Franciscan Sisters; Second, Anna Noyes.
- Map of any continent—First, Robert Schwarz; Second, Clare Soeldner.
- Drawing of landscape in any medium—First, Louis Denk; Second, Leda Kahl.
- Drawing of flowers in any medium—First, Dorothea Volk; Second, Leda Kahl.
- Drawing of common things—First, Elva Moore; Second, Verta Eager.
- Illustrated story of the Pilgrims—First, Alice Eastman; Second, Elmer Keehn.
- Copy book in writing—First, Bertha Beer; Second, Elva Moore.
- Set of four examination papers—First, Esther Weisg; Second, Louis Bettinger.
- Copy of music—America with words—First, Arthur Golding; Second, Edith Lins.
- Floor plan of a house—First, Alphons Kraemer; Second, Florence Fish.

## CLASS J.

## Primary Form.

- Specimen of slanting writing, ten lines—First, Ethel Maylard; Second, Agnes Striegl.
- Drawing of plant life—First, Marvin Moore; Second, Leda Kahl.
- Drawing of animal life—First, Marvin Moore; Second, Ethel Maylard.
- Specimen of color work—Second, Leda Kahl.
- Specimen of paper folding—First, Ionia Green; Second, Russell Simpson.
- Sample of paper cutting—First, Leda Kahl; Second, Agnes Striegl.
- Copy book—First, Ruby Van Antwerp; Second, Agnes Striegl.
- Constructed article by a pupil—First, Paul Rickert; Second, Eddie Schulenberg.
- Example of hand work—First, Esther Niles; Second, Harold Thompson.
- Example of illustrative work in any medium—First, Agnes Striegl; Second, Gertrude Wixom.
- Example of nature work in any medium—First, Agnes Striegl; Second, Fred Wood.
- Cards showing sewing—First, Robert Albright; Second, Lois Lee.
- Cards showing weaving—First, Helen Green; Second, Pearl Verthein.
- Collection of primary work of any kind—First, Pearl Claridge; Second, Russell Simpson.
- Spelling paper—First, Marvin Moore; Second, Leonard Moore.
- Free hand drawing illustrating some story—First, Vanetta Liessmann.

## IN MEMORIAM.

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Gov. John Wesley Hoyt, who during his long and distinguished career was for ten years editor of *The Wisconsin Farmer*, died recently at the residence of his son, Kepler Hoyt, at Chevy Chase, District of Columbia, at the advanced age of eighty-five years. Governor Hoyt was one of the most notable men who figured prominently in the upbuilding of the great state of Wisconsin and gave liberally of his time and talent to the beloved state of his adoption. He was honored not only in this state, but throughout the entire nation and had occupied numerous positions of trust and responsibility, being a prominent factor in the cause of educational work and political reform throughout the entire United States. Governor Hoyt was born on his father's farm near Worthington, Ohio, October 13, 1831, and graduated from the Ohio Wesleyan University, at Delaware. Following this he studied law in the office of Salmon P. Chase, and subsequently graduated both in law and medicine. He was connected with various medical colleges and institutions of higher learning in the East for the first eight years after graduating, removing to Madison, Wis., in 1857. Governor Hoyt had a vigorous part in the formation of the republican party, attended the conventions which nominated Fremont and Lincoln and campaigned effectively in a number of states for the republican party in most of its presidential campaigns. In 1859 he engaged Abraham Lincoln to deliver the annual address at the Wisconsin State Fair at Milwaukee, introducing him to the audience and at the close of the address naming him for president of the United States. From 1857 to 1867 Governor Hoyt was publisher and editor of "*The Wisconsin Farmer*", gaining for it prominence among agricultural journals, and while thus employed had a foremost part, through this paper and on the platform, in the advocacy of the Morrill bill for the endowment of colleges of agriculture and the mechanic arts, being credited by Mr. Morrill with more hard work than any other man of whom he knew. From 1858 to 1862 he was secretary and managing officer of the Wisconsin State Agricultural Society, obtaining for it enlarged endowments and increased fa-

ILITIES. From 1869 to 1871 he was also secretary of the Chicago Historical Society, and at this period was vice president of the United States Agricultural Society.

In 1862 he was Wisconsin's commissioner to the London Universal Exhibition and in 1867 was United States Commissioner to the Paris Universal Exposition. At the close of this exposition, and by request of Secretary of State Seward, he visited every important educational institution in Europe and America, and submitted a voluminous report, which was printed by congress, and received the encomiums of the highest authorities at home and abroad.

He next reorganized the University of Wisconsin, addressing the legislature in its behalf, and obtaining for it increased lands and endowments, the incorporation of professional departments, and a higher university rank, as well as the location, at its seat, of the new state agricultural college. He was then invited by Pres. Daniel Read, of the Missouri State University, to visit that state, where he addressed the legislature in joint session and obtained the location of the Missouri State Agricultural College at the seat of the state university.

In 1870, he founded the Wisconsin Academy of Sciences, Arts and Letters, and was its president until 1877, obtaining for it offices in the state capitol and the publication of its proceedings by the state.

During the "Granger war" in Wisconsin, 1874-6, he was state railway commissioner, and, with a view to effecting peace, traveled throughout the United States, investigating railway laws and systems, and submitted a report which he defended before the legislature and which settled the conflict, so that he received the thanks of the legislature, on behalf of the people, and the thanks of all the railway presidents. At this period he was also Wisconsin's commissioner of water routes to the seaboard.

In 1873 he was executive and final acting chief United States commissioner to the Vienna Universal Exposition of 1873 and president of its international jury for education and science, receiving a diploma of honor from the imperial commission. In 1876 he was United States commissioner to the Centennial Universal Exposition at Philadelphia, and president of its international jury for education and science, and submitted a lengthy report on education in connection therewith, which was published by congress. He was endorsed by the entire Wisconsin delegation in Congress for the Austrian mission, but found that it had been promised to Hon. John A. Kasson, and declined the mission to Switzerland.

While devoting himself to the improvement of commercial relations between the United States and the Central and South American Republics, he accepted, against his will, and only at the earnest solicitation of President Hayes, the governorship of the Territory of Wyom-

ing, in 1878. In Wyoming he made himself active by explorations, pacification of Indian tribes, the formation of bureaus of geological survey, fish culture and protection of live stock, the improvement of the public school system, the inauguration of public libraries and industrial enterprises, including the extension of railways into the territory, and was unanimously endorsed by the legislature, one house being republican and the other democratic, for reappointment by President Arthur. In 1882 he secured a full exhibit of Wyoming's resources at the Denver National Exposition, and in 1884-5 was president of the international jury for education and science at the New Orleans Universal Exposition.

It was due almost entirely to Governor Hoyt's determined and untiring efforts that the National University, of which he was the chairman of the committee of 400 was promoted. In addition to his valued services as a teacher, editor and statesman, Governor Hoyt attained fame as an author, his numerous brochures on early Wisconsin history, on educational matters in general and on scientific research winning for him a well-founded reputation in the world of arts and letters. The death of Governor Hoyt removes a man whom the people delighted to honor and who invariably proved true to the trust and responsibilities placed upon him.

CROP AND LIVE STOCK STATISTICS.

STATEMENT OF CROPS GROWN IN 1910.

Counties.	Number of Bushels.					
	Wheat.	Corn.	Oats.	Barley.	Rye.	Flax Seed.
Adams .....	2,914	365,795	100,536	12,288	150,613	.....
Ashland .....	7,284	813	47,135	4,309	1,807	.....
Barron .....	14,785	112,304	522,965	33,139	13,667	495
Bayfield .....	2,538	2,609	16,512	306	608	.....
Brown .....	48,344	77,746	713,855	268,522	168,742	211
Buffalo .....	122,305	663,599	1,042,970	430,331	32,942	62
Burnett .....	17,309	45,654	27,548	1,210	3,109	.....
Calumet .....	149,167	168,407	612,708	473,206	32,587	76
Chippewa .....	21,188	280,005	644,533	73,163	49,013	610
Clark .....	19,926	269,504	380,579	80,739	43,427	574
Columbia .....	68,390	1,351,111	1,526,930	367,293	155,940	10,390
Crawford .....	62,383	604,941	552,186	97,120	7,293	.....
Dane .....	76,064	2,345,621	2,672,060	651,252	49,355	20,195
Dodge .....	199,069	1,577,271	2,670,245	1,491,259	50,973	.....
Door .....	46,423	21,876	213,059	84,714	114,039	640
Douglas .....	4,522	11,973	20,323	440	837	1,890
Dunn .....	58,851	579,118	717,400	164,667	83,284	164
Eau Claire .....	53,774	291,122	848,245	148,630	128,301	2,069
Florence .....	913	760	12,294	1,587	1,637	.....
Fond du Lac.....	58,676	1,112,289	2,314,471	1,166,927	30,624	934
Forest .....	335	2,687	15,534	2,230	260	.....
Grant .....	36,820	1,607,980	1,629,211	241,517	15,056	.....
Green .....	13,729	1,217,101	1,020,941	232,717	32,554	.....
Green Lake .....	39,247	672,385	757,187	278,318	90,937	.....
Iowa .....	24,036	786,249	906,447	128,069	46,480	.....
Iron .....	1,045	1,130	9,691	432	.....	.....
Jackson .....	88,203	325,735	662,895	95,827	80,138	46
Jefferson .....	103,569	1,006,935	1,390,456	218,507	65,364	.....
Juneau .....	15,328	245,976	324,081	43,157	35,325	.....
Kenosha .....	15,881	422,533	613,579	69,939	16,068	221
Kewaunee .....	150,494	3,341	489,467	151,409	109,802	1,556
La Crosse .....	54,049	636,738	708,801	267,698	52,716	.....
Lafayette .....	16,743	1,433,849	1,227,249	109,683	5,905	.....
Langlade .....	1,504	24,825	81,175	11,480	10,351	1
Lincoln .....	1,611	4,076	64,630	5,794	2,415	.....
Manitowoc .....	10,963	75,800	891,231	460,292	194,994	2,085
Marathon .....	40,073	60,941	518,744	121,658	28,415	632
Marquette .....	4,475	64,194	93,103	7,915	19,579	.....
Marquette .....	7,691	305,794	177,010	7,637	210,519	.....
Milwaukee .....	16,768	175,059	425,019	66,636	27,082	.....

## STATEMENT OF CROPS GROWN IN 1910—Continued.

Counties.	Number of Bushels.					
	Wheat.	Corn.	Oats.	Barley.	Rye.	Flax Seed.
Monroe .....	55,619	458,482	791,673	186,777	64,566	145
Oconto .....	30,979	193,491	279,176	20,442	40,208	.....
Oneida .....	323	1,990	20,812	522	880	.....
Outagamie .....	25,604	627,393	1,317,682	555,260	121,258	102
Ozaukee .....	38,199	193,565	632,746	231,460	36,115	354
Pepin .....	53,337	221,910	243,144	137,338	31,772	60
Pierce .....	171,201	417,921	628,711	316,891	74,555	8,401
Polk .....	67,967	162,475	339,069	34,317	7,568	1,301
Portage .....	8,587	264,793	192,801	13,665	194,619	10
Price .....	417	2,015	33,311	2,364	1,425	3
Racine .....	18,507	561,945	610,585	116,232	22,020	1,609
Richland .....	27,495	633,563	373,684	116,240	.....	6
Rock .....	31,419	1,901,793	1,127,681	719,399	85,466	.....
Rusk .....	896	19,175	27,025	3,262	190	20
Sauk .....	94,462	1,190,718	1,311,559	218,062	107,135	.....
St. Croix .....	110,305	213,958	1,183,473	193,814	76,829	20,372
Sawyer .....	672	3,442	10,270	722	967	.....
Shawano .....	78,443	323,421	383,190	88,485	57,338	.....
Sheboygan .....	63,326	610,112	1,328,584	493,002	77,503	50
Taylor .....	598	5,191	100,947	17,171	11,678	65
Trempealeau .....	197,337	444,576	1,385,365	297,541	79,615	359
Vernon .....	91,357	539,134	757,320	175,680	6,352	.....
Vilas .....	48	523	2,068	.....	242	.....
Walworth .....	25,061	1,643,682	1,181,908	621,736	33,818	.....
Washburn .....	8,834	47,601	25,351	1,003	2,240	3
Washington .....	107,388	693,412	954,049	535,835	73,409	.....
Waukesha .....	50,611	2,034,953	1,633,084	214,949	113,968	5
Waupaca .....	29,304	390,223	627,164	85,743	95,744	48
Waushara .....	20,364	360,013	258,772	19,362	274,173	.....
Winnebago .....	65,986	664,432	1,242,401	374,249	21,723	128
Wood .....	1,619	149,515	192,674	31,224	58,991	123
Total .....	3,153,864	33,929,853	46,724,284	13,950,673	3,944,325	76,274

STATEMENT OF CROPS GROWN IN 1910—Continued.

Counties.	Number of Bushels.						
	Potatoes.	Beans.	Cran-berries.	Apples.	Straw-berries.	Rasp-berries.	Black-berries.
Adams	468,960	773		4			
Ashland	82,107	3		60	160		
Barron	131,886		150	12			
Bayfield	77,166	72		38	55	1	
Brown	257,763	526		1,184	467		
Buffalo	100,242			50			
Burnett	94,059	442					
Calumet	51,288	42		435	55	78	
Chippewa	526,112	1,268		1,330	1,048	150	
Clark	223,540	421		99	411		
Columbia	720,840	65,615		110	7	22	
Crawford	66,930	937		375	1,700	345	18
Dane	392,730	6,137		721	2,410	1,034	32
Dodge	322,968	469		300	43	200	200
Door	183,075	110		2,739	8		
Douglas	93,951			5	1,046	10	
Dunn	412,958	696		196	150		
Fau Claire	284,983	1,301	15	10	2,163	772	611
Florence	13,017			403			
Fond du Lac	488,373	26	20	2,007	1,250	340	77
Forest	54,797	2			22		
Grant	468,847			13	300		25
Green	69,030			205	110	82	
Green Lake	147,941	7,314		412			
Iowa	88,692	7					
Iron	26,711						
Jackson	149,774	810	6,725	575	870	130	303
Jefferson	190,802	30		85	2,000		
Juneau	300,075		2,030	207	50		
Kenosha	84,147			39	1,810	543	25
Kewaunee	60,653	4		2,961	75	27	
La Crosse	114,410			60	1,536	381	393
Lafayette	95,327			30			
Langlade	99,820	5		15	15		
Lincoln	83,351				40		
Manitowoc	114,354		2,006	10,883	450	40	
Marathon	240,780	81	33	4,365	226	32	
Marinette	243,229	2,062		850	145		
Marquette	312,069	13,773	33	433	309	35	32
Milwaukee	370,341	2,182		1,427	5,946	49	70
Monroe	263,429	748	4,905	326	6,652	520	1,100
Oconto	282,050	5,279		1,290			
Oneida	77,054	41			120		
Outagamie	456,097	214		3,824	421	88	39
Ozaukee	142,856			2,827	8		
Pepin	32,397	8			83		
Pierce	130,580	132		275	75	8	36
Polk	147,115	680					
Portage	2,439,408	40		67			
Price	102,148	52		1	43	3	1
Racine	146,238			135	3,514	21	
Richland	70,069				177		
Rock	288,884	10		143	2,012	138	75
Rusk	391,565	433	10	5	34	250	
St. Croix	133,265	345		23	1		

## STATEMENT OF CROPS GROWN IN 1910.—Continued.

Counties.	Number of Bushels.						
	Potatoes.	Beans.	Cran-berries.	Apples.	Straw-berries.	Rasp-berries.	Black-berries.
Sauk .....	905,997	80		562	1,183	35	1
Sawyer .....	25,593	15			10		
Shawano .....	326,886	895		782	25		
Sheboygan .....	2,051,621	4,770		3,952	999	60	
Taylor .....	106,731			84	10		
Trempealeau .....	182,528	107			7,000		
Vernon .....	240,695			1,239			
Vilas .....	14,654						
Walworth .....	153,180	4		312	280	3	
Washburn .....	114,350	559	10	101	90	9	
Washington .....	382,673			543	420	8	
Waukesha .....	443,554	45		265	3,534	25	2
Waupaca .....	1,885,911	538		3,204	36		
Waushara .....	885,789	6,795		559			
Winnebago .....	227,506	50	65	4,989	1,887	48	
Wood .....	307,181	263	20,548	419	148	2	
Total .....	21,454,611	127,201	36,550	58,657	53,649	5,444	3,052

STATEMENT OF CROPS GROWN IN 1910.—Continued.

Counties	Number of bushels.				Number of Tons.		
	Cur-rants.	Grapes.	Clover Seed.	Timothy Seed.	Sugar Beets.	Hay.	Cab-bages.
Adams			263	8	5	7,761	600
Ashland				2		6,240	27
Barron			609	9		16,194	
Bayfield	50		2	21	198	4,933	18
Brown			1,023	57	3,408	138,281	3,443
Buffalo			1,688	33		26,545	
Burnett			47	2		1,921	
Calumet			5,844		2,941	28,447	14
Chippewa			331		3,618	21,104	59
Clark		1	91	35	431	33,641	1
Columbia			1,279	2,378	92,300	24,025	967
Crawford	20	53	91	119	397	36,931	20
Dane	10	85	2,247	487	94,008	118,731	62
Dodge		75	12,356	289	3,443	75,405	25
Door			136	40	30	22,889	5
Douglas						5,736	
Dunn			958	14	235	16,649	25
Fau Olatre			1,492	94	930	21,770	613
Florence						1,495	
Fond du Lac		2	8,037	86	4,695	63,910	1,029
Forest					2	1,266	3
Grant		25	413	552		76,871	
Green			25	235		75,997	20
Green Lake			376	105		13,592	
Iowa			18	63	70	65,898	
Iron						1,328	3
Jackson		91	2,125	83	674	21,278	90
Jefferson		175	2,663	203	3,731	43,600	
Juneau			2,664	12	106	10,585	
Kenosha		150	7	5	12,529	30,250	
Kewaunee			538	25	296	33,552	
La Crosse		88	605	23	1,094	21,572	35
Lafayette			163	558		70,768	
Langlade			20		5	6,650	13
Lincoln					20	6,379	
Manitowoc			9,815	421	198	53,587	
Marathon			278	36	36	50,020	20
Marinette			185		1,289	7,339	
Marquette	4		1,301	6		10,265	
Milwaukee	572	61	1,605		8,840	25,176	4,116
Monroe		1	881	3	82	33,450	2
Oconto			1,438	1,371	1,190	23,037	6
Oncida						1,195	64
Outagamie			1,075	22	3,236	45,692	12,037
Ozaukee			8,725	983	1,786	30,800	123
Pepin			644	90	126	8,300	
Pierce		4	1,498	19	1,941	16,900	42
Polk				49	348	9,538	
Portage			37		272	15,334	23
Price					25	6,588	7
Racine		3	173	73	16,423	28,188	2,829
Richland			215	19		43,433	
Rock		20	716	2,142	8,129	64,427	1,569
Rusk			38	1	254	6,045	18
St. Croix			98	21	1,260	9,499	153

## STATEMENT OF CROPS GROWN IN 1910.—Continued.

Counties	Number of bushels.				Number of Tons.		
	Cur-rants.	Grapes.	Clover Seed.	Timothy Seed.	Sugar Beets.	Hay.	Cab-bages.
Sauk .....		1,023	1,519	190	754	53,549	.....
Sawyer .....					6	1,324	7
Shawano .....			1,130	21	336	21,752	25
Sheboygan .....		3	6,415	42	1,463	56,891	114
Taylor .....			13			13,254	19
Trempealeau .....		2,600	1,635	67		37,786	.....
Vernon .....			864		122	44,288	.....
Vilas .....				18		117	3
Walworth .....	3		271	658	830	72,058	563
Washburn .....			46		455	3,711	3)
Washington .....			24,844	1	2,204	33,043	.....
Waukesha .....	2		1,938		4,831	50,034	477
Waupaca .....			1,519	2	767	45,736	.....
Waushara .....						13,665	.....
Winnebago .....			387	68	1,712	42,388	30
Wood .....					60	13,570	394
Total .....	661	4,460	115,419	12,261	284,000	2,165,363	29,733

STATEMENT OF CROPS GROWN IN 1910.—Continued.

Counties.	Number of Pounds.		
	Flax Fibre.	Tobacco.	Hops.
Adams .....		3,000	
Ashland .....			
Barron .....			
Bayfield .....			
Brown .....		1,000	
Buffalo .....		25,600	
Burnett .....			
Calumet .....			
Chippewa .....		284,168	
Clark .....			
Columbia .....		2,119,779	
Crawford .....		1,429,160	
Dane .....		14,181,640	15
Dodge .....			1,002
Door .....			
Douglas .....			
Dunn .....	16,502	340,250	
Eau Claire .....		4,100	
Florence .....			
Fond du Lac .....			
Forest .....			
Grant .....		137,380	
Green .....		202,550	
Green Lake .....			
Iowa .....			
Iron .....			
Jackson .....		168,465	
Jefferson .....		365,900	
Juneau .....		98,840	
Kenosha .....			
Kewaunee .....			
La Crosse .....		42,950	
Lafayette .....		600	
Langlade .....			
Lincoln .....			
Manitowoc .....			
Marathon .....		2,140	
Marinette .....			
Marquette .....			
Milwaukee .....			
Monroe .....		208,260	
Oconto .....			
Oneida .....			
Outagamie .....			
Ozaukee .....			
Pepin .....			
Pierce .....		2,500	
Polk .....			
Portage .....			
Price .....			
Racine .....	31,000		
Richland .....		278,050	
Rock .....		4,017,015	
Rusk .....			
St. Croix .....		6,000	

## STATEMENT OF CROPS GROWN IN 1910.—Concluded.

Counties.	Number of Pounds.		
	Flax Fibre.	Tobacco.	Hops.
Sauk .....		7,300	
Sawyer .....		10	
Shawano .....			
Sheboygan .....			
Taylor .....			
Trempealeau .....		371,540	
Vernon .....		1,645,878	
Vilas .....	2		
Walworth .....			
Washburn .....			
Washington .....			
Waukesha .....			
Waupaca .....			
Waushara .....			
Winnebago .....		166	32
Wood .....		2,105	5
Total .....	47,504	25,900,846	1,054

STATEMENT OF ACREAGE OF CROPS, 1911.

Counties.	Number of Acres.							
	Wheat.	Corn.	Oats.	Bar-ley.	Rye.	Flax seed.	Pota-toes.	Cab-bage.
Adams	972	24,856	9,928	633	30,295	.....	7,372	.....
Ashland	898	73	3,149	239	146	1	697	9
Barron	1,960	14,294	24,763	3,625	3,645	93	6,497	10
Bayfield	379	397	1,155	15	62	.....	744	7
Brown	5,920	9,048	40,890	14,361	12,098	14	2,510	347
Buffalo	8,085	26,164	43,793	20,279	3,957	15	1,036	.....
Burnett	2,577	4,903	2,966	200	808	.....	1,700	.....
Caumet	11,809	9,644	18,226	16,811	1,851	2	628	.....
Chippewa	2,034	19,226	44,644	4,963	8,047	15	7,704	14
Clark	1,651	15,803	26,650	6,281	3,537	110	3,327	.....
Columbia	5,652	56,915	52,777	14,941	16,886	119	6,794	181
Crawford	5,080	24,009	27,477	4,193	1,050	.....	984	20
Dane	5,322	96,536	94,634	26,786	4,791	100	6,943	11
Dodge	10,338	52,340	73,650	55,992	7,086	19	2,929	21
Door	5,349	3,611	13,704	4,542	12,021	47	1,596	.....
Douglas	363	1,136	1,700	88	226	.....	697	.....
Dunn	6,932	38,918	48,891	11,082	13,420	1,602	5,383	8
Eau Claire	4,827	17,498	41,516	8,083	11,227	70	2,939	143
Florence	57	137	2,197	665	163	.....	412	.....
Fond du Lac	5,578	47,487	68,182	41,696	2,923	210	3,483	77
Forest	89	168	1,416	84	40	.....	900	7
Grant	5,433	67,442	57,063	6,866	2,887	.....	2,139	.....
Green	1,375	56,704	40,187	12,712	3,183	.....	971	1
Green Lake	3,735	22,631	25,896	9,849	8,822	110	1,428	.....
Iowa	2,273	35,769	42,784	7,118	6,946	.....	1,393	.....
Iron	104	75	832	43	12	.....	276	13
Jackson	7,179	16,807	35,145	4,708	9,369	20	1,361	20
Jefferson	5,987	40,436	41,927	9,078	4,622	.....	1,131	.....
Juneau	13,301	15,003	20,205	4,369	4,983	.....	3,893	.....
Kenosha	1,181	22,928	17,999	2,676	815	279	1,499	.....
Kewaunee	8,247	3,650	18,794	9,072	9,565	183	903	.....
La Crosse	3,903	19,732	25,672	10,467	5,603	.....	1,323	.....
Lafayette	1,611	59,586	43,008	6,469	991	.....	1,152	.....
Langiade	360	2,212	9,820	1,845	1,320	.....	1,088	8
Lincoln	225	770	6,407	584	623	.....	1,023	.....
Manitowoc	10,958	8,041	37,791	22,648	15,256	470	1,906	.....
Marathon	3,946	2,315	36,589	7,960	2,245	23	6,382	.....
Marinette	821	4,747	9,787	736	3,205	.....	2,060	.....
Marquette	1,123	19,795	12,010	419	20,333	.....	4,357	.....
Milwaukee	1,008	9,150	12,771	2,955	2,131	.....	4,008	647
Monroe	5,074	27,584	45,820	10,656	11,608	23	2,495	.....
Oconto	4,632	9,060	19,113	8,399	6,889	.....	2,029	2
Oneida	180	509	2,503	225	414	.....	1,114	15
Outagamie	5,009	32,866	47,980	13,473	7,820	2	4,224	1,508
Ozaukee	3,148	23,559	17,750	24,913	3,286	37	8,193	.....
Pepin	3,273	10,594	12,180	7,000	4,111	2	415	.....
Pierce	13,203	40,886	33,362	18,298	7,061	966	1,321	4
Polk	8,799	19,565	33,109	4,407	2,209	528	2,170	.....
Portage	2,041	22,994	59,816	941	33,633	.....	70,386	3
Price	132	401	2,790	168	299	.....	972	4
Racine	1,447	30,303	22,492	4,831	2,055	73	2,418	392
Richland	2,966	30,310	20,670	6,533	2,542	.....	718	.....
Rock	3,337	87,289	45,697	30,406	8,740	.....	2,842	100
Rusk	91	1,716	2,330	239	111	.....	1,366	.....
St. Croix	17,801	25,644	66,695	13,207	13,735	1,760	2,159	160

## STATEMENT OF ACREAGE OF CROPS, 1911.—Continued.

Counties.	Number of Acres.							
	Wheat.	Corn.	Oats.	Bar- ley.	Rye.	Flax seed.	Pota- toes.	Cab- bage.
Sauk .....	7,207	47,151	49,884	9,634	12,338	.....	6,574	5
Sawyer .....	184	707	1,281	46	141	.....	413	.....
Shawano .....	7,001	13,473	29,935	6,587	9,980	4	3,703	6
Sheboygan .....	5,306	23,900	40,505	17,449	6,135	6	2,454	6
Taylor .....	117	1,046	5,462	944	1,000	10	1,199	2
Trempealeau .....	14,486	23,567	57,511	18,136	10,069	135	969	.....
Vernon .....	9,476	25,748	51,186	13,165	3,565	5	1,618	.....
Vilas .....	75	205	850	15	116	.....	394	3
Walworth .....	2,215	61,546	38,125	22,335	3,044	.....	1,679	71
Washburn .....	845	4,257	3,027	157	541	26	1,642	6
Washington .....	8,217	21,158	31,515	20,945	6,792	5	3,470	.....
Waukesha .....	3,477	33,892	35,582	13,591	10,717	30	4,237	38
Waupaca .....	2,798	26,005	36,952	4,743	14,691	4	16,343	.....
Waushara .....	845	29,141	19,573	601	41,178	.....	13,870	.....
Winnebago .....	5,788	26,530	38,619	11,737	1,997	22	2,168	47
Wood .....	512	11,805	15,210	2,938	8,801	49	3,460	48
Total .....	299,165	1,483,697	2,026,100	642,513	481,268	7,189	272,776	3,964

STATEMENT OF ACREAGE OF CROPS, 1911.—Continued.

Counties.	Number of Acres.							
	Sugar beets.	Beans.	Cranberries.	Apple orchard.	No. of growing Apple trees.	Strawberries.	Raspberries.	Blackberries.
Adams	1	185		6	3,412	1		1
Ashland		1		9	1,012	10		
Barron	160		11	65	2,280			
Bayfield	1	11		114	2,068	16		
Brown	812	39	30	892	24,835	3		
Buffalo	33			287	11,379			
Burnett	1	73		3	113	1		
Calumet	521			443	21,840	3	5	
Chippewa	500	147		315	6,662	29	8	
Clark	101	48		91	6,692	5	1	
Columbia	277	5,053		798	37,890	14	9	2
Crawford	45	158		672	42,377	8	7	1
Dane	1,254	73		1,210	45,328	27	10	
Dodge	190	28		1,220	50,393	4	1	
Door		24		1,010	38,436	14		
Douglas				26	812	48	1	
Dunn	25	114		102	7,533	23	3	1
Eau Claire	126	235	1	243	22,343	141	76	45
Florence				30	695			
Fond du Lac	1,135	8		1,382	67,408	12	5	2
Forest	2	7	2	8	71	2		
Grant		25		967	42,844	6	5	150
Green				706	31,799	5	3	1
Green Lake	47	418		309	17,104	3	2	
Iowa				311	16,861	1	1	10
Iron		5			247			
Jackson	41	264	454	101	7,620	73	12	8
Jefferson	541			480	29,520			
Juneau	3	17	85	206	10,696	5		
Kenosha	2,178			1,224	34,820	27	14	2
Kewaunee	223	1		823	46,767			
La Crosse		2		521	20,739	62	23	21
Lafayette				174	10,496			
Langlade	20	51		66	644	2		
Lincoln	14	2			172	1		
Manitowoc	43			1,815	72,720	6	4	
Marathon	14			169	8,917	29	2	1
Marquette	298			270	13,503	5		
Marquette		1,653	7	278	10,396	20	3	3
Milwaukee	1,151	23		1,450	45,357	55	8	12
Monroe	10	182	110	696	33,680	448	76	90
Oconto	721	1,089		433	23,323	3		
Oneida		31			126	9		
Ouzagamie	642	19		924	41,627	3	9	4
Ozaukee	309			709	26,809			
Pepin	61	1		67	5,502	5	2	1
Pierce	320	43		850	14,437	2	2	2
Polk	249	277			138	5		
Portage	141	11		60	7,626			
Pierce	3	18		17	670	1	2	2
Racine	2,963			1,126	33,624	32	3	
Richland	3			1,015	46,127	8	1	1
Rock	684	5		914	30,192	42	17	1
Rusk	24	101		4	445	3		
St. Croix	439	17		19	1,776	17		

## STATEMENT OF ACREAGE OF CROPS, 1911.—Continued.

Counties.	Number of Acres.							
	Sugar beets.	Beans.	Cran- berries.	Apple orch- ard.	growing Apple trees.	Straw- berries.	Rasp- berries.	Black- berries.
Sauk .....	140			1,101	60,430	23	11	6
Sawyer .....	1	5				2	1	
Shawano .....	128	107		713	29,909	2		
Sheboygan .....	890	222		2,098	97,011	29	12	3
Taylor .....				10	294	1		
Trempealeau .....	69	5		277	12,568	8	1	
Vernon .....	6	12		1,392	54,682	2		2
Vilas .....	1	9				1		2
Walworth .....	283			1,457	37,010	11		
Washburn .....	15	295	10	17	312	1		
Washington .....	499	18		1,634	47,918	4	4	
Waukesha .....	594	1		1,854	61,035	30	8	1
Waupaca .....	317	24		435	29,887	2		
Waushara .....		947	150	269	18,368			
Winnebago .....	660			1,080	60,079	37	8	
Wood .....	30	69	517	100	4,523	9		
<b>Total .....</b>	<b>20,167</b>	<b>12,173</b>	<b>1,377</b>	<b>33,130</b>	<b>1,594,882</b>	<b>1,406</b>	<b>30</b>	<b>375</b>

STATEMENT OF ACREAGE OF CROPS, 1911.—Continued.

Counties.	Number of Acres.						Growing Timber.
	Currants	Grapes.	Flax.	Hops.	Tobacco.	Grasses cultivated for hay.	
Adams						7,291	32,865
Ashland						9,794	31,406
Barron			28		33	2,906	13,403
Bayfield	4					5,587	182
Brown			4		3	46,967	15,950
Buffalo			50		22	28,938	83,196
Burnett						5,306	3,839
Calumet						19,155	14,436
Chippewa			21		333	39,013	14,822
Clark					13	38,586	55,920
Columbia		3			2,616	36,521	47,190
Crawford	1	7			2,077	37,043	83,516
Dane	1	2			13,281	79,908	63,404
Dodge		1				41,857	20,842
Door						26,194	1,868
Douglas	1					6,167	1,578
Dunn			85		387	31,827	47,977
Eau Claire	13				6	28,882	19,057
Florence						3,122	25,000
Fond du Lac		1				43,372	16,681
Forest						1,439	177
Grant	1				216	72,836	55,526
Green					156	47,786	23,494
Green Lake						11,245	15,572
Iowa						55,002	48,455
Iron						1,905	
Jackson			1		182	23,330	18,649
Jefferson		103			361	25,843	12,898
Juneau					341	16,121	43,496
Kenosha		1				21,114	6,876
Kewaunee						41,154	19,485
La Crosse	2	22			6,194	25,630	34,168
Lafayette						62,061	13,166
Langlade						11,551	9,970
Lincoln						10,100	18,829
Manitowoc						55,917	31,829
Marathon			32		24	46,971	295,114
Marinette						11,118	520
Marquette	1					5,764	47,366
Milwaukee	20		4			22,083	3,443
Monroe		5			270	41,562	89,678
Oconto						14,435	20,772
Oneida	20					2,116	
Outagamie						40,831	20,582
Ozaukee						32,462	7,217
Pepin						6,471	6,670
Pierce		1			3	25,643	27,962
Polk						29,168	27,855
Portage						28,452	34,158
Price						6,588	377
Racine						23,035	8,979
Richland	1	1			505	46,761	75,327
Rock	12	4			6,245	50,330	21,391
Rusk						4,809	929
St. Croix	3		418	10	10	42,067	25,536

## STATEMENT OF ACREAGE OF CROPS, 1911.—Continued.

Counties.	Number of Acres.						
	Currants	Grapes.	Flax.	Hops.	Tobacco.	Grasses cultivated for hay.	Growing Timber.
Sauk .....	2	2	1		6	46,367	88,114
Sawyer .....					1	2,192	
Shawano .....						31,742	23,695
Sheboygan .....	1	1	1			53,786	44,094
Taylor .....						12,220	
Trempealeau .....		1	12		346	39,010	66,558
Vernon .....		13	3		5,387	63,908	101,984
Vilas .....	1		15			918	
Walworth .....	1	1			15	37,009	23,518
Washburn .....						5,283	404
Washington .....						33,948	32,072
Waukesha .....	8	1		19		35,120	15,921
Waupaca .....					3	31,235	29,942
Waushara .....						13,295	50,829
Winnebago .....	1					33,241	11,038
Wood .....					144	16,934	13,342
<b>Total .....</b>	<b>94</b>	<b>170</b>	<b>675</b>	<b>29</b>	<b>37,580</b>	<b>1,958,534</b>	<b>2,161,729</b>

STATEMENT OF ACREAGE OF CROPS, 1911.—Concluded.

Counties.	Acres harvested for seed.		Counties.	Acres harvested for seed.	
	Clover.	Timothy.		Clover.	Timothy.
Adams .....	297	16	Monroe .....	564	
Ashland .....	8	84	Oconto .....		
Barron .....	639	42	Oneida .....		
Bayfield .....			Outagamie .....	574	2
Brown .....	2,348	51	Ozaukee .....		
Buffalo .....	1,545	38	Pepin .....	762	10
Burnett .....			Pierce .....	1,648	6
Calumet .....	3,621		Polk .....		
Chippewa .....			Portage .....		
Clark .....	70		Price .....		
Columbia .....	824	509	Racine .....	153	42
Crawford .....			Richland .....	128	10
Dane .....	1,249	310	Rock .....		
Dodge .....	2,871	159	Rusk .....		
Door .....			St. Croix .....	172	11
Douglas .....	10	315	Sauk .....		
Dunn .....	45		Sawyer .....		
Eau Claire .....	1,961	169	Shawano .....	1,090	10
Florence .....			Sheboygan .....	2,531	41
Fond du Lac .....	3,017	10	Taylor .....		
Forest .....			Trempealeau .....	1,605	36
Grant .....	468	195	Vernon .....	819	35
Green .....		109	Vilas .....		
Green Lake .....	355	205	Walworth .....	163	186
Iowa .....			Washburn .....		
Iron .....			Washington .....	8,027	1
Jackson .....	1,091	3	Waukesha .....		
Jefferson .....	1,403	29	Waupaca .....	1,336	1
Juneau .....	1,156	5	Waushara .....	257	5
Kenosha .....	16	4	Winnebago .....	237	85
Kewaunee .....	1,432	6	Wood .....		
La Crosse .....	466	2			
Lafayette .....	114	181	Total .....	47,336	2,960
Langlade .....					
Lincoln .....					
Manitowoc .....					
Marathon .....	140	31			
Marquette .....	153				
Marquette .....	1,579	6			
Milwaukee .....	393				

## NUMBER AND VALUE OF LIVE STOCK, 1911.

Counties.	Milk Cows.		All Other Cattle.	
	Number.	Value.	Number.	Value.
Adams .....	6,985	\$156,469	4,966	\$75,758
Ashland .....	2,156	37,918	744	6,416
Barron .....	15,172	353,956	8,584	94,713
Bayfield .....	1,477	32,149	761	9,285
Brown .....	15,808	316,079	6,113	66,110
Buffalo .....	14,875	427,795	13,687	184,293
Burnett .....	4,701	70,181	2,031	16,467
Calumet .....	14,788	454,297	7,334	125,872
Chippewa .....	15,943	272,719	10,706	10,096
Clark .....	24,617	583,591	14,346	18,227
Columbia .....	24,040	556,145	15,817	224,695
Crawford .....	14,796	311,575	11,719	169,527
Dane .....	45,870	1,224,272	25,589	425,595
Dodge .....	47,390	1,071,286	14,100	172,487
Door .....	9,957	194,502	5,669	53,806
Douglas .....	2,978	67,353	418	4,407
Dunn .....	18,421	353,622	12,454	117,961
Fau Claire .....	18,652	178,792	6,961	69,593
Florence .....	364	7,280	*	*
Fond du Lac .....	36,267	1,048,669	16,636	276,541
Forest .....	457	11,443	421	7,119
Grant .....	25,227	636,411	24,045	478,881
Green .....	32,081	1,033,569	19,417	360,737
Green Lake .....	11,189	254,162	6,359	75,649
Iowa .....	22,341	668,380	23,762	482,391
Iron .....	445	10,274	878	13,559
Jackson .....	12,884	261,702	10,258	125,147
Jefferson .....	32,108	931,766	13,899	229,754
Juneau .....	8,590	163,778	6,953	72,333
Kenosha .....	12,793	349,856	5,948	87,349
Kewaunee .....	15,754	288,978	6,361	60,260
La Crosse .....	15,502	367,085	8,872	112,421
Lafayette .....	25,114	750,398	34,761	728,555
Langlade .....	5,610	118,083	2,833	27,969
Lincoln .....	4,406	78,597	2,406	23,996
Manitowoc .....	18,161	431,425	6,890	92,149
Marathon .....	19,645	381,240	12,397	110,650
Marinette .....	6,752	58,113	1,942	14,198
Marquette .....	8,295	156,364	5,385	56,989
Milwaukee .....	8,541	213,046	605	7,749
Monroe .....	22,711	524,861	14,178	165,265
Oconto .....	32,118	136,858	22,816	52,468
Oneida .....	1,801	28,415	407	4,051
Outagamie .....	27,822	713,753	13,877	206,879
Ozaukee .....	10,451	219,918	*	*
Pepin .....	4,809	81,881	3,206	28,042
Pierce .....	12,777	236,414	10,849	110,588
Polk .....	18,027	367,121	12,320	130,267
Portage .....	15,071	298,005	6,177	61,513
Priec .....	3,619	55,889	1,950	13,990
Racine .....	15,010	386,362	5,784	85,796
Richland .....	17,083	491,006	17,061	300,597
Rock .....	23,511	826,279	20,441	340,134
Rusk .....	2,070	41,905	1,373	13,686
St. Croix .....	15,412	326,604	11,859	128,967

NUMBER AND VALUE OF LIVE STOCK, 1911—Continued.

Counties.	Milch Cows.		All Other Cattle.	
	Number.	Value.	Number.	Value.
Sauk .....	27,496	\$740,240	20,585	\$308,203
Sawyer .....	746	15,107	456	5,681
Shawano .....	20,660	358,916	10,613	86,344
Sheboygan .....	35,339	1,175,185	10,066	162,733
Taylor .....	6,276	114,579	3,204	28,427
Trempealeau .....	20,718	450,370	15,037	160,369
Vernon .....	24,575	531,138	13,590	145,030
Vilas .....	409	8,450	121	1,278
Walworth .....	32,166	933,115	15,114	254,936
Washburn .....	2,487	33,156	1,509	10,325
Washington .....	21,558	620,117	9,339	61,412
Waukesha .....	23,395	626,116	9,287	130,940
Waupaca .....	25,244	567,078	11,255	135,357
Waushara .....	13,677	229,952	7,200	108,000
Winnebago .....	21,840	670,625	10,732	178,721
Wood .....	13,266	286,097	7,109	71,858
Total .....	1,137,729	\$27,084,134	670,547	\$8,783,621

\* Included in Milch Cows.

## NUMBER AND VALUE OF LIVE STOCK, 1911—Continued.

Counties.	Horses.		Sheep and Lambs.	
	Number.	Value.	Number.	Value.
Adams .....	4,536	\$271,370	1,172	\$2,894
Ashland .....	1,522	115,964	836	1,723
Barron .....	6,735	497,066	1,504	12,607
Bayfield .....	1,196	98,142	488	1,347
Brown .....	9,937	718,942	1,565	4,709
Buffalo .....	9,253	814,159	14,472	44,700
Burnett .....	1,702	95,814	1,099	2,508
Calumet .....	6,536	624,724	1,879	6,075
Chippewa .....	8,317	557,168	5,742	14,766
Clark .....	9,471	633,291	4,649	14,507
Columbia .....	13,632	1,127,388	24,016	69,805
Crawford .....	6,189	471,420	8,344	23,386
Dane .....	24,223	2,025,216	20,229	64,875
Dodge .....	13,836	925,711	7,941	20,057
Door .....	5,470	316,009	2,158	3,584
Douglas .....	1,699	148,828	550	1,612
Dunn .....	9,591	665,145	10,007	24,238
Eau Claire .....	6,891	537,755	4,981	13,674
Florence .....	863	14,195	24	78
Fond du Lac .....	13,923	1,170,911	18,372	48,001
Forest .....	470	37,959	24	120
Grant .....	15,740	996,897	21,556	72,641
Green .....	10,312	854,254	8,181	29,062
Green Lake .....	5,723	405,560	10,642	21,281
Iowa .....	8,500	643,083	8,807	31,734
Iron .....	704	36,670	35	78
Jackson .....	7,813	578,651	6,033	15,663
Jefferson .....	10,194	753,751	2,838	7,038
Juneau .....	5,014	295,133	5,474	15,992
Kenosha .....	5,265	401,138	5,412	17,110
Kewaunee .....	6,514	470,560	3,730	9,749
La Crosse .....	5,327	429,320	3,711	11,319
Lafayette .....	11,712	850,252	15,951	67,776
Langlade .....	2,969	213,098	1,081	2,368
Lincoln .....	2,148	151,167	1,437	3,238
Manitowoc .....	7,212	553,525	5,415	14,409
Marathon .....	7,591	397,420	12,569	22,963
Marquette .....	3,805	166,614	902	2,416
Marquette .....	4,424	303,255	4,842	11,963
Milwaukee .....	18,531	1,853,100	143	715
Monroe .....	10,366	803,882	10,559	24,074
Oconto .....	5,601	572,597	1,833	3,654
Oneida .....	1,078	61,210	292	642
Outagamie .....	12,909	1,043,252	4,761	16,922
Ozaukee .....	4,818	437,171	194	796
Pepin .....	2,355	173,885	4,051	11,157
Pierce .....	6,977	491,904	13,635	36,973
Polk .....	2,073	497,300	6,404	17,557
Portage .....	8,702	581,863	2,680	7,762
Priec .....	1,750	87,975	537	953
Racine .....	7,865	688,600	6,614	16,535
Richland .....	7,195	547,905	20,613	67,535
Rock .....	15,912	1,283,304	16,754	865,006
Rusk .....	1,285	71,160	1,049	3,076
St. Croix .....	8,483	556,591	7,655	20,588

## NUMBER AND VALUE OF LIVE STOCK, 1911—Continued.

Counties.	Horses.		Sheep and Lambs.	
	Number.	Value.	Number.	Value.
Sauk .....	11,966	\$882,841	13,057	\$39,433
Sawyer .....	649	39,440	156	380
Shawano .....	8,645	531,783	6,718	13,431
Sheboygan .....	10,408	898,949	1,285	4,038
Taylor .....	2,908	176,853	795	1,938
Trempealeau .....	10,987	887,981	21,371	59,129
Vernon .....	9,770	678,670	21,726	70,811
Vilas .....	225	14,200	139	458
Walworth .....	10,729	842,464	11,513	29,859
Washburn .....	1,469	59,226	1,808	2,949
Washington .....	9,778	879,059	5,127	18,575
Waukesha .....	9,411	614,300	8,210	17,767
Waupaca .....	9,553	744,981	4,446	12,552
Waushara .....	8,044	650,312	2,410	5,165
Winnebago .....	8,186	885,459	7,957	25,701
Wood .....	5,099	296,759	1,262	3,529
Total .....	509,406	\$38,601,551	454,222	\$2,140,156

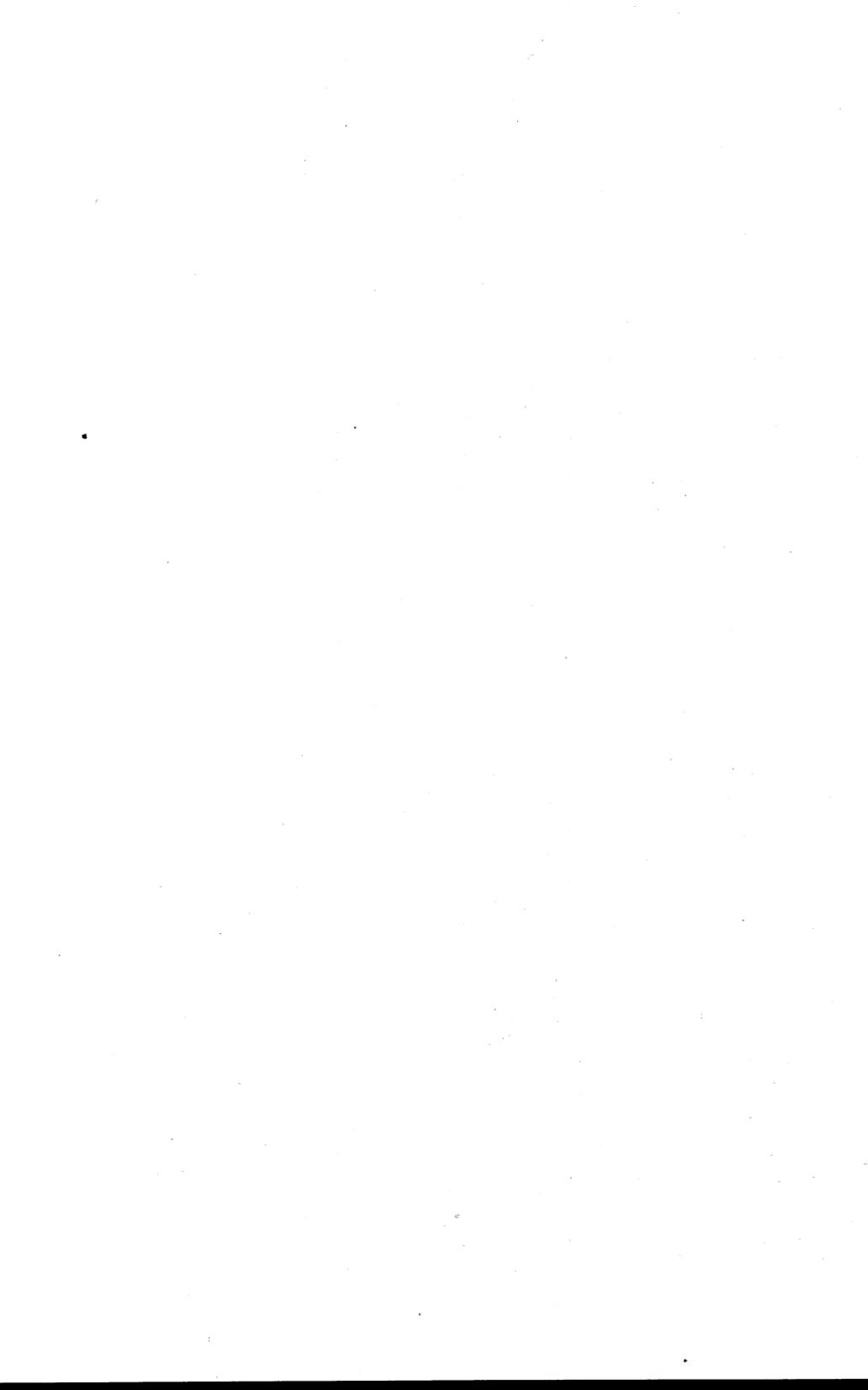
## NUMBER AND VALUE OF LIVE STOCK, 1911—Concluded.

Counties.	Swine 4 months old or over.		Counties.	Swine 4 months old or over.	
	Number.	Value.		Number.	Value.
Adams .....	2,535	\$19,188	Manitowoc ....	6,096	\$39,256
Ashland .....	704	4,701	Marathon ....	5,698	16,124
Barron .....	4,141	24,722	Marquette ....	1,985	8,416
Bayfield .....	304	2,686	Marquette ....	3,531	21,997
Brown .....	3,861	21,068	Milwaukee ....	1,575	9,687
Buffalo .....	12,972	74,262	Monroe .....	3,815	61,203
Burnett .....	1,634	5,396	Oconto .....	4,473	22,915
Calumet .....	5,996	36,717	Oneida .....	329	2,064
Chippewa .....	5,944	33,525	Outagamie ...	14,386	85,801
Clark .....	7,355	44,338	Ozaukee .....	3,390	22,767
Columbia .....	19,421	150,833	Pepin .....	3,376	19,278
Crawford .....	8,910	56,688	Pierce .....	5,339	35,778
Dane .....	28,850	246,938	Polk .....	5,278	33,410
Dodge .....	17,756	105,671	Portage .....	5,416	32,922
Door .....	3,598	13,452	Price .....	603	3,036
Douglas .....	267	1,926	Racine .....	3,670	27,301
Dunn .....	9,862	56,189	Richland .....	15,941	86,531
Eau Claire .....	7,497	26,546	Rock .....	23,117	183,545
Florence .....	54	540	Rusk .....	673	4,298
Fond du Lac...	16,461	112,575	St. Croix.....	5,793	32,293
Forest .....	261	2,035	Sauk .....	17,299	144,274
Grant .....	20,341	210,745	Sawyer .....	223	1,448
Green .....	23,001	145,353	Shawano ....	8,771	36,611
Green Lake ...	6,827	22,420	Sheboygan ...	12,863	67,882
Iowa .....	12,591	95,716	Taylor .....	1,448	7,490
Iron .....	387	1,889	Trempealeau ..	8,202	61,909
Jackson .....	8,290	41,656	Vernon .....	9,236	64,236
Jefferson .....	8,613	108,927	Vilas .....	68	524
Juneau .....	3,780	23,645	Walworth .....	15,280	110,747
Kenosha .....	3,422	23,221	Washburn ....	1,086	4,783
Kewaunee .....	1,610	22,972	Washington ..	10,629	72,142
La Crosse .....	7,493	60,280	Waukesha ....	6,388	42,184
Lafayette .....	25,633	203,311	Waupaca .....	7,255	43,762
Langlade .....	2,077	10,774	Waushara ....	5,425	36,972
Lincoln .....	1,223	6,315	Winnebago ...	9,654	74,291
			Wood .....	3,221	19,889
			Total ...	515,471	\$3,564,936

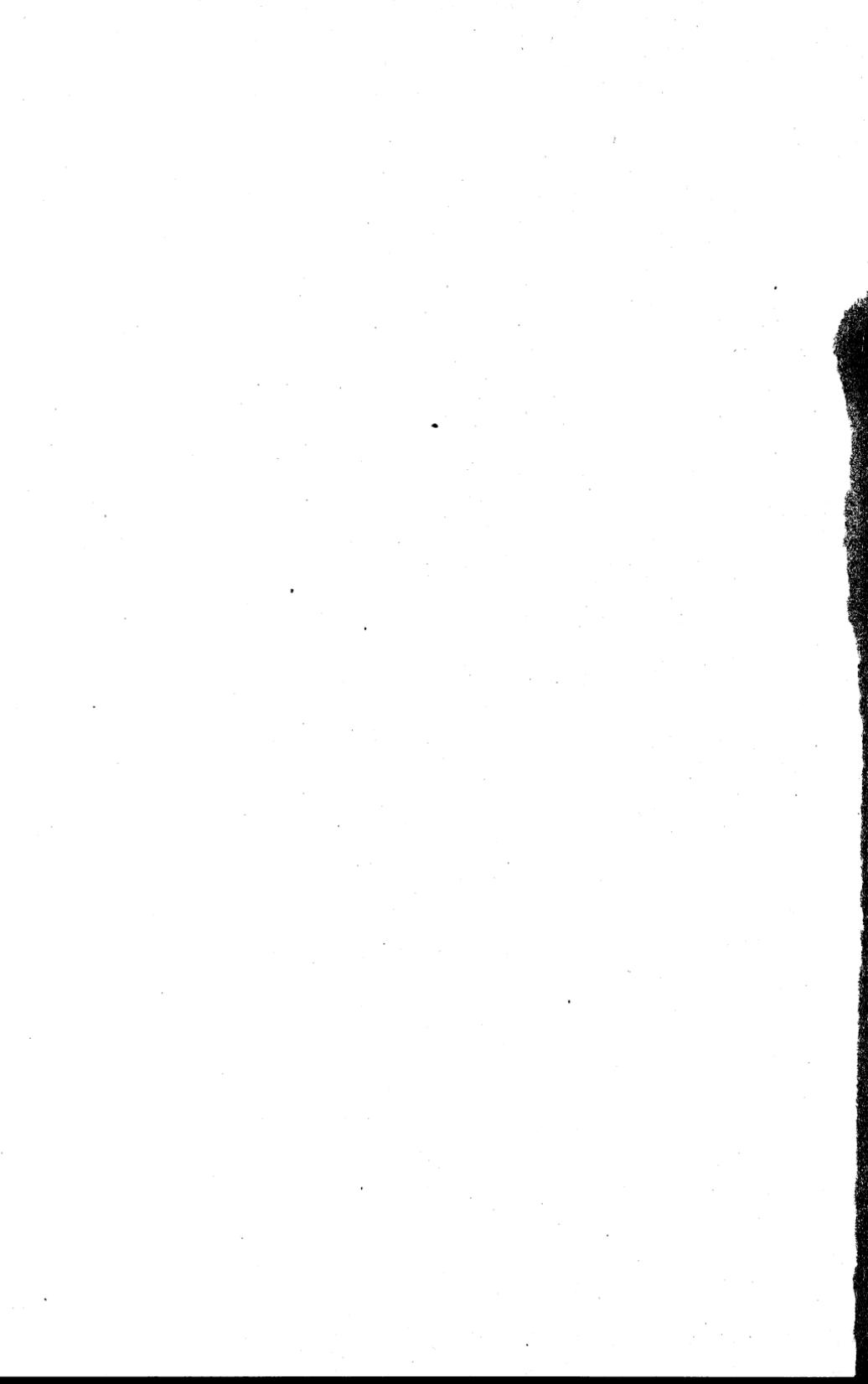








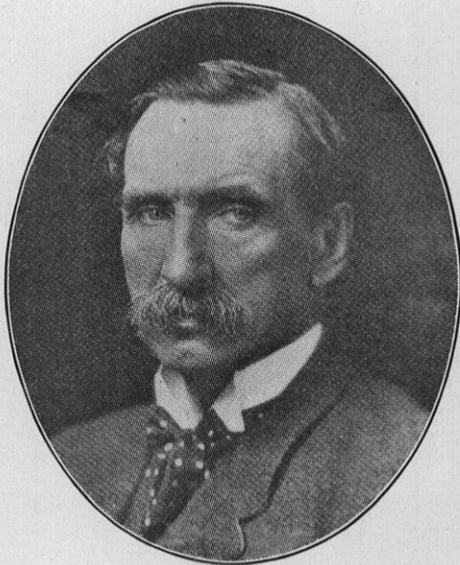












EX-GOVERNOR W. D. HOARD.

One of the Organizers of the Wisconsin Dairymen's Association.

THIRTY-NINTH ANNUAL REPORT,

OF THE

WISCONSIN

Dairymen's Association

HELD AT

Neenah, Wis., February 8, 9, 10, 1911.

REPORT OF THE PROCEEDINGS, ANNUAL ADDRESS OF THE  
PRESIDENT, AND INTERESTING ESSAYS AND DISCUS-  
SIONS RELATING TO THE DAIRY INTERESTS.

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COMPILED BY

A. J. GLOVER, Secretary.

MRS. A. L. KELLY, Stenographic Reporter.



MADISON

DEMOCRAT PRINTING COMPANY, STATE PRINTER

1911

# OFFICERS

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PRESIDENT,  
H. D. GRISWOLD,  
WEST SALEM, LA CROSSE COUNTY.

VICE-PRESIDENTS,  
A. D. DELAND, SHEBOYGAN, SHEBOYGAN COUNTY,  
President 1877.

W. A. HENRY, MADISON, DANE COUNTY  
President 1890.

W. D. HOARD, FORT ATKINSON, JEFFERSON COUNTY,  
President 1891-3.

C. H. EVERETT, RACINE, RACINE COUNTY,  
President 1894-5.

G. W. BURCHARD, FORT ATKINSON, JEFFERSON COUNTY,  
President 1896-7.

H. C. TAYLOR, ORFORDVILLE, ROCK COUNTY,  
President 1898-9.

C. P. GOODRICH FORT ATKINSON, WIS.,  
President 1900-1.

J. Q. EMERY, MADISON, WIS.,  
President 1901-3.

CHARLES L. HILL, ROSENDALE, FOND DU LAC COUNTY,  
President 1904-5.

W. J. GILLETT, ROSENDALE, FOND DU LAC COUNTY,  
President 19 6-7.

F. H. SCRIBNER, ROSENDALE, FOND DU LAC COUNTY,  
President 1908-9.

SECRETARY,  
A. J. GLOVER,  
FORT ATKINSON, JEFFERSON COUNTY.

TREASURER,  
H. K. LOOMIS,  
SHEBOYGAN FALLS, SHEBOYGAN COUNTY.

---

CHESTER HAZEN, RIPON, FOND DU LAC COUNTY,  
President 1872-74. Died 1900.

HIRAM SMITH, SHEBOYGAN COUNTY,  
President 1875-76. Died May 15, 1890.

H. F. DOUSMAN, WAUKESHA COUNTY,  
President 1878.

Z. G. SIMMONS, KENOSHA COUNTY,  
President 1879.

C. R. BEACH, WALWORTH COUNTY,  
President 1881-82. Died September 15, 1896.

W. H. MORRISON, WALWORTH COUNTY,  
President 1883-86. Died December 15, 1893.

H. C. ADAMS, DANE COUNTY,  
President 1887-89. Died July 7, 1906.

STEPHEN FAVILL, DANE COUNTY,  
President 1886. Died —, 1906.

## LETTER OF TRANSMITTAL.

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WISCONSIN DAIRYMEN'S ASSOCIATION,  
*Secretary's Office,*  
FORT ATKINSON, June 30, 1911.

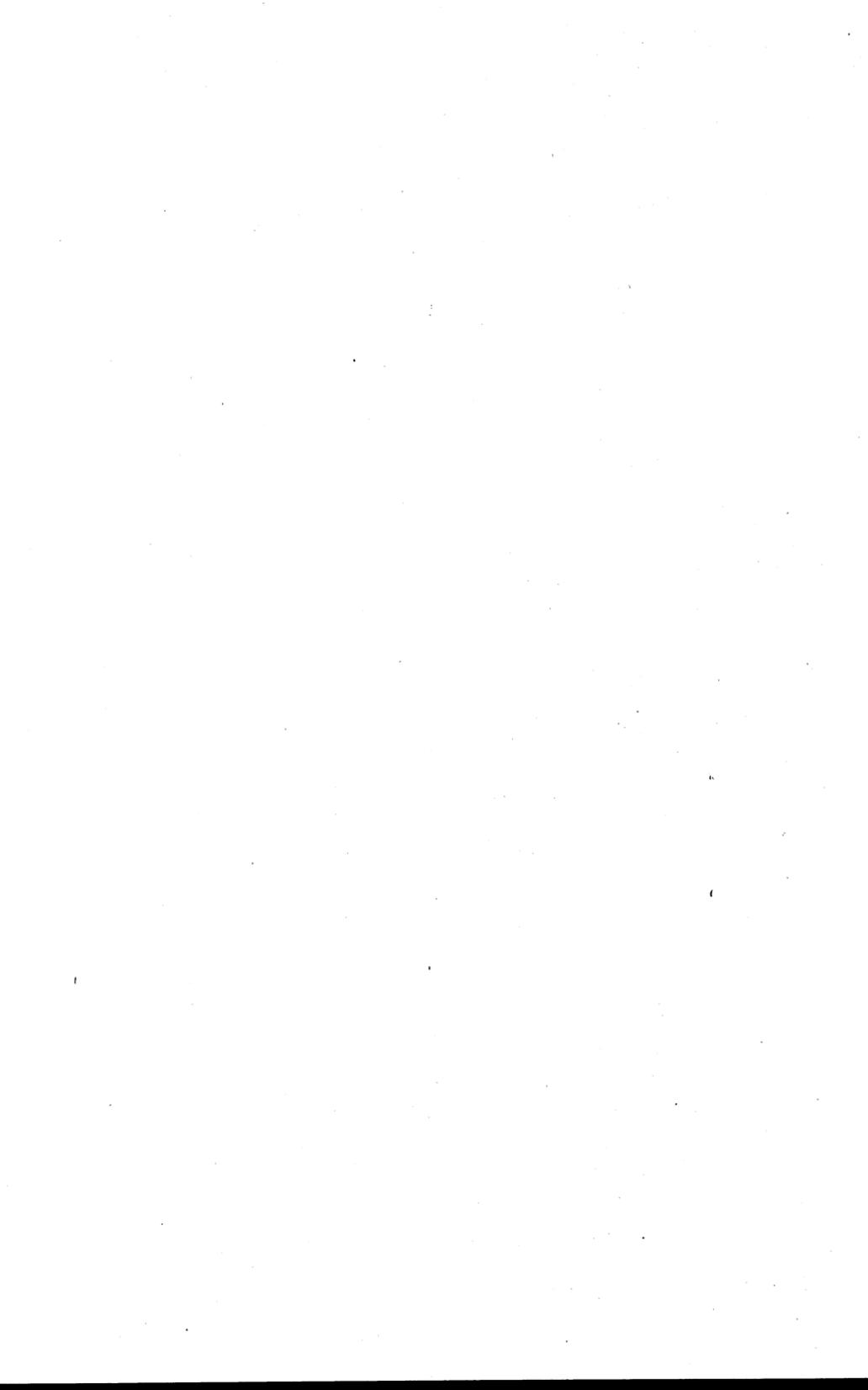
To His Excellency, FRANCIS E. MCGOVERN,

*Governor of the State of Wisconsin.*

DEAR SIR—I have the honor to submit for publication, as provided by law, the Thirty-Ninth Annual Report of the Wisconsin Dairymen's Association, showing the receipts and disbursements during the past year, also papers relating to the dairy interests read and discussions had at the annual convention held at Neenah.

Very respectfully,

A. J. GLOVER,  
*Secretary.*



## ARTICLES OF ASSOCIATION.

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ARTICLE I. The name of this organization shall be the Wisconsin Dairymen's Association.

ARTICLE II. The officers of this association shall consist of a president, secretary and treasurer.

ARTICLE III. The vice presidents of the association shall consist of all past presidents.

ARTICLE IV. The president, vice presidents, secretary and treasurer shall constitute the executive board of the association.

ARTICLE V. The officers of the association shall be elected at the annual meeting and shall retain their offices until their successors are chosen.

ARTICLE VI. The regular annual meeting of the association shall be held each year, at such place

as the executive board shall designate.

ARTICLE VII. Any person may become a member of this association and be entitled to all its benefits, by the annual payment of one dollar.

ARTICLE VIII. The executive board shall have power to call special meetings whenever and at such places as in their judgment its interests so demand.

ARTICLE IX. The officers of the association shall perform such other duties as usually devolve upon the officers of like associations.

ARTICLE X. The treasurer shall have the custody of all moneys belonging to the association, and authority to pay out the same whenever an order is presented, signed by the president and secretary.



## MEMBERSHIP, 1911

---

### A.

Anderson, G. V., 1004 Majestic Bldg.,  
Milwaukee.  
Anderson, Chas., Neenah.  
Alexander, J. N., Green Bay.  
Anderson, L. W., Neenah.  
Anderson, A. W., Neenah.  
Aderhold, E. L., Neenah.

### B.

Bachman, J. F., Fremont.  
Baer, U. S., Madison.  
Bergstrom, J. W., Neenah.  
Barnett Jr., Dr. J. R., Neenah.  
Barnett Sr., Dr. J. R., Neenah.  
Blakely, A., Neenah.  
Beyer, J. M., Menasha, R. 12.  
Bidwell, W. E., Neenah, R. 11.  
Babcock, H. K., Neenah (2).  
Blodgett, C., Neenah.

### C.

Cannon, S. D., Neenah.  
Clark, C. B., Neenah (2).  
Cook, S. A., Neenah.  
Clark, W. H., Rice Lake.  
Chenevert, Mrs. M., Neenah (5).

### D.

Durge, S. F., Neenah.  
Defnet, E., Neenah.  
Dennhardt, J. H., Neenah.

### E.

Eldridge, A. D., Neenah.  
Elwers, F., Neenah.

### F.

Freeman, L. H., Neenah.  
Freweger, Wm., Neenah.  
Frank, H. J. & Co., Neenah.  
First Nat'l Bank, Neenah (5).  
Fritzen, F., Neenah.  
Fisher, H. A., Neenah.  
Freweger, J. L., Menasha.  
Faas & Miller, Neenah.

### G.

Gellingham, F. J., Neenah.  
Goodrich, C. P., Ft. Atkinson.  
Griswold, H. D., West Salem.  
Glover, A. J., Ft. Atkinson.  
Grove, B. B., Neenah.  
Greenwood, Dr. S. B., Neenah (2).

### H.

Haase, C., Neenah, R. 10.  
Harper, H. E., Neenah, R. 9.  
Hansen, H., Neenah.  
Hunt, J., Neenah.  
Hahl, Wm., Neenah.  
Hough, A. J., Neenah.  
Hanson, J. Co., Neenah (5).  
Härford, F., Kaukauna.  
Harris, R. T., Madison.  
Hoard's Dairyman, Ft. Atkinson.  
Harness, J., Neenah, R. 9.  
Harder, S., Neenah, R. 11.

### J.

Jorgenson, J. E., Neenah, R. 11.  
Jennings, A. A., 4 Sherman St.,  
Chicago.  
Jensen, H. P., Neenah, R. 8.  
Jensen, C. W., Neenah, R. 8.  
Johnner Bros., Neenah.  
John, F. J., Neenah, R. 11.

## MEMBERSHIP, 1911—Continued.

Jandrey, E. E., Neenah (2).  
Jacobson, E., Green Bay, R. 7.

## K.

Kalfahs, G., Neenah.  
Krahe, L. W., Neenah.  
Kimberly, J. C., Neenah.  
Krueger & L. M. Co., Neenah (5).  
Kuehl, O., Neenah.

## L.

Lake, F. D., Menasha.  
Langnor, C., Neenah, R. 11.  
Larson, N., Neenah.  
Ladd, P. J., Neenah.  
Lentregger, J. J., Neenah.  
Lawson, P. V., Menasha.  
Lenz, G., Neenah.

## M.

Meulemans, L., Kaukauna.  
Mason & Nagle, Neenah.  
Mattart, E., Neenah, R. 8.  
Manzer, E. J., Plainfield.  
Miller, A., Neenah, R. 8.  
Mott, Mayhew, Neenah.  
Michels, M., Peebles.  
McAllister, A. O., Neenah, R. 9.  
Marquis, F. L., Neenah.  
Martin, C., Neenah, R. 10.  
Marsh, C., Neenah.

## N.

Nelson, C. W., Neenah.  
Nat'l Mfg. Bank, Neenah (5).  
Newell, H. M., 302—15th St., Milwaukee.  
Nelson, J., Neenah, R. 10.

## O.

Ora, Mrs. H. F., Manawa, R. 2.

## P.

Phillips, M., Kaukauna, R. 13.  
Pride, E. B., Neenah.  
Pierce, G. P., Menasha.  
Ringel, J., Neenah.

## R.

Retzlaff, H., Neenah, R. 8.  
Race, O. H., Oshkosh.  
Rasmussen, C. C., Neenah, R. R.  
Raddick, E. C., Neenah.  
Raddick, N., Neenah.

## S.

Stone, J. N., Neenah.  
Schueller, J., Neenah.  
Sund, C. T., Neenah.  
Schmid, G., Neenah.  
Smith, Mrs. H., Neenah.  
Schaefer, R. J., Appleton, R. 1.  
Scribner, F. H., Rosendale.  
Sensenbrenner, F. J., Neenah (2).  
Shattuck, S. F., Neenah (5).  
Stroebel, J. F., Neenah.  
Schultz, C., Neenah.  
Sorenson, C., Neenah.  
Syme, D. H., Glenwood.  
Searles, H. C., Fond du Lac.  
Strange, A. N., Menasha.  
Strange, Wm., Menasha.  
Smith, C. R., Menasha.  
Smith, H. S., Menasha.  
Stitzen, J. B., Menasha.  
Sturer, J., Neenah.

## T.

Todd, Dr. S. G., Neenah.  
Tuchscherer Bros.  
Thomas, J. H., Eldorado, R. 10.  
Thompson, C. L., Neenah, R. 10.  
Thompson, E., Allenville.

## U.

Ulrich, G., Neenah.

MEMBERSHIP, 1911—Continued.

V.	Williams, E. A., Neenah.
Vogt, J., Fremont, R. 2.	Whiting, F. B., Menasha.
	Welles, M. L., Rosendale.
	Williams, C. E., Genoa Jct.
	Wing, W. C., Neenah.
W.	Wickert, A. H., Neenah.
	Williams, W. R., Neenah.
Walter, J., Menasha.	Wilcox, C. R., Neenah.
W. T. L. H. & P. Co., Neenah,	Wilson, A. C., Neenah.



# TRANSACTIONS

WITH

ACCOMPANYING PAPERS AND DISCUSSIONS

OF THE

## Wisconsin Dairymen's Association

AT THEIR

THIRTY-NINTH ANNUAL CONVENTION

Held at Neenah, Wis., February 8, 9 and 10, 1911.

---

President H. D. Griswold in the chair.  
Prayer by Rev. F. J. Turner.

### ADDRESS OF WELCOME

MAYOR MAX WERTZ, Neenah, Wis.

### RESPONSE

EX-PRESIDENT F. H. SCRIBNER, Rosendale.

---

Mr. Scribner called to the chair.

### PRESIDENT'S ADDRESS.

Ladies and Gentlemen and Members of the Wisconsin Dairymen's Association: I am glad to meet you once more at this, our thirty-ninth annual convention. I wish to thank the mem-

bers of this Association for the honor conferred upon me at the last annual meeting. I feel my inability to do justice to the position, but am willing and anxious to do all in my power for the best interest of the dairy business in this great state of Wisconsin.

Some who have been wont to meet with us on these occasions will not be here today. We shall miss them and feel a touch of sadness that we shall see them no more. We are glad that we have known them and our lives are richer and better for their influence—notably, Charles Linse of LaCrosse.

From earliest history the production and use of milk has been regarded as a necessity and a luxury. We read that when Abraham entertained the angels that came to him, he set before them milk and butter of kine. And the promised land to the children of Israel was a land flowing with milk and honey.

Wisconsin is a land of milk. Wisconsin, with its hills and valleys, its pure water, its luxuriant grasses, its delightful and invigorating climate, its energetic and intelligent farmers, is especially adapted to the dairy industry.

Milk is a perfect food in itself, and when a babe is born and the mother cannot nourish it, the dairy cow is the source of the food supply; and when old age comes on and all other food is rejected, milk still remains. No other article of food fills so large a place on our tables as milk and its products.

The value of milk as a food is not fully appreciated. More milk and less meat is cheaper and healthier and the increased consumption of milk and cream in our cities shows that people are beginning to realize this fact. The census just taken shows that our population is increasing very fast in our cities, but not on the farms. This means more consumers, for all must eat, but the number of producers has not increased. This means good prices and a demand for our products that will compel us to do our best if we are to supply the consumers.

The laws now in force requiring cows to be tested for tuberculosis and the inspection of dairy herds insure to the consumer a pure article, thus giving confidence to the public.

and an assurance of good prices and a stable and enduring business.

We are justly proud of our state in the value of its dairy products, in the last year amounting to more than \$79,000,000. We are proud of the fact that we have more pure bred dairy stock and more silos than any other state in the Union; and the splendid records that have been made and are now being made in this state of ours. And yet the number that is doing such good work compared with the whole number of dairymen is small. We still have a great army of farmers who are keeping poor stock poorly housed and poorly fed.

Our farmers' institutes and our agricultural schools have done much to enlighten these men, but there is still a great work to be done.

Our Dairymen's Association is so limited in its appropriation for this work that we are only able to keep one man in the field to go among the farmers and do personal work; to get them to form test associations and breeders' associations and co-operate with each other in this work of better dairying. It seems to me that the state could spend money no better or more wisely than in sending out competent men to interest the farmers in grading up their herds and discarding poor stock; in right ways of stabling their cattle and intelligent feeding.

The law requiring all cattle to be tested for tuberculosis, that are sold for breeding purposes, is one of the best for the interest of the farmer that has ever been enacted; it protects him from unscrupulous dealers and will, if continued, eliminate the disease from the state. And if our state can have the name of having stock free from that disease and coupled with that of the best stock in the land, we will have an industry in raising dairy stock which will be second only to the milk product.

Soil conservation is a subject now that we must not lose sight of, and the dairy cow above all things else is the machine to upbuild the exhausted soil, to return to the soil the fertility removed in the crops. She it is that enables us to rotate the crops to the best advantage; to use the clovers and alfalfa

and return the fertility to the soil; to utilize the land too broken to plow and make all things contribute to prosperity and peace.

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The Chairman: I am sure we could spend a few moments profitably in the discussion of this paper, and I will ask Mr. Glover to lead.

Mr. Glover: Mr. Chairman and Gentlemen: Before I take up any topic suggested by the paper, I just want to remind you that this is your meeting, and that if you depend upon the officers to entertain you, you will not get nearly as much good out of it as if you take an active part. We have tried to get speakers who are practical as well as scientific, men who can be of all-around assistance to us in the discussion of problems connected with dairying and the fundamentals of farming. I have heard men say, "I don't want to ask questions in a meeting because I will show my ignorance." I am not very old, but I have already found out that the wise man asks more questions than the stupid one. I simply make these suggestions so that you may feel at home; if somebody makes a statement with which you do not agree, get up and say so; don't hold back and wait for the other fellow. Let us get the most possible out of this meeting.

I was asked to start a discussion on the president's paper. He said our present law relating to the governing of tuberculosis was going to be a wonderful help to Wisconsin, a big advertisement. If Wisconsin could send broadcast throughout the land the statement that there was not a single case of tuberculosis in the state, it would be worth millions to us. Still we hear farmers discussing that question and objecting to the tuberculin test. To be sure it is not infallible, it is not fool-proof, never will be, any more than scales are fool-proof. Did you ever feel that you were not given the right weight on a load of grain or hay? Of course you have. It makes a difference who balances the scales and so it makes a difference who applies the tuberculin test, but just the same, it is the most accurate diagnosis that we have for tuberculosis. I do not feel there is very much danger of grown people getting

tuberculosis from drinking milk, but I know there is danger of tuberculous animals transmitting the disease to other animals. We never know when an animal is diseased. If any criticism is to be brought against the tuberculin test, it is that it is too accurate; it will reveal cases when the development of the disease is so slight that the great probability is that the animal will recover. It does not tell you how badly or where the animal is affected. If she is affected in the lungs sputum becomes infected, and there is great danger of its spreading the disease.

I want you to ask yourselves this question, Would you put a cow that had tuberculosis in your herd, if you knew it? Would you drink the milk from a cow that you knew had tuberculosis, notwithstanding she might not be dangerously affected?

The Wisconsin law does not force any man to test; none of you are obliged to test and you don't have to sell any of your cows, but the law simply says that if a man wants to sell a cow for dairy or breeding purposes she must be tested. The law does work a hardship in many cases, but can you mention a law that has been passed that did not work a hardship upon somebody? The auction sale has been a common way of disseminating the disease. Tuberculosis is discovered on a farm; the owner gets out a circular advertising an auction sale; announces to his neighbors that he is selling out. The real reason for his selling is to get rid of his tuberculous herd, and the innocent man goes to that auction, buys some of these animals and takes them back to his farm, and first thing he knows his whole herd is infected. The law was passed to try to stop that kind of practice, but they couldn't stop that without stopping any one from selling a diseased cow for dairy or breeding purposes. But now suppose you test your herd and find some that react, but still you have good reason to believe that your herd is healthy. In that case I wouldn't sell them; I would separate the animals that reacted from the healthy ones, and then in sixty days I would retest them. Even then if they were valuable breeding stock, and reacted on the second test, I would build a barn or shed for them and

raise their calves. The calves should be separated from their mothers as soon as born and fed on pasteurized milk. The germ is killed at 150 to 160 degrees Fahrenheit. It is a little troublesome, but you can in this way raise healthy calves from tuberculous cows and build up a healthy herd. Of course mistakes are sometimes made in making the tuberculin test; it is not infallible, but only 3 per cent of all reacting animals have been found healthy upon slaughter.

Mr. Aderhold: Does this law forbid the sale of cattle for slaughtering purposes, or for shipping outside the state?

Mr. Glover: No. It applies to animals sold for dairy and breeding purposes.

Mr. Loomis: Or for taking the milk to a creamery or a cheese factory?

Mr. Glover: No. The tuberculin test law has nothing to do with selling dairy products. The Dairy and Food Commission is given the power to regulate the selling of milk from diseased cows.

Mr. Blakely: The gentleman speaks of cows recovering from the disease. Tell us something about that.

Mr. Glover: Well, of course I don't know the reason any more than I know why some people recover from it. Two years ago the engineer employed by the W. D. Hoard Co. was affected with tuberculosis. A sputum analysis was made, and it showed the germs of tuberculosis. He asked for leave of absence for six months to live on a farm in the open air; he led a quiet life and returned in about nine months as healthy as ever. He gained in weight thirty or forty pounds and now seems to be all right.

Mr. Aderhold: I understand that those animals sold for dairy or breeding purposes must be tested, and I think the law forbids not only the sale of such animals, but also the buying of them, unless they are tested. In this country we have had some very good lessons along this line; we have seen some herds almost wiped out by tuberculosis, and in one case a very valuable herd of pure bred. In a herd this side of Waukesha, fifty-one head were tested and twenty-six responded and were taken away. A little over two years after that, in the

same barn, sixty-two head were tested and thirty-four responded. Tuberculosis is a dangerous thing to have in a herd; no farmer can afford to have it. We know something like 2 per cent of our live stock has tuberculosis. No one with good sense would bring an animal into his herd that he knew was tuberculous. As I say we do know that three per cent of our live stock is tuberculous. Now, are we going to let them mingle with the healthy animals and keep the disease spreading? It will be a far cheaper method to get rid of the three per cent entirely than to spread the disease, even though it must necessarily work some hardship. In this county, several years ago at Winneconne, at the Agricultural School, they slaughtered a number of animals and the eyes of the farmers of Winnebago county were pretty well opened up, and thousands of animals were tested following that experience.

At a cheese factory, a few miles from town here, a meeting was called and a resolution was passed that no milk would be received at that cheese factory except what came from tuberculin tested cows, and they enforced that rule so each one of the members of the cheese factory organization had his cows tested. I understand that on two or three of the farms there were reactions but not many, not over one or two at a place. In that way the community, through this sensible method, got rid of the disease and prevented the spread of it through the medium of the cheese factory, a danger in many places.

Mr. Scribner: Yesterday we shipped out of our town a carload of reacting cows, picked up here and there, one in a place, possibly two, throughout the community. They were shipped to Milwaukee for inspection and quite a number of the farmers went with their cows to see them slaughtered. There is a good deal of misunderstanding about this test. Some people seem to think it is not to be depended on; some think, as Mr. Glover suggested, that it is going to hurt the cows and sometimes we hear the claim that it is going to bring on tuberculosis in some way.

Now, we have been keeping a milk record in our barn for twenty-five years; the milk sheet is hung up in the barn, and

it is a wonderful help to us because it tells so many things. We weigh our milk every night and morning, and of course we weigh it right through the period of tuberculin testing which we make regularly, and it shows that the test has absolutely no effect on the milk flow. No harm comes to the cows undergoing the tuberculin test. Our cows have not lost any butter or butterfat in all these years of testing and in my long experience I can see no harm whatever in the tuberculin test. I know a great many have found fault with it because upon some of the animals slaughtered no signs of the disease were found whatever. But the reason of that is very clear, the whole carcass is not inspected. The inspectors look it over and if they find the meat diseased, it is condemned, but if they only find a few lesions in the glands of the neck, or the throat, or in the liver, the inspector passes it, because the part used for food is all right. Sometimes with the inspection they give it they do not find any disease at all, but I feel sure it is there somewhere in the animals which have reacted, perhaps in some joint, some bone, or some place where they have not discovered it, but it is quite certain to be found somewhere and liable to become worse.

The herd should be tested every year, at least every two years after no reactions have been found for several years, and that only in case no new animals were brought into the herd.

Some two or three years ago I went to Milwaukee to attend an auction sale. The animals looked very healthy and the barns were in a very sanitary condition. I bought twelve of those cattle and took them home and tested them, and every one reacted. What induced me to test that bunch of cows was that one of them acted as though she had caught cold; she commenced to run at the nose, her hair began to look rough and her head and ears drooped. I said, "Boys, we better test that heifer." We did test her but she showed no reaction. I wasn't satisfied with that test, so slaughtered her and we found the lungs of that heifer absolutely rotten. Now, suppose, when that heifer did not react, I had said to myself, "All right, we will keep her in the herd."

You must take into consideration, in connection with this

test, the physical condition of the animal; you can't always go by the test alone, because the animal may be so badly run down, so far advanced in the disease that the test will not work. If I had left that heifer in the herd all my cows would have been affected and I would have lost them. A man on the train said to me yesterday, "My cow had tuberculosis and reacted on testing. I feel sure that she got it from my neighbor's cow that used to stand at the fence as she slobbered at the nose, and my cow would go up to her and they would sniff at each other over the fence, perhaps pick at the same grass. There is a good deal of risk in this fence business. If I were very careful in testing my herd which ran in a field with just a line fence between that and another field where there was an infected herd, I would take steps to keep their heads apart. It is finally working around to the point where the only real just thing to do is to have every animal tested in the state. We have been making this an educational affair for some time, trying to inform the farmers about the wisdom of the test and we feel that we are getting up to where every animal that is sold must be tested.

I remember very well the first time I tested my herd, I had been thinking about it for some time; we were carrying up to the house about six quarts of milk every day and I was asking myself if this milk that I was feeding to my children was all right. It kept worrying me and my wife until we felt obliged to test, and I tell you when we found no reaction I felt like jumping up about three times and yelling, I felt so good. We had the satisfaction of being sure that our herd was all right; the milk absolutely clean and healthy for our children and other people.

Mr. Loomis: Are you acquainted with the circumstances of this testing in Sheboygan County?

Mr. Scribner: It seems there was a case in the eastern part of the state, where a number of animals died and it was claimed to be from an injection of tuberculin. These animals had been tested for blackleg and the same serum was used for the tuberculin test which poisoned them in some way so that they all died. I think there were six head. A good deal has been said about that incident, but that did not result from the tuberculin

test at all; it was simply a careless job done with filthy instruments.

Mr. Griswold: I think it is a fact that in a test of any kind, or any diagnosis, mistakes have always been made and as few errors have been made with the tuberculin test as in anything of the sort. Considering the amount of stock tested in our state last year, 48,000 head, it would certainly be remarkable if no mistakes had been made in testing that large number.

Mr. Glover: Gen. Burchard, associate editor of Hoard's Dairyman, has a farm, and a year ago he had his herd tested. One animal reacted. He thought it a little strange, and he wrote to Madison about it. In the meantime he separated that animal from the rest of the herd. He has had a hand separator on his farm twenty-five or thirty years and used no skim milk for his calves except from his own cows and as he has purchased no animals, he thought it strange that one heifer raised on skim milk and in a barn that never had tuberculosis in it should have the disease; so in seventy days, or such a matter after he had separated her from the herd, he retested her and found her to be all right.

Mr. Melth: I believe that in order to get rid of this disease we will have to send competent men around. We must clean out the whole thing.

Mr. Griswold: It would be impossible to get testers enough to test all the cattle in the state at once, and it would be impossible to get enough tuberculin to test all the cattle at one time, and the state would hardly want to pay for all the diseased animals at once, so it must be a matter of some little time.

Mr. Scribner: I wonder if you understand that possibly one animal may rise in temperature as high as another and not be condemned. They have what they call a tuberculous curve which commences with normal temperature and gradually works up to a high point and gradually down again. They follow that up to the highest point and back to normal temperature again. Now, that animal would be condemned. Here is another animal that is tested, she comes to perhaps the second or third stage of temperature and just as high as this other cow did, yet she would not be condemned, because some-

thing else in her physical condition caused the rise in temperature which would be considered suspicious. She should be held sixty days and retested. The chances are something else has entered in; a man must know his animals and use judgment. We ought to have a good knowledge of how this test is carried on, because if we have a man test our herd, we ought to be able to rectify any mistake he might make. For instance, an animal must not be tested unless she is in normal condition. If a cow is due to freshen, for instance, she ought not to be tested. She may be off her feed, etc. If she is, do not test her. An owner ought to be on hand and ought to know the condition of each animal and to say, for instance, "this cow has not been eating good for two or three days; she ought not to be tested."

A Member: The farmer is not allowed to test his own cattle, is he?

Mr. Scribner: Yes. You may test your herd, but you must notify the Live Stock Sanitary Board, if you do.

A Member: Do the men that test cattle have licenses?

Mr. Aderhold: Yes; you can find out from the Live Stock Sanitary Board who is doing testing around here.

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Recess to 1:30.

The convention met at 1:30 p. m., same day.

President Griswold in the chair.

## APPOINTMENT OF COMMITTEES

By the Chair.

Auditing Committee: E. L. Aderhold, Neenah; E. Defnit, Neenah; H. C. Searles, Fond du Lac.

On Nominations: C. P. Goodrich, Fort Atkinson; Math. Michels, Peebles; M. L. Welles, Rosendale.

On Resolutions: F. H. Scribner, Rosendale; W. H. Clark, Rice Lake; A. W. Anderson, Neenah.

## HANDLING AND PRODUCING HAND SEPARATOR CREAM.

MATH. MICHELS, Peebles.

Of late years, we have heard much about the poor quality of butter found on the market, and it is an undisputed fact that a large amount of this trouble can be traced to the improper handling of the cream from which the butter was made, and the hand separator which skimmed the cream. I do not want to be understood as saying that I condemn the use of the hand separator or this system of separating cream, but rather the abuse of this system. There is no reason why the quality of butter made from hand separator cream should not be equal or even superior to that produced from cream skimmed at the creamery, provided the hand separator cream be given as much attention as must be given to milk that is delivered to the creameries.

No buttermaker will hesitate to reject milk that arrives at the factory in a slightly sour condition or is otherwise off, but when a patron delivers sour or bad flavored cream, he is generally very slow in refusing it or even advising him of its poor qualities. This is not a theory but a condition that I know exists. I am unable to account for this reluctance on the part of the buttermakers unless it is because cream patrons find it easier to jump from one creamery to another than those who deliver milk, and the buttermaker is more afraid of losing them.

### CARE OF THE SEPARATOR.

As a dairy farmer, using a farm size separator, twice a day the year round, will say that it is a very easy matter to so handle the separator that it is clean and bright at all times.

Our milk house in which we do all our separating, both summer and winter, is equipped with a 1½ H. P. gasoline engine to drive the separator. We also have in this house, which is 18x20, our Babcock tester, glassware, scales, and a tank for cooling.

My youngest son, twelve years of age, does all the separating, weighing, cooling of cream and cleaning the separator. As soon as we have sufficient milk to make the run without stopping he puts the separator together, gets up the speed and starts separating while the rest of us finish milking. After skimming, the bowl is flushed with skim milk to recover all cream that may still be in the bowl and cream pan, and as the speed goes down, but before the separator stops, he runs two or three quarts of cold water through it. This water will loosen but not discharge all slimy matter that may have accumulated in the bowl. As soon as the separator stops he washes the bowl, first with cold water then with warm water, and finishes by pouring hot or boiling water over all parts and hanging them up to dry where they remain until the next skimming. For the sake of the life of the machine, as well as the quality of the cream, the separator must be washed as often as used, and when done regularly and thoroughly, this will take but a few minutes of time as all parts will be smooth and bright at all times. One that is washed only once a day is always hard to clean because the slime dries and adheres closely to the parts. This also shortens the life of the machine, for one that is not washed regularly will soon rust and deteriorate and requires frequent retinning and repairs. I am satisfied that it is worth more than the extra time spent in washing (if it takes any extra time at all) for the good of the separator alone, say nothing of the better flavored cream produced which is of first and all importance.

#### CARE OF CREAM.

As soon as the cream is separated it is cooled, and after the washing and other work is done, it is put into the delivery can. The can in which the cream is kept should always set in a tank of water. If possible, all water used for stock should be pumped through this tank to keep it cool in summer and to keep from freezing in winter. We have spring water which runs the year round. The cream should not be changed again into other cans, but go direct to the creamery in this can.

The common practice of gathering cream in large cans is all wrong, and as long as it is continued, the best quality of butter

will never be made. All cream should be gathered in individual cans. There should be two sets so the cream hauler may simply pick up the full cans and leave the empty ones. All weighing and sampling should be done at the creamery where the cans should also be thoroughly washed and steamed.

In order to get all the cream, it is well to use a small platform covered with tin that will drain into the cream vat or weighing can and connected with a steam jet. Over this jet, the cans can be placed and the steam turned into them which will thin the cream sufficiently to allow all of it to drain out.

The following are my reasons for making the above statements:—

*First*—If we are looking for the best grade of butter, we should separate a cream testing from 30% to 35% of butterfat. A cream rich in butterfat will make less bulk, hence is easier to handle and cool. But a rich cream is very sticky and cannot be sampled and weighed accurately on the road, and altogether too much cream remains in the farmers' cans after the hauler has taken all he can get. This large amount of cream often tempts the farmer to add the next cream to the can without washing and thereby save the cream that was left in the can.

*Second*—The sampling and weighing of cream on the road is very unreliable and unsatisfactory, especially so in rainy or freezing weather. This work can be done at the creamery with much more ease and accuracy and it has the additional advantage of allowing personal inspection of the cream by the buttermaker. It also keeps the farmers in better humor, as a constant wrangle regarding weights and tests will surely result in a dissatisfied patron and a dissatisfied patron will never give his cream the best possible care.

*Third*—Rich cream will not churn or sour as easily when gathered as will the cream which tests low in butterfat. Rich cream can not only be handled safer, but can be hauled without floats and it is not necessary to have the cans full, provided a good spring wagon covered with canvas is used.

Furthermore, a cream containing a low percentage of butterfat is more bulky, takes more cooling, sours and goes off flavor more quickly and besides all this, the farmer is giving away a part of his skim milk every day.

Another point I wish to make in favor of a moderately rich cream, is that there is less loss in the buttermilk. It also gives the buttermaker a chance to use a reasonable amount of starter which is necessary to attain the best and most uniform results. As soon as the cream is all in the vat, the starter must be added and thoroughly mixed while the temperature is raised or lowered to about  $65^{\circ}$  in winter or about  $60^{\circ}$  in summer, depending somewhat upon the acidity of the cream when received. A limit of .50 or .55% should be placed on the acidity of the cream before churning.

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#### DISCUSSION.

The President: Mr. Michels speaks about keeping cream by letting water run through the tank. That is all right where a man has a cold spring of water, but where he has only a windmill,—there are apt to be several days at a time when the windmill does not run—the water is apt to get a little too warm for that purpose. We have been handling cream and sold some of it to a very particular city trade. We have no spring water, but put up ice and use it all the year around practically, because in the winter time when we do not use ice, we use snow. Our idea is to cool off the cream just as quickly as possible after it is separated and to separate it just as quickly as possible after it is drawn. We don't wait until it is convenient to do either the separating or putting it in the ice water, but make it our special business to get the cream into the ice water as soon as possible, so that it is thoroughly cooled off before we ship it. The man in La Crosse to whom we ship it tells me that what is left over the first day he takes home and puts in his ice box and that he can keep that cream sweet three days in the hottest days of summer. It is simply a matter of keeping the cows and the separator and everything else absolutely clean and cooling off the cream right away, and if every farmer would follow that rule, there is no reason why they should not all have a good cream.

Mr. Searles: Do you pour the warm cream in with the cold as fast as it is separated?

Mr. Michels: No, we cool the cream first. I don't think it is a good idea to add warm cream to the cool cream; it develops a peculiar flavor which we do not like for butter making, and still less for ice cream making. I agree with Mr. Griswold that it is much better and safer to cool with ice than with water, although where proper arrangements are made for pumping well water, fresh every day for the stock, it might do. It will not do to depend on the windmill. Most of us have gasoline engines and do not depend on the windmill, even though we have it on the farm.

Mr. Searles: What per cent of fat does your cream contain?

Mr. Michels: At the creamery, I used to like to get it somewhere between 30 and 35 per cent, although some run up to 50 per cent and others down to 25. As a buttermaker, I would not want low testing cream. It is not possible to get the cream in as good shape and turn out as good a product as if you had higher testing cream, because it doesn't give the buttermaker a chance to use a starter when the cream is too thin. That is more important to the buttermaker than many of the farmers have any idea.

Mr. Scribner: Will Mr. Michels state where the chief objection lies in making a first class quality of butter as related to the separator?

Mr. Michels: I think there are three points. In a good many articles we read, they simply jump around the question. In the first place, this matter of separating once a day only is all wrong, and we know that is the practice almost everywhere. It should certainly be done at every milking. No driver can pick up all sorts of cream and put in one big can and then expect the buttermaker to make a first class article of butter.

Mr. Glover: Would it be better if the cream were gathered every day?

Mr. Michels: I do not think that is necessary. It is all right to gather it every other day, if it is in the proper condition.

Mr. Scribner: I think it would do every man a whole lot of good to ship cream to the city for a while, because then he is bound to learn just how he must keep it. Our cream goes to the city every day, except that we have no Sunday train and the cream separated on Saturday evening is not

sent until Monday, and some of it is held over until Tuesday and sometimes Wednesday, and it is all right. This proves that we can handle cream with the separator on the farm if we look out for the conditions. We can't expect to run sweet, clean milk through a dirty, old separator, or to run dirty milk through a clean separator and have it come out right. I have seen people slobber their hands in the milk and expect to get a good article of cream out of it, and we all know it is impossible. It may be rich in a certain kind of fertility, but it isn't good cream.

Mr. Michels: It is very easy to lay all the fault to the hand separator, while a good many times the fault is right in the man at milking time, or some other time in the process. A good many buttermakers get in the habit of putting all the blame upon the separator, but in a good many instances it doesn't belong there. I have been in half a dozen or more places the last week, and in but two of those places were they using a separator. I believe the time is coming when we will see that the proper use of the separator is a good thing and will not listen to those who are discouraging it.

A Member: Some people are certainly discouraging the use of the hand separator. I separated my cream and delivered it to the creamery but was not satisfied with the returns. The test was far below what I was getting at other places and the creamery man said he would send a sample of the milk and the cream to Madison and have it tested, but I never got any report and according to his story, it was never tested. I thought his test ought to correspond with the test I was getting other places, and I also thought I ought to get the reports from Madison.

Mr. Michels: Did you haul the cream yourself?

The Member: Yes.

Mr. Michels: I know hauling is a pretty hard proposition especially in the rain and in freezing weather.

A Member: Does it happen at Madison that samples are never tested?

Mr. Michels: Not wilfully. There are a lot of samples that come there broken. They are reported, of course, unless there is no name. I have seen samples there, also bottles of

milk and cream with no names attached, so nothing could be reported.

Mr. Aderhold: When a man is selling cream, don't you think it is a good idea for him to do a little testing himself?

Mr. Michels: Most certainly. I would always want to keep track of it and know the test myself, and it is as easy to test cream as it is milk. All you have to do is to get a scale, and you can tell whether your cream is being tested right within 10 per cent, with a pipette.

Mr. Aderhold: I have been in communities where a great deal of dissatisfaction existed. When a man is taking milk to the factory, of course there isn't very much fat in the milk compared with cream. Even if the man at the factory wanted to be crooked, he couldn't change the milk test very much without somebody knowing it had been changed. But anyhow, it is a good plan for the farmer to do some testing, even where he takes his milk to a factory. When it comes to selling cream, there is a chance to make a big variation in the test and still show it is pretty rich, especially where a man is shipping cream. Take these fellows like Mansfield & Company and the centralizers, they want their cream rich, sometimes it is up to 40 per cent. Now, they can take a good figure off of that and still make a high test, so in all cases it is advisable for a man who is shipping cream to know enough about testing to keep track of where he is at, and that for two reasons: he will satisfy himself that things are all right, and if the other fellow knows you are testing, he isn't nearly so apt to try to fool you. If a man is inclined to fool anybody, he is going to fool the fellow that doesn't know he is being fooled. Three or four farmers can go together and get a tester and so know what they are doing and what their cream is testing.

A Member: Can you run two batches of milk through a separator, and get two different tests from the cream?

Mr. Michels: Yes, you can, even from the same milk; that is, the cream may be thinner in one case than in the other, and there may be quite a wide difference, especially if different people are running the machine. One man may turn the separator at a higher speed than another, and the temperature of the milk may vary, and either affects the richness of the

cream. Even if the same man were running it, there would still be the question of temperature. The warmer the milk is, the more cream you get from it. If you turn the separator yourself the first half of a milking and then let somebody else take the second half, and test them separately, you will be surprised to see how much variance there will be. I have found as much as seven or eight per cent difference under those circumstances.

The President: I would not be without a tester myself, nor without testing my cream for myself. In sending cream to the city, I have received a report that my cream was getting thin; in fact, I find that a report is apt to come around just about so often. Before there is any occasion to get mad about it, I get my tester, take a fair sample and test it, and then we know whether it is getting thin or not, and if it is not, their saying so doesn't make it thin, and if it is getting thin, we change the separator, and bring it up where we want it. I remember one time when the report came to me that the cream was thin, I had not changed the separator in any way; there was nothing I could think of that would make any difference, and I simply didn't believe it, but before I answered, I got a sample and tested it and sure enough it was down, and to this day I don't know why. Another time, I found it was running considerably higher—of course there was no kick coming then, I had to look out for that myself. But by having my own tester, I keep track right along of what I am doing and every farmer ought to have a tester and know for himself what he is doing.

Mr. Aderhold: When your cream run too low, how was that, did you change the separator before the other fellow commenced to kick?

The President: I always intend to do the fair thing, and if I find the cream too low, I put the separator up to where it belongs as soon as I discover it. It goes now entirely by the tester, so that if it runs lower or higher, I get credit for it, or vice versa.

Mr. Scribner: There is one point strongly in favor of the use of the separator on the farm, and that is the skimmilk. I wouldn't any more think of going into a factory and taking the skimmilk from a lot of strange cows than I would think

of getting into a flying machine. It is a great thing to have all your own skimmilk for your calves, and I am sure that helps keep disease out of our herds.

Mr. Aderhold: You spoke about washing the separator twice a day. Does it require much more time to do that than to wash it once a day?

Mr. Michels: No, I don't think it takes any more time to wash a separator twice a day than to wash it once, because it is so much more easily washed, and then it never turns black as it will if kept over the two milkings without washing. Any man that goes around the country can tell by looking at the separators, whether they are washed once or twice a day from the dark color; you can't keep it bright, washing it only once a day.

Mr. Aderhold: And very often they do not smell good after they are washed but once a day.

Mr. Goodrich: May I be allowed to talk just a minute or two?

The President: Yes, just as long as you want to.

Mr. Goodrich: I haven't said anything for a long time. Now, as I understand it, Mr. Michel's paper has more reference to furnishing cream to creameries than for city trade. The great kick from the creameries has been that they could not make as good butter from gathered cream as they could from whole milk. Down in the southern part of the state where the creameries are close together and work up whole milk, some men commenced to bring cream and they objected to it; they didn't want part milk and part cream, and said they couldn't make as good butter from gathered cream, just because they didn't want to be bothered. Now then, we know that they can make just as good butter from gathered cream separated on the farm as they can taking the whole milk and separating it at the creamery. The trouble came right in here, the patron of the whole milk factory realized that they could not use sour milk and so he took care of his milk so it would not be sour. Unfortunately he knew a little more, he knew they could make butter out of sour cream, and so he let it sour; he didn't take care of his separator. The creamery men accepted that cream just the same and so they were to blame for it. They ought to reject poor cream,

but we all know why they do not. If they reject it, the patron runs right off to another creamery, so the creamery man is very careful not to find any fault, not say anything that will drive away his patron. I heard a patron say when the creamery man found fault, "If you don't want it, I know who does," and the creamery man shut up his mouth tight, never said another word. The creamery man could regulate that thing if he had the spunk.

I have been around a good deal; one of my sons ran a creamery, and some pretty poor stuff was brought there. Finally, he shut down on the poor stuff. He paid a higher price for butterfat than any other creamery around there, but he shut down on the cream if it was bad, he wouldn't take it. He stuck to it and for that very reason he made butter that brought such a price that he could afford to pay three cents a pound more for butterfat than the big centralized creameries near him. Now, I am going to tell you a little incident. He had teams out gathering cream, and frequently he used to go himself, and I went with him quite often. One day we stopped at a house and nobody was at home, but he knew where they kept the cream. He looked at it and said, "I can't take that cream." Right there was the separator; it had not been cleaned at all that day and the cream smelled bad. He wrote on a card, "Your cream isn't good and I can't take it. You haven't taken care of your separator and you haven't properly cooled your cream. I can't use it." He tied that card onto the can. Two days after that, when the regular cream hauler came to that house he asked the woman if she had any cream and she said, "No, I haven't any cream for you. You said my cream wasn't good, and I know it is just as good as anybody's; you need not stop here again." After that he drove right by that house, didn't even look that way. But about two weeks afterward when he went by he saw the woman looking out the door rather anxiously. He looked the other way, whistling and singing. She called to him and said: "I have some cream for you." Well, the cream was fine and good and it was good ever after that. Three cents a pound more will bring most anybody to time.

Mr. Glover: Mr. Goodrich is eighty years old to-day and he has a right to give us a little fatherly advice.

The President: I want to tell of a little incident that occurred this winter in the western part of the state. A butter-maker had taken first premium at one of the shows for creamery butter and that bunch of farmers was very proud of the fact that their buttermaker had taken the premium. The buttermaker hadn't said very much about it, but he sprung quite a surprise on them at the institute shortly after. He had a paper on "Taking Care of Cream." In part he said, "Yes, I got the prize, but if I had taken the cream from all the patrons, made my butter from the mixed lot of cream, I would not have won the premium. I got the cream that made that butter from four men that I knew how they took care of their cream." He read the names of those four men right there before that audience and you ought to have seen those fellows look at one another. They all thought their cream had gone into that product, but they found out it came from just four men who were taking the proper kind of care of their cream.

Mr. Glover: There is one factor that we have failed to note, and that is, the effect of poor cream on the quality of butter, and that in turn upon oleomargarine. Many people say they would rather have good oleo than poor butter, and oleo is all right to use if a person wants to use it. When oleo sells as oleo and is served as oleo at hotels and restaurants, I have no objection to it. But as dairymen we ought to guard our market and make a product that will hold the consumer and not let him get into the habit of eating oleomargarine. There are plenty of men willing to state that the present market condition is due in no small degree to the poor quality of butter that has been coming into the market; that the consumer has learned that good oleo is more palatable than poor, rancid butter and he prefers it to an inferior grade of butter. Now, there is no buttermaker on earth who has the knowledge, or the science, or anything else that will enable him to take poor cream and make it into good butter. It is up to the farmer who produces the cream and no one else. You are all interested in having good markets; you should be interested in having the consumer prefer to eat butter, and you should do your part by producing a good quality of cream.

Another factor that has not been emphasized is the value of skim milk for feeding the young stock on the farm. Ex-

periments have shown that when fed to the pig, three parts skimmilk to one part corn, skimmilk is worth 25 cents per hundred when corn is worth 50 cents a bushel, or, in other words, 100 pounds of skimmilk is worth half as much as a bushel of corn, the feeding value, of course, remains in the same relation, no matter what these products sell for. Skimmilk fed to grade calves is worth 50 cents per hundred when a grade calf six months old sells for \$25. Only week before last a man in Fort Atkinson said that he would give \$35 apiece for three carloads of grade dairy calves.

A Member: What kind of grade?

Mr. Glover: Any kind of grade dairy calf; he was looking for Jerseys, Guernseys and Holsteins; he didn't ask about Brown Swiss or Ayrshires, but he wanted good grade dairy calves and he wanted three carloads of them. You can raise a calf to six months of age on from 3,000 to 4,000 pounds of skimmilk and \$7 or \$8 worth of corn and hay.

I am not going into the discussion of calf feeding, but I simply want to cite this to show you what the feeding value of good skimmilk is, when fed to the right kind of an animal. It is well worth considering. Fed to a pure bred, the butterfat becomes the by-product and the skimmilk the real product.

Mr. Scribner: There is always a great temptation, if the old cow should stick her foot into the pail, to keep right on milking. The fact of the matter is, we really need to have a revolution in character pretty nearly all around, we need to be made over, born again, and born right the next time. We are too likely to have seared consciences that are not sensitive enough to tell us what is right or wrong. If we can only get the idea firmly fixed in our minds of doing right, not only with ourselves, but with our neighbors, I believe the time is coming when we will have a good quality of milk made from separator cream.

Mr. Thompson: If it is in order, I would like to ask about the milking machine.

Mr. Michels: I used the milking machine a year on trial; there were good points and poor points.

Mr. Scribner: We didn't find it satisfactory. I know they tell us it is very easy to keep clean, but we found that if we kept it as clean as we wanted to in order to send our cream

sweet to the city, we had to give it a great deal of attention. However, we found the greatest difficulty was with the cows. They like it all right, they lick it as they do a calf, and sometimes they succeed in turning the valve, and then it would drop off the cow's teats onto the floor. We found we had to take great pains and be very watchful, and they cost considerable money too. However, I am hoping something better will come in. I say the cows liked it, but once in a while there would be a cow that wouldn't give down her milk, and we had to strip by hand, and some of our very best cows were nearly ruined in that way; it took them two years to get over it, so we did not consider it a very good investment. We had a gasoline power machine to run it with. It was called the B. L. K. milker.

Mr. Michels: I used the kind that is pumped with the foot. We have twenty-two cows in our barn that we could milk just as nicely and clean with it as we could by hand, but from others we couldn't get any milk. Then again, as one of my men expressed it, there was too much "monkey work" with it, and several said they would rather milk by hand than bother with the machine. My idea about the milking machine is this, that it will take altogether a different teat cup than what they have at the present time; I think the main difficulty is right there.

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## FEEDING AND CARING FOR THE CALF.

M. L. WELLES, Rosendale.

Much has been said in the agricultural press in the past in regard to the feed and care of the dairy cow but comparatively little in regard to the feed and care of the calf.

Now, if the statement, made a few years ago by a professor of animal husbandry in Wisconsin, is correct that any dairy bred heifer calf properly fed and cared for would make a good dairy cow, then this subject must be of vital importance to us, as dairymen. I believe there is a good deal of truth in the statement made by the professor.

We all realize that the calf of to-day is the coming dairy cow and we must do all in our power to develop its dairy qualities in the best possible way. The calf should be fed with great care. We make a practice of letting it suck the cow for its first meal. Then feed milk from a pail, the amount depending on the size of the calf and its inclination to drink. We weigh it for them so we know just what they are getting and we plan to feed with regularity night and morning.

The first three or four weeks we give whole milk, often diluting with hot water, about one-third, to prevent scouring, for whole milk is often too rich for young calves. We then gradually change to skim milk and if the calf has done well at the age of six or seven weeks, we give it all skim milk and continue feeding it until it is at least a year old, that is, if we have plenty of it.

After the calf is six months old if he has grown well, twenty or twenty-five pounds per day is given, seldom more. I think there is such a thing as giving them more than is good for them even though they do crave for it. The milk should be warm when fed. I think calves are often injured when young by feeding cold milk.

Young calves should have second crop clover hay before them as soon as they will eat it. I speak of second crop clover because that is finer and they eat it better than first crop. The mangers should be cleaned at least once a day and a fresh supply given.

They should have plenty of wheat bran or oats before them as soon as they will eat grain. The best time to feed it is right after giving them their milk as they will learn to eat it sooner if given at that time. I like oats best but often times you can get a calf to eat wheat bran sooner than oats. We give oats up to the time they are a year old and often longer. I have it yet to be proven to me that it pays to grind oats for young stock.

Corn silage is highly recommended for calves by many good dairymen after the calves are older. We never have tried it as we are always short of corn silage so prefer to keep it for the cows and give the calves hay for roughage. We never turn calves to pasture now before eight months of age as experience has proven to us that we can make them do better on dry feed up to this time.

Enough has been said in regard to the feed for the calf. We now come to a no less important part of our subject—the care of the calf. I care not how good a feeder a man may be or how regular he may be about feeding, if he does not give the calf the proper care, he will not obtain the best results.

The calf should be born in a clean, dry, well bedded box stall and should be kept in a clean, dry, well bedded, well ventilated, and well lighted quarters. We like to keep them in separate box stalls until about five or six weeks old. Then put them in a large stall where several may be put together and stanchioned up for fifteen or twenty minutes at time of feeding milk and grain to avoid their sucking one another's ears which is very objectionable. Once in a while there is a calf that will insist on sucking. Such calves should be kept separate.

Calves should have daily outdoor exercise when the weather will permit. Fresh water should be supplied them daily as soon as they are old enough to want it.

In closing I wish to say—Give the calf a good start and you will never have reason to regret it.

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#### DISCUSSION.

A Member: You spoke of feeding calves on second crop clover. Do you mean dry clover or green?

Mr. Welles: Dry, cured hay.

The President: Do I understand that you warm your separator milk more than its warmth as it comes from the separator?

Mr. Welles: No, sir, we feed immediately after separating. I know of some who do warm the skimmilk and think it pays, but for young calves, when I am feeding them new milk, I always plan to milk those cows last and to feed the calves immediately after we get through milking and get the separated milk to the calf as soon as possible after it is milked, and it is plenty warm. I believe that the main trouble in raising calves with many people is giving the milk so cold that they stand and shiver. I am sure it brings about bad results.

The President: What kind of a pail do you use for feeding a calf?

Mr. Welles: A clean, galvanized iron pail. It is very seldom I use the regular milk pail; I consider it bad practice.

Mr. Michels: Why? The milk pail has to be washed and the calf is pretty sure to get it clean. We use the milk pail right along.

Mr. Welles: I have a separate set of pails for feeding my calves. I knew of a breeder who went into his barn and found the milk pails being used for feeding the calves, and he questioned very closely whether those pails were washed before the morning's milking again. I thought I wouldn't run any risk and have a separate set of pails.

A member: How much milk do you feed a calf the first week?

Mr. Welles: I am pretty careful, I feed light, in fact you might call it a starvation ration, but I have had trouble with calf cholera. Three and a half pounds of new milk is about all I give any calf at one feed, two feeds a day.

A Member: Do you feed anything with it?

Mr. Welles: Not at first.

A Member: Wouldn't a little linseed meal be a good thing?

Mr. Welles: Yes, but it is quite a bit of work to add those things, and if you pay a little attention you can get a calf to eating oats and bran very soon, and I question whether they will do any better on linseed meal, that is, enough to pay for the extra trouble.

A Member: When you begin to feed skimmilk to them, don't you put something in it?

Mr. Welles: No, I feed them skimmilk and give them grain.

A Member: Do you feed salt?

Mr. Welles: No sir, but I put salt where they can get it every day if they want it. I feed whole oats.

Mr. Scribner: Don't you think the bedding of the calf and its condition makes a whole lot of difference?

Mr. Welles: Sure. Dampness and cold are very harmful to the calf. That is why I laid stress on a clean, well-bedded place.

A Member: How do you cure calf cholera?

Mr. Welles: The best thing I have found for calf cholera

is one part salol and two parts sub-nitrate bismuth, well mixed together; give them a heaping teaspoonful every six hours until you see an improvement; then I give the doses perhaps twelve hours apart for a while. I should have said that previous to that dose I give two tablespoonfuls of castor oil to start with and then in about two hours afterward I start with this other preparation, giving it in a little milk.

A Woman: Did you ever try feeding them raw eggs?

Mr. Welles: Yes, but if the calf has really got calf cholera, it is of little value.

A Member: You know when milk is freshly separated, there is a lot of foam on it. Do you give it to them just as it is, or do you let it stand a minute or two and take the froth off?

Mr. Welles: I don't pay much attention to that. If the calf is in good condition, I don't think it will hurt it.

A Member: Did you ever have a calf choke to death?

Mr. Welles: No sir, I never did. I once saw a calf that had not been used to milk for a long time and was very ravenous for it. He drank it very fast which made him bloat. He was simply crazy for it, he stuck his head clear in to his ears.

Mr. Blakely: Have you had any experience with dehorning calves?

Mr. Welles: Yes, I dehorn all my calves with caustic potash. I always do it before the calf is six weeks old, and sometimes even then the butts are very prominent. I usually do it at from two to four weeks old. You want to be careful to trim the hair off very close in a place as big as a nickel around the butt of the horn. Put a little bit of leather around your stick of caustic, so it won't touch your bare hand and rub it on until it begins to look a little bluish. It is not very painful to your calf; it doesn't bother it but a very short time if put on properly.

A Member: Will that stuff lose its strength if you store it away? We had some put away for a few months and we thought it was in an air-tight vessel, but in spite of our precautions, the air worked in and ate a hole through the rubber.

Mr. Welles: If the air gets in at all, it soon weakens it.

The President: Do you pay any attention to disinfecting the navel cord when a calf is born?

Mr. Welles: I have paid considerable attention to that, but in my experience I haven't found that it made one bit of difference in connection with calf cholera; those that I had paid the most attention to were taken sick just as young, often the most valuable calves. They were sick within forty-eight hours after they were born, but they recovered where I used the treatment that I spoke of, with the exception of one. I had one calf that seemed to have paralysis in its hind legs; when thirty-six hours old it was real sick with calf cholera.

A Member: Have you had any calves with breached navel?

Mr. Welles: No, sir.

A Member: I would like to know a remedy. I have three in my barn now.

A Woman: We have had trouble that way. We put a strap around the body of the calf and got it through all right.

Mr. Welles: I believe that the main thing in handling calf cholera is to be prompt with medicine before the calf gets weak. If it once gets weak, it is quite difficult to do anything for it.

Mr. Goodrich: Have you ever had any calves taken with calf cholera before they had anything to eat?

Mr. Welles: I never had.

Mr. Goodrich: I understood you to say you let the calf suck the cow at first. Now, were they rich milking cows?

Mr. Welles: Yes, they were. Some were quite rich and others just normal.

Mr. Goodrich: The ones that had calf cholera, were those that sucked their mothers that gave very rich milk, were they not?

Mr. Welles: Every calf born on my place in the last three months has had it. I have tried disinfecting the stables, done everything, but they get it just the same, and most of them before they are forty-eight hours old. Now, I know how to handle it, of course I don't like it, but don't dread it the way I did. I have thought and thought, trying to find out what could be the reason, but I don't know how to account for it.

Mr. Glover: I understand there are several kinds of scours. One is termed white scours, caused by germs, which get into the calf's body through the navel right after it is born. The treatment is to keep the navel from coming in contact with

the bedding, or any part of the stall. This, as a rule, prevents the disease, for which we know no remedy after it is once started. The navel is disinfected with any good coal tar product, carbolic acid, permanganate of potash, or corrosive sublimate, and then a bandage tied around the calf's body.

Now, as I understand, Mr. Welles' calves are not suffering from that disease; he says he sees no change from protecting the navel, and I believe the cholera which is affecting Mr. Welles' calves is due to the richness of the cow's milk rather than to germs. It is a well known fact that you can so feed a calf as to kill it; milk testing five per cent or higher is too rich for calves. We must remember that the dairy cow is more or less an artificial creation for the average test of milk is below 4 per cent. When we increase it to 5 or 6, we are giving that calf an unnatural food, therefore indigestion sets in and scours follow. I believe if Mr. Welles would modify the milk given to his calves and not permit the calf to suck more than once, that he would reduce his trouble. Of course, it may be something else; no one is able to fathom these things, no matter how much he studies the causes.

Mr. Welles: I have gone into my barn sometimes where a calf had been perfectly right at feeding time, and before twelve hours had elapsed, the calf would be so sick it couldn't stand up. I have used this treatment I spoke of and the calf would come out all right. I tell you this for your encouragement, so if you do find a calf pretty badly off, don't give it up as a hopeless case, but go right at it. I keep this stuff on hand all the time, because I am looking for trouble.

Mr. Blakely: Two years ago I had this same trouble, and I did as Mr. Glover recommended and it helped some, but all the same I find that some cows that bore calves before that died, had healthy calves since that, calves that sucked their dams for about one day, just the same as those that died did. I have taken the calf away before it ever had a chance to get any milk from its mother and the trouble came just the same. It is as Mr. Welles says, before you hardly know it the calf is about ready to die. Another thing, the only calf that died for me this year, had a mother who was not as high a tester as the other cows of the herd.

Mr. Welles: I want to emphasize the point about having the

same man always feed the calves. I want to feed the calves myself if I don't do anything else, when I am at home. There isn't anything about my dairy operations I hate to leave so much as I do the feeding of the young calves when I go away, as I did this morning.

The President: Don't you find, just as soon as you go into the barn, you can detect anything going wrong?

Mr. Welles: Yes sir, and the hired man can't.

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## DAIRYING AND ITS RELATION TO FERTILITY.

C. P. GOODRICH, Fort Atkinson.

Mr. President, Ladies and Gentlemen: My subject is the Relation of Dairying to Fertility, and I am going to talk about fertility considerably and dairying just a little, because fertility is the most important thing on earth. It is the fertility of the soil that keeps the people alive, and the people of the United States have been wasting that fertility in a fearful way.

The population of the United States in the last fifty years has gone up from 31,000,000 to over 92,000,000, has trebled in fifty years and every one of them has got to be fed out of the fertility of the soil. In connection with that we must remember another thing, that the exports of foodstuffs have dropped off,—that is, exports from the United States to foreign countries,—very much of late years, so that it will only be a very few years, maybe not three, before we will not be sending anything out of the country, because the people of this country are going to consume all we can raise.

As I said the population has trebled in fifty years. Suppose it keeps on at that rate,—in another fifty years where are they going to get their food from, and particularly if the people of the United States continue to waste and destroy the fertility of the soil as they have done?

I tell you, my friends, there are young men here to-day who, if they live to be the age that I am—and some of these others are pretty near,—they will see land worth three or four times

what it is worth now. I am just a middle-aged man, you know, and we middle-aged men are looking forward to leaving something for our children, and the older we get the more we think about it; we want to leave things in shape for them, so they will be comfortable and have the means of getting a living. I ask you what better can we do than to leave a farm with a rich soil? Nothing; no better legacy in the world.

Some men go right on robbing the soil of its fertility, raising grain and selling it off and getting money for it, and first thing they know, the fertility of that soil is gone. I tell you we want to take care of the fertility of the soil.

Now, how did this earth become so fertile? Nature has been at work for countless ages, building up the fertility of the soil through the action of the elements, the sun, the frost, the air; these have been disintegrating the rock and making available the mineral elements of fertility; the forest has been shedding its leaves, they have been falling on the ground, been decomposed and made into humus. On the prairies, the roots of the plants go down deep, you know what a tremendous sod there is on the prairies; that has all the time been forming humus, and I want to tell you that humus is the most important element in the soil, not that it has the most plant food in it, but it can hold water, can take up, in the first place, twice as much water as soil without any humus in it, and it holds it and gives it back to the plant, and that is just what we have been wasting,—the humus in our soils.

Why, when we first came here to Wisconsin, out on the prairies and openings down about Rosendale where Mr. Scribner lives, the land was very rich. They raised wheat and then set fire to the strawstacks. I don't know whether he remembers it, he is only a boy even now, but right from his place you could stand on a hill and look out on a September evening and see fire from strawstacks going up all around.

Mr. Scribner: I remember it.

Mr. Goodrich: You are older than I thought you were. But in that way the fertility was lost, and lost each year.

I was struck very much when, a few years ago, I went to the State of New Jersey to talk to the State Board of Agriculture. They sent for this man from way out in Wisconsin.

I was pretty green and thought it was pretty cheeky of me to go down there and talk to those wise men, but I tell you I found that they needed talking to. In that small state of New Jersey, where they had such very rich soil, they had paid out in that one year \$3,000,000 for commercial fertilizers and then their crops were poor. I asked them what was the matter. Well, they said it was so dry, everything dried up; the seasons had been dry in late years. I told them the seasons had just as much rain in them as in years before, but they said, "No, our land seems to suffer for want of rain." I said to them, "The humus has gone out of your soil, that is what ails it, it doesn't hold any of the water that falls on it, it dries right up."

Then I went to the state of New York, where I used to live, and found that where the land thirty years ago was rich and fertile, the sidehills were washed down. I asked them, "What is the matter with your land?" "Oh, it washes so it wastes all the rains." Well, then I told them it washed because there wasn't any humus in the soil; the humus was out of it; it didn't take up the water; it ran right off; there were no fibrous roots left to hold it in as there used to be when the country was covered with grass and other plants to hold the water. Then one man said, "Oh, my land is clay ground, and it cracks, and when I plow, it comes up in great chunks. What is the matter with it?" Well, I had to give him the same old answer, "You haven't got any humus in your soil, that is what is the matter."

I also went to Michigan. They don't rob the soil in the same manner over there; still I had to tell them that they hadn't any humus in the soil and then they began to call me "Old Humus," and one man said, "That man has got humus on the brain." Well, if by any outrageous statement I could make an impression so as to make people remember these things, I would feel that I had done a little bit of good in my life.

I tell you the folly of this generation is going to cause suffering in the next generation.

Now, I want to come down a little finer to some actual things I have seen. In 1901, I went to Genesee County in Western New York, the place where I lived sixty-five years

ago, before I came to Wisconsin. There are some old men here now who can remember about the famous Genesee wheat country; that was the most famous country for raising wheat that was known in those days. It was so famous and the wheat was so fine that when they graded wheat, the first quality was called "Genesee" wheat, whether it was raised in Wisconsin or Minnesota, or wherever it was raised. Well, they went right along raising wheat every year, year after year. The crops kept growing a little smaller and finally they went to summer fallowing, so as to raise it only once in two years, and that seemed to make more of the plant food available. But it was an additional damage to the land, because it did not put any humus into it, and left it so it washed all the more.

In 1901 I went back there, and what did I see? I will give you a comparison of two farms that were close to each other right near where I lived when I was a boy. I will call one farm No. 1, that was where the man used to raise wheat and raised wheat right along—he was a pretty sensible man, too. I remember hearing him say when I wasn't more than twelve years old, "I know this isn't just the right way to do, it is going to take the fertility all out of my soil, but I guess it will last as long as I live, and after that I won't care anything about it. I am not worrying about posterity, my posterity never did anything for me anyway." But I tell you it didn't last even long enough for him, and he didn't leave anything for his boys, because the land wasn't good for anything by the time he got through with it. And when I was there in 1901, I went all over that farm where I used to work; I knew every hollow and every hill. I could pick out the places where I piled up stone when I was a boy, and I could almost feel my back ache just as it used to do. I inquired if that farm was for sale, and they told me it was. I asked what it could be bought for. "Fifteen dollars an acre," was the reply. It was once some of the grandest wheat land that ever laid out doors, but it had come down and wasn't worth anything; why, it was all washed and gullied and the only part of it that was good for anything was the swamp.

Then I went to another farm close by, I will call that farm No. 2, just the same kind of land. When I got there, every-

thing looked fine and everything was fine. The side hills were not washed. The farmer was still raising some wheat, and I saw a magnificent crop of winter wheat on top of one of the hills, just as fine as could be.

Now, what made the difference between those two farms? The owner of farm No. 2 way back long years ago conceived the idea of going into the dairy business—you see I am getting around to where I am going to talk a little about dairying. This man kept a herd of purebred cows and the name of that firm was M. C. Reed & Sons. They kept a lot of dairy stock, all they could keep on the place. Mr. Reed was an old playmate of mine and I asked him, "What is your farm worth?" He says, "Perry, I am offered \$150 an acre for it." And the farm just across the road you could have bought for \$15 an acre, and then got cheated. This farm was easily worth \$150 an acre. And it was because he had kept all the cows that he could carry on it and kept the soil full of humus. The side hills were only plowed up once in two or three years and before the humus and the fibrous roots all got out of it so it would wash, it was seeded down again. I tell you that was a great eye-opener to me, the comparison between those two farms.

Now, we will come down right here, to Wisconsin. When I was a boy, in 1846, I settled in Jefferson County. Now, the southern part of Jefferson County is not the best land in Wisconsin. I don't want to run down my own county, but just the same, it was not the best land, especially the southwestern part of the county; about Fort Atkinson and below there it was not naturally the best land in the world, and we wanted to raise wheat. We farmers wanted to get out of the land something that we could sell. West of us in Dane County was the Koshkonong prairie, a great deal richer land. They raised wheat over there, but pretty soon even that fine soil began to give out. We had to do something else, or starve; we had to go to keeping cows, and there is where dairying first started in Wisconsin, down around Fort Atkinson. We went to keeping cows, and all the feed we raised on the farm was fed to the cows, and some things were bought besides. Our land commenced to go up and up in production, until pretty soon it produced more per acre than the rich Koshkonong prairie land. When I came to investigate, I found that those fellows in Dane

county, that is most of them, had their farms mortgaged, while our folks running dairy farms, had gotten their mortgages all paid off.

I commenced dairying a long time ago. I bought some land that had not been cultivated a great many years, so it didn't have a chance to get so very poor, still it had deteriorated some. But I went to dairying and my land grew better and better, and then about twenty-five or twenty-eight years ago, somewhere along there, I bought another farm, a little distance from mine, a mile and a half or so; that consisted of the best land in that part of the country. Sixty years ago I helped harvest some of the finest crops that ever grew out of the ground, but for thirty-five or forty years that land was cropped to wheat and other grain and never one bit of clover raised on it; no manure hauled on it, only a small patch of it manured from a cow or two. I bought that land very cheap, of course, but every little depression in the ground would hold water and get hard. I seeded it to clover, the first clover that it had ever known, and it so happened that it was a good season and I got a good catch. I put on all the dairy cows it would carry, and bought some feed besides, and it was only just a few years until on top of every acre I had another acre; it produced so much more. I had not only put back the fertility which had been lost, but I brought fertility from Minnesota and Dakota in the shape of bran and oil meal, that they were anxious to sell, and I fed it to my cows and spread the fertility on my land. I raised clover and plowed it under and did the very best I could to get some humus into the soil. As I told you, I had one acre on top of another, until it was three deep. That land today will sell for four times what I paid for it and it is worth more than that.

Mr. Scribner: Did you pay a dollar an acre for it?

Mr. Goodrich: I paid \$25 an acre for it, and now it is worth \$100. It is true that land laid level enough so it didn't wash, so I hadn't that trouble.

I find I have a little something else on my mind yet and I guess I will have to relieve it.

I have been talking as though you and I and all of us owned what we call our land, but I want to tell you that is fiction. We don't own any land. There isn't a man here that owns an acre of land, you can't prove to me that he does. This is God's earth,

and you have just the privilege of staying on a little piece of it for the little while you live. That is all there is to it; you have got that sacred trust. It is your duty to turn that land over to the next generation in just as good condition as you took it—or better, and if you don't do it, you are a thief and a robber. You have no right to rob the next generation of subsistence. I tell you I think just as much of the man who would go on a dark night into a bank and rob it, as I do of a man who would rob his children and his grandchildren and their children after them of subsistence.

Wisconsin has done better than other states in this matter, because we have been in the dairy business and have kept up the fertility of the soil.

Now, I want to say to you dairymen, go on with this good work; keep up the fertility of the soil, as well as you can; leave a rich and valuable legacy to the children who come after you; be good dairymen; keep up your soil and then you may inherit the Kingdom of Heaven.

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#### DISCUSSION.

Mr. Scribner: It has been my privilege to try to build up one of these worn-out farms. Our farm was treated as Mr. Goodrich has said, for years and years, until I could raise nothing but chinch bugs and cockles and wire grass and one thing and another, so we were driven to another style of farming. We started perhaps one of the first experiments in rotation and the keeping of dairy cattle, consequently our dairy farm has been getting richer and richer, until today it is almost impossible to raise small grain. Last year I thought I would try to find something to stiffen up the straw so it would stand up; I wanted to get a clover catch. I visited some of these commercial fertilizer chaps and they said the thing they were selling would stiffen up straw. So I told them to send enough to cover one-half of the field to which I applied two hundred pounds of commercial fertilizer to each acre. On the other half of the field I put no commercial fertilizer and the result was that on the side I did not use it, we had about thirteen bushels more than we had on

the part it was put on. It showed me that we do not need much more than clover and good cow manure for building up our land. If we will just take care of those two things, keep our farm in rotation and carry plenty of good dairy stock and grow the right kind of feed for our dairy stock, we will get our farms in just as good condition as we need.

Mr. Thompson: I want to ask Mr. Goodrich if in place of raising clover we could raise alfalfa. Will it be as good for the soil?

Mr. Goodrich: Better. It reaches deeper into the soil; there is greater root growth to it and it will produce more humus and brings up more fertility from way down deep and deposits it right at the crown of the root. Yes, I am satisfied that alfalfa is better than clover.

Mr. Thompson: I have got a swamp or marsh that has in it any amount of what I would call humus—but maybe it isn't. Now, what I want to know is, would it pay to haul this stuff from the marsh up onto the high ground and spread it the same as you would manure? This stuff has been gathering there, you know, from grass and vegetation that has been growing and rotting down again for thousands of years perhaps, or more; it is three feet thick.

Mr. Goodrich: There is probably plenty of fertility, but there is apt to be a good deal of acid in it. In time it will help the land, but it won't right away; that is, if it is such land as I think it probably is. There is some muck that will help the land right along, but I have tried hauling it out of a peat marsh, and it didn't seem to do much good at first, and I concluded it was acid. It probably wanted some lime.

Mr. Thompson: I live close to a lime quarry. They are crushing limestone and producing lime; it is what is left from partly burnt wood and partly broken limestone. It is hauled out as worthless, and I have been thinking of getting some of it to spread over this marsh. Of course there is a pile of ashes there and I don't know how that would be.

Mr. Goodrich: Your best plan is to experiment with it, then you will know more about it than I do. I would try it anyway.

Mr. Glover: Mr. Goodrich's advice is very safe to follow, but I might say that Dr. Hopkins of the Illinois Experiment Station has made a complete soil survey of Illinois and has had

a great deal to do with peaty soils, as they have much marsh soil in Illinois, lacking potash, and by the addition of potash he has increased the productiveness of such soils from, say, six to ten bushels of corn per acre up to sixty or seventy, simply by the addition of potash. These ashes you speak of are rich in the element of potash and I should say that on this peaty soil, it would work all right. Now, a word about lime; where there is an abundance of humus or organic matter, you may add some quick lime to the soil without injury, but under ordinary conditions, it is not considered a good practice to apply it, because it burns up, destroys, the humus. Sometimes a stubborn soil will handle this quick lime to advantage and you will get a good crop, but you will reduce the fertility. The Pennsylvania Experiment Station has experimented for twenty years and it was found that for agricultural purposes ground limestone is far better to use than quick lime. In the older agricultural localities where acid is excessive, it has become necessary to use lime, because the bacteria which are necessary will not grow on alfalfa and clover in acid soil.

Prizes were awarded before adjourning.

Much interest and amusement was occasioned during the distribution of prizes offered by local merchants.

Adjourned to 7:30 P. M.

The Convention met at 7:30 P. M., same day.

The President in the Chair.

Music, Neenah High School Choral Club.

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## WHAT EDUCATION SHOULD DO FOR THE DAIRY FARMER.

C. P. Cary, State Superintendent of Schools,

Mr. President, Members of the Dairymen's Association, Ladies and Gentlemen:—I am honored to have been invited to speak before your Association, though there are some topics I am more familiar with than the dairy business.

One of the most important things that anybody can consider

in early life particularly, is the question of a line of occupation. There are very great differences in occupations in respect to the matter of their leading one onward and upward, in the matter of education, and in the matter of development of spirit and in the things that go to make life worth while. There are some occupations that seem almost inevitably to draw one down, to lower his standards and to make him less of a man as time goes on, while there are other occupations that seem almost inevitably to draw men upward, that have an upward tendency constantly, so that a man is absolutely derelict in his duty, if in certain occupations in life he does not grow and develop in the right direction.

I want to speak for a moment of the wonderful story of Denmark, with the thought of the effect upon a man being engaged in the dairy business. Those of you in the dairy business know that at one time that country came to a point where it was extremely difficult to earn a living upon the cold, bleak and poor soil, and after probably considering what line of work would be most likely to help their particular conditions, they embarked in dairying, and it was not long before they found they had made no mistake with the dairy business and keeping swine and chickens. These three things have gone along hand in hand in Denmark and the financial conditions of that country have very substantially improved. I have seen the reports of several students who have gone to Denmark to study that wonderful country and invariably they say that those engaged in the dairy business are intelligent men. They are the men who are steadily improving and who are ready to co-operate in all things for the good of the country. In Denmark, where this occupation has been followed for a good many years, we have a fair example of what dairy business will do for those who are engaged in it, and so, remembering also the kind of men who are engaged in the business in this country, I believe I am safe in saying that the dairy business is one of the occupations that has in it an upward tendency, a tendency to develop intelligence, co-operation, many-sidedness. I know of no other business in which it is so imperative that a man should be a student of his business. In this country, we have had an abundance of everything, abundance of land, abundance of timber, abundance of all the natural resources, and we have not cared a great deal how we used those

resources. All over this country can be seen the effects of the wholesale robbing of the soil.

Now, the dairy farmer is called upon, for one thing, to study his soil; he must learn how to preserve its fertility; he must learn how to rotate crops; he must learn which are the most profitable crops for him to produce as a dairy farmer.

I have spent considerable time in Kansas and Nebraska and have been much impressed with what they are doing with alfalfa in those states. I mention this because I do not believe that alfalfa has had its just deserts in this state; I believe the day will come when alfalfa will be a source of large revenue to this state. That is another of the problems the dairy farmer will have to study out. A man may go along a good many years, just scraping a poor living out of his farm, and then suddenly find that by a turn of the hand he can develop a gold mine on his farm. You remember the story of the Rockyford melons, they brought fortunes to men who found they could raise them upon land they thought was practically useless. These farmers in Denmark have found that by close application to business, by looking after the by-products and looking after the details, they were able to make money gradually, not in any large quantity from any one thing, but in the aggregate doing very well.

Now, the dairy farmer not only has to study his soil, but he has to study the problem of the animal that he is making his main profit out of, and any man who carefully studies the breeding and the care of an animal of such a delicate nature and physical structure as a milch cow will certainly be developed in intelligence. In these and many other ways that I might name, the dairy farmer has special opportunities for intellectual stimulus.

If his cows are producing, say, \$50 apiece, it is a most interesting problem to him to study out the cost of her keep and to try to bring her up where she will produce him \$5.00 a head more, and when he does that, this is \$5.00 net. If he can make it \$10 a head more, that is \$10 a head net, everything beyond a certain amount is practically net money and every dollar of that goes to his bank account.

I am going to talk to you just a little while about the education of the dairymen that is to be in the course of a few years.

The education of the coming dairyman is a result of two or three things, and the first of those factors is the home itself. I believe that the farm is by far the best place to bring up children and for several reasons—the main reason is, of course, that a child who grows up on the farms learns to work, while the child who grows up in the city, in all probability does not. He has the stimulus of feeling that there is something he must do, he learns the lessons of responsibility and industry, and those are things that go to make up the backbone of manly and womanly character. Of course this is true of the girls also. Those who go along until they are fifteen or sixteen years of age without learning that important lesson, will in all probability never amount to much as workers. That sounds like a pretty strong statement, but I believe there is a great deal of truth in it.

The farm boy and the farm girl have not had in the past, it seems to me, sufficient stimulus on the intellectual side and very often on the social side. I know in some neighborhoods this last point does not seem to apply. A farmer friend said to me not long ago, "I wish you would tell me what to do with my children; in our community they have got into the habit of giving a party every night somewhere, and they are simply good for nothing during the day." Of course I told him that I didn't know what he could do, but I said to him, "You older people of the community ought to put your heads together, co-operate in putting down this intemperance in relation to social affairs; none of you can do it alone. But you want to be sure to see that your children on the farm get enough social life so that they may have sufficient stimulus in that direction, or they will be likely to take it in some other direction that may not be so good for them." Let the dairymen learn to bring into their homes plenty of papers and books, periodicals and magazines and get the young folks interested in reading them; make the home intellectually attractive, and give them the social stimulus they must have, and give it to them under the right conditions.

Nothing can have more effect upon a child, however, than a splendid example. If a boy has a father who is keeping his dairy clean, producing clean milk, working along intelligent lines for the welfare and health of his cattle and the improve-

ment of his farm and his farm buildings, that is a splendid training for his children, they never forget those lessons; on the other hand, it is most unfortunate for a child to be brought up on a farm where things are done in a slovenly, careless, haphazard way.

I am far from satisfied with the country school and I wish that that dissatisfaction would strike hard into our country people. The country school is not keeping pace with our city schools, and I fear the trouble is that the farmers do not realize that the times are changing, that a dollar does not go as far to-day as it did twenty, thirty or forty years ago. In those days the country school teacher got about \$40 a month, and many a farmer to-day thinks that \$40 a month is enough to pay for that service, and the result is that while the teachers in our country schools are conscientious and doing the best they are able to, still too many of them are inexperienced and incompetent. Too many people think that a child goes to school to learn a little bit of arithmetic, a little bit of spelling, a little bit of grammar, and so on, but that is a minor part of the matter; the child goes to school first of all to have his intelligence developed, to come in contact with an experienced, trained mind. A teacher ought to be a person of superior mind, a person who can stimulate thought, who can guide, and as a rule a young man or woman of eighteen, nineteen, or twenty, is not competent to give the kind of help and stimulus that is wanted. The farmers will go into town and get a girl to teach their school who has never been on a farm in her life. I look back forty years and realize the great influence on my life of a teacher in our country school. He stimulated my thought, he set me working on large problems, and I feel that I am more indebted to him than any other one influence outside of my parents. His personality had a marked influence on every child in that school, an influence for good which has never faded. The question of the training of your children is one of the most important duties of your lives. When you come to wind up your lives, I don't know of anything you could possibly have done better than to have brought up a family that was an honor to you and to the community in which you live, and I know of nothing that will raise people higher in the respect of their

neighbors than to have brought up a family so that they have become pillars of society, strong in the community.

It is important to remember that in our homes the children are taking their lessons from what we do, from the way we conduct the home, from the way we conduct our business, and then when we send them to school, we need to bear in mind that it is not simply the matter of their acquiring reading, writing and spelling, but it is a matter of the development of their moral natures, the development of strong manhood and womanhood such as will be of distinct value to society. I thank you.

Music, Choral Club.

Dairying in Europe, with Illustrations.—Professor E. H. Far-  
rington.

Adjourned to 10 o'clock A. M., Thursday, February 9.

The Convention met at 10 o'clock A. M., Thursday, February  
9.

The President in the chair.

Prayer by Rev. Mr. Martin.

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#### VALUE OF COW TESTING ASSOCIATIONS.

W. H. Clark, Rice Lake, Wis.

The value of cow testing associations is incalculable. I never dreamed there was such a field of work and such need of work as there is today, until I had some experience in it.

What would happen if every dairyman and cow owner in Wisconsin would test his cows? Do you think that the average production of Wisconsin cows would hang around 150 pounds of butter fat? I don't know what would happen but I believe that if this should really be done, that the average would raise nearly 100 pounds per cow in one year's time, for the reason that most of the real poor cows would go out, and there are hundreds of real good cows that would make 300 pounds or more of fat a year if their owners only knew that they were worth feeding, but as they

don't know the capability of their cows, they are handled carelessly with little or no profit.

As it appears to me, more advancement in the dairy industry can be made through testing associations than any other way at the present time. Testing will weed out poor cows and find good ones, thus giving the farmer a knowledge of the material he has on hand for the foundation of his future herd. There is no way that a farmer can see so quickly the value of good feeding and good care as through the association test.

Many farmers are prone to rely too much on breed. Testing shows that it is the individual that counts and year testing is the only way of knowing the individual. For example, I will cite you to a modest cow that in a yearly test, her highest production of fat for a month was only 41 pounds, her highest month production of milk, 848 pounds. Now, if we were to stop here, she wouldn't amount to much, but here is where yearly tests count. She gave in a year 9,308 pounds of milk, 430.5 pounds of fat. The first twelve days of her year she made 13 pounds of fat, the last twelve days she made 9.6 pounds of fat, and the very last day of her year's test she gave 15.9 pounds milk and .9 pound of butter. We would have been very likely to underrate this cow without a long test.

Local testing associations are the most practical of all tests and the cheapest of any successful method. Testing encourages good feeding, good care, and good breeding, it also teaches the feeding of balanced rations and advances the interests of breeders. Records made under the supervision of the State Dairymen's Association have more weight with the buyer than private records and are also a great help to the seller.

We organized a testing association at Rice Lake nearly two years ago and it has proved a success. Quite a number of our farmers had realized the necessity of testing their cows, and several had purchased hand testers. Others nearby had formed an association on the fifty cent plan which proved unsatisfactory. We organized with a few over 300 cows and more were added during the year.

Here I wish to tell you of one member of our association. He had delivered milk in the city for some years, had become

very slack in keeping his cows and had quit the business, letting his cows grub in brush during the summer and at a marsh hay stack in the winter when he had one. One thing I saw him do. He would go to town and get coarse manure as it was thrown from the horse barns and throw it on the snow covered field near the barn for his cows to eat. This was about all they had to eat during the latter part of the winter.

In the spring some of his cows would have to be "tailed up." In the summer they would give some milk and get in condition so most of them would pull through another winter.

When we were getting our members we talked with this man. He seemed interested and said he would talk it over with his wife and let us know what he would do. He didn't show up so in a few days I stopped to see the wife and laid the advantages of a testing association before her. She said, "Mr. Clark, for the ten years we were in the milk business I saw that the cows were watered twice each day, and the barn cleaned, and usually did it myself as the children were all small, but I got sick of it; if I thought it would do the boys a bit of good I'd try it. The boys are following right in his footsteps and I will try it."

The result was before the association had been going three months this man told me that he wouldn't take his name off the list for twenty-five dollars.

He became interested from the start and began feeding some grain as his cows freshened in the spring. Some of them responded well, others he sold and bought good common stock. He took pains in putting up his crop, bought mill stuff and grain and pea silage from the canning factory and when the year closed he was well up with the good ones of the association.

Last year when so many were selling their cows on account of the severe drought, he was securing feed. He ordered a large amount of pea silage and bought a cow occasionally when it was known that she was a good one and he is now making plans for a silo this year.

A few members dropped out of the association at the close of the first year, and the balance was anxious to enter another year's work and this year we joined the Barron association, covering a much larger territory. This method has

its advantages as it spreads the influence among a larger number of farmers.

From the Barron part of our association comes another incident that perhaps would interest you. Last summer we were fortunate in securing one of the Hoard's Dairyman prizes. Of course it was published in our local papers and along in the fall comes a cow from the Barron end of our association that exceeded the actual fat production of Miss Narcisse, and laid claim to the champion cow of the county, and as the tester was taking our next test a "phone" message came that another member wanted him to make out a balanced ration for his "crack" cow. He wanted to do the whole bunch.

Now this rivalry has its effect. In their effort to excel, they feed better; the cow does better, and in the footing up of accounts they have made more money, so what started out as a matter of rivalry really turned out to be a paying proposition.

Some say—Why can't we do our own testing and save that dollar? You can possibly, but very few will. Several asked that question when we were organizing and they would not join, and of the number I think I am safe in saying that not one has anything like a complete year's record of his herd and none the advantages of the association. As for myself I have owned a Babcock tester for eighteen years and never got a complete year's record of each cow until we established a testing association. And it was through the local testing association that I worked up courage to enter the state contest with the entire herd.

There are three essential things in successful dairying: good breeding, care and feeding. It seems to me that we are behind in the last two essentials. We have better breeders than we have caretakers and feeders.

When there is a good feeder in an association, some of his neighbors will wonder how he gets so much more from his cows than they do. If they investigate they will find there are two kinds of "economical" feeders. One kind feeds just as little of just as cheap stuff as is possible to get. The other feeds all of the right kind of feed he can get his cows to eat with a relish. The balance sheet shows which is the practical feeder; it shows the poor feeder just where he stands and

the good feeder just what each kind of feed costs him, and teaches him also how to feed the individual cow, and teaches us all that it pays to breed better, pays to feed better and pays to take better care of our cows.

Friend dairymen, let us take a stand for better work in dairying. This can be brought about in no better way than through the testing association. Let every one of us take it upon ourselves to encourage this work. So many farmers are so ignorant of the principles of good feeding, and it seems they never can be taught until some practical example is set before them or they get into the work.

It takes considerable grit to pay good hard money and especially so if one lacks the cash to buy feed for cows unless one is absolutely sure it will pay to do it. A financier would say, "If I can get fair profits on an investment I will borrow money." Now if we farmers could invest money in some scheme in the Philippines or north pole that would pay two hundred or three hundred per cent on the investment, we would fall over each other to get the money first. Yet this same thing was done last year in our testing association. There were several cases where members could have borrowed money for all the feed the cows ate, including pasture, and at the end of the year could have paid back the principal and have left from one to two dollars for every dollar invested in feed.

Now friends, how are we going to know this unless we get our business on a business basis?

The testing association is the way to do it.

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#### DISCUSSION.

Mr. Goodrich: Don't you think it would be a good policy for everybody to keep right on testing every year? We all know that new cows are coming into a herd and old ones going out, and besides that, a cow does not do the same every year, or even right along in one year.

Mr. Clark: I think it would be a splendid thing, particularly because it makes the man a better feeder, it even makes a better feeder of a good feeder, because he takes more in-

terest in his work when he has a living example before him every day and a correct record of what each cow is doing. What I am particularly interested in, however, is to encourage people who have not tested heretofore, to organize an association in their neighborhood, and if they once get in there, I believe they will not drop out. Some will fall behind, of course, but the majority will be encouraged to go ahead and others will be coming in all the time, so that I believe in most communities an association once started is going to live.

Mr. Goodrich: What we want is to show, if possible, the benefits of working together. It is true that a man can do it himself, if he will. For fifteen years I weighed the milk of every cow every milking, and tested it, and in that way I trebled the average product of my cows, by rejecting the poorer ones and feeding the good ones better.

Mr. Michels: Why did those few you spoke of drop out of the association before the end of the year?

Mr. Clark: I can't tell you why. There are some people keeping cows who ought not to, and I presume there were some who were almost ashamed of the records; others changed business or sold their farms.

Mr. Goodrich: That is a point I was trying to get at; some say that if a certain number of people are not satisfied, it may keep others from joining, but I don't think that is good logic. The first testing association was organized in Fond du Lac. Mr. Searles started it and got in quite a few cows. At the end of the third month he heard from one man, who said, "You needn't come to my place any more." Mr. Searles asked him why, and he said, "If you keep on testing and it shows up as it has so far, I will sell every cow I own before the end of the year." Mr. Searles said, "If you were a hotel man and found out at the end of the year that you had a lot of boarders who didn't pay their keep, wouldn't you be better off to get rid of them?" But no, this man couldn't see it; he simply dropped out of the association.

Mr. Clark: There is one thing about this test that a good many of the farmers appreciate. Here is a man who comes to the farms regularly; he is supposed to be a competent man to figure out rations, as many farmers do not know the feeding value of different feeds. He fixes up a balanced ration to

fit the condition of your cows, if you ask him to. He can't sit down in one certain place and figure out a balanced ration for all the cows in the neighborhood, because, as we all know, there is a great difference in individual cows, in their breeding and in their conditions. This man can figure these things out for you; you can try the ration for a month and see how it works and whether his figuring amounts to anything. If you find the ration isn't doing what it ought to do, you can talk it over with him and have it changed until you get one on which your cows will do better. I think you will find that in many cases the ration he suggests will be cheaper than you are feeding.

Mr. Michels: I have heard another objection made on the part of the farmers, and that is the test made but once a month does not gibe with the tests they are getting from the creamery or the cheese factory, and that will be true of course if you take the test of one day's milking, as it will not gibe with the total pounds of milk delivered at the creamery or cheese factory during that month. I have taken that matter up and made tests, say, three and four times a month, and even then there was a good deal of difference, but if the farmer will keep a careful account of the daily weight I think he will find the average test is near enough for all practical purposes.

The President: We have a test association, and I notice that when the tester goes around to the different places, the farmers ask him a good many questions about their neighbors. For instance, "What is Mr. So—and—So's test? What does he feed? What is he getting?" It shows they are watching each other, getting points from each other. Last year we had the Dairymen's Association Convention at our place. A cow census was taken, similar to the one taken here, and we discovered that those who were in the test association were universally getting much larger returns on the average than those who were not members. Of course we must not forget that it is always the more progressive dairymen who go into the test association; it sets them to thinking along new lines. With us, when the tester came round, if a farmer wanted his cream tested, the tester did that also, so that he had a test of his cream outside of the creamery which he could compare

with the creamery test, thus making a check on the creamery, as well as the other advantages.

A Member: How does a test association get a man to do that work?

Mr. Clark: Generally through this Dairymen's Association. It is rather difficult to find good men for that work.

Mr. Searles: The State Dairymen's Association aids the people who feel they would like to start an association. We hold a meeting and in some cases we furnish a full equipment for doing the work and hire a man. We try to get the right kind of man of course to do the work and he is paid one dollar per cow a year, but it is necessary to have at least four hundred cows in order to get that work done. The man who does this work must not only thoroughly understand this matter of testing with the Babcock tester, but he must have some knowledge of feeds. The testers are generally men who have been educated at an agricultural college.

A Member: Do the patrons have to board the tester?

Mr. Searles: Each patron boards the tester twenty-four hours. He comes in the afternoon, weighs up the milk and looks after the feeding, tests, stays all night and next day goes on to another place. The State Dairymen's Association furnishes the record books, so that the only cost to the farmer is one dollar per cow which maintains the association work.

Mr. Scribner: I find in my travels around the country that a great deal of the success of the testing association depends on the tester. If he simply works for that \$1.00 per cow and that alone, he is generally a failure. If he enters into the spirit of the business, takes an interest in his work so that he will point out different things as to individual cows, their feed, care, etc., he is much more likely to make a success. It is very essential to get the right kind of a man to do this work.

Mr. Glover: I want to add a word in answer to the question as to why farmers drop out of these associations. As secretary of the Dairymen's Association, a great many reasons have come to me. There is one reason that has not been mentioned here. We have had in our association men owning pure bred cows who have dropped out and when asked why they did, said they didn't want to know the records of their animals,

so that when people came to their farms to buy a pure bred bull and asked what the dam had done, they wouldn't be able to answer. If they belong to the testing association, these would-be purchasers would very naturally say, "You ought to have her record," so when a man had a poor pure bred animal, it was a disadvantage to have a public record of his herd. If he were able to say that she had a great pedigree and mentioned nothing about performance he might sell that animal for \$150, or perhaps \$200 to a farmer who didn't know the value of records; while, if he did and knew she had a yearly record of only 150 or 200 pounds of fat, and the purchaser learned about it, he wouldn't buy.

When you go out to purchase a pure bred animal to head your herd, you should insist on some sort of a record, showing the production of the cows of the herd.

Moreover, we have found men in the association who have attempted to put the milk of two cows in one pail, with the intention of having it weighed and tested as the milk from one cow. Think of a man paying a dollar per cow per year to have his cows tested and then trying to cheat himself that way. There was a case only last month, where we had to drop a man from an association because he did just that thing, and he is indignant to-day because he was dropped; he wanted the stamp of the Wisconsin Dairymen's Association upon his fictitious records.

Another man tried to substitute one cow for another—by the way, we have to sketch the cows on a piece of paper, to prevent substituting one cow for another. We had to drop that man.

Another man who was in the association awhile came in and said, "I guess I will quit." "Why?" "Oh," he said, "when I get underneath a cow and begin to milk I can tell mighty near what she is giving, and if I can look at the color, I can tell very near what it tests." I said, "If you can do that, you have found out something new. I suppose you have heard that the buffalo gives milk that tests between seven and eight per cent, and yet it is almost as blue as the grass that it eats." He said, "No, I don't know that." "Do you know that the Guernsey cow gives such yellow milk that when the milk is skimmed, it is yellower than the whole milk of some

other dairy breeds?" No, he didn't know that either. It isn't safe to depend on the old methods in these matters.

Mr. Michels: What do you consider the best balanced ration as an average for your herd?

Mr. Clark: I am not feeding quite one to six. After considerable experimenting, we have struck the ratio of one to 5.8. But now all the cows won't do well on that ration, we have to vary with different cows. We must look after the cows pretty closely to know how to feed them and keep close track of our balance sheet.

Mr. Scribner: I heartily agree with Mr. Clark in regard to this point; what would be a balanced ration for one cow, would not be for another. The feeder must be a very watchful man. He can't throw in a lot of feed and then leave the cow; he must be very observing. I often say a man wants to watch three sides of an animal, or three ends; there is the front end, the back end and the middle end, and a real feeder can't afford to neglect any one of these.

Mr. Everett: I feel that if I don't get up and say something, my friend Goodrich will, and Gov. Hoard and Gen. Burchard and some of the other old members of this Association used to say that if Goodrich could keep still, we would have a good dairy convention, but the fact of the matter is it is pretty hard work to keep either of us quiet in a meeting of this kind. I am always keenly alive and interested in anything that tends to better thinking and more intelligent efforts on the part of the dairy farmer and the discussion we have had this morning on testing cows and more intelligent dairying, has brought more thoughts to my mind than I could express in an hour. I get a good many letters every day from Wisconsin dairy farmers, and you would laugh if you could read some of them, and yet I am sure you would feel sorry at the dense ignorance displayed by men in this state who are keeping dairy cows. For example, I received a letter last week from a dairy farmer, asking the foolish, childish, ignorant question, "does a cow always chew the same cud, or does she spit it out and chew a new one?" It hardly seems possible we would have any dairy farmers in Wisconsin so densely ignorant as to ask such a question as that. I often meet dairy farmers who say to me, "I know just as much about feeding

cows as that fellow who was conducting the Test Association." But he doesn't. Many of you don't know nearly as much about feeding cows as Mr. Searles or Mr. Scribner, or any other man who has made a life study of that kind of work, and it is the narrowness of a man which prompts him to make such an assertion. You might just as reasonably say you know as much about shorthand as Mrs. Kelly, who has been at it over thirty years, to my knowledge, but not one of you knows anything about it, and there is no reason why you should; she has made it her business; she knows how to do it; you haven't and you don't know how.

My friend over here wears a little instrument on his ear so he can hear better. He didn't invent that instrument, a very delicate, effective affair; there isn't one of you who can make one like it; no one is capable of inventing it without years of hard study and that is true of everything we do; everything is a science and a study and a matter of education, and that is true of dairying above all other professions. I hear so much about non-intelligent work, thoughtless plodding among farmers that I get discouraged sometimes and feel almost as though we were not progressing a bit, and yet when I look back, as I have been doing this morning, I must come to the conclusion that we are progressing all the time. It was seventeen years ago this month that the annual dairy convention of this association was held at Neenah in this very room. Gov. Hoard was president at that time. I was elected president at this meeting, being nominated by Uncle Charlie Beach of Whitewater, who has been dead for a number of years. Present at that convention were former Dairy and Food Commissioner, H. C. Thom, H. C. Adams and a lot of other fellows that you don't know who are dead and gone, but who were intelligent dairy workers, every one of them. At that meeting, Aderhold was there, too, a tall, slim, whey-fed cheesemaker. We were just beginning to learn something in those days about dairying, about the better feeding of cows, the better making of cheese and butter; we were wrestling with the problem of filled cheese, oleomargarine and all those things. So now, when I get discouraged because of these many questions that are asked me I think back to seventeen years ago and how little we knew then about dairying and

how much more we know to-day. We are becoming more intelligent in the feeding of dairy cows.

Now, feeding a dairy cow is nothing but a straight business proposition, and I was much pleased to hear my friend Clark's paper. It was brief, but it was full of good meat, good thought, and he is but one of a lot of good dairymen up around Rice Lake and Barron County, who are proving themselves to be intelligent feeders and intelligent breeders, who are proving to the rest of the state that they are making great progress in that vicinity.

But as I was saying, dairying is nothing but a business proposition. You farmers are raising feed upon your farms and paying taxes upon your farms; many of you are buying feed for your cows, either from others or from your own farm, and I suspect that a good many of you do not know what kind of cows you are selling that feed to. Feed costs money, whether you raise it or buy it; it is worth money right here in the markets of Neenah; your barley, corn, oats and clover hay that you are feeding your cow have a cash value in any market today. Now, the great question is, what are you getting for it from your cows? Mr. Clark tells us of some of his neighbors in that test association received as high as \$3.00 for one dollar's worth of feed. Do you know what you are getting right now?

I have watched carefully the work of these test associations and the cow censuses that have been taken in different parts of this state, and I have discovered this fact more than once, I am sorry to say, that some of our dairymen are feeding a dollar's worth of feed to a cow and only getting a return of ninety cents in cash for that dollar's worth of feed; while in the very same vicinity, their neighbors are getting \$2.00 and \$2.50 for their dollar's worth of feed. You can see how foolish, how unbusinesslike it is, for you or any man to give a lot of good feed to cows and not know what you are getting for it, while, on the other hand, it is so simple for you to find out what each cow is worth as a money maker. It is part of your business.

I have been actively engaged all my life in farming—until lately. I am trying to publish an agricultural paper to help the farmers, and as farming has been my vocation most of my life, I have found out that we, as farmers, are clamoring for

somebody to help us in some other direction than in our own profession. I was at Madison a few days recently and spent considerable time in the legislature, listening to arguments pro and con on the subjects of the Income Tax, Employers' Liability, Industrial Insurance, etc., and it seemed to me there were a lot of men there trying to do something they hardly knew what and yet they are there, most of them representing the farmers; the farmers are their constituents. I agree that we as farmers have always paid more than our just proportion of the taxes, because all that we own is visible to the naked eye; every old spavined horse, every old broken-down wagon we have is sure to be taxed, while the fellow who has a lot of bonds gets out of paying taxes on them. I fancy the farmers are interested to some extent also in this question of Employers' Liability or Industrial Insurance. I am told that petitions have been sent to the legislature asking for legislation whereby the farmer will be made absolutely liable for any accident that happens to his hired man or his hired girl, it makes no difference how careless they are themselves.

As I sat there listening, I wondered if those fellows who were asking for this legislation, knew anything about the kind of dairy cows they had on their own farms and how much they were getting for the feed they put into those cows. It seemed to me if we had fewer laws and what we have could be better executed, and our legislators could be intelligent men of affairs of moment to the state more generally, we would be better off.

I want to plead with you dairy farmers about Neenah who have not yet made up your minds to carefully consider this problem of cow testing. I wish you to realize that it will help you directly to find out what kind of cows you are putting expensive feed into, and how much money you are getting back for that feed. It is a simple business proposition, and one that you ought to consider carefully.

## REPORT OF COW CENSUS.

F. H. SCRIBNER, Rosendale.

It was with a feeling of a little uneasiness that I entered into this work of taking a cow census. I had imagined considerable objection to prying into the patron's business, and thought perhaps they would tell me it was none of my business, but I found just the reverse. Every one gave me cheerfully all the information I desired and when I began to sum up my report, I learned that it was because a large majority were making money. This fact was not due so much to the large amount of butterfat received, as it was that a large majority were patronizing the cheese factory, and cheese being exceedingly high in price, had brought the butterfat up to between 35c and 36c per pound, which of course was much more than had been received at the creameries. But on the other hand the creamery patron had the benefit of the skimmilk which helped very materially to balance it up.

The figures on the chart do not fairly represent the ability of the cow, as in many cases a large amount of milk was used in the home, and some had vealed calves to the amount of \$125.00. The cows were only actually given credit for what was taken to the factory. However the census verified the statement so often made that the average yearly production of butter was below 200 lbs. per cow and the real object of this work which the Wisconsin Dairymen's Association has been investigating for a number of years is why this average is so low, and to see if there is any way of remedying the conditions.

I think I can safely lay all the blame to the man, which is different from what most people would say. In the first place, I found a large majority of men content with trying to dairy with the old fashioned dual-purpose cow, or the one whose ancestry had been along the lines of beef production.

I would not have found so much fault with these men, if they had been raising the steer calves for beef and put them on to the market in a finished condition, but a large majority were letting the calves suck the cows for four or six weeks

and making veal, which I believe in nearly every case, if the milk had been taken to the factory, more money would have been received, and the cow would have done much better by taking the calf away early.

Some carried the idea that about all that was required of a cow, was to be able to stand hardship. They seemed to want a cow that could be turned out in the morning and stay there until night, regardless of the weather and not hump up as those dairy animals do. They wanted them to be tough and I thought as I made this canvass that many had reached the height of their ambition, for they certainly looked tough.

In the second place, a large majority were not feeding properly and the ration for best milk production was all out of balance. When one tries to make a ration of corn and cob meal, ground barley and oats, timothy hay and corn stalks, there is a flaw somewhere in his upper story and I can imagine some of the cows looking up into their owner's faces and saying, "I do hope he won't knock me in the head, for upon my soul, I am doing just as well as I know how with what he gives me."

In the third place, if the care, which is entirely under the control of the man, is not looked after, it spells failure, and if this seemingly less important item than others is ignored, no matter how well bred or fed, best of results cannot be obtained. I went into many yards, where I found the water tank frozen solid. Ice cream is all right, but it hardly pays to make a refrigerator of a cow for that purpose. All the men above the 250 lb. mark, kept their cows in a comfortable barn, well lighted and ventilated, they looked well to the comforts of their cows and believed it an important factor in milk production.

The real objective point we should keep our eye on, is the last column, or the profit end of the business. It matters little how much money a man makes in a year, it is what he saves that really counts. So the cow must be able to return more than the cost of the feed. The returns for \$1.00 in feed is sometimes misleading; for instance, No. 23 and No. 24 returned practically the same for \$1.00 in feed, but \$16 difference in profit per cow. No. 39 made more fat than No. 31, yet No. 31 saved up the most money. No. 15 evidently paid

out enough for feed. What the cows did with it is hard to explain; it was not put into the milk pail and the cows were thin in flesh and to all appearances his high priced feed was absolutely lost. Evidently keeping individual records or belonging to some cow testing association would have done this man good, for from his fifteen cows he only saved \$32.85. Of course the experience was worth something and the manure helped the land, but that would hardly satisfy most dairymen.

No. 39 was a genuine cow man and although he only had a little 40-acre farm, yet his income for 1910 was \$954.52 from the factory, or a net profit of nearly \$600 above the cost of feed, and while I did not approve of his cross-breeding, yet he went at it in a very sensible way. He told me the sire he used was from the best cow he ever sat down under, a pure bred Jersey, and crossed him on Holstein dams. If more would be as careful in the selection of a sire as this man, to get one from the best cow they ever sat down under, or even a little better, be it Jersey, Guernsey, Holstein or Ayrshire, and not letting the pedigree influence them entirely, but look well after the production end, we would soon have more cows in the 300 lb. class.

I like to take an optimistic view of the dairy situation as I found it in this community and believe that things are really growing better. A good many excused themselves for not having cement floors and more light, and having things looking a little better, but they are planning for better things, and in a short time a better condition will exist.

In this census, no one was below the dead line, although a number had crossed the danger line. Of the forty-four herds visited, twelve had silos; eighteen had pure bred dairy sires; twenty-two had a good system of ventilation, and five were keeping individual records of their cows. Nearly every one took dairy or agricultural papers; nearly every one was carrying on some system of rotation of crops; although the past two years had been very unfavorable in securing a clover catch. A few had a small field of alfalfa and wanted more. Some still clung to the idea of letting the manure lie in the yard till fall. A few condemned the silo more through ignorance than anything else. The feeds in most cases were home grown, which of course insures no adulteration, but on the

other hand I know how hard it is to balance up a ration with what feeds are grown on the farm. If alfalfa were grown there would be less objection. Often times by selling off some of the corn, oats or barley, and buying some of the feeds richer in protein, we would make a more economical and better balanced ration.

Name and Price of Feeds Per Ton.

Ground oats .....	\$24 00	Gr. corn and cob.....	\$18 00
Ground barley .....	26 00	Ground corn .....	22 00
Bran .....	24 00	Gluten feed .....	26 00
Wet malt per bu.....	.06	Roots .....	4 00
Mixed hay .....	12 00	Silage .....	2 50
Corn stover .....	3 00	Green corn fodder.....	2 50
Pasture per mo.....	1 00		

Pa- tron's No.	No. of cows.	Breed.	When fresh.	Cost of feed.	Returns per cow.	Lbs.fat per cow.	Return for \$1 in feed	Profit.
1	10	Jersey.....	F.	\$41 50	\$86 72	204	\$2 08	\$45 21
2	10	Shorthorn and Hol	S. & F.	37 70	50 88	167	1 35	13 18
3	16	Mixed.....	W.	26 90	68 88	224	2 54	42 98
4	12	Mixed.....	S.	37 08	44 70	149	1 20	7 62
5	10	Mixed.....	S.	34 02	61 57	194	1 80	27 55
6	16	Mixed.....	S.	30 28	43 98	129	1 45	13 70
7	15	Guernsey.....	S. & F.	35 25	70 70	215	2 00	35 45
8	9	Mixed.....	W.	35 60	70 14	214	1 97	34 54
9	7	Shorthorn and Hol	S.	36 85	69 17	202	1 87	32 32
10	14	Shorthorn.....	W.	34 64	57 51	169	1 66	22 87
11	7	Mixed.....	F.	41 35	84 79	260	2 05	43 44
12	10	Mixed.....	S. & F.	37 60	59 11	190	1 57	21 51
13	14	Mixed.....	S.	30 25	51 05	144	1 21	20 80
14	12	Mixed.....	S. & F.	32 25	41 81	118	1 29	9 56
15	15	Shorthorn.....	S.	36 77	38 96	108	1 05	2 19
16	16	Shorthorn.....	S. & F.	43 97	85 63	239	1 94	41 66
17	16	Guernsey.....	S. & F.	35 57	75 12	209	2 11	39 55
18	11	Mixed.....	S. & F.	35 56	70 33	197	1 97	34 77
19	25	Jersey.....	S. & F.	38 80	75 18	209	1 83	36 38
20	15	Jersey.....	S. & F.	37 50	72 07	201	1 92	34 57
21	16	Shorthorn and Hol	S.	32 35	30 77	227	2 49	48 42
22	18	Jersey.....	F.	46 52	109 22	307	2 34	62 70
23	8	Jersey.....	F.	43 64	92 86	306	2 12	49 22
24	10	Mixed.....	S.	29 95	63 06	175	2 10	33 11
25	8	Jersey and Hol....	S. & F.	35 08	78 88	202	2 24	43 60
26	18	Shorthorn and Hol	S.	35 48	56 36	164	1 58	20 88
27	20	Mixed.....	S. & F.	39 31	75 10	221	1 98	35 79
28	13	Mixed.....	S. & F.	31 80	68 04	191	2 11	36 24
29	5	Mixed.....	S. & F.	37 67	73 96	205	1 96	36 29
30	11	Shorthorn and Hol	S. & F.	34 73	63 63	178	1 83	28 90
31	16	Jersey and Guern.	S. & F.	43 05	131 60	305	3 05	88 55
32	20	Holstein.....	S. & F.	42 40	91 72	254	2 16	49 32
33	10	Mixed.....	W.	38 90	66 13	187	1 69	27 25
34	11	Jersey and Sh.....	W.	29 34	64 05	179	2 18	34 71
35	8	Jersey and Sh.....	S.	26 35	53 77	151	2 04	27 42
36	13	Shorthorn and Hol	S.	27 87	49 96	140	1 79	22 09
37	10	Mixed.....	S.	27 85	52 33	147	1 88	24 48
38	13	Mixed.....	S. & F.	39 42	72 16	212	2 23	32 74
39	8	Jersey and Hol....	S. & S.	45 97	119 31	330	2 59	73 34
40	8	Mixed.....	S.	38 35	76 23	214	1 98	37 88
41	8	Mixed.....	W. & S.	29 92	52 56	158	1 75	22 64
42	12	Jersey.....	S. & F.	36 01	52 45	169	1 45	16 44
43	17	Mixed.....	S. & F.	26 07	61 52	187	2 33	35 45
44	19	Mixed.....	S. & F.	30 88	52 62	168	1 81	21 74

Adjourned to 1:30 o'clock p. m.

The Convention met at 1:30 p. m., same day.

The President in the Chair.

#### DISCUSSION.

A Member: When I visited the State Hospital, they had seventy-two cows there, and they were feeding silage. As we passed through the barns we noticed the silage was about a foot deep in the manger, and at the same time they were hauling dry corn fodder out of the field in the winter, and cutting it up for the cattle. The man claimed corn fodder was the best feed and said, "Silage is no good. When we feed bran, we put that on top of it, and the cows eat it off."

Mr. Scribner: If my wife fed me that way, there would be a divorce in our family. When I don't eat up everything clean at one meal, I don't want it handed to me on the same dirty plate the next day. Properly fed, there is no question but that ensilage is good feed.

Mr. Blakely: Is there any trouble about feeding silage in making milk for the cheese factory or creamery? I think they do refuse it at the condenseries.

Mr. Scribner: They did, but they don't now, and when silage is handled properly there is no trouble about it. That word "properly" wants to be emphasized, and that is true in feeding anything. We can abuse ensilage in the feeding, and not only that, but a man who is a good silo man must be ready to put in his corn at just the right time. I know of one farmer near here, who cut his corn down about two weeks ahead of the time it should have been cut; then when he went to set up his machinery, something broke down and he had to send to Ohio for a casting and by the time it got back and ready to put in his corn, it wasn't fit for silage. Another trouble is putting it in too dry. A man must use brains in putting up silage as well as in feeding it.

I use a broom in my bars every day. If any ensilage has been spilt on the floor, I have it swept away. An ensilage feeder must be clean.

A Member: What time do you cut your corn for ensilage?

Mr. Scribner: Our rule is when about one-third of the ears are dented, or perhaps some of the husks of the first ears are beginning to turn a little white, or some of the lower leaves are getting a little yellow. We find if we put it in too green, that is, when the corn is in the milk, we have very sour ensilage; the nearer ripe it is, the better it is, though there must be a certain amount of juice in the stalk to have it heat up properly, and if you strike it just at the right time, you will have good ensilage.

The President: In your canvassing, in making up this census, did you find that the man who was feeding the cheapest was the man that got the largest returns?

Mr. Scribner: No, as a rule it was the reverse; almost every time the man who was feeding liberally, was the man who received the best returns. The mark you want to keep your eye on is the net profit. It doesn't make any difference about how much a man earns in a year, it is what he saves that counts, whether he saves it from his cows or some other business.

The President: I notice on your chart a man is paying \$46 for feed, also one who is not spending nearly as much as that. Are the returns as much more in proportion?

Mr. Scribner: There is another point right there. In considering this question of liberal feeding, lots of people say, "I am not going to milk my cows much through the winter, and then I won't need to feed them very well. I will just winter them through and get my milk in the spring." Some of them figure so closely they think they have done a mighty good job if they just get them through the winter without starving them to death. They entirely forget the old saying, which is just as true as can be, that an animal well wintered is half summered, and an animal well summered, is half wintered. If a cow is poor during the winter, she will be still poorer when she freshens and it is impossible for her to produce a good lot of milk under these circumstances; it is simply out of the question. I know that in some seasons feed is very high, but we keep on feeding just the same, though we may not get big results for the time being, but we know from past experiences that we will get them later on.

Mr. Comings: Generous and skimpy feeding has been talked about here. It strikes me that most of those figures indicate pretty skimpy feeding. I can't feed cows 365 days in the year with proper feed for any such amount as is indicated on that chart.

Mr. Scribner: Most farmers would think that that chart gives figures altogether too high, it looks like an awful feed bill to a good many men when it comes up to \$45 or \$46.

Professor Boss: Those figures refer to feed only, I understand.

Mr. Comings: Professor, do you think that those figures are heavy enough for generous keep?

Professor Boss: No, I don't think there is one there high enough for a cow's feed, and the average, I am sure, is too low. In Minnesota, the average cost of feed runs nearly to \$50.

Mr. Scribner: But there are some other things to be taken into consideration. The time of freshening makes a great deal of difference. If a man has a cow freshen in the spring, he doesn't feed very liberally through the winter, and her feed in summer is mostly pasture. The cost is more for the fall cow than for the spring cow and the kinds of feed have a good deal to do with it also.

Mr. Clark: Hay is very expensive feed for what you get out of it, while silage is one of the cheapest feeds.

Professor Boss: At what values have you figured those feeds?

Mr. Scribner: The figures given here are what they will bring on the market in their locality. You will notice one herd was pretty well down toward the low water mark; here is a man right here, No. 15, with an average cost of feed of \$36.77, and his returns per cow, only \$38.96, consequently he received \$1.05 for every dollar's worth of feed he used. He didn't lose money on the actual feed, but he certainly didn't get rich on it.

A Member: Do you charge anything for pasture?

Mr. Scribner: Yes, I figure the pasture at \$1.00 a month, or five dollars for the season.

A Member: Will it pay to feed a cow grain when she has plenty of good pasture?

Mr. Scribner: I say not. I think there is a time when a cow is getting all the green, succulent feed she needs on pasture, and it is better to eliminate the grain for a while. It is a good thing to get the grain cleaned out of her, and then a little later on, when the grass begins to get dry, feed her some grain. It might be better to substitute a soiling crop, but as a rule we soil through our silo. It is always handy, always ready. If you undertake to raise a soiling crop, that is, a crop like green clover, green rye or green oats, there will be a lot of real nasty days in the year in which you must handle this stuff and by the time you handle it over three or four times, the cows won't relish it very much.

A Member: A little dry hay won't hurt them any.

Mr. Scribner: Oh, no, when they are eating green, juicy grass they will steal hay; they relish it every once in a while.

The President: How long do you think it advisable to keep cows in the stable in the winter?

Mr. Scribner: Not over twenty-four hours every day. I don't believe a man is going to get the best results out of a dairy cow if she is put out in cold, bad weather. I believe they are better off, more comfortable and better taken care of when they are kept in the barn. I have seen them in snowstorms, even this time of the year, and I don't believe it is right. I never like to go into a man's barn and hear him make excuses, "I know I haven't the right kind of cattle." "I know my barn hasn't the right kind of ventilation." I like to go into a man's barn and to know by the way he talks that he is proud of his cows, his barn and everything, and there isn't much hope for him until he gets that pride; when he gets it then something worth while will be doing.

A Member: In going around as you did, did you find any barns where the owner objected to your going into them?

Mr. Scribner: Oh, yes, ventilation is quite a question; too few barns are properly ventilated. Then again, I have found men who keep their hogs, horses and cows all in the same barn. A hog is a very filthy thing to have in a cow barn, unless a man is extremely careful. I have been in places where the hogs were rooting through the manure and scattering it all over the barns, keeping them filthy all the time. Those are not good conditions in which to do milking.

A Member: I have been told by dairy farmers that you couldn't make sanitary butter by using silage.

Mr. Scribner: Well, I don't believe it. My business for a number of years, has been to furnish cream for city trade, and if anything in the world is a critical business, it is just that business. You can make butter out of pretty poor cream but when you take your oat meal at a high-toned hotel and pour cream onto it, there isn't anything in the world that will show quicker any kind of taint in the cream. We have been furnishing cream for that kind of trade and it has been from cows fed silage about thirty years, and we haven't had any difficulty whatever.

The President: If you will feed the right way, you can give even cabbage to cows, but it mustn't be rotten or frozen, or you will certainly have trouble. It is the spoiled ensilage and the moldy grain that do the damage. I don't care what the feed is if it is not in good shape, moldy or damaged, it won't do for a dairy animal.

A Member: Isn't it a fact that in some places the silo is so near the cow barn that the odor comes into the barn?

Mr. Scribner: That may be true, but you want the silo close to the barn. Of course you must have a system of ventilation to take this bad odor away from your stable.

Mr. Searles: Would you feed silage at any particular time to avoid tainting cream or milk?

Mr. Scribner: You can feed it whenever you feel like it. I acknowledge this is a subject upon which men disagree very much, but I know that with us in the cream trade, which is the most particular trade in the world, it makes no difference. I feed my cows ensilage the first thing in the morning, and we milk while they eat it. We do the same thing at night, and never have had a bit of trouble. I fully believe that the reason is because we use a lot of care in feeding it. We do not slobber it along in the alleyways nor leave it lying around, neither do we give a cow any more than she ought to eat, and eat up clean.

A Member: I feed my cows after milking, morning and night. I was at Racine two years ago, and they were building a silo at the hospital, but objected to having it in the barn.

Mr. Scribner: I want mine right up snug, with just a little feed room between, so everything will be convenient and handy. I can shut it off with a partition.

Mr. Michels: These odors can be avoided entirely if you use the flue of the silo as a ventilator, and when you are in the barn you will never know that there is any silage anywhere about. It not only does away with silage odors in the barn but it also keeps the silage from freezing.

The President: We are fortunate in having with us this afternoon two men from Minnesota who are doing splendid work in the Agricultural School. A few years ago at Madison I heard Professor Babcock give one of the most interesting lectures I ever heard on the formation of milk in the udder, and Dr. Reynolds of Minnesota, is going to speak to us this afternoon on that same subject.

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## THE UDDER AND MILK SECRETION.

Dr. H. M. REYNOLDS, College of Agriculture, University of Minnesota, St. Paul.

### STRUCTURE OF THE COW'S UDDER.

It may be helpful to a correct understanding of the milk glands to know that they are closely related to skin structures and that the milk producing glands are similar in part to the skin sweat glands and in part to the skin oil producing glands. The milk secreting structure of the cow's udder is to be regarded as a process of evolution from simple surface skin.

It may not be quite pleasant to know that many things are excreted through the udder. Science knows no likes or dislikes and has no quavers of feeling. Everyone knows that some medicines given to a cow or to a human mother are readily excreted in the milk,—in fact we occasionally give medicines to the nursing calf or baby in this way.

The cow's udder consists of gland tissues proper; i. e., the milk secreting tissues and a connective frame work, together

with blood vessels, lymph vessels and nerves. The cow's udder is divided into two lateral halves, the partition extending lengthwise of the body. Each lateral half of the udder is encased in a tough, fibrous sack,—a sort of capsule and each side half has two glands; the front and back quarters which are not separated by partitions like the two side halves.

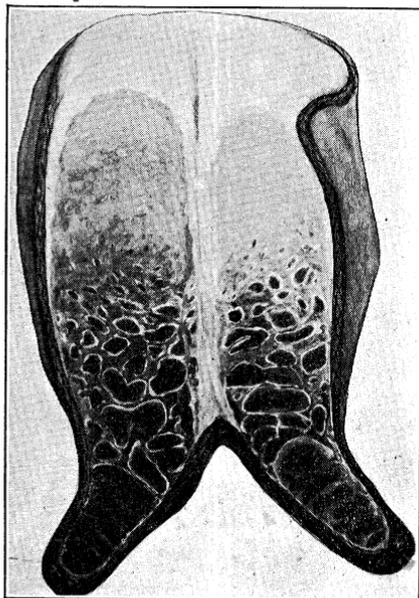


Fig. 1.—Section through the front quarters of cow's udder; crosswise of the body.

The internal structure of each quarter shows that it is divided into distinct masses of gland tissue, and these distinct masses, which we call lobes, are again divided into smaller lobes or lobules. There is one outlet milk duct, or tube, for each lobule. It is through these small milk ducts that the milk from each quarter passes on its way to the milk cistern at the base of the teat.

The mammary glands are undeveloped and rudimentary until maturity and become active, as a rule, in the manufacture of milk towards the close of the first pregnancy.

From the strong capsule, the fibrous sack, which surrounds each side half of udder, layers of this same tissue branch off and extend into and all through each quarter constituting the

coarser frame work of that quarter. The relative amount of this connective tissue, i. e., frame work tissue, varies greatly in different udders, and varies at different periods of life in the same udder. The farmer who understands this general structure of the cow's udder will easily understand why some cows with large udders produce little milk, and other cows with small udders produce much milk. The frame work tissue produces no milk. That will be brought out more clearly later.

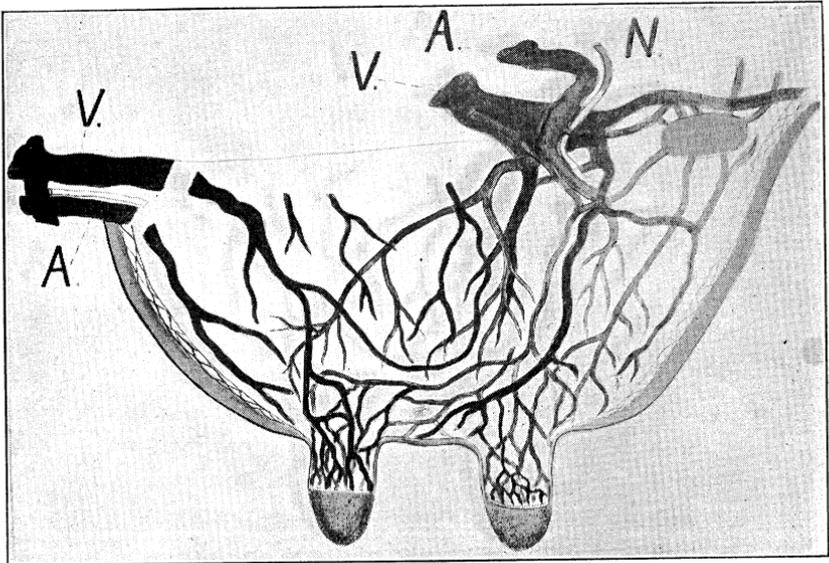


Fig. 2.—Circulation of blood in cow's udder. "V" veins; "A" arteries; "N" nerve. Vein at the left is the one which extends under the cow's belly, commonly known as the milk vein. Note close relation between nerves and blood vessels.

Most of you are probably familiar with the fact that we have within every animal body, two sets of vessels, or tubes, through which fluids circulate. We have the blood vessels and the lymph vessels. The blood vessels act as general distributors, or wholesalers, of food material as well as wholesale collectors of refuse matters. The lymph vessels serve as retailers and small collectors and are immediately concerned in delivery to the manufacturing cells of food material; i. e., raw materials for manufacturing processes. The lymph vessels also collect the waste,—the refuse which is passed on to the blood for excretion.

We have two sets of blood vessels, or tubes, in the cow's udder, as in practically all other structures of the body; i. e., arteries through which flows into the udder pure blood; and we have the veins in which flows back to heart and lungs, the impure blood. There are two sets of lymph vessels; first, the superficial lymph vessels distributed to the capsule or sheath around the udder and to the skin, and another set of lymph vessels which, all through the udder, supply the little bottle shaped groups of milk producing cells which we will name the alveoli.

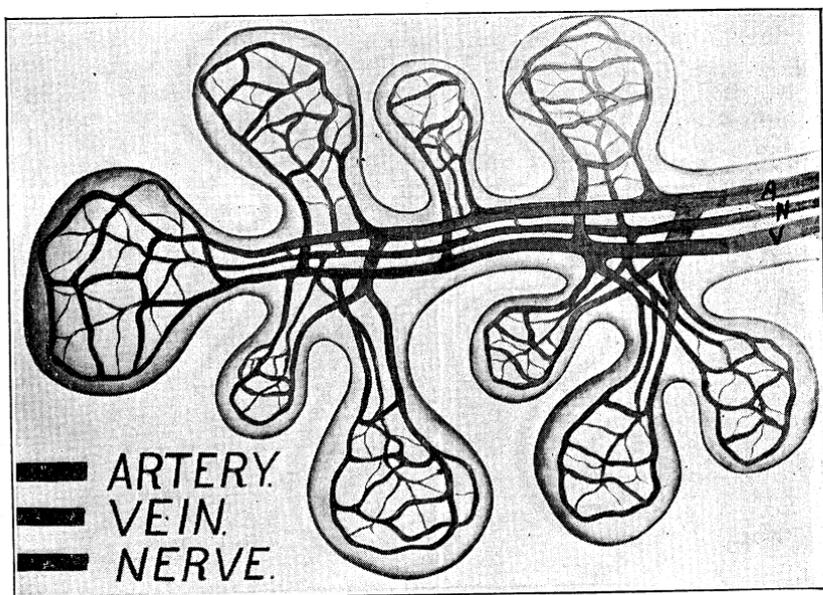


Fig. 3.—Grape-like clusters of alveoli (milk producing bodies.) "A" artery; "V" vein; "N" nerve. Note close relation of nerve supply to blood supply.

The blood vessels split up into finer and finer branches until they are finally microscopic in size. We will call these invisible blood vessels, capillaries, the word referring to their hair-like shape. These tiny blood vessels, the capillaries, form net works around the little milk tubes and bottle-shaped groups of milk secreting cells which I called alveoli.

The lymph vessels form tangled meshes of minute lymph vessels, or tubes, in and between the gland lobules and small masses of gland cells. From these lymph vessels, smaller, very

minute, lymph vessels extend to lymph spaces surrounding the little groups of milk cells. These groups of milk cells are arranged in hollow masses not unlike a round water bottle with a long neck. These bottle shaped masses of milk cells will be hereafter referred to as alveoli, meaning small cavities.

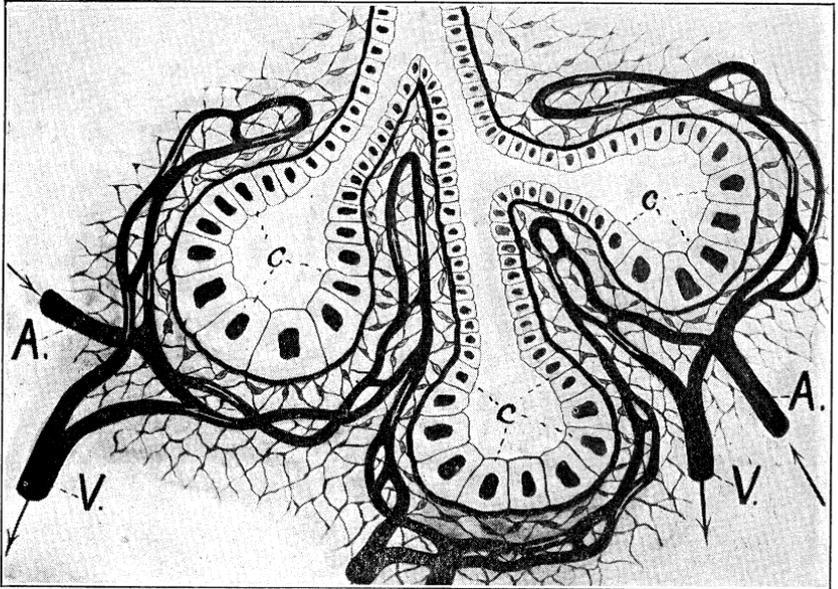


Fig. 4.—Clusters of alveoli in section, split lengthwise. "A" artery; "V" vein; "C" milk producing cells; also frame work tissue mesh filled with lymph fluid, which fluid contains the raw material received from the blood for milk manufacture.

The nerve fibers are distributed in part directly to the blood vessels controlling the amount of blood passing through the udder. The nerve filaments are also distributed in part to the cells which manufacture milk, controlling the work of each cell. This second group of nerve fibers forms tiny bunches of nerve structure just under the milk secreting cells; i. e., between the milk secreting cells and the membrane upon which these cells rest. From these tiny masses of nerve tissue, small nerve threads extend to the cells for the purpose of controlling their work, like telegraph wires from the train dispatcher's office to the local station agents.

Before studying the process of manufacture let us see what there is in milk to be accounted for in the factory.

## COMPOSITION OF MILK.

Herbivorous milk is alkaline. The milk of flesh eating animals is naturally acid in reaction.

We may say that milk consists of milk globules, i. e., fat, and milk plasma, that is water, casein, which is cheese making material, albumin, milk sugar and ash. There are certain proteid or nitrogenous bodies in milk. We know these as milk albumin, and casein from which we make cheese. The proteid or nitrogenous materials make up about 4 parts in 100. Cow's milk usually has about four and one-half parts per hundred of milk sugar, and from three to four parts per hundred of butterfat, varying greatly according to individuality of the cow. Milk contains also a little less than one part per hundred of ash or mineral matter; i. e., calcium, soda, potash, etc., and about 87% water. Colostrum, the first milk drawn after delivery, differs from normal milk in that it contains much nitrogenous matter, especially albumin which coagulates upon boiling, and little fat, sugar or mineral matter.

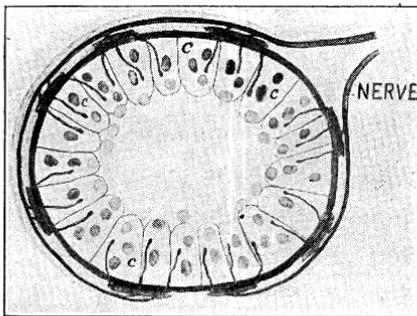


Fig. 5.—Showing nerve distribution to milk manufacturing cells, "C."

Milk fat consists of several different kinds of fat combined and put together in little round masses called milk globules. These globules make up a true emulsion with a film of the liquid portion of the milk between globules. It is interesting to note that ash in the bodies of very young animals corresponds very closely with the ash in the mother's milk, but it is very significant to note also that the ash in the mother's milk differs very widely from the ash of the mother's blood, prov-

ing actual manufacturing processes in the cow's udder, even for the ash.

Now I am going to try to make plain and simple the process of milk formation.

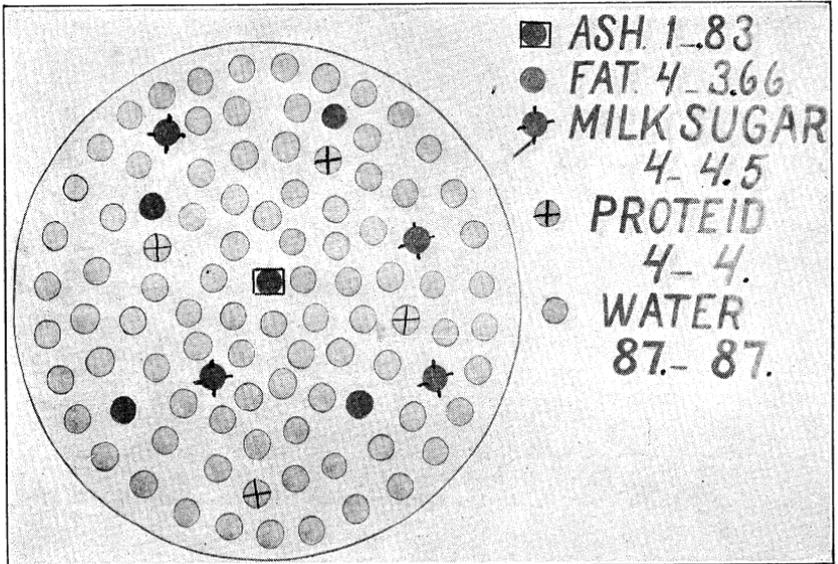


Fig. 6.—Composition of milk showing what is to be accounted for in the factory.

#### THE PROCESS OF MANUFACTURE.

Where do these come from—this fat, and sugar, and all this casein, and the ash. Well, it is fully demonstrated that they do not exist in the blood before it reaches the udder. All the blood carries to the udder are the products of digestion, i. e., nutrition materials from digested food, so that back of this manufacturing process in the udder, we must have the digestive process in the stomach and intestines.

It would be interesting for any one who is not familiar with this subject and who wishes to follow it farther, to look up the history of the several food groups, the carbohydrates, the proteids, and the fats, from the time they enter the digestive organs until the digestion products are distributed by the blood, and then see what use the body makes of each one of them—especially what use the udder makes of them.

Before pregnancy the milk glands are composed largely of connective tissues; i. e., the frame work tissue—and a very considerable amount of fat. The milk secreting cells are arranged in hollow groups called alveoli. Each alveolus, as previously described, has something the shape of a long necked water bottle. These are together in clusters with the necks opening into a common outlet tube. The clusters of alveoli are surrounded by masses of fat and frame work tissue.

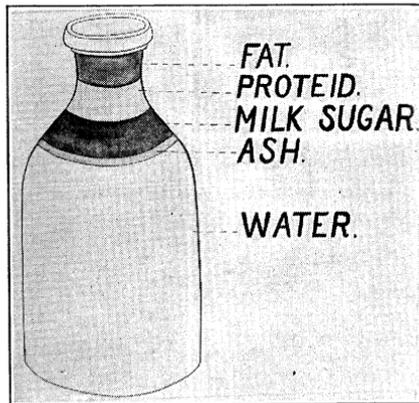


Fig. 7.—Composition of milk, presented in another way.

Before pregnancy these little alveoli and their outlet tubes are blocked with masses of cells. As the period of pregnancy develops these cells divide. Some continue attached to the basement membrane which surrounds each alveolus. Others remain free in the cavities of the alveoli, also in their necks and in their outlet tubes. These loose cells undergo a fatty degeneration and pass out in the first milk as colostrum, with which you are all familiar. Colostrum may appear later in the progress of milking but its formation always indicates a lack of complete and perfect process in manufacture. The cells which remain attached to the basement membrane go into the business of manufacturing fat and other normal constituents of milk.

It seems probable, although it has not been fully and satisfactorily demonstrated, that the processes of milk formation are directly under control of the nervous system, including even the excretion of milk from the milk ducts. It is very cer-

tain that the milk manufacturing and milk discharging processes may be very greatly hindered by disturbances of the nervous system—no question about that. The production of the casein, fat, sugar, and other ingredients of cow's milk is an original manufacturing process and not merely filtration from the blood, for there is no milk sugar, no butterfat, and no casein in the cow's blood when it reaches the udder. The milk manufacturing cells simply take certain elements from the blood and put these elements together in such a way as to form the fat, the casein, the sugar, and even the ash.

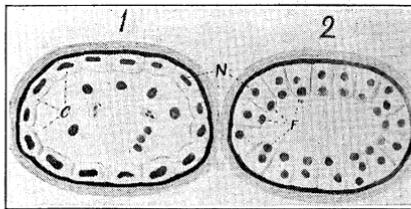


Fig. 8.—Process of butterfat production. Cross section view of an alveolus (milk producing body.) 1. Resting gland. 2. Beginning the production of fat globules. "O" milk producing cells; "F" fat globules forming; "N" cell nucleus. Note that the milk cells are larger in 2 than in 1. Diagrammatic.

There are two processes in milk formation. First: Milk cells, lining the alveoli, or tiny milk cavities, or portions of those cells, undergo fatty changes. The cell manufactures the fat which accumulates in the free end of the cell. The free end of the cell changes into a tiny fat globule and separates from the portion of the cell in contact with the basement membrane. The portion thus left we will call the parent cell. This parent cell then lengthens again and develops another fat cell, at the free end, which in turn separates from the parent cell. You will thus see that this butterfat production is a process of moulting, or shedding, just as the hair sacs produce and shed hair. The fat globules escape into tiny cavities within the udder and thence to the milk cistern at the base of the teats.

It is presumable that some of the parent cells may themselves undergo fatty degeneration and loosen from their basement membrane, and later appear in the milk as globules.

Second: The water, nitrogenous materials, sugar, salts, etc., are formed from the lymph fluid which surrounds each bottle

shaped cluster of milk cells, i. e., the alveoli. When the milk cells which line these little cavities are in the process of active milk secretion, they are large and column shaped instead of flattened ovals as in the resting gland.

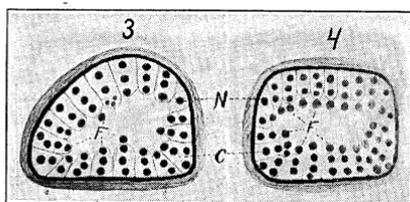


Fig. 9.—Formation of fat globules. Note that milk cells have lengthened still further in 3. In 4 the fat globules have escaped into the cavity. "F" fat globules; "C" milk cell; "N" cell nucleus. Diagrammatic.

I hope that I have succeeded in giving the impression to everyone that the production of milk is clearly a manufacturing process. It has been shown, for instance, that an animal may produce milk fat without a particle of fat in the food. Excess of fat in the diet does not materially increase fat in the milk under normal conditions. Material used in milk formation comes directly from the lymph fluid contained in little spaces surrounding the clusters of milk cells. The lymph fluid receives raw material from the blood and simply passes it on to the milk forming cells over the fence i. e., on the other side of the basement membrane.

The lymph fluid also serves to carry away from the udder tissues waste products and finally returns these to the blood stream for excretion.

A person would very naturally inquire at this point concerning the conditions and influences that affect milk secretion.

#### INFLUENCES AFFECTING MILK SECRETION.

The quantity and quality of milk depends, first of all, upon hereditary peculiarities of the individual cow. After this it depends upon food. It depends upon how long the cow has been milking, upon how long she has been carrying her calf, upon the condition of her nervous system, and to a very great extent upon the quantity of blood passing through the udder.

After a first pregnancy occurs, the milk glands are stimulated to active growth and the little bottle shaped cavities are developed and lined by milk forming cells. Each cell is a little flattened oval shaped body much too small to be seen with the naked eye. Late in the period of pregnancy there develops a scanty and imperfect secretion of fluid which later becomes the colostrum, or first milk drawn after delivery.

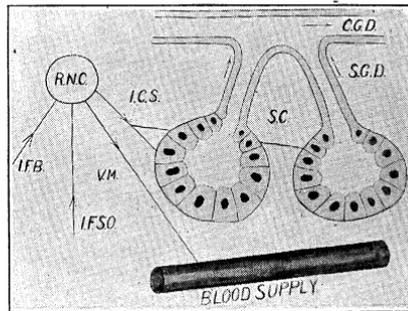


Fig. 10.—Relation between nervous system, blood vessels and milk producing cells. "S. C." milk producing cells. "R. N. C." reflex nerve center; "I. F. B." influence from brain; "I. F. S. O." influence from sense organs, e. g., the skin; "V. N." nerve which controls size of blood vessels; "I. C. S." nerve controlling secretion, i. e., milk manufacture by the cells. Note in Fig. 10 that an impulse, e. g., fright from the brain reaches the reflex nerve center and from there communicates both with the blood vessels and with the milk forming cells. Influence, e. g., chill or irritation from lice, from skin surface also goes into the reflex nerve center and from there communicates with both the blood supply and the milk cells.

The milk manufacturing activity in the cow's udder is directly stimulated by the developments of the embryo within the mother's body. When another pregnancy occurs during the period of milking, some influence from the mother's uterus naturally leads to changes in the composition of milk and, normally, the secretion lessens and stops before the next delivery. This natural tendency to a marked change in the composition of milk and to stoppage of secretion toward the end of a succeeding pregnancy has been partially overcome in the breeding of high type dairy cattle. As a matter of fact long, continued milk production during pregnancy is an abnormal thing physiologically.

Some physiological relation between the milk glands and the womb is very evident, and that the process of milk manufacture is under the control of the nervous system is equally evident. There is reasonable evidence that the milk of the

human mother has been altered in chemical composition or suddenly suppressed by strong emotion. There can be no question but that the nervous system controls the amount of blood flowing through the udder by controlling the size of the blood vessels, the blood vessels being surrounded by circular muscle fibres. These muscle fibres are controlled by their nerve fibres, so that they are made to contract or reduce the size of the vessel or relax and increase the size of the blood vessel; and, of course, the larger the blood vessel, the more capacity it has for carrying blood. This process of enlarging or reducing blood vessels and permitting more or less blood to flow through a certain part is nicely illustrated by the flushed face of a person under embarrassment or the pale face under the stimulation of sudden fright, the difference in color being wholly due to the amount of blood in the blood vessels of the face.

It is very evident to practical dairymen that there must be some intimate relation between the cow's nervous system and her process of milk secretion. You all know that nervous disturbances of any kind are apt to check the milk flow. A crowd of strangers passing through a stable, where high type and highly organized dairy cows are kept, sudden noises, rough handling, all check the processes of milk formation. The only possible connection between the noise outside the animal body and the process of milk manufacture inside her body is by way of the nervous system.

A band of connection and intimate sympathy between the udder and the womb is also found in the common blood which flows through both organs.

Certain investigators (Starling and Lans-Clayton) have shown that an extract from the unborn rabbit injected under the skin of the young female rabbit that has never been bred produces a genuine development of milk glands just as does pregnancy. This seems to prove that some influence from the body of the unborn young, travels by way of the blood and lymph streams and stimulates the milk glands to active growth and preparation for work. This is a most interesting discovery and explains some things that have been very puzzling. Evidently there is some specific, chemical substance formed in

the body of the young animal unborn which stimulates growth and development changes in the udder of the mother. Similar extracts from the afterbirth, and from the womb itself, have no such effect, thus proving that the specific substance which stimulated the udder growth and development must come from the body of the young, unborn animal.

Indications developed in the course of this work point to the fact that this chemical substance in the body of the unborn promotes milk gland growth, but checks milk production. At birth of the young animal, this substance within the body of the young is of course, removed from the body of the mother; and could no longer exert any chemical effect through the blood stream upon the udder. Soon after the foetus is removed from a mother's body, growth and development of the udder stops, and active milk secretion begins. This general statement holds true again in the reverse condition when a second pregnancy occurs and a new foetus is developing within the mother's body. There is a marked tendency to the development of udder structure in preparation for another period of milk production and a tendency to check milk secretion.

One further interesting point may perhaps be mentioned in this study of conditions affecting milk formation. Pressure in the milk ducts and milk cavities within the udder checks the manufacturing process, in the individual milk cells. As soon as milk contained in the udder—and therefore pressure started upon these cells—is removed, then secretion starts again,—in other words, the pressure brake is released, and the wheels begin to revolve again. The act of emptying the cow's udder and merely relieving pressure upon the milk forming cells therefore amounts to a natural stimulus of milk cell activity.

#### SUMMARY.

I hope to have made clear the general structure of the cow's udder and to have shown that it is not all gland or milk-forming tissue. There is a variable proportion of connective tissue framework and glandular, or milk secreting, tissue. This explains how an udder may be large and inefficient or relatively small and capable of great production.

It is important to remember that the two side halves of the cow's udder are completely separated by strong partition, but the front and back quarters in each half are not so separated. This is important in connection with garget and other diseases of the udder.

It has been my endeavor to make plain the general scheme of circulation of pure blood in the arteries and impure blood in the veins and the circulation of fluid in the lymphatic vessels. It has been shown that the blood acts as general or wholesale distributors or collectors, i. e., distributing to and collecting from lymph fluid in the lymph vessels that lymph fluid acts as the retail distributor of nutritious material and as retail collector of refuse.

The amount of blood flow and the processes of milk formation are under control of the nervous system, and the production of milk is a process of original manufacture, not a mere filtration from the blood. There is no butterfat or casein or milk sugar in the blood which comes to the udder.

I have endeavored to show the process of forming the fat globule in the elongation and rupture of the milk forming cells lining the alveoli and by this rupture furnishing the fat globule. The other milk materials are also formed from the lymph fluid which surrounds the alveoli.

The influences affecting milk secretion, are heredity, food, period of milking, stage of pregnancy, condition of the nervous system, and especially the quantity of blood passing through the udder. I have endeavored to explain a very interesting relation between the unborn young and the development and preparation of the udder for the next process of milking, also the checking effect which some chemical substance within the body of the unborn young animal has upon actual milk formation. When the young animal is born and therefore separated from the mother's body these relations cease, and development and preparation of the udder ceases. At the same time the chemical substance which restrains milk formation is removed, the brake is released and the active secretion of milk is begun. Finally pressure of milk within the udder checks secretion, removal of this pressure stimulates or at least permits secretion.

I may sum up the influences affecting secretion in another way. The amount of milk produced depends upon the amount of blood flowing through the udder. The amount of blood depends upon the size of the blood vessels, and size of blood vessels, is controlled by the nervous system. The composition of milk depends primarily upon the hereditary peculiarities of the cow.

The composition of blood for milk production depends upon the amount and character of food received, thoroughness of digestion, and thoroughness of absorption from intestines into the blood. It should be understood that when we speak of an efficient producer, either a steer producing beef or a cow producing milk, and say that this animal has large digestive capacity, we should really mean large power of assimilating and using digested food. Actual experience and experiments do not indicate that as a rule there is so much difference in actual digestive ability as there is in ability to assimilate.

The amount of milk produced, assuming an abundance of blood and abundance of nutrition in the blood and a dairy tendency, depends upon the actual number of healthy epithelial or milk secreting cells. The number of milk secreting cells for an udder of given size depends upon the relative proportion of the gland tissue and connective tissue. The relative proportion of gland tissue and connective or frame work tissue is presumably a matter of heredity except as the udder is affected by injury or disease.

Finally, ability to digest large amount of food material; the tendency to dairy assimilation; the capacity for large flow of blood through the udder; the tendency to a large number of gland cells within the udder; and the tendency to relatively large proportion of gland tissue as compared with the connective tissue; are all matters hereditary, fixed by a long line of intelligent breeding.

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#### DISCUSSION.

Mr. Michels: Where does the water in milk come from?

Dr. Reynolds: The water comes directly from the blood.

That is the only thing in milk that is not manufactured. The water comes to the blood from the lymph spaces here and from the lymph spaces it extends through the membrane and then is excreted through the cavity of the alveolus.

Mr. Everett: Doctor, you showed us that a large blood circulation is very important, and we judge from that, that a large heart and lungs are also important, and if true, what is their size compared with those in the beef animal, and what is the effect of good or bad ventilation on that lung power as affecting the flow of milk?

Dr. Reynolds: We haven't any positive information that rests on demonstration, so far as I know, which shows the relative sizes and weights of the lungs and heart of a beef animal as compared with the dairy animal. Isn't that true, Professor Boss, so far as you know?

Professor Boss: I do not know anything very reliable. I have made a number of records of that kind and in proportion to the size of the animals, the heart and lungs of the dairy animal are larger than those of the beef animal. Again, the conditions under which animals are kept has very much to do with it. There was one thing quite surprising to me, and that was to find that the chest and lung cavity of animals of the dairy type was much larger correspondingly than those of the beef type; in other words, the width and depth of the chest of the animals of the beef type is composed of the fat of the animal rather than the frame work.

Dr. Reynolds: Of course an abundance of oxygen, or an abundance of good, fresh air will enable the lungs to get rid of the waste to great advantage, and will also supply the oxygen needed in the process of milk manufacture. Of course the cow's capacity to produce depends upon her condition and good health; her ability to digest quantities of feed which is necessary in the production of large quantities of milk, depends on her condition and health.

Mr. Deland: When does this process of elaborating milk take place? It is often stated that it is done only during the process of milking. Is the udder filled with milk during the day, or is it only elaborated during the time of milking?

Dr. Reynolds: A very large proportion of the milk is manu-

factured during the time of the milking. The udder is capable of storing only a comparatively small proportion of the milk which is drawn. The explanation is just this, so far as we can judge: There is of course a certain amount of milk stored in the udder, and when the milk-producing cells are all full, the milk factories are shut down, but the materials are stored in the cells; the cells are full of materials ready to combine and the minute that pressure is relieved and the milk on hand drawn, then those things are put together and rapidly excreted, very rapidly, so that a portion of the milk is manufactured during the time of milking, but everything is all ready just as wood is ready to burn, and when it is touched with a match it burns.

A Member: What causes garget in a cow's bag?

Dr. Reynolds: A very large percentage of garget is caused by infection, as it extends up through the teat into the udder. Sometimes we have what we call an infectious form of garget; it spreads quite rapidly through the herd on the milker's hands. When a man has a cow of that kind, she should always be milked last, and then the hands most thoroughly disinfected. The treatment of garget is rather complicated; plenty of hot water is necessary; foment with hot water morning and evening and give good, full doses of saltpetre to keep the bowels open.

Mr. Everett: I get a good many letters in reference to caked udders, that is, in one-fourth of the udder. Won't you speak of the remedies and the use of the milking tube in connection therewith for the relief of caked udder?

Dr. Reynolds: Well, a caked udder, of course, is practically garget. At the time of calving, there is always naturally some slight condition of garget or caked udder. The worst case of caked udder is simply a natural process gone to extremes. The best treatment is the same as for garget and that is prevention. If a cow is healthy before the calf is born and properly handled then and afterwards, and the udder handled in a perfectly clean way, there isn't much probability of garget. So far as the use of the milk tube is concerned, I am very much opposed to its use. My advice to every one who asks me is never to use a milk tube except as a last resort. Sometimes there is nothing else to do, but there is so much danger

of carrying infection into the udder, which will give a much worse condition than the one you are trying to relieve, that the milk tube should always be considered rather dangerous. If you must use it, boil it thoroughly; the teats should be thoroughly disinfected and the part of the tube which enters the teat should never be touched with the hands, and even with all this care there is a great danger of infection. Experienced men, I think, feel that they should never use the milk tube if they can avoid it.

Mr. Glover: A solution of boracic acid injected into the infected udder would be helpful, would it not?

Dr. Reynolds: I think the most experienced veterinarians are now opposed to the injection of any disinfectant into a cow's udder. Boracic acid at best is a very mild antiseptic, with very limited germ-killing qualities.

A Member: Do we understand that a 3 per cent cow will give milk containing 3 per cent fat on marsh hay?

Dr. Reynolds: I said with normal feed and a good chance, she will continue to be a 3 per cent cow.

A Member: Can you increase that to 5 per cent?

Dr. Reynolds: Not on a well balanced ration, with the cow in normal health.

Mr. Michels: Why is the first milk drawn so much poorer in butterfat than that which comes later?

Dr. Reynolds: That is explained very nicely in this way: A moment ago somebody asked the question whether the milk was all in the udder ready to be drawn, or whether it was manufactured during the process of milking. There is a certain amount of milk stored in this little cavity, but the material from which a great deal more can be made is stored in the little cells. When this milk which is stored in the cavity is drawn off, the cells manufacture more and they work very rapidly in the manufacture of butterfat and casein and milk sugar and ash, and they seem to manufacture those things more rapidly than the water comes from the blood.

Mr. Everett: What are the first noticeable symptoms of milk fever and the first quick remedy?

Dr. Reynolds: First, the cow is a little restless, somewhat uneasy; she steps about a good deal in her stall and walks

with a little irregularity. I might say that even before that you will notice a little constipation. Then comes this expression of uneasiness before she goes down, probably a peculiar expression in the eye, a slight staggering as she walks.

The best treatment for milk fever is prevention. We have a treatment that is very satisfactory, but prevention is much better. One prepared to treat a case of milk fever knows just how to do it. A man who wants to establish a milk record with a cow may be excused perhaps for feeding heavily right up to the time of calving, but the man who wants to prevent milk fever will feed rather lightly for two weeks or so before the calf is born. He should give a diet rather laxative in its effect and a reasonable amount of exercise and with these precautions the cow is not apt to have milk fever. After the calf is born, if the milk pressure in the udder is relieved by milking, there is very little danger of milk fever. It is the cow with a big dairy capacity that is liable to have milk fever; the half-fed, half-starved cow never has milk fever. After the calf is born, there should be no more milk drawn than just what a calf just born will take; the man who follows that rule will practically have no milk fever in his herd. After that first milking and during the next twenty-four hours very, very little should be drawn; then, on the third day, more should be drawn. No matter what the udder is full of, water, or oxygen, or milk, if it is left there, the cow will have no milk fever.

A Member: In the case of a cow twelve years old having the early symptoms that you have described, would you advise treating her again; in other words, is she likely to have the same symptoms and have them worse the next year?

Dr. Reynolds: I think a cow that has had milk fever once is rather more likely to have it again, but I would not discard a cow, if she is a good one, simply because she has had milk fever. I would prevent it the next time by not milking her too much.

A Member: What would you do with a cow's udder that is broken out? Is there anything that can be done to save that quarter?

Dr. Reynolds: Probably not. You simply treat that as

any other abscess or wound,—clean surgical treatment. It is my own opinion that a cow never has garget or any other serious disturbance in the udder and fully recovers from it.

Mr. Scribner: A man told me the other day that when he got ready to dry off a cow, he just quit milking and he never had lost a dairy cow yet. What do you say to that?

Dr. Reynolds: I wouldn't do it.

Mr. Scribner: And I second the motion.

A Member: If she was a persistent milker, and you couldn't dry her off, what then?

Dr. Reynolds: There are not many that you can't dry off by limiting the feed and feeding dry feed. If you can't do anything else, you can give her a little bella donna and that will surely dry her up.

A Member: I had a cow that milked three years steady: I couldn't dry her.

Dr. Reynolds: It would have been better for her and the calf too if she had had a rest period.

Mr. Everett: How long a rest period?

Dr. Reynolds: I am not a practical dairyman. I am a veterinarian, but I would say at least a month.

Mr. Clark: When a cow has some restriction, so that it is hard, sometimes impossible, to milk, would you use milk tubes, or would you use a bistoury to make the holes larger?

Dr. Reynolds: The best treatment for that is simple dilatation. You can get some little cone-shaped tubes of different sizes for that; and have them perfectly clean. They only go up a very little ways into the teat and if you put one of those in half an hour before milking, it will make it very much easier. I don't like the bistoury; it simply makes a little cross-shaped cut which must heal up and the scar makes it worse than it was in the first place. On the other hand, if a cow milks too freely, slightly cauterize the end of the teat, and the scar healing will reduce the size. The whole difficulty is just at the very end of the teat in those hard milkers, not all the way up.

A Member: When a cow has tuberculosis can she raise a healthy calf?

Dr. Reynolds: Yes. But she cannot nurse the calf, nor the

calf cannot stay in the stable with her, but as far as heredity is concerned, it doesn't cut much figure. I see some of you look as if you wanted to scrap on that proposition a little bit, but the fact is, this question of heredity of tuberculosis is simmered down to just this, practically we are pretty sure that heredity of tuberculosis, if it ever amounts to anything at all, which I do not believe, is an increased susceptibility or increased sensitiveness toward tuberculosis, so that infection is a little easier and the development of the disease a little more rapid. A calf from a tuberculous cow ought not theoretically and reasonably be more resistant than the calf from a healthy cow. I will illustrate it in this way. Civilized white people regard measles now as a very trivial affair. For a great many generations we have been gradually developing an immunity to measles, but if a white person goes to Patagonia and carries the measles there, those black people will die like flies with it. I think we are doing the same thing, as we have done with measles, toward smallpox and tuberculosis. That is, gradually developing an immunity toward contagion.

Actual experience shows that a very large proportion of calves can be raised from tuberculous cows if they are not raised on the mother's milk. The same is true of the sire; he may sire a large number of very healthy calves, but must be kept isolated from the rest of the herd; he must be quarantined; it is only with a very valuable bull or cow that a man can afford to go to that trouble and expense. But if it is worth while, it can certainly be done with very little danger.

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### THE VALUE OF CROP ROTATION.

PROFESSOR ANDREW BOSS, College of Agriculture, University of Minnesota, St. Paul.

The chemist tells us that the value of crop rotation lies in the consequent provision of an abundant supply of organic and mineral matter containing all of the essential elements of plant food; the physicist that it lies in the consequent betterment of the physical texture of the soil, and the bacteriologist

that the value is in the more numerous forms of bacterial life found in a soil upon which the crops have been rotated. The farmer who has practiced a well balanced scheme of crop rotation tells us that the value of rotation lies in the greater net profit per acre returned each year from his land. And each one is right in his way of thinking. Larger yields invariably follow a systematic rotation because the growth of grass crops, including the clovers, results in an accumulation in the soil of roots, leaves and stems of plants which we call vegetable matter. The tillage of cultivated crops following the grass crops in a well planned rotation breaks down this vegetable matter more rapidly, introduces air and moisture freely and hastens fermentation or bacterial action resulting in greater warmth in the soil. As a result decomposition is hastened, available plant food is abundant and the chemist has reason for his statement that the soil fertility has been increased. It is the combination, however, of physical, chemical and bacteriological forces rather than the separate effect of any one of them that gives the results.

As is well known by most people the elements most likely to be lacking in the soil, are nitrogen, phosphoric acid, potash and lime. To show that it would take a long period of time to deplete the normal soil of these elements, I offer the following figures taken from Snyder's Soils and Fertilizers, calling attention also to the fact that most of our farm crops feed in the surface foot of the soil:

Surface—1 foot of soil contains		Crops require annually.	Time to exhaust elements.
		Lbs.	
Nitrogen	5,000—10,000.....	25—100	50—400 yrs.
Phosphoric Acid	1,000— 9,000.....	25—	40—360 yrs.
Potash	3,000—18,000.....	35—60	50—514 yrs.

A study of the figures indicates that most soils contain sufficient of each of the elements to last approximately 200 or more years if all were used. It is common knowledge, however, that only a small proportion of these elements becomes available at one time. Owing to improper tillage and physical condition of the soils there often is a scarcity of available elements

even though a large supply of the essential elements is known to be present in the soil. On new lands the available elements are usually abundant and but little attention is paid to the needs of the growing crops. But on land that has been farmed for some time, the farmer must consider the needs of the crops and so arrange his cropping scheme and till his land as to render available for the growing plants, an abundance of these elements. It is in affording a regular arrangement of crops which can be followed from year to year that crop rotation becomes especially valuable in increasing soil productivity. The matter of making such arrangements is not nearly so difficult as many suppose.

Crop rotation means simply the classification of crops according to their habits of growth and methods of cultivation and systematic and regular change in the order of growth. Crops are classified as (1), Grain crops including wheat, oats, barley, rye, flax or other cereals. (2), Grass and Legume crops including the grasses, clovers and alfalfas commonly grown, and (3), the cultivated crops including corn, potatoes, roots or any other crops requiring intertillage. The grain crops have fibrous roots, feed close to the surface and are almost entirely removed from the land in harvesting. A small amount of stubble and the roots of the plant are returned to the soil so that the amount of vegetable matter is not seriously depleted. They are therefore said to be neutral as to effect on the humus content of the soil. The grass and legume crops through the development of leaves, crowns and tap roots add materially to the vegetable matter of the soil and they are classed as humus builders. The cultivated crops on account of frequent tillage of the land and rapid decomposition, rapidly reduce the amount of vegetable matter in the soil and are therefore said to be humus destroying. It is the proper combination of these three classes of crops in such manner as to provide for the food products required on the farm without depleting the natural productivity that results in increased returns from the soil.

To illustrate the value of rotation of crops, I am going to ask your attention to the results of some work in the crop rotation at University Farm, St. Anthony Park, Minnesota. On

some plots of land we have been growing cultivated crops continuously since 1894. The soil on these plots is becoming devoid of vegetable matter and crop yields are low. This soil bakes easily and is hard to handle. On plots sown to mangels each year, great difficulty is experienced in getting a stand of roots owing to attacks of fungus or parasitic organisms on the germinating seeds. On an adjoining plot where a five-year rotation is practiced, the soil is open and friable, good stands are obtained and yields are quite satisfactory.

The true value of the rotation is shown in the yields of crops grown under the different schemes of cropping. A comparison of the tables submitted herewith will show that rotation increases the yield of each of the three classes of crops materially.

*Yields of Wheat in Continuous Cropping and in 3 and 5 Year Rotations Compared.*

	Continuous wheat.	Continuous wheat, 6 lbs. clover,	Wheat in 3 year rotation.	Wheat in 5 year rotation.
1900.....	14.5	19.8	27.3	25.6
1901.....	16.0	11.3	13.5	15.2
1902.....	17.0	15.0	18.1	25.1
1903.....	16.3	24.1	24.4	30.8
1904.....	20.8	32.5	27.3	32.0
1905.....	20.8	23.3	20.6	30.9
1906.....	14.1	15.0	13.3	22.6
1907.....	24.5	25.3	19.1	23.9
1908.....	19.1	20.0	22.4	25.0
1909.....	22.7	25.0	20.3	35.5
10 year average.....	18.58	21.13	20.63	26.66

3 year rotation, wheat, clover, corn.

5 year rotation, wheat, timothy and clover, pasture, oats, corn. 8 tons barnyard manure on oats stubble.

*Yields of Corn in Continuous Cropping and in 3 and 5 Year Rotations Compared.*

	Continuous Corn.	Corn in 3 year rotation.	Corn in 5 year rotation.
1900.....	37.5	42.6	58.
1901.....	13.9	.....	42.8
1902.....	Lost	62.0	78.6
1903.....	23.6	54.7	85.3
1904.....	11.1	45.1	37.1
1905.....	25.1	64.1	64.4
1906.....	27.6	36.1	60.5
1907.....	23.6	35.2	52.2
1908.....	33.3	38.6	53.6
1909.....	41.6	39.2	76.1
	26.4	*46.4	60.8

Average of corn in cont. plots yrs. 1899, '04-'09, 24.5

Average of corn in standard rotation plots. 1899, '04-'09, 60.01.

\*Average of 9 years only. Weights of 1901 not used.

*Yields of Hay in Continuous Cropping and in 3 and 5-year Rotation Compared.*

	Continuous Hay Tons.	3-yr. M. F. Rotation clover Tons,	5-yr. M. F. Clover and Timothy Tons.
1901.....	.95	1.58	2.36
1902.....	1.27	2.25	1.95
1903.....	3.65	3.86	6.10
1904.....	1.95	4.26	5.77
1905.....	1.70	4.86	5.81
1906.....	.....	1.91	2.18
1907.....	1.10	1.25	1.30
1908.....	1.55	3.24	5.01
1909.....	.....	.....	.....
1910.....	.....	.6	1.00
Av. 10 yrs.....	1.22	2.33	3.15

Wheat continuously yielded an average of 18.6 bushels per acre. Six pounds of clover sown with the grain in the spring and plowed under in the fall gave an increase of 2.5 bushels per acre or 13½ per cent. Wheat grown in a three-year rotation of wheat, clover and corn for the same years, yielded 20.6 bushels per acre, an increase over continuous cropping of 2 bushels per acre or 11 per cent.

In the five-year rotation, the yield of wheat for this period was 26.6 bushels per acre, an increase of 8 bushels per acre which is 43 per cent over the continuous cropping to wheat, and an increase of practically 30 per cent over the three-year

rotation. The five-year rotation calls for eight tons of barnyard manure preceding the corn crops. The manure and the extra year in grass are doubtless responsible for the increased yields from the five-year rotation.

Corn continuously yielded during the ten years 1900-1909, inclusive, 26.4 bushels per acre. In the three-year rotation of wheat, clover and corn yielded 46.4 bushels or 20.0 bushels more, an increase of 76 per cent due directly to rotation with the use of clover. During the same years in the five-year rotation, the yield was 60.8 bushels per acre or 34.4 bushels per acre more than was grown on the land continuously to corn. This is an increase of 130 per cent. The increase of the five-year over the three-year rotation was 14.4 bushels per acre or 31 per cent.

The yield of hay in the continuous cropping plan was 1.22 tons per acre as compared with 2.33 tons in the three-year rotation and 3.15 tons in the five-year rotation. This shows an increase of 1.1 tons per acre or 91 per cent in favor of the three-year rotation and 1.9 tons or 158 per cent in favor of the five-year rotation. The five-year rotation is .8 tons or 35 per cent more productive than the three-year rotation.

To make the comparison in another way, a short rotation (three years) without manure, increased the wheat yield 11 per cent, the corn yield 76 per cent and the hay yield 91 per cent. A five-year rotation in which eight tons of barnyard manure is applied once in the rotation, the increase is 43 per cent on the wheat crop, 130 per cent on the corn crop, and 158 per cent on the hay crop.

The difference between the values of the three and five-year rotations and in favor of the five-year rotation is 30 per cent on the wheat crop, 31 per cent on the corn crop and 35 per cent on the hay crop.

This seems perhaps like a mass of figures and percentages but it indicates clearly to me that rotation of crops alone, without manure, has a marked value in increasing production. And that a combination of rotation and manures properly applied will practically double the yields of all of our crops.

Couple with this value the more even distribution of labor throughout the year, the less expensive handling of the crops, the reduction of weeds and crop pests and the possibility of

producing a product of higher grade where good rotation schemes are followed and you have a suggestion of the value of crop rotation.

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DISCUSSION.

Mr. Everett: Would you follow a grain crop with clover and apply manure on the clover?

Professor Boss: Why, yes. This three-year rotation that I have mentioned is weak. Of course there is grain first, then clover, and then corn. We have purposely made it weak to get the effect of the clover in the soil. I believe that the proper three-year rotation should include a grain crop, a grass crop and a place for manure before growing the cultivated crop. The five-year rotation should always include a manure crop; I don't know of any other way of getting back to the soil what you have taken from it, except to grow a crop and let it die and return it to the soil. If you don't do that, you must put it back in manure and if you don't feed all your crop on the farm and put the residue back, you must buy something to put on the soil to keep up the fertility. You might as well regard your farm as a bank, and that the farm contains much fertility. Whatever you sell from the farm, takes away as much fertility as is required to produce it.

Mr. Everett: At Madison yesterday, Forest Henry of your state spoke very strenuously against a three-year rotation which includes clover, and he ran up against an awful snag among the Wisconsin farmers, many of whom have practiced, as long as forty years, this three-year rotation including clover. What do you think about that?

Professor Boss: Well, we haven't struck it yet. We have not really grown clover continually. We have grown it in a three-year rotation since 1900 and haven't seen any harmful effects so far. I am not quite sure what the result is going to be in this three-year corn rotation; we are not increasing any in the yield of corn, and I have noticed during the last two corn years,—though we haven't had quite normal conditions, being a little dry,—the corn on that particular plat didn't seem

to be as healthy looking as on the land of the five-year rotation that had manure. I am a little skeptical about the land getting clover sick in a three-year rotation. Mr. Henry, I suppose, bases his statement on his own experience. He lives in a part of the state where the soil is somewhat heavier and naturally a little more sour and wet than it is with us.

Mr. Everett: He also advises against plowing under green clover, because he says it makes the soil sour.

Professor Boss: I think he is right there in certain kinds of soil. I remember distinctly plowing under a heavy crop of mammoth clover and putting the land in such condition that we could not raise corn for three years afterward.

Mr. Glover: Can't you use ground limestone to correct the acid condition?

Professor Boss: There are things that can be used to correct it, but what we like to do is to arrange a system of farming that will give us the right conditions without having to use the lime.

Mr. Glover: Do you think it possible to do that?

Professor Boss: I don't know. It has been possible so far. We believe that a man who goes into a new country and begins to farm does not meet many of the problems that confront the old farmer. We can be profligate for a few years and not see bad effects, but when we have been in the country fifty, sixty or seventy years, then comes a time when we have to consider lime and other commercial fertilizers that were not necessary at first, and that is what I am expecting to find in this three-year rotation. I don't know how long it will go; I think in about twenty years we will have to add something.

Mr. Glover: Dr. Hopkins is a very strong advocate of lime for old soils.

Professor Boss: The lime of course helps in the physical condition of the soil.

Mr. Everett: Would you apply the pulverized lime rock or pulverized lime?

Professor Boss: I believe the results are quite as good and the dangers to the crop much less in applying pulverized limestone.

Mr. Everett: Would you plow it under or apply it to the surface?

Professor Boss: I would apply it to the surface, though I don't know as it makes any difference. We find that we get decidedly better results with all our applications of manure by applying to the surface after plowing. I will have to qualify that statement by adding that the manure from our barns is composted before it is spread, which means of course that it is rotted. We are forced to do that. I do not advocate that for farmers in general, but we are forced to that, because of the fact that we want manure for the various rotation plots and for the fields which are under experiment where we must know exactly what we are dealing with. We keep about 225 head of cattle, about 200 sheep and 30 or 35 head of horses and a couple hundred hogs. To obtain an even grade of manure, we make a pile about sixteen to twenty feet wide. We start it in the fall and keep putting it on that pile until spring. Then in the spring we start another pile and keep it going until fall, so that each is rotted and ready for distribution when we are ready for it and the weed seeds are all killed.

Mr. Everett: I want to make a statement. At Waukesha, where they have large lime rock quarries, they have a lot of pulverized lime rock refuse, and wherever it was spilled on grass good results were shown in the growth of grass and weeds. The owner of the quarry brought me a sample of it, and said he had thousands of tons of it. He wanted to know what it was, but as I didn't know I sent it to Professor Whitson of Madison. He said it did not contain any particular fertilizer but it was beneficial to all soils. The owner of the quarry is pulverizing it and the farmers are drawing it away by the wagon load. They are getting wonderful results. Professor Whitson says it is correcting the acidity of the soil a great deal and it is very cheap.

Professor Boss: I had better explain our position on this subject of the commercial fertilizer, of which lime would be considered as one. On our Minnesota soils, which are comparatively new, we have so far derived very little benefit from commercial fertilizers. Professor Snyder carried on quite an extensive system of preliminary trials and on land in good nor-

mal condition and where clover and other crops had been grown, he obtained practically no results from the use of any kinds of fertilizers. On land depleted, sour, or out of condition, benefits are obtained. That brings up the point that any one whose soil is not giving good results would do well to have it analyzed and find out what the trouble is; then apply commercial fertilizers according to prescription from somebody who knows what and the amount the soil needs. The miscellaneous purchase of rock or any kind of commercial fertilizer many times is money wasted. You ought to know your soil and just what it needs in order to get the right fertilizer.

A Member: How can a farmer ascertain whether his soil is sour?

Professor Boss: He can get instructions from the college and make the test himself by the use of litmus paper; or, better still, if in doubt—I know our Minnesota station will gladly test a sample of soil for acidity if it is sent in, and very likely your own station will do the same. Any farmer can get a piece of blue litmus paper at a drug store and make a test. If the soil is sour the paper will turn red.

Mr. Michels: How long would you let alfalfa alone?

Professor Boss: As long as it was doing well. It is not so convenient in rotation as clover; you couldn't use it in a three-year rotation very well for several reasons: the seed is more expensive; it doesn't make as much growth the first year, perhaps, as clover does; it would require a year or two before it begins to yield well. If I were going to use alfalfa in the rotation, I would plan on cutting it for at least three years in order to get what I wanted out of it. That can be done easily in a three-year rotation by providing a long rotation. Take a seven- or eight-year rotation and you will have no difficulty in working in three years of alfalfa; it would be a rotation within a rotation. We have rotations in Minnesota where we leave timothy and clover for four years. Alfalfa is a little hard to get started; the first winter is a precarious time, sometimes it dies out. If you get a good stand, I would advise you to leave it at least three years because you may have trouble in getting as good a stand the next time, and

there is no danger of alfalfa being crowded-out by blue grass or weeds during that time.

Mr. Everett: I think it is better to turn it over at the end of three years, or four, anyway, because where it is left longer, it is awfully hard to plow.

Professor Boss: I think if we are going to work it into a rotation it would be better to settle on the policy of using it only three or four years at the most, because we do not grow alfalfa only for the crop; we grow it for the benefit of the land. Cut it down at three years and change it so that in course of time it goes all over your farm. The best crops of roots we ever had were raised on land that had grown alfalfa four years.

Mr. Goodrich: I want to say something on this question of rotation with alfalfa. I have kept pretty still today. One of my sons keeps half of his farm in alfalfa. He keeps a field three years in alfalfa, two years in corn, one year in small grain, and after the small grain is cut off (for the last three years) he has sowed alfalfa in the fall and he has had excellent results. Now, in following up alfalfa, the ground is fitted in the best shape for other crops. I know one day when I was out there he was plowing up some alfalfa that was eight or ten inches high, a beautiful stand, and a man came along and said, "Why, Goodrich, are you crazy?" He says, "I don't know, that is for other folks to say." "Well," the man said, "I think you are." "What makes you think so?" "Why, you are plowing up this beautiful stand of alfalfa; what are you doing that for?" "So as to raise a big crop of corn."

Now, I want to tell you, last July when I was there,—and you know we had some pretty hot weather last summer,—I took a ten-foot pole the 7th day of July and went into his corn field where he had plowed up alfalfa and the corn was nine feet high. I came back to Wisconsin and found the corn about two feet high. Well, I ought to say the weather was a little better out there in western Iowa, but there was no other field of corn anywhere around there that was anywhere near as high as that where he had plowed up his alfalfa field.

A Member: Wasn't your statement a little misleading when you said that the chemist might be able to tell the farmer the

trouble with his soil? As I understand it, a chemist could analyze a brick and find it rich in plant food but it wouldn't help us much about raising crops in that kind of soil.

Professor Boss: You can often get advice from the chemists which would help you, but the settlement of the question must always come by experiment, by test. The best test of land arises in trying it out, but what I was trying to convey was the idea that it is not wise to buy commercial fertilizers miscellaneously; spend a lot of money on your land without knowing whether it really needs that kind of stuff or not.

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At this point in the proceedings, Miss Lutie Stearns of Madison addressed the meeting on behalf of the Traveling Library of Wisconsin, urging the farmers to send in their applications that they might enjoy the benefits of this great privilege.

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Adjourned to Friday, February 10, 1911, at 10 o'clock a. m.  
The Convention met at 10 o'clock a. m., February 10, 1911.  
The President in the Chair.

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Prayer by the Rev. Mr. Martin.

The chair called for reports of committees and the following were submitted and acted upon:

Report of Auditing Committee, finding the treasurer's books and accounts to be correct, were submitted and unanimously adopted.

Report of Nominating Committee received and unanimously adopted, the following gentlemen being thereby elected officers of the Association for the ensuing year: President, H. D. Griswold, West Salem; Secretary, A. J. Glover, Fort Atkinson; Treasurer, H. K. Loomis, Sheboygan Falls.

Report of Committee on Resolutions was presented and adopted as follows:

*Resolved*, That the Wisconsin Dairymen's Association desires to place upon its records and in its published proceedings its testimony to the efficiency and unflagging zeal in the discharge

of the duties of his office by the present Dairy and Food Commissioner of Wisconsin, Honorable J. Q. Emery. Unlike too many incumbents of similar offices, with their multitude of details and embarrassments, it is worthy of especial mention that Commissioner Emery has not grown stale or despondent, but every succeeding year has given increasing and conclusive evidence of the value and importance to the people of the state of the laws enacted by them and enforced by him for their protection from fraud and deception in the manufacture and sale of food stuffs, beverages and medicine. This association, representing as it sincerely believes the largely predominating sentiment of the dairy industry in Wisconsin as well as the personal convictions of those in attendance at its 39th annual convention, respectfully urge the reappointment of Commissioner Emery to the office whose duties he has so faithfully discharged.

*Resolved*, That the Wisconsin Dairymen's Association assembled in its 39th annual convention respectfully represents to the Congress of the United States its profound conviction that in the interest of honesty and commercial morality there can be no honorable compromise between the advocates of pure dairy products and the manufacturers and sellers of oleomargarine until it is made difficult if not impossible for oleomargarine to masquerade as butter. The dairymen of the United States are willing to accept all the results of honest competition, but they protest that a substitute for butter so cunningly devised and colored that its true origin and composition cannot be detected except by scientific experts, cannot be considered as honest competition. They therefore respectfully petition Congress to enact legislation that shall effectually safeguard the public and especially those of limited means from imposition, either by totally prohibiting the manufacture of oleomargarine in any shade of yellow resembling butter or by placing such a tax upon the colored article as shall make its manufacture unprofitable.

*Resolved*, That the Wisconsin Dairymen's Association in its 39th annual convention realizing that the fertility of the soil of Wisconsin is becoming poorer each year, and that in the near future farmers will be compelled to use commercial fertilizers.

Therefore we would petition the members of Congress from our state to use every effort in their power to prevent the sale to private or corporate interest, the nitrate and phosphate beds on the public domain. That the phosphates and nitrates being mined should be sold under such restrictions as to further guard against their exhaustion, thereby depriving the American farmer the needed elements to restore soil fertility.

*Resolved*, That we members of the Wisconsin Dairymen's Association assembled in annual convention do hereby extend to Ex-Governor Hoard, former president of this association, words of cheer and comfort in these later days of a life so full of good words and works along the lines of dairy gospel.

We feel our incompetency and utter inability to express our appreciation of the work of one who has done more for the dairy industry than any living man. And realizing such we wish to extend to him our appreciation of this good work.

WHEREAS, The tuberculin test is looked upon by some as unreliable and inaccurate, and they are using their influence to have the present law repealed.

WHEREAS, This association believes that this opposition is due more to misrepresentation of the law and unwarranted prejudice than the real facts of the case warrant. Therefore be it

*Resolved*, That this association at its 39th annual meeting recommend and strongly endorse the present law and further recommend more accurate inspection in the examination of slaughtered animals which we believe would have a tendency to overcome this prejudice.

F. H. SCRIBNER  
W. H. CLARK  
A. W. ANDERSON  
M. L. WELLES

Committee.

## HOW I MANAGE A FORTY-ACRE FARM.

WILLIAM KAMMER, Milton Junction.

Ladies and Gentlemen:—When Mr. Glover wrote to me to take part in this program, I felt it rather a hard job, as I had never done anything of this kind before; and I must say I feel even worse this morning when I come right near to it.

I have not been a farmer very long, only eight years. My trade used to be the butcher trade. I learned it as a boy over twenty years ago. I ran a meat market in Janesville thirteen years, until Mr. Thorpe, who owned the farm I am now on wanted to trade with me. I looked at the farm and it suited me all right; so, two months after, we made a trade. I didn't know anything about farming but thought I could learn. There were seven cows on the farm; I couldn't milk, but my wife could; she could milk six while I was doing one. Everything went just the same. Sometimes I felt pretty blue, but I knew the only way was to learn, so I started in to learn the best I could. I subscribed for some good farm papers; I like to read German, so I got two German papers; and later on I heard of Hoard's Dairyman and subscribed for it. That paper taught me how to feed and take care of cows. I think no dairyman should try to get along without it, not that I am here to advertise that paper, but I got so much good out of it I can't help talking about it.

When I commenced we had four or five acres of pasture, but found I couldn't feed my cows all summer on that. Having so little land then, I could hardly afford to let more than that lie, so thought I would try to feed them in the yard all the time, as long as I had to part of the time. So I started that way; the next year I fed them in the yard. I tried to raise the feed for them, but I couldn't make that go very well. I had no silage, but the next year I heard of that wonderful plant, alfalfa, and learned about silos. So I planted some alfalfa and built a silo, and then there was no trouble at all to keep cows in the yard. I wanted some cash crops to get money to buy

feed, so I raised three or four acres of sugar beets, two or three acres of potatoes and some rutabagas. I wanted to get all the feed for my cows off the farm in some shape. Sugar beet tops were very good feed for the cows. The early potatoes being cleared off early, I planted corn on that land. On the land that I had corn on for my silo, I plowed that in the fall as soon as the corn was put in the silo and sowed it to rye, and that makes nice feed in the spring when the cows like green feed, and after that I put in corn again. Then on land I had beets the year before, I sowed oats and peas as early as I could, and with that I will feed my cows way into July anyway. And on that land, if the weather is any ways decent, we will get corn or millet on there and rutabagas—they grow pretty late. In that way, with my alfalfa and feeding silage all summer, I get along very nicely. Alfalfa comes in when the other feeds are gone, and it always grows.

Of course to make money out of cows, a person ought to have pretty good cows, because it doesn't pay to feed cows that don't pay for their feed. I read in Hoard's Dairyman that it pays best to breed to a full bred sire, and so I got that kind. I raise the heifer calves of my best cows and in that way get good cows. I have twelve cows now; last winter I had seven.

I have always read in Hoard's Dairyman that you ought to have plenty of air and light for the cows to do well. When I went onto my farm, the barn was very dark, so I built a new barn, with plenty of windows and the King system of ventilation.

I soon find that if I do not feed my cows and milk them regularly, they don't do so well; they go down on their milk, and you can't bring them up again very easily. For the winter, I manage to have good juicy feed for them. I generally start to harvest my beets around the first of October, and I like to have my cows come in fresh at that time. Beet tops are very good feed to start fresh cows with. Then when the beet tops are gone, I get beet pulp from the factory, and that is very good for the cows. Then when the pulp is gone, I open my silo, so I have good juicy feed all winter for my cows, and with alfalfa and corn fodder they do pretty well. Then, when

spring comes, I put them on that rye and oats pasture and they come up like fresh cows again.

When I plant corn for the silo I drill it in with a driller as thick as I can because I like all the stuff I can get off from the land for my silo.

In raising feed that way and feeding that way, I can keep quite a lot of cattle; I can keep sixteen cows easily enough and raise six or more heifer calves every year and fatten about twenty hogs. I keep three horses and keep chickens enough to keep my family in groceries and such things.

Of course, having the cows in the yard, a fellow has to be a little careful. I generally have three yards a quarter acre big. When they are in one yard, I sow the others to something and then cut it off, and then put the cows back on that land and it is fresh again and it keeps them healthier, I think.

I suppose there are many things I don't know about yet, I know I can learn a good deal more.

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#### DISCUSSION.

The President: Tell us what you are getting from your cows.

Mr. Kammer: I didn't bring along any figures showing that, because I was afraid I would get stuck; but a year ago I milked eight cows in the winter and I got \$154 to \$158 per month for five months for my cream. I separate my milk and use the skimmilk for my pigs, and when I get out of pigs I go around and try to buy some young calves and fatten them up with skimmilk. I start with a little cracked corn and then give them shelled corn, all they want to eat, and it makes nice calves and I get \$10 for an eight-weeks' old calf, and that is all right.

Mr. Glover: What do you do with your cream?

Mr. Kammer: I sell it to the co-operative creamery at Milton Junction.

Mr. Glover: And what price do you get?

Mr. Kammer: I get Elgin price.

A Member: Do you think you do better by keeping the cows in the yards or in the barn, in the summer time?

Mr. Kammer: Well, if the flies are very bad, I put them in the barn during the day and have the barn good and dark. It is a little more work, but it pays. When I do that I put them out at night. I have an open shed in the yard.

A Member: Do you have any trouble in keeping them clean in the yard?

Mr. Kammer: Oh, no. You must keep your yard clean. I have one yard that I call the winter yard, because it is well boarded up. I put them in there nights and in some muddy weather. I have that slanted up pretty well, so the water can run off, but I put all that on my alfalfa field and my yard is always clean. I use a little lime around the yards too, and that makes a clean smell.

The President: You spoke about having rye for pasture.

Mr. Kammer: Not for pasture. I cut it green and feed it to my cows; cut it before it gets too hard. I sow it in thick, about two bushels to the acre, and it is like a sod.

Mr. Goodrich: Does green rye ever make a bad flavor in the milk?

Mr. Kammer: I never had any trouble with any kind of feed except when fed rutabagas and carrots. I have had a little trouble with them but I changed and fed them after milking, and then everything was all right.

Mr. Goodrich: You feed grain with your rye, I suppose?

Mr. Kammer: Well, no, not in summer. I feed grain in the winter to my cows. I feed bran, corn meal and gluten feed in winter. I don't feed a bit of grain in summer, but I have silage for them and rye and oats and peas. You see, in the oats and peas they get nice little peas in there and it is pretty nice feed and the cows always do well on it. Right early in the spring when the feed is so juicy, I didn't see any reason why I should feed them grain; they are always well.

Mr. Goodrich: How many pounds of grain do you feed in the winter?

Mr. Kammer: I feed four pounds a day to my three-year-olds, and I have a couple of old cows that I am giving eight pounds apiece to.

Mr. Goodrich: Don't you find your silo 14 feet in diameter, a little big for that number of cattle?

Mr. Kammer: In the summer it is a little big.

Mr. Glover: How much are you getting out of your twelve cows this winter, per month?

Mr. Kammer: I am only milking eight now, seven, really; one is about dry. I used to take my cows to my neighbor, he had a very good sire. They had abortion over there and I didn't know it, and that threw me off the track. From these seven, with that stripper, I am getting a little better than \$100 a month all this winter, but you see they are only three-year-olds. I had to sell my old cows on account of that trouble; I didn't want to take any risk.

Mr. Aderhold: Is your farm all under cultivation?

Mr. Kammer: Yes.

Mr. Aderhold: You never turn the cows out on the farm?

Mr. Kammer: No.

Mr. Aderhold: Do you find it much work to carry all their feed to them?

Mr. Kammer: Why no, it doesn't seem to be. I have two girls at home, one is sixteen, the other about eleven and they help me. I take my mower on the field and cut down a few swaths and take the horse and rake it, and my little girl takes one old horse and goes down there and loads up. I have a shed in the yard and she drives right up to the long manger and throws it in, all the green feed that way. I did my own work last summer, with the exception of the haying, and the digging of the beets; I am a little fellow and it hurts my back.

A Member: How much is your income per year?

Mr. Kammer: I don't keep books that way, but I can pretty near guess. We take in close to \$3,000. If we have good luck, the rutabagas bring a lot of money, but last year was so dry they got tough and we couldn't sell them. I fed them to my cattle and they are awful good feed for cows. I had 53 tons of sugar beets off three and a half acres, and I got \$6.07 a ton. They tested over 15 per cent. I sold them to the Madison factory.

A Member: They pay five dollars and something don't they?

Mr. Kammer: Well, the beets are supposed to test 14 per

cent for their regular price and every per cent over 14 they give more.

A Member: What did you do with those cows that aborted?

Mr. Kammer: I sold them to stock buyers.

A Member: Do you raise and sell calves for breeding?

Mr. Kammer: I have never sold calves. I have kept them always till they come up to the second time coming in and then I sell them.

A Member: What breed of cows have you got?

Mr. Kammer: I keep Jerseys. They are my pets.

Mr. Clark: Can you tell about how many pounds of butterfat they give a month?

Mr. Kammer: Well, I have a little piece of paper on which I put down some things. I belong to a testing association and the man just happened to be there the day before I came up here, and he said, "I better give you a little paper if they should ask you some questions." He just got started at my place four months ago. The first month he came was in November. The average daily milk was 39.2 a day, the next month 36.4, the next 38.7 and the last 34.9. That is for one three-year old. Her monthly milk was, first month, 1279; next, 1092; 1200 and 1081. Her average test the first month was 4.4; 4.4 the next month; 4.6 and 5 this last month. The butterfat was 51.1 first month, 48 the next, 55.2 next and 54 this last month. That was a three-year-old grade cow. I have no thoroughbreds, but they are raised from a thoroughbred sire. The next one, her daily milk, was, first month, 23.1, 19.7, 17.7 and 15.9. She got sick during the time and came down like everything. Her month's milk was 693 first month, 591, 548 and 492. Her average test was 6.6 first month; 6, 6.2 another month and 6.6 the last month. Her butterfat was 45.7, 35.4, 34 and 32.5. This heifer's daily milk was 17.2, 16.4, 14.3 and 14.4; monthly milk, 516, 492, 443 and 446. Average test a month was 6.4, 5.6, 5.8 and 6.2. Her butterfat was 33 the first month, 21.9, 25.7 and 27.6. This other cow, first month, 24 a day, 23.8, 21.7 and 19.6; first month's milk 723, 714, 672 and 607. This was a cow that aborted in the fall, too. She was always such a high tester I didn't like to sell her. The first month's test was 6.8, 6.6, 6.7 and 7.2. The butterfat was 92.3, 47.1, 44.4, and 43.4. I have got another one that isn't quite three years; first daily milk 22.7, 26, 23,

22.6; monthly milk 671, 780, 713 and 700; test, 5, 5.6, 4.8 and 5.2; butterfat, 33.5, 40.6, 32.2 and 36.4.

Another little heifer the first month's daily milk 24.6, 26.7, 24.4 and 23; monthly, 738, 801, 756 and 713; average test, first month, 6.6, 5.9, 5.2 and 5.4; butterfat 48.7, 47.2, 39.2 and 38.5. There is another one, she was nearly dry, and no use, I guess—she made good money too, but these are all young, little fellows. I had some awful nice old cows that I couldn't make any headway with, and I had to sell them.

Mr. Michels: How do you happen to get so many good high testers?

Mr. Kammer: I kept sorting them out. I have been there eight years and for two years I wasted my time, because I didn't know much. As soon as I got Hoard's Dairyman it was explained so nicely in there what farmers ought to know about what their cows are doing and about feeding cows, that it helped me a lot. I knew that one cow was better than another perhaps, but I didn't know about feeding; I did not know whether a certain cow paid me or not. I went out to Gov. Hoard's barn and looked around there and there on a paper I saw their ration was so much bran, so much oats and so much other things. It opened my eyes. I thought there must be something to it and when I saw them weigh their milk there and thought how nice it would be to know just how much a cow was giving, I went and bought a scale, and now I can do that too; I can't do without it. I tell you it is an awful good thing; when you find out a cow is giving a little less milk you begin to think there must be something the matter, and you look right after her, before anything very bad gets the matter, just as soon as you find it out and there is something wrong.

Mr. Aderhold: You are mighty lucky you didn't know anything about farming when you started in.

Mr. Kammer: Well, I didn't for a fact.

Mr. Clark: How do you make that out, Mr. Aderhold?

Mr. Goodrich: Why, he didn't have anything to unlearn, and it would be better for a good many farmers if they would begin by unlearning everything they know.

Mr. Aderhold: What I mean is, he realizes that he did not know much about it, and so he was willing to learn. Now if a man will just get it into his noodle that he doesn't know anything

and is willing to learn he will learn a good deal more and this man knew enough to get what he wanted to learn from the right quarters where he could learn it right. There isn't a man here but if he would just go to work and take a little advice, make up his mind he doesn't know anything about it, and go out as this man did, take the milk sheet and the scales and study up on feeding and eliminate his poor cows, he will make twice as much from his cows in two years' time as he is doing now.

Mr. Kammer: Of course I had to learn and I wanted to learn quick, because I had no money to fall back on and I had to figure on getting a little out of the farm.

A Member: Do you use a manure spreader on the forty-acre farm?

Mr. Kammer: Yes, I wouldn't be without one.

A Member: How early do you commence to cut your rye?

Mr. Kammer: Oh, just before it commences to make joints.

A Member: How old will that be?

Mr. Kammer: According to the years. You know some years we have winter yet in April, and last spring it came right along until the end of May and then again it may be the middle of June before you get it in.

A Member: Then it doesn't come ahead of the alfalfa?

Mr. Kammer: Well, no, but you see I never cut my first two crops of alfalfa for feeding purposes, I expect to get that in the barn for hay, and lots of times I sell hay to buy back some feed for my cows to make up that way to get money off the farm, because I don't need all the hay I raise.

A Member: Don't you think you would do better to raise some grain in place of that rye?

Mr. Kammer: I have a small farm. If I put in five or ten acres of grain, it will take just as big a force to come to thresh it as if I had a whole lot, and I can buy it cheaper than raise it. Sometimes I sow a little piece of barley with alfalfa when I get a new piece of alfalfa. My alfalfa generally stands about four years. Then I generally put that into potatoes the first year after that; it takes some hard work but you get some potatoes.

A Member: How often do you cut your alfalfa?

Mr. Kammer: I generally cut it four times but not last year.

A Member: Which was your shortest crop last year, the second or the last crop?

Mr. Kammer: The crop was pretty much all alike; none of it was as heavy as it ought to be.

Mr. Comings: I think the secretary and the program committee ought to be congratulated for having induced this gentleman to present to this audience an ideal method of farming a small farm, and really a vote of thanks ought to be given to Mr. Kammer for talking in such a practical way about the carrying out of his ideal farm.

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## CONSTRUCTING A CONCRETE SILO.

MATH. MICHELS, PEBBLES.

For the past thirty years, much has been said and written regarding the value of silos and silage, but today, it would be time wasted to dwell at length, on this point, for it is conceded everywhere by dairy farmers that the silo has come to stay. It is not a question as to whether or not the farmer can afford to build a silo, but whether he can afford to be without one. By the use of the silo, the dairyman can feed his stock a palatable and a succulent feed the year round. Silage, having the same feeding value as well as the same laxative and corrective qualities as green grass, makes it equal to good pasture.

Silage is superior to soiling crops as it gives better yields, saves much time in the cutting and the feeding, and is likely to be fed more regularly as it is always close at hand. Furthermore, the quality of feed remains uniform from day to day, while in the case of both pasture and soiling crops the quality as well as the quantity are entirely dependent upon weather conditions.

As far as is known, the first silo built in the United States was by a Mr. Morris of Maryland in 1876. About five years later, the building of silos was taken up by the experiment stations, but, while many silos were built soon after, it was not until recently that the farmers generally turned their attention to silo construction.

*Mistakes in Building and Filling Silos.*

There have been two main reasons why the dairy farmers did not turn their attention more generally to the silo question in earlier years:—First, because of the mistakes made in building silos; second, because of the many mistakes made in filling.

Some twenty years ago, when the first silos were built in my home county (Fond du Lac) the round type which we see everywhere today, was not known and the silos then built were square and of wood. On account of the enormous pressure of the silage on the sides of these square structures the corners would open up, not only allowing the air to enter and spoil the silage, but also wrecking the silo within a few years. Next came a round silo built of wood which was quite an improvement over the square type but not altogether satisfactory since dry rot would set in, making it necessary to replace poor boards and repair about every three or four years. With the advent of the cement plastered and stave silos, all other types of wooden silos were discarded. These were followed by stone and brick silos, but of late years the concrete silo has not only proven as good as any other, but can be built for less money, and, if put up right, will last for generations to come.

The second reason why dairy farmers did not turn more generally to the building of silos ten or fifteen years ago, was because of the mistakes made in filling, such as cutting too green or overripe, not tramping enough or distributing evenly while filling and the planting of large, coarse fodder corn which is entirely unsuited for silage purposes.

*Twin Silos.*

The advantages of building twin silos or two silos side by side, instead of one, may be summed up as follows:—

*First*—You can have the same capacity with less diameter, hence less silage is exposed at the surface, which means much especially for summer feeding.

*Second*—It is not necessary to build so high, saving power in filling and the trouble of climbing so high at feeding time.

*Third*—Only one feeding chute is required, and this is formed without expense by the triangular space between the walls of the

silos and the barn. This also makes a very satisfactory ventilating shaft.

*Fourth*—The silage will not freeze as easily, as about one-fourth of the circumference of the silos is practically in as warm a place as the barn may be, especially where the chute is used as a ventilator shaft.

*Fifth*—Both silos can be filled from one setting of the machinery at filling time.

*Sixth*—Each one of the silos can be completely emptied at least once every two years, allowing an opportunity for cleaning and cement washing if necessary.

#### *Location.*

Wherever possible, the silo should be located in a sheltered place, as it has a great bearing on the extent to which the silage will freeze. A silo that is built on the west side of the barn where it is exposed to the coldest winds even if it is built with dead air spaces, will freeze more than one built of solid concrete if it is sheltered.

#### *Description.*

Last year we built two silos of the solid concrete type. These silos are built close together and up against the side of the barn. The walls are six inches thick all the way around with the exception of distances of about 14 inches on each side of the continuous opening for doors where they widen to eight inches.

The extra thickness at this point is needed not only to strengthen the wall but also to get more foot room for climbing up and down at feeding time. The continuous opening for doors are two feet six inches wide. Across this opening are three-fourths-inch rods two feet apart. They go into the walls about six or eight inches and are hook shaped in order to hold the loops on the ends of the reinforcing wires. We used No. five wire for reinforcing, connecting one to every rod running across the door and one between, to within ten feet of the top. These reinforcing wires should be laid as close to the outside as possible without danger of chipping or exposing the wire to the air. This is about one and one-half inches from the outside. On the top, about six or eight feet apart, set in bolts to

hold down the roof. These bolts should be about 12 inches long by one-half inch in diameter and should be bedded in the concrete heads down, leaving the threaded ends sticking out long enough to hold the roof plate.

#### *Silo Forms.*

I have here a model of the forms made by Mr. Imrie of our Farmers' Institute Force. They are very simple and can easily be made or can be rented for \$15 to \$25. Although wooden forms make a good silo, a smoother and nicer job can be made if they are faced with thin sheet iron of 28 or 30 guage. Use 18 or 20 guage galvanized sheet iron for the outside form. Full information for the making of the forms will be found on Page 131 of Farmers' Institute Bulletin No. 24. Where two sets of forms are used, no staging is necessary, but where only one set is used, staging is required to hold up the forms.

#### *Mixing the Concrete.*

We used a mixture of one part of good fresh Portland cement to six parts gravel as it came from the pit, without any screening. This gravel contained some sand as well as some coarse gravel stones the size of hen's eggs or larger. It is of great importance that you use nothing but fresh cement in any kind of concrete work. For mixing make a platform large enough so that you can use up a bag of cement at a time. Make a hollow frame about four feet square of six-inch boards. Lay this frame on the platform and shovel into it the required amount of gravel, and over the top distribute a bag of cement. Then lift off the frame and thoroughly mix while dry and again while the water is being added. If a continuous mixer is used (which I think is the handiest mixer yet devised for small jobs) you can shovel directly from this pile of gravel with the cement on top into the mixer.

#### *Construction.*

It is of the utmost importance that the foundation be not only solid but also perfectly level. If it is started level, it will be smooth sailing way up to the top. If it is only a little out of the way at the bottom, the silo will tend to lean toward one side

and this can be corrected only with difficulty after the walls have been started. In starting the foundation, we did not use the outside forms for the first five feet, filling in the entire space between the inside forms and the ground. We threw in as many field stones as we could sink out of sight into the concrete. This made the wall a foot thick in some places. To make the wedges we simply put up six-inch planks across the opening and filled in the space with concrete. This makes the spaces between the silos and between the barn and the silos air tight.

*Cost of Constructing Twin Silos.*

The size of each of the two silos we built last summer was 14 feet 10 inches inside diameter, by 30 feet high. They hold 100 tons each and the cost of the two was as follows:—

80 lbs cement @ \$1.20.....	\$96 00
Rent of forms.....	25 00
Rent of mixer @ \$.50 per day.....	6 00
Rods and turn buckles.....	6 50
No. 5 reinforcing wire @ \$1.65 per cwt.....	4 00
Labor.....	100 00
Total cost up to roofs.....	\$237 50
Roofs—	
Lumber.....	\$32 00
Roofing (2-ply).....	15 75
Nails.....	1 25
Carpenter work.....	30 00
Cost of roofs.....	\$80 00
Cost of silos complete.....	\$317 50

The above costs include floors in silos, the chute and the wedges already referred to.

It took three men twelve days to do the concrete work and two men five and one-half days to build the roofs. The cost as given above does not include the board for the men. Neither have I charged up my own labor for digging the foundation and hauling the forty loads of gravel that were required.

DISCUSSION.

Mr. Goodrich: The walls of your silo are solid concrete?

Mr. Michels: Yes, no air spaces.

Mr. Goodrich: Does it ever freeze through?

Mr. Michels: So far there has been no frost in mine this win-

ter to speak of. After we opened the second silo, it froze a little just around the outside for a few days but it was hardly noticeable. Today there is no frost in it at all. The silage next to the wall and doors is just as perfect as anywhere else.

A Member: Do you plaster the inside?

Mr. Michels: We simply give it a cement wash, no plastering at all; no trowel used from top to bottom, simply a cement wash inside and outside after the concrete work is done.

A Member: I have heard some complaint of its spoiling badly next to the wall under those circumstances. A good many think a concrete silo with an air space in it will prevent freezing, but even if it freezes it doesn't hurt it much.

Mr. Michels: I think there are quite a few here who are thinking of building silos and to them I would like to say a few words on the subject of keeping out frost. The location of the silo has more to do with keeping out frost than any method or any material that you may use to build with. One day last winter I took the pains, after a long continuous cold spell that we had, to visit several silos. In a stave silo built on the west side of a barn, I found about five or six inches of frost on the north as well as the east, well, practically all around, except about four inches on the south side. From there I visited a stone silo also built on the west side of a barn, and that had about fourteen inches of frost on both the west and the north side, and ten or twelve inches on the south side. From there I drove to a solid concrete silo, built the same with the exception of an eight-inch wall, two inches thicker, and this was in rather a warm place, it was sheltered by the surrounding buildings and there was practically no frost in that silo. Then I visited another stone silo and that had about fourteen inches of frost. From there I visited two cement block silos. These were not of the hollow block type, but they were better. They were built with two straight tiers of blocks from top to bottom, making a continuous dead air space of four inches, no breaks in it, and I think that ought to make the best kind of air space. One of these is built on the south side of a barn and the other one on the west side of the barn. The one on the south side of the barn showed but very little frost, while the other one, which was exposed to the cold west winds had seven or eight inches of frost in it. This shows that it is a question of location more than any-

thing else, when we come to consider the question of keeping out frost.

Mr. Aderhold: In the western part of the state I found a silo built of concrete blocks, it was eighteen inches narrower on top than on the bottom on the inside. Do you think that is any advantage?

Mr. Michels: That certainly is all wrong. When the silage settles, it settles away from the wall. I think the silo ought to be just as straight as possible. Some think it should be wider on top than at the bottom, so that it may settle closer, but it doesn't seem to settle right, and from my experience I should say that the best way is to build the silo as straight up and down as we can get it.

Mr. Comings: The cement companies advise, in the little books they send out, vertical re-enforcement. Is there anything in that?

Mr. Michels: I should think it certainly would not do any harm, and it would cost but very little. I think you could perhaps get along with a four-inch wire, and the few wires you would stick in there wouldn't cost much.

Mr. Loomis: There is a good deal more pressure in a silo than in another kind of construction, and in the large buildings they are putting up of concrete, they are using both vertical and horizontal re-enforcement.

Mr. Michels: Yes, that is true. There is practically no pressure up and down that I can see and I haven't thought it was necessary, or I would have put it in. The pressure is toward the outside, and if it is equally distributed, it doesn't look to me as though it was necessary.

A Member: Don't you think the frost can be prevented a great deal in your silo by keeping the silage near the wall lower?

Mr. Michels: Yes, just a few inches lower; that will do a great deal toward keeping out frost, but you usually find the opposite to be the case when the silage near the wall is a little bit higher than the inside. The frost does not come so much through the wall as from the top, therefore it is necessary to have the top protected to keep the cold winds out. Even in one of those stone silos, after I got about a foot and a half deep, there was no more frost; the frost on top was where the frost came in.

A Member: Don't any of you put on a concrete chute?

Mr. Michels: Yes, we have it.

A Member: We can't all afford to build two silos like you have; if there is only one, how about the chute?

Mr. Michels: If you take pains to figure out the amount of cement it takes to build this chute, and all the rest, you will find it costs nearly as much to build one silo as to build two of the same capacity as the one, and if you use lumber roofs it will probably cost you a little more.

A Member: What is the matter with a cement roof?

Mr. Michels: If I were building again, I would build a cement roof. The lumber roofs cost me \$80 apiece, and it is the only thing that can wear out.

A Member: I have been studying silos for the last three years and kept pretty close count in building a concrete silo with concrete chute from the ground to the roof, and considering work and everything, it cost in the neighborhood of \$300.

Mr. Michels: These two silos cost me \$317.50, and I had everything done, except that I dug the foundation and hauled the gravel. I had three men do this work; I paid one \$2.50 a day, and another \$2.75, and the boss got \$3.00 a day. I boarded them.

A Member: In our section, we have men who do nothing but put up silos. They do the work for \$110, and it takes about forty barrels of cement and about forty loads of gravel. These silos are 14 by 35, and it costs in the neighborhood of \$210, without the roofs and the chute. I think we could do better than that if we could get the men, but as a rule it is a little handier to get a crew like that. Of course we could do it cheaper ourselves, if we could get the right kind of help.

Mr. Michels: One thing that has kept farmers from building silos has been the expense, and another thing has been the mistakes made in the building of the silos.

A Member: Do you know if concrete silos crack?

Mr. Michels: I have heard of it, but I never saw it. If a foundation isn't good, it stands to reason it will crack.

Mr. Goodrich. I know of two that are cracked, but I guess they can be fixed up.

Mr. Michels: It seems to me they could be filled up with cement.

A Member: I never had one that cracked. Of course we re-enforce them a good deal heavier than you do. I took three No. 9 wires and put them in every foot clear to the top.

Mr. Michels: I used single No. 5 wire every three feet, which is more than your three wires No. 9.

A Member: What do you think about a stave silo?

Mr. Michels: The only objection I have to them is the expense of keeping them in repair.

A Member: They are cheaper.

Mr. Michels: Not in my case.

A Member: Would you have any objection to putting a silo in one corner of your barn, if you had plenty of room?

Mr. Michels: I don't know whether I would like that even if I had room.

Mr. Griswold: I have one in the corner of my barn and I like it. There is no objection to having it in the barn and you save roofing.

A Member: Doesn't the steam from the ensilage make frost on the roof?

Mr. Griswold: Not to do any harm. The frost comes in a little on the north side. Mine is twenty-four feet high.

A Member: Wouldn't there be more waste of silage in a double silo like that than in a deeper single silo.

Mr. Griswold: That would depend. If you had just one silo and made it large enough and about the right size, it would be all right. Of course, some would be wasted if you couldn't feed it off fast enough.

Mr. Michels: The trouble comes in the summer time. It spoils more quickly than it does in the winter.

A Member: What the gentleman means is that there would be the tops of two silos exposed instead of one.

Mr. Michels: Where you have two silos, the chances are you could arrange things so they wouldn't both be exposed at the same time. Just as soon as we had one silo filled, we commenced feeding right away and kept feeding right along. There is no trouble when you feed all summer.

Recess to 1:30 o'clock p. m.

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The convention met at 1:30 o'clock p. m., February 10, 1911.  
President Griswold in the chair.

## THE DAIRYMEN'S RESPONSIBILITIES

E. L. ADERHOLD, NEENAH.

The last biennial report of the Dairy and Food Commission contains the dairy statistics for the year 1909 of each county in Wisconsin. From that report it appears that Sheboygan is the banner county in dairy production; also that she produces more milk per cow and per acre than does any other county in the state.

The receipts for cheese and butter manufactured in said county, together with the value of milk and cream consumed as such, brings the total value of her dairy products up to a figure slightly in excess of \$2,500,000. It amounts to \$5,000 for each square mile of territory in the county and approximately 4,800 pounds of milk per cow, containing 170 pounds of milk fat. The average net returns from the cheese factory was near \$61.00 per cow.

The record for this county is very creditable when compared with that of other dairy sections, yet when compared with records made by certain individual dairymen in said county, it does not seem worth bragging about, for there are hundreds of dairies there yielding an average of from 6,000 to 7,000 pounds of milk per cow, year after year.

It follows then that there must be a great deal of mighty poor dairying done to bring the average production per cow down to 4,800 pounds.

Some of the cow keepers in said county are by no means entitled to be called dairymen, for their stables are dark and filthy; their cows are filthy scrubs, and I have seen herds of cows there that were starved down to a condition bordering on disease.

It would be easy to communicate evidence tending to show that in very many Sheboygan county dairies, the cows are handicapped by unsuitable housing and improper or stingy feeding.

There are scattering dairymen in that county who secure an average of about 8,000 pounds of milk per cow and \$100.00 net returns from the cheese factory. Such records have been

made with cows that could not be called "half blood," where no individual records were kept and where alfalfa hay and corn silage did not enter into the feed ration.

With better breeding individual records and with the liberal use of the two above named feeds, even these highest named records would be appreciably increased and the food cost per unit of milk materially reduced, because alfalfa hay and corn silage together are among the very best milk producing feeds and are at present the cheapest feeds we can grow.

#### JUST SUPPOSING.

Supposing all the cow owners in said county would use only pure bred dairy bulls, keep individual records of cows, grow alfalfa hay, supply corn silage enough to fill the needs of winter and summer, house the cows in sanitary and comfortable winter quarters, what would be the result?

Within six years of systematic application of such methods, the production would be easily increased fifty per cent, which practically would be a clear gain, because the feed cost would be increased slightly.

#### WOULD IT PAY?

Subtracting an assumed feed cost of \$40.00 from \$61.00 earnings, the profit per cow in 1909 was \$21; with net returns of \$90.00, the profit would be doubled. With the same number of cows, the same range of prices that obtained in 1909 and a like proportion of milk manufactured into cheese and butter, the total value of Sheboygan county dairy products would have climbed from \$2,500,000 to \$3,750,000. Incidentally the value of her cattle because of greatly improved dairy qualities, would be increased at least \$500,000.

The foregoing discussion shows plainly that Sheboygan county milk producers have only made a beginning in the exploitation of their dairy possibilities and that being an "average" dairyman isn't anything worth bragging about when with a little common sense and a little earnest effort one can do so very much better than the average. And what shall we say of those who are below the average and seem perfectly contented to remain in that class?

## WINNEBAGO COUNTY.

With equally as good opportunities, this county is behind Sheboygan county in the production per cow. The statistics from a cheese factory located a short distance from Neenah, which is operated twelve months a year show only 3,900 pounds of milk per cow, containing 152 pounds of milk fat. The patrons of this factory must be keeping a number of cows that do not pay for their board.

## THE SQUARE DEAL.

Any great industry, in order to endure, should have integrity for a foundation. By integrity in dairying I mean that the consumer shall be satisfied with his purchase, he knowing all the conditions connected with its source or manufacture.

Several years ago a dairyman was arrested for selling cream that came from a very nasty separator. He fought the case, lost out, and when the judge pronounced the penalty he threw in this meaty benediction:—"The consumer of dairy products has no means of ascertaining the history thereof. He is at the mercy of the producer. Unless you know your cream to be clean and wholesome you should not offer it for sale." The foundation of that dairyman's business was not integrity. It was deception.

In our work of inspection when we find a dirty meat market, the owner is usually anxious to promise that he will clean it up promptly. He sells his wares in his immediate neighborhood and cannot afford the advertisement which might follow if he continued to conduct his establishment in opposition to sanitary laws.

The bulk of dairy products, however, are consumed many miles from their source, which renders it easy to deceive consumers and promotes recklessness in the production thereof.

Upton Sinclair appointed himself a committee of one to investigate the condition of certain Chicago packing establishments. That in itself was unimportant, but when he made known to the public the results of said investigation, the government got busy and things began to improve at a lively pace. The result was good for the consumers.

Publicity that benefits consumers surely benefits its produc-

ers and trade in general, unless they rely on deception in the sale of their goods.

This is a day of organizations. In some cities, people are organizing under the name of "Consumers' Leagues." It would not be much in advance of the spirit of the times if the work of such organizations resulted in the appointment of committees whose duty it would be to investigate conditions connected with the source, preparation for sale and marketing of food products.

Suppose distant consumers would send committees into the dairy states to investigate conditions along dairy lines. Would it be possible for a livery man to start out from any point and show such committee a dozen cow barns that are a credit to the industry, without encountering a number of barns of a very different type unless he is a past master of the art of dodging?

What impressions would such a committee receive when it got into townships where it is more difficult to find half a dozen cow barns that are reasonably sanitary, with clean cows, than it is to find two dozen barns that are all around unsanitary with a very bad, filthy floor and filthy cows?

Would it whet their appetites for dairy products if they saw a milker sitting between two such cows with filth under him, behind him, in front of him and above him, with filthy hands, manipulating a filthy surface above the milk pail? Would the marketing of such milk appeal to them as a square deal?

If they undertook to estimate the percentage of milkers that actually strive to prevent dirt, dust, etc., falling from the flank and udder into the milk pail, would they put it at twenty per cent, or would it be nearer five per cent?

Would they sanction the use of unclean cream separators as practiced in a majority of separator dairies? Would it make their mouths water if they examined the slime in the separator bowl at one of those scattering dairies where they separate cream four times before they wash the separator? Would they sanction the marketing of such cream as food for man?

After investigating dairy separator premises in localities where the only consideration in the stationing of said machines was convenience to the source of milk and to the feeding of the skimmilk, it found separators in unsanitary cow barns, often containing filthy horse stalls, calf pens and sometimes chickens, would they

be surprised if they found a separator that was used as a hitching post for calves or that was stationed in a pig pen?

And when they got the measure of that man at the creamery, that buttermaker, who, with contempt for the cleanliness practiced by some of his patrons, contempt for law, contempt for the consuming public, contempt for his profession and with no self-respect, sends his haulers out to gather in this cream, with absolute indifference as to quality, mixes it all together and manufactures it into butter, because he knows he can fool the consumer; when they got his perfect measure and painted his picture according to their true conception of him, what would that picture look like?

If such committees should, in hot weather, happen to arrive at one of those cheese factories where many tons of whey had flooded the soil, and got a good whiff of the predominating odor, could they ever thereafter think of a cheese factory without recollecting that whiff?

And, by the way, if a cheese factory patron is a contemptible cuss, by what better means can he demonstrate that fact than by leaving his whey to befoul the cheese factory premises and the cheesemakers' dooryard.

And if these committees should run across a cheese factory that is in the possession of flies to such an extent that nothing in it can be clean for an hour, where the surface of the milk or the whey in the cheese vat constitutes the chief means of catching the nasty things, could they ever again see cheese without hearing the flies buzz?

All of these questions and many others are pertinent if we would investigate the foundation that supports the dairy industry.

The dairy industry needs adjusting in some respects! With very high prices during the past five years an appreciable portion of the cows were kept at a loss. Something wrong there.

While consumers were paying long prices for cheese and butter, we frequently deceived them in the quality of the goods. Something wrong there too. At times, because of the exceedingly high prices of butter and a high tariff thereof, millions of good citizens were compelled to go without it and use oleomargarine. Something wrong there and decidedly so, when the laboring man must give up the genuine and use the substitute food.

Wisconsin's dairy products are valued, in round numbers, at \$80,000,000 annually. That is a staggering figure, yet this production should double a number of times at a rapid rate, provided the industry rests on a good foundation.

The responsibilities of our dairymen, it strikes me, is to produce more abundantly, so that dairy products will not be regarded as a luxury; to produce much more economically, so as to enable them to sell at prices within the reach of all good and useful citizens; and to produce, manufacture and handle their wares in a reasonably sanitary way, so that the consumer gets a square deal, for when the public has confidence in the integrity of the industry, good dairying will always pay.

Professor Humphrey, in charge of a large class of students from the County Agricultural School, here addressed the convention, and announced the Farmers' Course at the Winnebago County Agricultural School, to be held during the month, and urged the attendance of local farmers.

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## THE WISCONSIN DAIRY COW COMPETITION

PROFESSOR F. W. WOLL, MADISON

(Read by Professor R. T. Harris.)

It was my privilege last year about this time to speak before your association at West Salem on the subject assigned to me by your secretary for this meeting; the history of the Wisconsin Dairy Cow Competition was explained then and also the purpose we had in view in starting it, the manner of conducting the Competition, and the rules and regulations which were to govern the same. The Competition has now been continued for fifteen months and will be continued for nine months longer. It is, therefore, a progress report only that I have to bring before you this afternoon.

Entries in the Competition closed December 31st last year, with a total number of 506 cows entered. Of this number 448 were pure bred Guernsey, Holstein or Jersey cows or heifers,

and 58 were grades. The different breeds were represented as follows:—193 Guernseys, 211 Holsteins and 102 Jerseys. The total number of breeders who entered cows in the Competition are 56, of which 21 were breeders of Guernsey cattle, 22 were Holstein breeders and 13 Jersey breeders. According to the directory of the Wisconsin Live Stock Breeders' Association for 1909 there are 68 Guernsey breeders in the state, 152 Holstein breeders, and 57 Jersey breeders; that is, about 30% of the Guernsey breeders in the state entered cows in the Competition, 23% of the Jersey breeders, and 14% of the Holstein breeders. The three main dairy breeds found in our state were therefore, represented quite fully in the Competition and one important fact in connection with the breeders participating therein is that considerably more than one-half of the number of these breeders have never done any official or yearly testing before and were doubtless in the majority of cases lead to take up this work on account of the incentive offered by the Competition.

It will be noted that one class of breeders in this state is not represented among those taking part in the Competition, namely breeders of native or grade dairy cattle. This class of dairy farmers, as you all know, is by far the most numerous of our breeders of dairy cattle and is composed of the rank and file of the farmers who supply milk to our creameries, cheese factories and condenseries. In so far as the Competition aimed to include this class of dairy farmers it must, therefore, be put down as a failure. A few breeders of grade cows entered these in the Competition, but no herd composed of grade or native cows only is represented, and the condition of award of prizes announced for this class of herds only will have to be changed when the awards are made next November. The reasons for the fact that no farmers with only native or grade cows took up the work are several; first of all perhaps, the work involved in weighing the milk and keeping complete milk records of the cows, and second, a lack of appreciation of the necessity of informing one's self as to the production of the individual cows in the herd. The latter cause is the same as retards the progress of cow testing associations among our farmers. Where we have a bare dozen cow testing associations in our State, the Scandinavian and other North European countries, with no more

dairy cows than we have, and with much less money to devote to this work, have many hundred associations. Denmark thus had 530 cow testing associations in 1909, Sweden 662, Norway 126, Finland 92, and Germany 207. The difference in the number of these associations in existence here and in northern Europe is very likely due to various causes, but the main cause is doubtless that our farmers cannot see as clearly as their brethren in the old countries that money expended for the work of determining the production and the feed consumption of each individual cow in the herd will bring large returns and make a most profitable investment.

Since the hired help problem in this country is still more difficult than in Europe, this is another reason why our dairy farmers should welcome any co-operative effort that will enable them to pick out the cows which are yielding them no profit and are pulling down the average production and returns from their herds. For such cows are sure to be found in any herd where a systematic weeding out has not been going on for a series of years. In the case of the Dairy Cow Competition the incentive to win one or more of the seven different prizes worth from \$10 to \$150 each that could not be competed for by pure bred, in addition to the educational value of the testing of cows in the herd for their production were evidently not sufficient to induce owners of grade or native cows to take up this work.

One other factor than those already suggested may, however, have had somewhat of a deterrent effect, namely that the yields of exceptionally heavy producing cows published each month possibly discouraged some farmers from entering their cows, as they may have felt that these could not make a creditable showing in comparison with the high producers. This point no doubt had considerable weight with some farmers and was also duly considered by us; when we continued to publish from month to month the records of production made by the best cows, it was because we felt that it was only due to the breeders whose cows made good records in the Competition to let the world know about it and because of the advertising value of the records made, to the owners of the cows and to the pure bred interests of our state in general. During the past fifteen months abundant proof has come to us from many sources that the value of the Competition in this respect has already been

very great, so that what may have been lost in one way has, we believe, been more than gained in another.

As most of you may be aware, the main results of the Competition obtained to date have been published from month to month in the dairy press, and lists of cows producing or being credited with a production of more than 50 pounds of butterfat during each month have been given, which have enabled the farmers and breeders especially interested in the Competition to keep close track of the production of the best cows. Owing to the fact that the publishers of Hoard's Dairyman offered a special prize of \$25 a month for the cow producing the largest amount of butterfat during the month, the record made each time, by what cow and breed, the amount of the production, the system of feeding followed, etc., have been watched with special interest every month by breeders in all parts of the Union. The prize-winning cows during the past fourteen months, with names of owners, and amount of production of butterfat are as follows, beginning with November, 1909, and ending December, 1910,—

Record Cows in the Wisconsin Dairy Cow Competition, Nov., 1909–Dec., 1910.

Month.	Name of Cow.	Breed.	Owner.	PRODUCTION OF BUTTER FAT POUNDS.	
				Actual	Credit
Nov....	Mernalette 2d, 14731.....	Guernsey	C. L. Hill.....	80.772	80.772
Dec....	Leland Maid, 61312.....	Holstein..	T. Wright.....	79.297	79.297
Jan....	Daisy Queen Neth, 2d P, 109938..	Holstein..	J. Erickson.....	72.238	85.236
Feb....	Leland Sunbeam, 88664.....	Holstein..	T. Wright.....	68.398	78.658
Mar....	Jewel Star, 100978.....	Holstein..	E. M. Schultz....	67.682	87.987
Apr....	A. & G. DePreule DeKol2d, 65482..	Holstein..	Fred Pabst.....	80.367	80.367
May....	Cedar Lawn DeKol Joh., 113565..	Holstein..	C. A. Schroeder..	88.802	115.443
June...	Dinah Joh. Abbeckerk 2d, 64128..	Holstein..	B. F. Winckler..	83.523	83.523
July...	Johanna Pauline Paul, 95528.....	Holstein..	H. F. Schroeder..	70.405	83.078
Aug....	Miss Narcisse, 220199.....	Jersey....	W. H. Clark.....	61.798	71.068
Sept...	Yu-No Aaggie Johanna, 86683..	Holstein..	G. J. Schuster...	63.450	66.623
Oct....	Caroline Paul Parthenia, 77784..	Holstein..	R. J. Schaefer...	92.373	92.373
Nov....	Queen Juliana Dirkje, 97608.....	Holstein..	J. Hetts.....	73.990	85.099
Dec....	Wisconsin Lass 2d, 101358*.....	Holstein..	J. Erickson.....	90.478	90.478

\*Caroline Paul Parthenia, 77784 (record cow for Oct.) produced 93 lbs. butter fat.

These records are of a certain interest on account of the uniform and exceptionally large production of the cows, but they are only published incidentally, in connection with the award of the Hoard's Dairyman monthly prize; the primary object of

the Competition was not to find out what the cows can do in a month, but what their production for a year will be, under as nearly normal conditions as can be arranged, and all other prizes to be awarded in the Competition, aggregating over \$4,000 in value, will be given for yearly records. Eighty-eight such records have already been completed at this time, and with each successive month a number of cows will finish their yearly records until the end of the Competition is reached, next November 1st, when we shall have somewhere between 400 and 500 complete yearly records of Wisconsin cows which will make the basis for the award of the prizes offered in the Competition.

The yearly records completed at this time are made by cows of the different breeds, as follows: 37 Guernseys, 28 Holsteins (2 of these grades), and 23 Jerseys (3 grades). It is not my purpose at this time to give and discuss the records made by these cows; suffice it to say, that they would do credit to any dairy herd and any dairy state. Six records are for a production of over 600 pounds of butterfat the highest being that of the Holstein cow, Leland Maid, 61312, the record cow for December, 1909. This cow produced 19084 pounds of milk, containing 2253 pounds of milk solids, and 649.7 pounds of butterfat, 13 of the records completed range between 500 and 600 pounds, 30 between 400 and 500, 32 between 300 and 400 pounds, and 7 only are below 300 pounds of butterfat. The average production of butterfat by breeds comes as follows:

Holstein cows 514.2 pounds per head, Guernseys 407.2 pounds, and Jerseys 350.6 pounds.

And the average figures for the entire 88 yearly records are: 9794 pounds of milk, 1305 pounds solids and 426.5 pounds butterfat. It should be remembered that these records were made by cows entered during the first months of the Competition and the cows were not, therefore, especially prepared for making large records, as is sometimes done. For this reason the records are doubtless lower than will be reached during the month to come, but they are good enough for a beginning. In nearly all cases the cows are bred again within five months from last calving and have regular breeding records, dropping two calves within 12 to 15 months, as the dairy farmer's cows must do if he is to continue in business. This is provided for by the rules of the Competition, and no prizes will be awarded

for records made by cows that were not safely bred within five months from the date of last calving.

The average production of butterfat for the 88 cows is equivalent to about 500 pounds commercial butter; valuing this at 30 cents a pound this production would be worth \$150 per cow, a very creditable average income indeed, for such a large herd of animals. We cannot all have cows like these; the average dairy farmer has neither the necessary capital to buy such cows, nor—harsh as it may seem—the brains to properly handle and feed them if he could buy them, but we can probably all do better by the cows we do have,—feed them so as to bring them up to the largest economical production of which they are capable, prices of food and products both considered, and we are **not** doing our duty to those dependent on us if we stop short of that. The right system of feeding dairy cows under our special conditions in this state, is a subject by itself which I cannot go into now. I would only say, however, that a bulletin entitled “The Selection of Feeds for Dairy Cows” by Professor Humphrey and myself has just been published by our Station which covers this subject quite fully and I believe it will prove a very valuable bulletin to all who feed cows. Like other publications of our Station it can be had for the asking, by addressing the Experiment Station at Madison.

The feed records of the cows entered in the Competition are also at hand and will be compiled in due time; so far all we have been able to do is to keep abreast of the figures for production of milk, solids and butterfat as they are coming in from 300-odd cows from month to month. In view of the fact that we are still in the midst of the Competition and that we shall have a much larger material for study when all yearly records have been completed, it seems hardly worth while to take up more of your time now, but, your secretary willing, I shall be pleased to meet with you again next year, if able to do so, and will then try to draw such lessons from the completed Wisconsin Dairy Cow Competition as the results obtained may justify.

President Griswold: There was a premium offered to the man who made the best showing in the cow census taken in this vicinity. Mr. Goodrich will now announce the winner of that premium.

Mr. Goodrich: We want to know, first, what that prize is

to be given for,—the best herd, the herd that made the best record?

President Griswold: I understand it was to be the most profitable herd, the best net returns per cow, the average of the herd.

Mr. Goodrich: We have looked this over very carefully and several come very close to one another, but the best producing herd is No. 39 with 330 pounds of butterfat per cow. The cost of keep was \$45.95; each dollar in feed produced 7.18 pounds of butterfat. Now, there are two or three others that come very close to this one; there is No. 31 with 305 pounds butterfat per cow, and the cost of keep is \$43.05, which makes one dollar's worth of feed produce 7.08 pounds of butterfat, a little less than No. 39.

Mr. Aderhold: Explain the difference in the gross receipts.

Mr. Goodrich: The gross receipts for No. 31 are a great deal more than for No. 39, but you will find that that was owing to the skill of the man in manufacturing, or in marketing; he got over 40 cents a pound for his butterfat and that you cannot put to the credit of the cow, it was the man that did that. The other one received about 34 cents for butterfat, just about what would be obtained at the creamery.

Mr. Aderhold: No. 39 is John Hansen who lives on the Irish Road near the car tracks, and we have a nice premium for him.

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## CO-OPERATION.

GEO. F. COMINGS, Eau Claire, Wis.

“The spirit of co-operation is the master spirit of the age.”  
—Pinchot.

Mr. Chairman and Friends:—It is exceedingly embarrassing for me to attempt to talk to you along constructive lines and in such a way that you may think these questions over, and perhaps be led to leave the old beaten paths and move along new ones. It is much easier to tear down than it is to build up. Any one of you farmers can take a sharp axe and cut

down a giant tree of the forest that has been a century in developing, and destroy it in a few hours.

When I was a young man I read a story of Charles Reade called "Put Yourself In His Place," and I have thought oftentimes the dairyman makes a great mistake that he does not at times put himself in the consumer's position and try to look at some of these problems from the consumer's standpoint. Take, for instance, the tuberculin test. It may not always be correct, and yet in a great majority of cases it is; and I think farmers are standing in their own light in fighting it. As a consumer, you would want milk above suspicion for your children. Is it not your duty to be as interested in the life and welfare of your neighbor's child as you are in your own?

I was pleased this morning to hear a young man advocating the forty-acre farm, because as population increases, we shall have to get back to the small farm and intensive tillage. Another thing, as the country becomes more densely populated, we shall have to give up one after another of our so-called individual rights. I think it is high time we stopped talking about our rights and commence talking about our duties.

The farmer has been extremely individualized. The large holdings of land, his consequent isolation, and other conditions have fostered a spirit of independence. He is behind all other classes in having a true spirit of co-operation. At this time a great deal is being said about co-operation. This week in the state of Ohio at the National Corn Show, four different sessions are given over to the discussion of the subject of co-operation. Professor Bailey of Cornell, President Butterfield of Amherst College, and many leading economists, presidents of colleges and other prominent men take part. So you see we are not the only people talking about it.

I think it was President Cleveland who said, "It is a condition, not a theory, that confronts us;" and I want to speak of two or three of the conditions that confront us as citizens. The first condition I want to refer to is this, that for many years past there has been a declining population outside the cities. Iowa, the richest state in the Middle West, has for ten years faced this problem. In Ohio, in cities of 5,000 and upwards, is found one-half the population of that state. Outside of these cities the decline of population has been 30 per cent in

twenty years. If this continues for another twenty years, where will the farming interests of Ohio be? Where will be the country social life, the rural churches, the rural schools, and the interest in good roads? The declining rural population is one condition that I want you to think of as farmers and citizens.

Another condition is this, the unorganized condition of the farmers themselves. I want to use one or two homely illustrations to bring this point before you. You all know what an effective force you have in a mowing machine for doing a certain kind of work. It is an assembling of different parts fitting together harmoniously. But let its parts be scattered, a driving wheel here, a pinion there, the cutter bar somewhere else, and the forceful machine is useless. Farmers as a class, are the disassembled parts of a machine. While isolated, disunited they are weak and helpless. Organized and associated they become powerful and effective. So long as you remain unorganized, you represent your mowing machine with its parts scattered all over the farm.

Sir Horace Plunkett, the illustrious Irish statesman and writer, says: The weak spot in American farming is not so much in technical methods as in lack of business organization. The failure of farmers to combine in days when those engaged in every other commercial industry and calling combine, when farmers of every progressive country in Europe have recognized in combination the condition of economic survival, is due simply to the fact that farmers have not understood and no one has thoroughly explained to them the co-operative principle."

President Waters of the Agricultural College of Kansas says: "To-day the farmer is the only individual of large economic importance in the country who is not compactly organized for his own protection and progress. He buys and sells and conducts all of his business operations as an individual, without any regard whatever to his neighbor or his fellow farmer in any portion of the country. When he takes a load of hogs or a bushel of wheat to market, he must accept without recourse the prices for these wares, fixed by a compact of merchants or manufacturers. Co-operating, he might easily become independent of such organization, at the same time increasing his efficiency as a producer."

Hoard's Dairyman, discussing the oleomargarine bill pending in Congress, said: "Because of their unorganized condition the millions of farmers of this country have as little influence in the halls of legislation at Washington as a dish of ice cream would have on the temperature of hell."

A great deal has been said lambasting our rural schools and charging them as the cause of much of the unhappy condition of rural life. Much of this criticism is quite deserved, but we should keep in mind the dark past of ignorance and superstition from which we are emerging, and remember that as a class, farmers never yet have had a liberal education, they do not realize its power. They have never enjoyed the leisure that must be had to become educated and cultured. Farmers cannot become a cultured class until they are relieved from some of the economic burdens that bear upon them.

I think there are two words in the English language which mean more to the farmer than any other two words. They are the words "education" and "organization." By the word "education" I do not mean that which simply takes a boy or girl through the country school, then to the high school, from the high school to the university, perhaps to a profession, although that might be included in the word. I mean such a training, mentally, that he will understand not only the teachings of the books as they are taught in the public schools, but will understand all the great economic problems which must be understood by the farmer before he can break the shackles which bind him. So I say we must value more highly education. Our children are too often kept out of school because they can be made useful on the farm. They soon fall behind their classes, lose their interest and never catch up.

I have been criticised often times for talking to the farmers too much of idealism. I think farmers need more idealism; the lack of it is the reason the country-sides languish as they do, I wish you might all hear Mr. Bryan's or Jenkin Lloyd Jones' lecture on "The Value of an Ideal." Ideals have done far more for the world than its idols have.

I want to say I believe the old order is passing and a new and better is being fashioned day by day. An entire change of the industrial system to a co-operative one is the only one that seems to be in harmony with the teachings of the Christian

religion. Professor Richard T. Ely of our own University says:

“The principal reason to suppose that co-operation must ultimately succeed is that it alone brings about such a union of labor and capital as to prevent perpetual industrial warfare and warfare cannot forever be tolerated. It may be further said that it alone is compatible with the ultimate complete triumph of Christianity. Co-operation means brotherhood, a working for and with one another, not against one another. The principles of co-operation were formulated fifty years ago in England as follows: That human society is a brotherhood, not a collection of warring atoms; that true workers should be fellow-workers, not rivals; that a principle of justice not of selfishness should regulate exchanges.”

I think theologians have made some great mistakes in interpreting the Bible. They have taught us to divide our life into two spheres—one we called sacred, going to church on Sunday, singing in the choir, shouting hallelujah, attending prayer meetings in the middle of the week; these are considered sacred duties, serving God. The rest of life is secular. I say the time is coming when all our activities must be considered sacred, when Monday, Tuesday, Wednesday, Thursday, Friday and Saturday will be the days in which we can serve God by serving our fellowmen, and you are not a Christian man in my opinion until you realize that the songs of labor are songs of praise as much as the songs you sing on the Sabbath Day.

Dr. Lyman Abbott has wrapped up pretty much all the teachings of the Christian Gospel in a nutshell by saying: “The only way you can serve God is by serving your fellowmen, and the only way you can wrong God is by wronging your fellowmen. And he meant service along these industrial and commercial lines. You do not serve God very much by on Sunday calling a man your brother, at Christmas time being kind and good, and on other days cheating and doing up every one you can. We must all come to realize that our lives are bound up in the lives of the community in which we live and that we must move along as that community moves along. That is the true idea of social evolution.

I want to speak to you briefly of social evolution. I will not dwell on the word “evolution.” I know good men differ

in regard to the origin of the race. All agree, however, in regard to the social evolution. Our social organism began in very simple form and has been growing more and more complex. Two thousand years ago, under Roman despotism, there was production and distribution of wealth through a system of slavery. Later came the feudal system, and centuries later the competitive system, and now the co-operative. Each has been a step forward and upward for the race. Each succeeding step has seen more and more of the spirit of mutualism and of interdependence.

Mazzini, the Italian patriot, sixty-five years ago told his countrymen "That association is the coming great word." Pinchot has later said. "The co-operative spirit is the master spirit of the age—the farmer the last to respond to it."

Wallaces' Farmer advises that one of the first things to do is to form social clubs and get acquainted, learn how much of real goodness there is all about us. Every community has lots of latent talent, all that is needed is the magic wand of leadership, of organization to set these dormant forces to work. Adjoining schools can arrange speaking contests, adding and spelling-down tests, recitations, music, discussions. Schools should be made centers of social life. Verily there is a real huu-gering and thirsting for social life, for righteousness which is right relationship.

From social gatherings will evolve plans for co-operative business undertakings, creameries, laundries, testing associations, breeding associations, and stock shipping associations. I want to urge you not to look to these collective efforts so much for dollars gained or saved, but as a means of intellectual and spiritual growth. If we let the sharp-witted men of the cities make our butter, bake our bread, cure our bacon, market our crops, sell our stock and control our business relations, we simply fall farther and farther behind in our social and intellectual developments. We must educate, organize, and do things, or lose out.

In conclusion, I want to quote from the Bible of God's call to Abram: "Now the Lord said unto Abram, get thee out of thy country and from thy kindred and from thy father's house unto a land that I will show thee." So the Lord is just as truly speaking in visions to you, and to me, as he did to Abram

bidding us to break from the dead past and seek anew a better relationship. Will you, like Abram, be obedient to these heavenly visions that are calling you to be better farmers, better citizens, and to help build a new civilization so permeated with democracy, with love, with the golden rule, that it may live on and on, to bless, to make fruitful and beautiful the face of all the earth?

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## THE HISTORY OF DAIRYING IN WISCONSIN.

W. D. HOARD, FT. ATKINSON.

I am to say something to you on the history of dairying in Wisconsin. This history practically began in 1870 with the starting of a small paper at Lake Mills called the Jefferson County Union, which from its first issue, March 17th of that year, commenced to urge the farmers of Jefferson County to organize themselves into cheese factory districts.

The agricultural condition of the state at the time was distressing. Wheat was the only cash crop. It had been raised constantly without any regard on the part of the farmer to "a judgment to come." The soil of Jefferson county and other counties of like age, had been so impoverished that eight bushels per acre was the average crop.

Farmers everywhere were selling their farms for what they could get—fifteen to twenty dollars an acre—and emigrating to Iowa or Minnesota to ruin another state by like methods. There was no spirit or impulse abroad among the farmers toward reform of method, toward a study of the principles of soil fertilization. Animal farming consisted solely of the selling of a few haphazard, unregenerate cattle and hogs to the local butcher. There was no adequate organization of the meat industry for foreign export such as now exists. The enormous home consumption created by the Civil War had subsided and left the farmers stranded with a poor class of animals and low prices. Farming everywhere in the state was in a slump, a "Tooth and Nail" struggle for existence.

The total value of the dairy products of Wisconsin was only

about a million of dollars, with no export market at that, and the rates of freight so high to the Atlantic seaboard as to amount to a complete bar. It cost 2½ cents a pound to send cheese in ordinary freight cars to New York.

A few cheese factories were scattered here and there, one at Ladoga, Fond du Lac county, owned by Chester Hazen, one at Lake Mills, owned by Steven Favill, one at Fort Atkinson, owned by Daniel Holmes, one at Cold Spring, in the same county, owned by R. F. McCutcheon, another at Sheboygan Falls, with Hiram Smith as its inspiring genius. All told, there might have been a dozen of these factories in the state when in February, 1872, your speaker issued a call through the Milwaukee Press for a meeting at Watertown to organize a State Dairymen's Association. The Jefferson County Dairymen's Association and a similar organization in Fond du Lac county had been organized a year before.

Seven men met at the Linden hotel in Watertown to create what has since proved to be a most powerful organization in the upbuilding of Wisconsin agriculture, the Wisconsin Dairymen's Association. These men were Chester Hazen of Ladoga, H. F. Dousman of Dousman, A. D. Favill, Steven Favill, and W. D. Hoard of Lake Mills, Walter S. Green and Henry C. Drake of Milford, the last five all of Jefferson county.

Chester Hazen was chosen president, W. S. Green, treasurer and W. D. Hoard, secretary. The first regular meeting was held at Watertown in 1873, and every year since has this parent association held its annual meeting at various places in the state for promotion of sound dairy knowledge and enterprise. Its members have ever held high the standard of quality in dairy products. It has presented the rare exhibition on the part of its members of absolute self-abnegation to one supreme purpose of dairy advancement. No political schemes have been allowed to enter its ranks or divide its counsels. From its loins has sprung three other powerful organizations, The Wisconsin Cheesemakers' Association, The Wisconsin Creamery Buttermakers' Association, and The Southern Wisconsin Cheesemakers' Association, the latter devoted mainly to the making of Swiss cheese.

The utmost harmony between these organizations prevails, each working with state pride and loyalty for the establishment

and growth in the minds of Wisconsin farmers, cheese and butter makers, of advanced ideas in all branches of this mighty industry.

From the Wisconsin Dairymen's Association came the idea and impulse of the Farm Institutes in 1885, the upbuilding of the State College of Agriculture with its dairy school, the first in the country, the Short Course, the Farmers' Course and all that has played so grand a part in the proud achievement of our state in the march of agricultural development.

Today Wisconsin with only two-thirds of her territory under the hand of the farmer stands at the forefront among the states of the Union in the quantity and quality of her cheese, out-ranked by none in the quality and exceeded by only three states, New York, Pennsylvania and Iowa, in the quantity of butter produced. Three thousand cheese factories and creameries dot her territory like schoolhouses, centers of education, enterprise and enlightened production.

Over a million of cows respond twice a day to the empire building cry of "Co Boss." In that old Grecian fable of Cadmus and the Dragon's Teeth, we read that Cadmus consulted the oracle of Delphi when he would go in search of his lost sister Europa. The oracle told him to follow a cow wherever she went and where she found a place to graze and rest to there build a city. He obeyed the oracle, so legend says, and founded the ancient city of Thebes.

In like manner the farmers of Wisconsin have followed the cow. In the cut over lands of the far north she is converting the incoming blue grass pastures in summer into a rich revenue for the hardy settler, and the wonderful yield of clover and timothy gladden her heart in winter. Everywhere she goes there goes with her prosperity to every interest in society, the merchant, the mechanic, the railroad, and the professional classes as well as the farmer. The face of the country changes. Well kept farms, handsome houses and spacious barns, larger crops from fields enriched by her presence, cheese factories, creameries and condenseries are seen on every hand. At the railroad depots stand thousands of milk cans telling how the babies, as well as their elders, in towns and cities rise up and call her the blessed foster mother of our state and nation.

Banks and brokers build securely on the wealth she produces:

which flows out to the factories as a "very present help in time of need." The dairy producing sections in the great financial panic of 1893 and 1907 met the flood of disaster with a smiling front and without a tremor. They knew it not except by hearsay.

Today the dairy products of Wisconsin amount annually to nearly sixty millions of dollars, besides the rapidly increasing revenue that is coming to our state from every state in the Union and the far off isles of the sea for our well bred dairy cattle. In the latter item the herds of Jefferson county alone furnish annually six hundred thousand dollars worth to outside buyers.

Wisconsin has become famous the world over for the enlightened laws she has enacted in support of the dairy industry and the sentiment in favor of the progressive methods she has fostered.

Permit me to say a word to the people of our towns and cities. The brief and imperfect review I have given of the history of our dairy industry should impress them seriously with the importance of protecting it against exploitation from all counterfeits and adulteration, through vigorous state and national laws.

The moral support of every citizen should be given to the effort to suppress the sale of foreign fat in the color and guise of butter. The cow is worth too much to every man, woman and child, as well to the future prosperity of the state to see her product supplanted by counterfeit imitation. Every mother in the animal kingdom that nourishes her young puts butterfat in her milk. It is the only raw fat designed in the economy of nature for the sustenance of old and young alike. We should be wise unto our salvation as relates to our families and our prosperity as a state, in upholding the integrity and advancement of this great dairy industry. The farmer is the bulwark of the nation. His intelligence, his prosperity, his enterprise is a basic force that supports and defends the lives of all the rest. Give your support then to every need that shall strengthen him in the discharge of his exalted duty.

He cannot sophisticate or counterfeit what he brings to you. Neither should you encourage selfish and dishonest capital in its effort to supplant his product with a fraud and counterfeit.

The prosperity of the city is bound up in the prosperity of the farm.

“No man liveth to himself alone.”

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### SECRETARY'S REPORT, 1910.

To the President and Members of the Wisconsin Dairymen's Association: It becomes my privilege and honor to submit the following report of the expenditures concerning the period from adjournment of our Convention at West Salem, February 9, 10, and 11, 1910, to the present time.

H. C. Searles, Superintendent of Cow Testing Associations:

Salary.....	\$1,200 00	
Expenses.....	938 65	\$2,138 65
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Secretary:		
Salary.....	\$250 00	
Office and traveling expenses.....	137 03	387 03
<hr/>		
Southern Wisconsin Cheesemakers' and Dairymen's Association.....		285 00
Convention expenses, speakers, hotels, etc.....		485 58
Milk and Cream Premiums.....		60 00
N. West.....		160 45
Wm. Buss, tester.....	\$40 00	
Julius Vretschmar, tester.....	24 18	
John Clark, tester.....	42 80	106 98
<hr/>		
Cornish, Curtis & Greene, supplies.....	\$41 50	
Fargo Creamery Supply House.....	31 71	
W. D. Hoard Co., printing.....	99 40	172 61
<hr/>		
Executive Board Meeting.....		18 18
Miscellaneous.....		23 82
<hr/>		
Total.....		\$3,838 30

A. J. GLOVER,

*Secretary.*

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TREASURER'S REPORT, 1910.

Mr. President and Members of the Association: The following itemized report is made showing the source from which all moneys paid into the Treasurer's hands were received and disbursements paid on orders from the secretary, which I hold as vouchers:

Feb.	8.	Balance in hands of Treasurer.....	\$320 19
"	8.	Memberships .....	202 00
March	3.	From state treasurer.....	1,000 00
July	5.	From state treasurer.....	1,000 00
"	26.	From A. J. Glover as per R. N. West....	22 00
Nov.	29.	From state treasurer.....	1,000 00
1911			
Feb.	5.	From state treasurer.....	1,000 00

DISBURSEMENTS.

Feb.	25.	C. P. Goodrich, conv. expenses.....	6 58
"	25.	H. C. Everett, conv. expenses.....	12 00
"	25.	A. J. Buxton, conv. expenses and services .....	25 00
"	25.	H. C. Taylor, conv. expenses.....	10 60
"	25.	F. H. Scribner, conv. expenses .....	8 73
"	25.	Hugh Van Pelt, conv. expenses.....	15 02
"	25.	Joseph Newman, conv. expenses .....	17 25
"	25.	H. W. Griswold, attending Ex. B. meeting	32 84
Feb.	25.	Forest Henry, convention expenses and services .....	19 84
		J. Q. Emery, convention expenses and services .....	5 88
		C. P. Bull, convention expenses and services.....	8 45
		F. W. Woll, convention expenses and services .....	10 13
		A. J. Glover, convention expenses and services .....	12 33
		H. K. Loomis, Hotel and banquet tickets for speakers.....	57 00
		D. F. Miller, 1st prize on cream.....	10 00
		W. J. Dawson, prizes on milk and cream	12 00
		Adolph Nuttelson, prize on cream.....	6 00
		Theodore Gloeckle, prize on milk and cream.....	14 00
		W. T. Smith, prize on cream.....	2 00
		R. A. Atwood, prize on milk.....	8 00
		H. W. Griswold, prize on milk.....	6 00
		M. L. Welles, prize on milk.....	2 00
		J. P. Mason, convention expenses.....	16 50
		H. K. Loomis, postage.....	1 50
March	2.	H. K. Loomis, convention expenses .....	13 74
		W. J. Fraser, convention expenses.....	47 19
	9.	H. C. Searles, salary and expenses.....	166 54

April		O. Erf, expenses.....	\$34 50
		Julius Ventzschmar, testing.....	24 18
		H. A. Cobb, rep. on tester.....	2 80
		Fargo Creamery Supply House.....	3 15
		Mrs. A. L. Kelly, reporter.....	132 00
		H. C. Searles, salary and expenses.....	173 27
		A. J. Glover, exp. attending oleomargarine hearing.....	73 97
		Fargo Creamery Supply Co.....	7 95
		W. D. Hoard Printing Co.....	48 80
		J. T. Westphal, ribbons.....	7 50
May		H. C. Searles, salary and expenses.....	173 13
June		H. C. Searles, salary and expenses.....	172 06
		Cornish, Curtis & Green supply house.....	1 30
		Wm. Buss, testing.....	40 00
		John Clark, testing.....	42 80
		Fargo Creamery Supply Co.....	15 25
July	8.	H. C. Searles, salary and expenses.....	167 42
		Cornish, Curtis & Green, supplies.....	1 52
	26.	R. N. West, bal. salary and expenses.....	160 45
Aug.	3.	H. C. Searles, salary and expenses.....	183 91
Sept.	17.	W. D. Hoard Printing Co.....	25 90
		Cornish, Curtis & Green, supplies.....	1 03
		H. C. Searles, salary and expenses.....	187 17
Oct.	6.	Cornish, Curtis & Green, supplies.....	2 2c
		H. C. Searles, salary and expenses.....	187 06
		Chas. Schenk, salary.....	140 00
Nov.	11.	Cornish, Curtis & Green, supplies.....	4 20
		H. C. Searles, salary and expenses.....	187 11
		A. F. Gafke, acid.....	4 92
		Chas. Schenk, salary.....	145 00
Dec.	11.	C. P. Goodrich.....	3 43
		G. W. Burchard, attending E. B. meeting.....	3 33
		H. D. Griswold, attending Ex. Board meeting.....	11 42
		Fargo Creamery Co., supplies.....	5 36
		W. D. Hoard Co., supplies.....	24 70
		H. C. Searles, salary and expenses.....	182 33
	1911		
Jan.	4.	H. C. Searles, salary and expenses.....	180 21
Feb.	11.	Cornish, Curtis & Green, supplies.....	31 20
		P. B. Haber Printing Co., sign printing outfit.....	6 00
		Mandel Engraving Co., halftone.....	1 10
		H. C. Searles, salary and expenses.....	178 44
		A. J. Glover, salary and office expenses..	313 06
		Balance in hands of treasurer.....	705 89
			\$4,544 19

H. K. LOOMIS,  
Treasurer.

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W. A. HENRY.

FORTIETH ANNUAL REPORT

OF

WISCONSIN

DAIRYMEN'S ASSOCIATION

HELD AT

Beloit, Wis., November, 1911.

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REPORT OF THE PROCEEDINGS, ANNUAL ADDRESS OF THE  
PRESIDENT, AND INTERESTING ESSAYS AND DISCUS-  
SIONS RELATING TO THE DAIRY INTERESTS.

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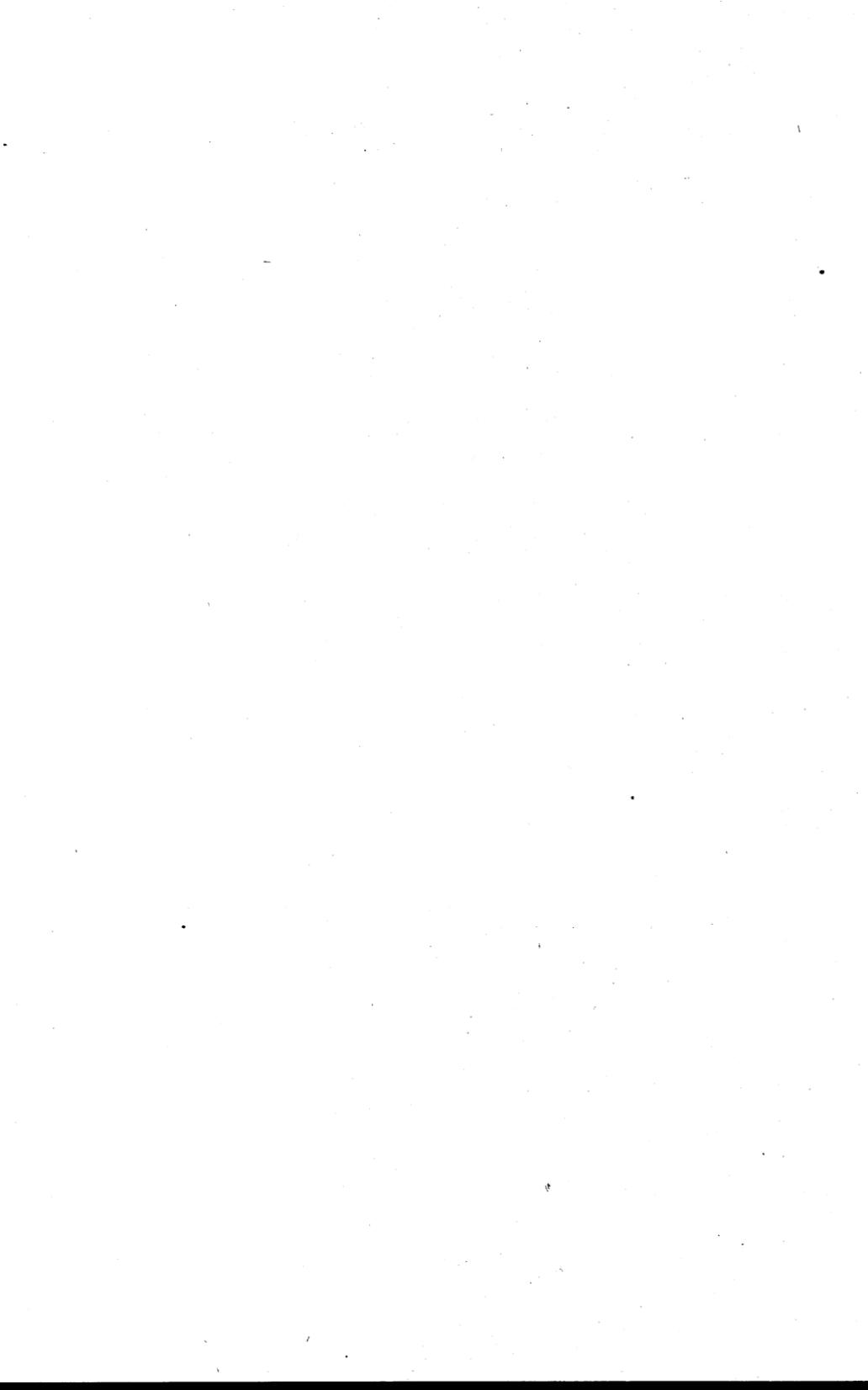
COMPILED BY

**A. J. GLOVER, Secretary.**

MADISON

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1912



## LETTER OF TRANSMITTAL.

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WISCONSIN DAIRYMEN'S ASSOCIATION,

*Secretary's Office,*

FORT ATKINSON, JULY 30, 1912.

To His Excellency, FRANCIS E. MCGOVERN,

*Governor of the State of Wisconsin.*

DEAR SIR: I have the honor to submit for publication, as provided by the law, the Fortieth Annual Report of the Wisconsin Dairymen's Association, showing the receipts and disbursements during the past year, also papers relating to the dairy interests read and discussions had at the annual convention held at Beloit.

Very respectfully,

A. J. GLOVER,

*Secretary.*

# OFFICERS

---

PRESIDENT,

E. C. JACOBS,  
ELK MOUND, WIS.

VICE PRESIDENTS,

A. D. DELAND, SHEBOYGAN, SHEBOYGAN COUNTY,  
President 1877.

W. A. HENRY, MADISON, DANE COUNTY  
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W. D. HOARD, FORT ATKINSON, JEFFERSON COUNTY,  
President 1891-3.

C. H. EVERETT, RACINE, RACINE COUNTY,  
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F. H. SCRIBNER, ROSENDALE, FOND DU LAC COUNTY,  
President 1908-9.

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WEST SALEM, LA CROSSE COUNTY.  
President, 1910-11.

SECRETARY,

A. J. GLOVER,  
FORT ATKINSON, JEFFERSON COUNTY.

TREASURER,

H. K. LOOMIS,  
SHEBOYGAN FALLS, SHEBOYGAN COUNTY.

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CHESTER HAZEN, RIPON, FOND DU LAC COUNTY,  
President 1872-74. Died 1900.

HIRAM SMITH, SHEBOYGAN COUNTY,  
President 1875-76. Died May 15, 1890.

H. F. DOUSMAN, WAUKESHA COUNTY,  
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Z. G. SIMMONS, KENOSHA COUNTY,  
President 1879.

C. R. BEACH, WALWORTH COUNTY,  
President 1881-82. Died September 15, 1896.

W. H. MORRISON, WALWORTH COUNTY,  
President 1883-86. Died December 15, 1893.

H. C. ADAMS, DANE COUNTY,  
President 1887-89. Died July 7, 1906.

STEPHEN FAVILL, DANE COUNTY,  
President 1886. Died —, 1906.

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# **TRANSACTIONS**

WITH

ACCOMPANYING PAPERS AND DISCUSSIONS

OF THE

## **Wisconsin Dairymen's Association**

AT THEIR

FORTIETH ANNUAL CONVENTION

Held in Beloit, November, 1911.

---

### **ADDRESS OF WELCOME**

BY MAYOR L. B. CUNNINGHAM OF BELOIT.

Members of the Wisconsin Dairymen's Association:

Gentlemen: It is a great pleasure for me, in behalf of the members of your association in this city as well as the citizens in general, to extend a very hearty welcome to you to Beloit. I have watched with great pleasure the ever increasing importance of our state as a dairy center. I have watched the work of the state university reaching out into all the corners of the state with helpful instruction to the dairymen. The work that this association does has a direct bearing on the welfare of all the citizens of the state. Better bred cattle and more sanitary conditions about the stables, mean pure milk and better meats. Your association has accomplished much in the past forty years of its organization and I am sure that this convention will bear a very marked influence on the lines of advancement in dairy farming.

Wisconsin has sent a cow to the capital at Washington. Some day we may send a president there. I thank you.

(The Chairman: We will ask Mr. Goodrich, one of our oldest dairymen, to say a word in response to this address of welcome.)

### RESPONSE

By C. P. GOODRICH, FORT ATKINSON, WIS.

Mr. President, Mr. Mayor, Citizens of Beloit: I have been interested in the dairy business for a great many years. When I first commenced, there was just a few dairy cows and a few men who thought they were dairymen. Dairying has made a wonderful improvement, and I tell you the people of Wisconsin do not realize the magnitude of the dairy business in their state. At the last census we had 1,500,000 dairy cows, and taking the young cattle, the heifers, etc., it makes 2,000,000 cows, and they are valued at \$100,000,000; dairy products worth \$200,000,000 have been shipped out of Wisconsin the past year. Those are big figures, but you can't prove they are not true. The dairy business is bringing us a whole lot of money; it is giving us enough money so that we can educate our children. The next generation will have a chance to do a great deal better than we have done, be more civilized human beings than we were when we were young.

And that is not all; that is not the best thing about it by a great deal. We are building up and conserving for fertility of the soil, which is of the greatest importance. The generations that follow us will have a great heritage,—land where they can get a better living than they can now in many places in many parts of the country, where the soil was naturally a great deal richer than it was here. Lately I have been through the state of Iowa, naturally the best agricultural soil in the country, but I tell you they are wasting their soil a great deal more than we are. We are producing more than they are now, and they used to produce much more than we did. The Dairymen's Association has had a great deal to do with this improvement and the increased wealth of the country.

---

Mr. Scribner called to the chair.

The Chairman: Friends, it is a great pleasure to me to take the chair for a few moments while we have a word from our president. The dairy interests of the country have changed wonderfully since the good old days Mr. Goodrich talked about. A good many of us thought we were dairymen in those days, but in fact were not very good ones. I remember the first time I heard Mr. Goodrich talk at a meeting. He told us then that he had cows making 300 pounds of butter in a year, and I thought that was wonderful. I went home and commenced

weighing and testing my milk and found I was not getting anywhere near that amount. I kept on weighing and testing and weeding out poor cows and finally got them up to three hundred pounds of butter for the year. Other dairymen are doing these things; Wisconsin is looked up to as a leader, and we want to be sure to keep the lead. This association is looked up to as a leader and it has been for many years. Let us keep this movement working strongly. This is our fortieth meeting and should be our best and most encouraging to the dairymen of the state.

---

PRESIDENT'S ANNUAL ADDRESS.

H. D. GRISWOLD, WEST SALEM, WIS.

Mr. Chairman; Ladies and Gentlemen, and Members of the Wisconsin Dairymen's Association: We have met to-day for our fortieth annual convention. It seems fitting that we should review briefly what has been done to improve dairy conditions in forty years.

I remember distinctly some of the hardships which we endured in those early days. We never thought of winter cows; they all came fresh in the spring, and were dry all winter. Many times we did not have enough milk in the winter for the family and had to go without. The cows were scrub; no fancy stock in those days and any kind of a straw shed was a stable. Nature took pity on the poor cow and gave her a long coat of hair, otherwise she would have frozen. But in the spring? Oh yes, then we had milk and June butter. The milk was set in pans and crocks in the pantry or cellar and skimmed with a skimmer, often when it was thick, sour.

There must have been a great loss of butter fat by those methods. The cream was hung in the open well to keep it cool.

The old dash churn. How many weary hours the good wife spent over that. She had no definite knowledge of the principles of butter making; just what her mother had told her and her own good sense. There were just about as many different varieties of butter as there were women that made it.

Then there was good marketing and again the good wife solicited among her city friends to find private customers for the surplus butter. Failing in that we had to try and work it off at the grocery store and take trade in exchange. I have been to the city of La Crosse, 12 miles, with butter and had to bring it home again because I could not get an offer for it. Good butter too, I knew that because my wife made it.

Such were the conditions when this association was formed by a little band of men: W. D. Hoard, Stephen Favill, W. S. Green, Chester Hazen, H. F. Dousman, A. D. DeLand and H. C. Drake. These men met at Waertown on the 15th of February, 1872, and organized the Wisconsin Dairymen's Association.

They set to work at once to open a market and to promote the dairy interest in Wisconsin. The object of the association has ever been to help the dairymen of the state and encourage them in better methods thereby producing a better article at a better price. The meetings have been held in different parts of the state to give as much benefit as possible to all interested.

The association has done a great work in the suppression of frauds, such as filled cheese and oleomargarine sales, and many other things of vital interest to the dairymen. The last few years have been devoted largely to the establishing of testing associations, believing that this work would conduce to greater good than any other method.

To W. D. Hoard especially, the dairymen of Wisconsin owe a debt of gratitude which they can never repay. Through all these years he has been untiring in his efforts to promote the best interests of the dairymen and we are glad that he has lived to see the splendid results of his labors. The first improvement in handling milk was the cold setting or the shotgun cans set in cold water. That was good in its day. Then came the creamery and the cream separator.

The separator, thanks to the enterprising agent, spurred on by large profits, has come to almost every farm, and the creamery and cheese factory to almost every community in the state till we have more than any other state in the union. Better stock has come into use and to-day no state or country can make a better showing all along the line than Wisconsin. This is plainly shown at all the large fairs, and the state contest that has been going on for the last two years shows more high producing cows than any like contest that has ever been made. Fine, large comfortable barns and stables are found on most farms. And silos are going up thick and fast.

Prof. Babcock has given us the Babcock test whereby any one of average intelligence can test milk and cream for himself and know what he is producing. Our agricultural schools and colleges are sending out trained men to take up this work of right breeding, right feeding and care. They are sending out to the farmer the results of years of careful experiments so that the dairymen of to-day have no excuse for ignorance; he can know the truth if he will.

Instead of the uncertain markets of the past we have good markets and good prices, the world is open to us. Our cities are growing fast and the consumption of milk and cream is astonishing. Our large

cities reach out over a wide territory for their supplies. The ice cream trade is also growing fast and is no small item. But while all this has been going on the scientist has been busy along other lines and he has found that barnyard manure mixed with milk is not good food, especially for babies. Also that cows effected with tuberculosis do not furnish healthy milk, and that cows kept in dark, unventilated stables are not healthy. So the city man is demanding clean milk and laws and regulations are being passed requiring the dairymen to clean up, but the old fellows are stubborn and the work goes slow.

With all the improvements we have there is still a great work to be done and I venture to say that if I should go out five miles from any city in Wisconsin I could find just as poor scrub cows and just as poor dairymen as we had forty years ago. I can take you to localities in this state where no attention is paid to breeding, where no milk is produced in the winter months and where the cows are out all day in the coldest weather.

I think I am safe in saying that nine men in ten, taking the state through, are using scrub bulls in their dairy herds. We need first of all, better cows and to that end more attention paid to breeding. We need better feeders for our cows and more attention paid to cleanliness. We need to watch out for tuberculosis, that it is not in our herds, and we need to watch the manufacturers of oleomargarine and other frauds that they do not ruin our business.

In the little country of Denmark they are doing the most progressive work in dairying to-day of any country in the world, and how are they doing it? Simply by working together.

We farmers and dairymen must work together in coöperative breeding, in test associations, in selling and buying. We do not trust each other enough. If we will stand together, shoulder to shoulder and work for the things we want, and if need be fight for them, we will get them."

---

The Chairman: In view of this admirable paper I think it would be wise to have some comments. I will call upon some of our friends here.

Judge Rosa: Mr. Chairman, Members of the Association: I am very much interested in the progress being made in dairying in this state, but I sometimes wonder how we are ever going to get the mass of dairymen to "move on." Just a couple of weeks ago I was out on my farm at milking time and a neighbor of mine came along and in the course of our conversation he told me he had quit one of the milk companies here in Beloit, because they wanted him to sign a contract giving them, among other things, the right to come out to his place and see how he cleaned his stables, and he wouldn't stand for anybody telling

him how to clean his stables. I know there are a great many iniquities connected with the milk companies as a whole, and sometimes they are a dire enemy of the farmer, but they do a whole lot of good in some ways. I think down in this country, and between here and Chicago, the Borden Milk Company and the local milk companies in the cities have done a great deal toward compelling farmers who are not open to reason or to any enlightening suggestion at all, to produce more sanitary milk. I am glad indeed to say a word at this meeting of the Wisconsin Dairymen's Association. This getting together of a few men interested in these problems is a great thing for the state. I certainly am one of those who appreciate what this association has done for the dairymen of this state. And I think that the work they are at present engaged in, that of forming cow testing associations, is an exceedingly important one, particularly on the financial side of the business. I believe that if the Wisconsin Dairymen's Association never did any other thing than to institute and carry on the formation of these cow testing associations, that it would have well justified its existence. I thank you.

A. J. Glover: Mr. Chairman and Gentlemen: As secretary of this association I am perplexed constantly as to what course should be pursued by this association to be of the greater benefit to the state. When I was made secretary, some three or four years ago, a number of cow testing associations were being organized and run upon what we termed the fifty-cent plan. This plan was worked as follows:

The farmer did his own weighing and sampling of milk, taking samples of milk to the creamery where they were tested by the butter maker. When we began to study this, however, we found that at times, many of the farmers were indifferent to this work. The season when they were rushed with work would come on and it would be neglected, consequently we changed the system to the present one, which we term the dollar-plan. It is not necessary for me to say what that system is, but I will say that we have over five thousand cows at the present time under test and twelve active cow testing associations in our state. Now, you might think that when we go into a place and demonstrate the individual differences of cows, and show how great those differences are, that men would not only be interested, but anxious, for their own sakes, to continue the work, but too often they grow indifferent, and it is only through the efforts of the cow tester, and Mr. Searles, who looks directly after these associations, that they are kept up to the mark and the record of the cows secured. We have had men drop out saying they did not want to know any more about their cows; they were so poor they could not afford to spend any more on them. A good many things creep in, but there is one particular thing I will speak of: A good many breeders of pure bred cattle do not wish to know what their

animals are doing, because they have a little conscience, and if a man comes to buy and says, "Here, you are in the Wisconsin cow testing association, what is the record of that animal over there?" he has to tell it. Sometimes it is so poor he can't make the sale. Therefore he drops out of the association purposely, because he doesn't like to lie about his cows. We have had men in the association who tried to substitute cows, and cheat themselves. What they wanted was a big record to talk about. We have had to drop men on that account. We inaugurated a method of sketching cows in the contest to prevent substitution. Mr. Searles spends his whole time trying to make men pull together, where they seem bound to pull apart. But notwithstanding all this, we are going forward, each year adding to the number of associations, until to-day we have as many as one man can look after.

A great deal of responsibility rests upon the shoulders of the tester. He must not only be capable of weighing and testing milk and making reports of what the cows have done, but there are many suggestions he ought to be able to give in regard to feeding, and the management of cows.

The Chairman: There is much more in this than just the weighing and testing of the milk, indeed that is a small part of it. The cost of producing milk must be taken into consideration. We did not have as much need for doing that in years back as at the present time. When our land was cheap and when our feed was thrown into the river as waste product to get rid of it, it was different.

Mr. C. H. Everett: I want to say a word on the subject of "Bovine Tuberculosis" which has been mentioned. We all ought to be interested in this subject. It can be found everywhere, and as an officer of an association that has in charge the work of tuberculin testing, I know something about it. It is a disease that can be eradicated and driven from the boundries of this state but it will require united effort on the part of our farmers. There have been feelings of antagonism and of bitterness among our farmers because they were compelled to test before they could sell a cow. That law has been amended and that part eliminated, but in that law there is a clause which says that after 1913 the state will not pay farmers for the loss for cattle condemned. I want to urge upon the farmers the importance of getting together upon that proposition and testing their cattle, getting rid of those diseased, and in that way drive out this disease from our state. After 1913, every animal on your farm that is condemned by the state veterinarian or the State Live Stock Sanitary Board will be your loss. The total loss will fall upon your shoulders.

---

The convention adjourned to meet at 1.30 P. M.

The convention met at 1.30 P. M. President Griswold in the chair.

### SILAGE.

BY PROF. C. F. NORGORD, MADISON.

One hundred and fifty thousand silos to-day furnish succulent feed to the herds the United States; 95% of these serving the dairy cow, giving her, throughout the entire year, the rich, tender, appetizing, milk-producing diet which came to her ancestors only during the balmy days of May and June. A fuller knowledge of making, handling and feeding silage is rapidly driving away old prejudices. No longer do we find any large number of persons holding to the old ideas of fires, tuberculosis and loss of teeth resulting from the use of silage.

When Professor Fraser recently submitted a choice between milk produced with a daily ration of forty pounds of silage and milk without silage, 372 persons out of 620 or 60% of them chose the milk produced by silage. By such tests and the introduction of sanitary methods of handling silage even the condenseries, the last and greatest enemies of silage, are rapidly surrendering the last vestige of prejudice against it.

The silo is the boon particularly to the northern farmer. It permits of the safe and profitable production and the perfect utilization of corn in the great northern grass and clover areas of our state where corn formerly was thought unprofitable. Wherever you go in Wisconsin to-day, you will find that the number of silos have doubled and trebled in the past two years.

### CROPS FOR THE SILO.

As a class, legumes have proved somewhat disappointing for the silo. Red clover has been used with some success but often it has a rank odor and is not relished. Alfalfa has given better success. Often newly cut alfalfa has been saved from destruction through rain by siloing. Cowpeas and soybeans fortunately appear favorably as silage plants. For increasing the protein content of corn silage these are of value. The soybean seems best adapted to Wisconsin conditions. When thus employed it is usually best to grow the beans separate from the corn and feed the two together in the silage cutter. All plants with hollow stems admit too much air into the silage to permit good keeping. Pea vines, sugar beet pulp and leaves, the latter often mixed with dry corn stalks are excellent sources of silage whose virtues are little known and which our farmers are as yet using all too scantily. Pre-

eminently above them all stands our Indian corn. Its succulent stems and rich ears when cut in short lengths pack solidly, keep well and form the silage eaten with the greatest relish.

#### GROWING THE CROP.

In growing corn for silage the distance apart of rows and plants bears a direct relation to the tonnage and feeding value of the crop. When planted too far apart too much crude fibre and too large ears and cobs result, thus making silage digested with difficulty. On the other hand, too close planting results in light colored plants, low in protein, lacking in substance and thus subject to great shrinking in the silo. The fertility of the soil likewise effects the crop, hence, the poorer the soil the farther apart the rows and plants should be placed. For the average Wisconsin conditions, rows  $3\frac{1}{2}$  feet apart and one stalk every nine to twelve inches with drilled corn or four stalks every  $3\frac{1}{2}$  feet if checked, produces silage corn of maximum yield and quality. Farmers are coming to see that four stalks per hill checked gives as many stalks per row as drilled corn with a stalk every nine to twelve inches apart. If the four stalks in each hill were distributed evenly on the 42 inches between hills in checked corn, each stalk would be  $10\frac{1}{8}$  inches apart. It will thus be seen that checking corn as stated above gives as large a number of stalks per row as drilling and in addition provides better grain and requires much less expense of cultivation. A larger or smaller number of stalks per row than indicated above is detrimental to the crop, hence planting corn of questionable germination will usually lead to a loss in the crop whether it be planted at the proper rate or thicker to make up for kernels failing to germinate.

The result of using poor seed is illustrated in the work done by the Department of Agronomy on the Demonstration Farms with seed corn throughout Wisconsin the past two years. The yield of corn in Wisconsin during these two years averaged not over 33 bushels per acre. Why? Partly because, as these experiments proved, the average stand was only 53% and the average germination of the seed corn through which it was produced was only 66%. A further study of the results shows that a good stand and germination was secured by those farmers who carefully fire dried their corn. An ear of corn contains 800 kernels. If, therefore, one ear used for seed fails to germinate, 800 ears or eight bushels of corn and 800 stalks are lost in the crop. Silver King corn dried by a farmer at Oshkosh under the eaves of a pump-house yielded 44 bushels less per acre than the same variety kiln-dried.

It, therefore, pays to cure corn by kiln-drying and to test the seed for germination in order to eliminate ears that do not germinate.

#### VARIETIES.

Many good silage varieties are found in the state. The old Murdock corn grown extensively in the southern part of the state is good. Here and there you find strains of Reed's Yellow Dent, Leaming, Iowa Silver Mine that have been acclimated. For the northern part of the state Golden Glow and Wisconsin No. 8 are proving valuable and larger yielders than the flint varieties formerly grown. Flints give a large proportion of leaves to stalk but the total production is so small compared with dent varieties that no farmer can afford to use them for silage. Wisconsin No. 7 or Silver King is the variety which has been bred by the Station for leafiness. Because of this breeding, this variety is outyielding all other varieties in the state in the production of silage grain. Seed of this can be purchased through seed dealers in the state or from members of the State Experiment Association through orders sent to the Station at Madison.

#### TIME FOR CUTTING CORN FOR SILAGE—LOSSES FROM USING TOO LATE MATURING VARIETIES.

Experiments show that corn has an exceedingly high percentage of water during its early growth and even up to the milk stage. During the glazing stage the percentage of water decreases rapidly and the dry matter increases to a corresponding rate. In corn producing 13 tons green material per acre there is approximately two tons more dry matter than when in milk. If cut at the milk stage this amount of dry matter is therefore lost. The time to cut corn for silage to get the largest amount of food material is therefore at the glazing or ripe stage. Where southern corn is used it must of necessity be cut before it is sufficiently mature and the farmer therefore suffers the above mentioned loss. Jordan of New York found that only 65% of silage from southern corn was digestible as against 73% of northern corn.

During the early stages of the growth of corn a large part of the material which later becomes starch is in the form of sugar. When the green corn is placed in the silo, fermentation and chemical changes take place in this sugar as a result of which it is changed to alcohol, acid and carbon dioxide. The result is a large loss of the sugar so far as feed value is concerned, and further, the production of sour, unpalatable, bad smelling, unhealthful silage. Results of such work can be noticed in passing silos along the road where the bad odor can

often be noticed a half mile on each side of the silo. It is well, therefore, to delay cutting until the corn is nearly ripe when the dry matter is all deposited and the sugars are changed to starch.

FILLING THE SILO.

Legumes can be siloed without cutting but better success follows cutting. Corn should be cut into short pieces or shredded. The latter method is more favorable than the former. The smaller the pieces the better it will pack in the silo. Too much emphasis cannot be placed on the importance of thorough tramping, especially around the outside. Water sufficient to fill the spaces should be added. No danger attends the addition of large quantities. Silage is preserved on the same principle that rhubarb is kept in water in Mason jars. The acid coming from the material to be preserved destroys the bacteria that entered with the material and the water. The air-tight mass prevents the entrance of other bacteria. And since, therefore, no living bacteria are present, no decay takes place and the silage keeps. It will be noticed, therefore, that bacteria must be kept out. This requires, as stated before, thorough packing, the filling of the air spaces with water and an air-tight containing wall. Losses occur in the silo due to fire fanging and rotting. This is, of course, greatest at the top of the silo. Filling the top with water and seeding grain has proved the best means of protecting the top. Usually when the silo is filled the pastures are short and it is expedient to begin feeding silage at once after filling. When this is done there is no loss from this source. A reduction in the dry matter due to oxidation occurs and some of the proteid substances are changed to amide forms; a condition in which the proteid is less digestible. King found that the total loss need not be greater than 10%.

Comparing the losses from siloing corn with fodder, the experiments of four stations show the following results:

*Losses of Silage vs. Losses of Fodder.*

	Dry matter.	Crude Protein
Silage.....	15.7	11.1
Fodder.....	20.0	16.2
Difference favoring Silage.....	4.3	5.1

SILAGE VS. FODDER FOR MILK PRODUCTION.

A much greater difference in the value of silage over that of fodder corn is indicated by the milk production from the two than the chemi-

cal composition would indicate. Tests of this matter as shown below made as Vermont and Wisconsin.

*Milk Production.*

	From Silage.		From Fodder.	
	Milk.	Fat.	Milk.	Fat.
Wisconsin, .....	7416 lbs.	340.4	7330	318.2
Vermont.....	8323 lbs.	.....	7688	.....

As shown by this table silage produced 828 lbs. or 11% more milk at Vermont and 377 lbs. or 5% more milk at Wisconsin. In addition at Wisconsin the silage produced 22 lbs. or 7% more butter fat than the fodder corn.

## SILAGE WITH AND WITHOUT EARS OF CORN.

Some persons are loth to see the ears go into the silo and therefore advocate snapping off the ears and making silage from the stalks alone. Hilles of the Vermont station conducted an experiment wherein equal areas of corn were siloed with and without the ears. In feeding the silage having no grain, the ears snapped from this area were fed as ground feed in connection with the silage. On the completion of this experiment, it was found that one acre of silage with ears was worth for milk production 1.26 acres where the ears were snapped off and fed as ground feed.

It will thus be seen that the best use is made of corn when put up as silage. The silo is, therefore, the most efficient tool on the farm for saving, storing and utilizing the crops on the farm.

## FROSTED CORN FOR SILAGE.

The chief changes taking place in corn during freezing is a bursting of the cell walls and a consequent loss of the cell moisture by evaporation. As a result of this, after a frost we see the corn rapidly drying up. When water is applied to this corn in the silo the moisture is returned to the cells and the silage formed becomes nearly normal and practically as good as silage from unfrozen corn. Silage from frozen corn does not heat so much as that from unfrozen corn. This is due largely to the fact that the respiratory processes going on within the normal cell were stopped when the cells were killed by the frost.

The possible losses from the use of frozen corn for silage lie in the

loss of leaves from breaking off from the stalks. This loss is reduced to a minimum when the corn is put into the silo immediately after the frost.

The possibility of using frozen corn for silage is a great boon to the dairy sections of upper Wisconsin. It makes corn practically a sure crop in this section. Upper Wisconsin with its splendid production of clovers, grains and grasses can, therefore, together with the rest of our great agricultural state, make sure of that wonderful boon to dairying "corn silage," the dairy feed that makes possible delicious, succulent, milk-producing feed for the dairy cow every month in the year.

#### DISCUSSION.

Mr. Everett: The Professor made a remark on the over-abundance of water. Many of our farmers are anxious to know the difference in feeding value between dry corn fodder run through the cutter and silage. Why do you think silage is better than dry fodder, and what is the water in the silage worth?

Prof. Norgord: A large number of experiments have been conducted comparing the feeding value of dry corn stalks,—that is, corn stover including the grain,—with silage including the grain, and every experiment showed that silage gives the largest production of milk. Perhaps I would be right in saying that the average difference in milk production in favor of silage over and against corn would be something like 10 to 12 or 15%. I have one experiment in mind where some 2800 pounds of corn were cut and put into the silo, and an equal amount was cut and shocked and made into corn stover with the grain. The corn stover with the grain was fed to cows, as was also the silage, and an equal amount of grain fed with both. In that case the milk produced on the silage, over and above that produced on the stover, was just 11% and the per cent of fat produced with the silage over and above that with the stover was 7½%. That experiment was made with corn stover well cured and taken in right after it was dried and in good shape. Does the average farmer to-day have as good corn stover as that used in that experiment? Not by any means. Look at your corn stover to-day, standing out in the shock. I venture to say that in many cases two-thirds, yes, three-quarters of the feeding value is gone. I would not be far out of the way in saying that nearly every year one-half of the feeding value of the corn-stalk is gone before it is ever fed to the cows. So you see when you make an actual experiment, the silage proves 10 to 15% better, and then when you take into consideration the average loss that comes to corn

stover you will find the silage way ahead. Now, as to the function of water in silage, there is a difference apparently, between the juice which is put in with the green corn and the water put onto the silage from the well. That is due probably to the fact that the water you put in with the silage contains a large amount of sugar. It is a good thing to put water on the silage because you must fill up the space, and in that way you avoid fire-fang and getting wrong acids in your silage, because it prevents the development of bacteria. Where there are no bacteria there can be no decay.

Mr. Everett: Most practical men agree with you that silage is fine feed, and that it utilizes the corn without waste. Taking all these things into consideration is not a silo one of the most economical things that a farmer can have on his farm?

Prof. Norgord: It certainly is. The question is often asked, "Is it not wasteful to put corn ears into the silo?" I believe it is the most profitable means of taking care of the corn. Experiments have been conducted where stalks without ears were put into a silo, and stalks with ears into another. When the silage without corn was fed they also fed corn in the shape of corn meal. In the other case there was no corn fed except that in the silage, so it was an actual test. They found that one acre of corn, grain and stalks put in as silage, was just as good as one and a quarter acres of corn stalk silage with the corn from it fed as meal. That shows you that the silo is the most economical way of using cornstalks and the corn as well, and therefore I believe that the silo is the most economical building that we can have on the farm. There is not a farmer in the state of Wisconsin who under any consideration can afford to be without one, that is, a farmer who is producing milk, and I believe it is almost true of other stock as well.

Mr. Everett: Can you tell how many silos were built in Wisconsin during the last year?

Prof. Norgord: I could not tell the exact number, but traveling over the state, I believe you will conclude that they have increased at least one-half.

Mr. Scribner: The gentleman said that those who had waited two or three weeks in cutting corn had practically the best silage. We tried to put our corn in the silo when it was glazed over. If I should wait two or three weeks after that, I don't think I would get any better results. With us, too, we find where the stalk is sufficiently green we don't need to put on any water.

Prof. Norgord: I don't want you to get the impression that you will get the best silage if you wait until your corn is ripe, because that means an increase in the crude fibre, and that is less digestible,

and therefore the best time to pack your silage is not before it is ripe, nor after it is ripe but just when it is right. The first silo in America was built in 1876; the second one in 1877. I saw that silo and saw the silage from it. Way back in the early days of the silo there were men who said that putting corn into the silo at the right time actually added to the feeding value of the corn, and some of us sneered at that proposition. We said, very naturally, it isn't possible to take out more than you put in. Chemists had analysed it and found it had lost in feeding value. I am willing to say, and go on record as saying, that future generations may know what I think about it, that it does add to the feeding value of corn to put it into the silo. It does lose in dry matter, in protein and in carbohydrates, and the professors will say I am wrong. I know a good many farmers that have fed silage during the summer, and every time when they commenced to feed fresh corn that was in just the right stage to put in the silo, their cows dropped off in milk.

How do we get more out of the silo than we put into it? I answer, it has gone through a process that is something like digestion. It is more easily masticated and assimilated, and the animal makes better use of it.

I shall be gone some of these days, but some time or other people will say "Goodrich was right." It takes some nerve to say these things and I have hesitated about saying them nearly ten years.

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#### THE WISCONSIN COW COMPETITION.

PROF. F. W. WOLL, MADISON.

Before we leave this other proposition I think it is only right to say we need not wait until Mr. Goodrich is gone to agree with him. I am sure many in this association agree with him now. The fact that the number of silos in this state has trebled in the last two or three years is proof that a good many people agree with him.

#### THE WISCONSIN DAIRY COW COMPETITION.

BY PROF. F. W. WOLL, OF WIS. AGRICULTURAL EXPERIMENT STATION.

The Wisconsin Dairy Cow Competition was planned to show the production of the cows under ordinary normal dairy conditions. This object was not and could not in the nature of things be fully secured,

for where the spirit of rivalry enters, as is unavoidable in a competition of this kind, each breeder will be likely to push his cows just as far as he considers safe and will give the cows entered in the competition the very best care that the conditions under which he is working will permit. This is human nature and no special fault can be found with breeders whose ambition leads them to surround the cows on the competition with the most favorable conditions for the largest dairy production of which they were capable. In one respect, however, we insisted from the start that there should be no letting down of bars; cows on the competition were required to be bred regularly and not later than five months from the last date of calving. In this way a fair regularity of breeding was insured and all records that will be considered in the award of prizes in the competition have, therefore, been obtained without sacrificing the future usefulness of the cows as members of the herd. It is known to most of you that this is a decided step in advance, for nearly all the earlier large records of production were made by cows that were not bred until toward the end of the testing year, or not at all, with the result that they never came in calf again. The records thus made were, therefore, of no practical value to ordinary dairy farmers, for these must secure a regular flow of milk from their cows from year to year, and that can only be done by breeding them regularly and having them drop a calf about once a year so long as they are profitable members of the herd. The large majority of the breeders entering their cows in the competition succeeded in breeding their cows within the time limit stated. Of the 271 cows whose records have been completed at the time this was written, all but 49, or 18 per cent, were safely bred within five months from the date of last calving. The records of the 18 per cent will not under the rules governing the competition be considered in the award of the prizes.

The total number of cows entered in the competition was 506, of which number 448 were pure bred cows and 58 grades. The different breeds were represented as follows: Guernseys, 193 cows; Jerseys, 102; and Holsteins, 211. These cows were owned by 56 different breeders, 21 Guernsey breeders having entered cows in the competition, 13 Jersey and 22 Holstein breeders. The participation in the competition was, therefore, limited to our three main dairy breeds and mostly to pure bred among these breeds. Much to our regret there is only a small representation of grade cows, and no native cow or cows were entered. The reasons for the failure of a large majority of our dairy farmers who own only native or grade cows to take advantage of the inducements offered in the competition were considered in my address before your association last February. They were very likely the

following, (1) the amount of labor required to keep daily records of the cows entered for yearly records, (2) the expense connected with the monthly testing of the cows, (3) the fear that the production of their cows would not show up favorably in comparison with the many cows with exceptional production entered in the competition, and finally, we fear, a lack of appreciation among the rank and file of our farmers of the wide variations in the value of different cows and of the importance of keeping an account of the production of individual cows in order to ascertain which of them produce milk at a profit and which, if any, do so at a loss. The fact that there is an appreciable proportion of the cows on the dairy farms in this and other states that do not produce enough milk to pay for the feed they eat and the labor spent on them, has not yet been sufficiently impressed on the minds of many farmers to make them test their cows. This work of cow testing, as you may know, is carried on in this state under the auspices of your association in the cow testing associations and is being conducted very successfully, but on a much too limited scale. Instead of a dozen cow testing associations within our state, we ought to have hundreds of them and would have them too, if our farmers in general appreciated the importance of this work and its value to them, to a similar extent as do European dairy farmers.

The first yearly records in the competition were completed in October, 1910, and since then a bunch of cows have finished yearly records every month, until we now have 275 records of production of milk, milk solids and fat, by 271 different cows. By the time the results for the production of the cows during the last month are in, this number will have swelled to over 400. Of the yearly records now completed 113 are of Guernsey cows, 58 of Jersey, and 100 of Holstein cows.

The average production of these 271 cows for the year was as follows: 10687 pounds of milk, 1387 pounds of solids and 445.9 pounds of butter fat. The highest record was that of the Holstein cow, Caroline Paul Parthenea, 77784, bred by Henry Schaefer and owned by R. J. Schaefer, Appleton, Wis., viz., 888.2 pounds of butter fat from nearly 22000 pounds of milk containing 2800 pounds of milk solids, for the year ending September 19, 1911. This cow is now seven years old, she dropped a calf September 26, 1910, and again October 16, 1911, about one week too early, two dead twin bull calves. She freshened twice, therefore, within about a year and still made the remarkable production of milk solids and fat stated. The feed of the cow eaten during the year was as follows, according to the statements furnished by the breeder each month: 2083 pounds wheat bran, 2084 pounds Ajax flakes, 1878 pounds gluten feed, 850 pounds hominy feed, 248 pounds ground barley, 367 pounds corn meal, 10726 pounds silage, 1200 pounds green corn, 600

pounds green peas and oats, 578 pounds clover hay, and 722 pounds mixed hay. Estimating the cost of the feed at ordinary market prices and pasture at \$5 for the season, we find the total cost of the feed for the year \$129.40. If we only consider the value of her dairy production we may figure this in various ways: (1) if her milk was retailed at five cents a quart it would bring \$512.00, or (2) delivered at the factory at \$1 a hundred it would bring 219.73, or (3) if the butter fat in her milk is valued at 28 cents a pound, the average price we received the last two years for the production of our University dairy herd, 888.2 pounds would be worth \$248.68, adding to this the value of the skim milk at the rate of 20 cents a hundred, we would get 21972.9X.80 X.020 or \$35.16, and this would give us \$283.84 as the value of her year's production.

The last method of figuring is doubtless the most satisfactory and practical method and shows a net return of \$154.44, if we consider that the labor of caring for the cow is largely, at least, offset by the value of the manure. In this figure for net returns the value of the calf she dropped last year is not considered, as stated, and we find nevertheless that the cow produced as much net profit as three ordinary *good* dairy cows, with emphasis on good, and about as much as eight or nine ordinary cows, such as are found on most of the farms in our state which supply the milk used for direct consumption or in the manufacture of butter, cheese or condensed milk.

Can these cows, or any appreciable number of them, be made to produce some eight or nine hundred pounds of butter fat a year? Hardly, and if not, why not? Is it the quantity or the quality of the feed the cow received that is responsible for her wonderful production and the large net profit she yielded? We have seen about what she ate and fail to find in the list of feeds anything that is not within easy reach of most dairy farmers and as a matter of fact now used by many of them: the quantity eaten (about 20 lbs. of grain feed per day, on the average) is not excessive either, considering the fact that she is a large cow, weighing perhaps 1400 pounds and produced nearly as much as three ordinary good dairy cows. Most cows would not be able to eat as much grain feed as she did, and keep up a healthy appetite day after day and month after month, and there is where the skill of the feeder came in, but back of that is the skill of the breeder and of those that bred her ancestors so that she could reach the dairy production she did. We have hundreds of good dairy herds in the state, many of them averaging over 300 pounds of butter fat a year and a few even over 400 a year, and some of the breeders at least know their business quite as well as Mr. Schaefer does and are as skilled feeders as he is, but it is only in very exceptional cases of cows bred for generations

along strictly dairy lines that results are obtained like those of Caroline Paul Parthenea.

The best you can do if you are a dairy farmer is to take advantage of the possibilities for a large dairy production that have been bred into individuals of the great families of dairy cows and buy the best bull you can afford. You will get ahead faster in the dairy business that way, whether you are a dairy farmer or a breeder of dairy cattle, than by any other practical method. Only by taking advantage of what others have built up in the direction of capacity for dairy production, and by breeding to the best and then giving the cows the best care and feeding them liberally can success be reached in the management of the dairy herd.

I have spoken at some length of Caroline Paul Parthenea's record of production in the Wisconsin Dairy Cow Competition, but "there are others," as the saying goes. Of the 275 yearly records now completed, only 20 came below 300 pounds of butter fat, 77 came between 300 and 400 pounds, 101 between 400 and 500 pounds, 50 between 500 and 600 pounds, 18 between 600 and 700 pounds, 5 between 700 and 800 pounds and one over 800 pounds, the average production of butter fat being, as already stated, nearly 450 pounds, equivalent to over 520 pounds of commercial butter, or about 1½ pounds for every day in the year.

The next to the largest credit for production of butter fat for the year, so far obtained, is that of the grade Guernsey Bessie, owned by R. W. Rowlands of Waukesha. Her production was as follows: 12195 pounds of milk, 1755 pounds of milk solids and 659.3 pounds of butter fat. As a junior three-year-old she is allowed a handicap of 18% under the rules governing the competition and she therefore received credit for a production of 777.9 pounds of butter fat, equivalent to over 900 pounds of ordinary butter. The feed eaten by the cow during the year was as follows: 1521 pounds wheat bran, 380 pounds Ajax flakes, 201 pounds gluten feed, 479 pounds middlings, 210 pounds ground oats; 229 pounds corn meal, 205 pounds oil meal, 118 pounds Victor feed, 7723 pounds silage, 310 pounds green corn, 1398 pounds alfalfa hay and 661 pounds clover hay, all of which is worth, according to average market prices, \$75.32. Her production of butter fat, on the other hand, was worth \$184.60, and the skim milk available for feeding of young stock, \$19.51, or a total of \$204.11, leaving a net return of \$128.79, if we figure that the manure paid for the care of the cow. Here again, as with the Holstein record cow, we note that the heavy producing cow was also a most economical producer, contrary to the opinion of some farmers who do not take the trouble to look carefully into the

question of relative values of the feed and the production obtained from such cows.

During each month of the two years just passed, a prize of \$25 offered by the Hoard Publishing Company was awarded to the owner of the cow producing or receiving credit for the largest production of butter fat. Under the rules no cow could win this prize more than once for her owner.

The 24 cows which received credit for the highest production of butter fat during the respective months of the competition produced, on the average, 72329 pounds of butter fat. It is safe to say that never in the history of dairying has there been, in this country or abroad, a constellation of excellent dairy producers such as those included in this list. It is true that the records given are for one month only, but the same cows will also be found among the largest producers for the year as well. At the present writing the yearly records of only 14 of these cows have been figured out, and the production of these 14 ranged between 455.2 and 888.2 pounds of butter fat, the average of all coming at very nearly 580 pounds of butter fat equivalent to about 680 pounds of butter, more than three times as much as the average production of the dairy cows on Wisconsin farms.

As before suggested, we cannot all have cows like these. They are among the best cows in the respective herds and the owners would not want to sell them, but by caring for and feeding the cows we do have in a similar manner as these were handled we can doubtless very materially increase their production and the net returns they will yield us. The first requisite is, however, that we know what our cows are doing and that can only be found out by weighing and testing the milk at regular intervals, or if you do not have the time or facilities for doing this, by joining a cow-testing association, or by having official or yearly tests conducted of cows in year herd. Have you looked into the work that is being done in this direction in our state by this association, or by the Agricultural College? If you have not, why not post yourself in regard to your business and find out how much or how little money your cows are making for you and how to increase the profits from the herd. The state employs a staff of experts who are at your service and who will enjoy nothing better than to help you improve your conditions if you give them a chance. Why not take advantage of your opportunities and for a beginning send a card to the Experiment Station at Madison for a copy of bulletin No. 200, Selection of Feeds for Dairy Cows, and other publications issued by the Station relating to the management of dairy herds?

A full account of the Wisconsin Dairy Cow Competition will be published in the near future by the Experiment Station, and in this

will be given all records made by the cows entered in the competition, the feed they ate, and the prizes awarded. The results obtained will also be discussed in such a way as to be of most value to all cow owners. It seems best to defer further discussions of these results until all the records have been compiled and verified, and I shall, therefore, not claim your attention at this time further than to express the hope that you will carefully study the bulletin on the competition referred to when it is published, so that you may profit from the lessons which this teaches. There are embodied in this competition the results of the labors of many of the best dairymen and breeders of dairy cattle in the state and the methods of management of their dairy herds, and the results obtained by them are well worthy of being closely studied. It will be an inspiration to any dairy farmer and an incentive to all to go and do likewise, to the extent that the special conditions will permit under which each individual farmer is working.

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#### DISCUSSION.

Mr. Clover: I would like to ask Prof. Woll if the Experiment Station expects to continue this competition work?

Prof. Woll: I am probably more responsible for this competition being started than any other man and there has been no provision made for continuing it. It was, in a way, a private venture of my colleague, Prof. Humphrey, and myself. We were interested in the question of having records obtained for the purpose of increasing the interest in the yearly records of our dairy cows, and having records obtained under as good conditions of modern dairying as we could get them. If, however, any body of farmers would like to have the work continued, we should be very glad to do so, but I don't feel that I personally, ought to take the initiative the second time.

A Member: What is the expense and who stands it?

Prof. Woll: The expense has fallen largely on the college. The farmers taking part in the competition have paid a fee of \$5.00 a month a herd, but the competition will have cost the college anyway \$1000.00 before they are through with it. The farmers who had cows entered in the competition will have paid out a good deal of money, but there will be prizes distributed in the competition that will amount to \$2600.00 in cash, and nearly as much in value of stock and dairy implements that have been offered as prizes, so it is safe to say there will be possibly \$5000.00 in money or money value in the competition as prizes.

Mr. Glover: How much does it cost per cow to do this testing?

Prof. Woll: I don't know that we care to figure that out, for the reason that we send a man to the farm to make these tests. He can take care of ten cows just as well as he can take care of one cow and naturally the more cows a man puts into the test, the cheaper will be the per cow expense. It is the cost per herd that is important, and that amounted to \$5.00 per month, \$60.00 a year, and for that a man could test ten cows. But under the present arrangement we conduct yearly tests at \$8.00 per month, and that will be the price from now on, and we take care of ten cows for that. These tests are all conducted on a basis of tests conducted each month for two consecutive days, that is, each month of the year that the cow gives milk. And then we arrive at the milk yield of the cows, and get figures from the farmers and verify those figures as best we can, and we assume that the average test of the milk for those two days will be the average for the month.

Mr. Scribner: Is it not true that this expense has been taken care of a good deal by the different breed associations; that if the cow has qualified for advanced registry the breeders' association has paid that expense?

Prof. Woll: That is true in the Jersey Club, but not in the others.

A Member: You spoke of the test being of very great value to the pure breds. Wouldn't it be of great value to those who had grades also?

Prof. Woll: Yes. I have had many illustrations as to the testing value in that respect. The cattle business in Wisconsin has received great impetus through the results that we have obtained in these competitions. It naturally goes throughout the state through these parties who have entered cows in this competition.

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WEDNESDAY EVENING, NOV. 15, 7:30 P. M.

President Griswold in the chair.

Music. High School Orchestra.

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ADDRESS.

THE THREE R'S; A PLEA FOR THE BETTER EDUCATION.

REV. JENKIN LLOYD JONES, CHICAGO, ILLS.

(Inasmuch as Mr. Jones' address on "The Three R's; or a Plea for the Better Education," is one of his most popular lectures, frequently called for by educational and other gatherings, we are permitted to print only the following brief abstract.)

I am an alumnus of the log schoolhouse; a log schoolhouse built in the middle of the road, because it was built before the road was there; I got ahead of the surveyor. It would ill become me then to speak lightly of the old three R's that were considered the adequate foundation of an education in the old schoolhouse, readin', 'ritin' and 'rithmetic. But it has become clear that there is need of something more fundamental than these R's in the development of character and the training of citizens. These R's serve the rogue as well as the painter, the forger as well as the honest man.

There is much said in these days of the higher education—none too much. But I plead for the better education, that which was outlined by the great philosopher and pedagogue, Goethe, in his story of "Wilhelm Meister".

In that scheme reverence was made the fundamental object of education, "for," he said, "this was a grace always acquired; no child is born reverent."

In his training school for boys there were three classes; the boys on the front form were taught on occasions calculated to stir deep and high feeling, to fold their arms before them and cast their eyes upward and to think of the marvels above.

The next higher class on similar occasions was taught to fold their arms behind them and cast their eyes downward, and think of the marvelous beauty in things lowly.

The third and highest class on similar occasions was taught to drop their arms beside them, and in military phrase to "touch elbows" and cast their eyes to the right and left, "form line," and think of the sanctities of the human, the marvel in their neighbor's eyes.

These, then, constitute the three R's, more fundamental than reading, writing or arithmetic; the reverence with the upward look, the reverence with the downward look, the reverence with the 'round look. And reverence in this connection means not only the old attitude toward the divine, but also necessarily it means respect for and deference to those in authority, tenderness towards the dependent and the helpless, respect for old age.

To develop these three reverences is the object of this lesson.

The first reverence was the primitive reverence, reaching back to the shepherd priests, who watched the stars and clothed them with divine powers.

The second reverence is peculiarly the gift of modern thought. Darwin, the great scientist of the 19th century dwelt upon the high services of the worm; he sickened at the thought of hunting, the taking by man of that which cannot be restored. \* \* \*

Lincoln, the great twin brother of destiny, born on the same night as Darwin, was tender to the bird and the dog.

These qualities of these and other great men are illustrated by many stories. They teach the lesson that comes home to girls as well as boys, to women as well as men,—the atrocities of the milliner's trade menaces the gardens and the orchards of the country, as well as denudes vast acres of "God's animated flowers." \* \* \*

But the third reverence is the crowning grace of the present age. The concern for society rather than for one's individual well-being, the development of commonwealth rather than wealth, the growth of the community feeling, the realization of the horrors of war, the growing passion for international peace. The lesson of the barnyard enforces the quest of the statesman; the thrifty farmer has learned to dehorn his herd that they may live at peace with one another, that they may make common cause against summer's heat and winter's sleet. The time is ready for the dehorning of the nations, so that rivalry and antagonism will give way to coöperation and the serving of mutual interests.

Thus, within the limits of an evening's lecture, I have tried to outline the better education which is so sorely needed, and which reaches from the little red schoolhouse on the corner to the university; begins with the kindergarten and does not end when life ends. This education glorifies things common, sanctifies things lowly, and makes beautiful the humblest life. This education is needed everywhere, nowhere more than on the farm and among farmers, for it is given to them to deal first-hand with the verities of life, the realities of nature, which are texts in God's great book of revelation.

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Music.—High School Orchestra.

Adjourned to meet next day at 9 O'Clock, A. M. President Griswold in the chair.

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9 O'CLOCK, A. M THURSDAY, Nov. 16, 1911.

ADDRESS TO YOUNG MEN TAKING PART IN THE BOYS' JUDGING  
CONTEST.

E. H. SCRIBNER, ROSENDALE.

I am glad to see so many boys here this morning. We want to interest them particularly along the line of live stock breeding. Those of us who have been through the mill believe there is nothing more interesting, and that if you are going to follow farming the question of live stock must necessarily be of the greatest importance, and for that

reason we have called this meeting to see if we cannot interest you along the lines of live stock work and especially dairy work.

The dairy cow of to-day, is a much different proposition from what she was in her primitive condition. Her work was then simply to rear her young and furnish enough food material for a short period to grow this calf. Now she is asked to do this same work and to give milk throughout the year and for a successive number of years.

The cow's work is not only to produce food but to reproduce herself as well, and her value depends a great deal on how she can do this particular work. If she is a good producer and a regular breeder then she is a valuable cow. On the other hand, if she fails in either one of these respects, she is of little value.

To-day we want to look at her from the utility or business standpoint. We as farmers, are too apt to neglect the business part of farming; we do not keep any account, we just let the work go on as it happens to go. It is not that we have not worked long enough or hard enough, it is because we have not used more judgment, more business methods in our work. This morning we want to look at the dairy cow from a business standpoint.

Now, I would judge all dairy cows, from the same standpoint. You may think that a singular, perhaps an unwise thing to do, but all dairy cows have practically the same purpose in life; some cows may be better adapted to give milk and others to giving cream and butter fat, but their prime object is the same, whatever breed they are. We will consider four dairy breeds this morning, the Guernsey, the Holstein, the Jersey and the Ayrshire. They have been bred, handled, fed and cared for all these years to do just one thing, and that is to make milk and butter fat. Consequently their formation has changed a great deal from what it was in the old primitive cow.

We have to-day two distinctive types of cattle; the beef type and the dairy type, they are much different in conformation. I know that the beef type is very attractive. The large majority of people rather admire the looks of the beef type cow. And she is all right for the work that she has been made for, but she is not the cow for dairy work, and so we want to consider the cow this morning that is doing work along dairy lines, her conformation is so different from the beef, that we want to consider her very carefully. As I said she may not be so beautiful, but to me handsome is that handsome does, and in my estimation the handsome cow is the one that can make a lot of butter fat or a lot of milk.

There are two or three essential things I want to speak of this morning. First I will mention constitution.

Now, we boys, for we are all boys, wouldn't amount to very much

if we didn't have constitution. We must have health, that rugged thrift that enables us to do something and that is why we are placed here on this earth—to do something.

To be profitable to us, the dairy cow should work and work all the time. I don't mean by that giving milk three hundred and sixty-five days in the year. Of course she should have a short period of rest.

Constitution is indicated in a good many ways. The general appearance of a cow goes a good ways. The head is a strong indication of constitution. I want a wide muzzle on a cow as it shows strength of constitution and strength in feeding qualities as well. I want to see open nostrils, because the usefulness of the animal is dependent in a large measure upon the air she breathes. If she has a little, restricted nose with a small opening, the amount of air she breathes is limited. There is nothing which purifies the blood except the oxygen from the air, and many times our cows are handicapped because they are kept in badly ventilated barns.

To me, the eye is an indication of constitution. When I see an eye that is dull and languid and sunken into the head, it is a sign of not much strength of constitution.

The heart has a great deal of hard work to do, so I want to see an animal have plenty of room in her heart girth. The other day at Milwaukee it was my privilege to judge certain classes of cows, and in one class particularly,—young heifers,—I found one animal that had immense capacity of barrel, but just forward of the barrel her heart girth was very small around, and that to me was a serious fault, an indication of lack of constitution. We want the particular place where the heart and lungs are situated to be strong, to have plenty of room. The heart and lungs have been proven to be larger in the dairy animal than in the beef animal, and that is indicated not only in the depth but in the width as well. When you boys are going to judge cows look at that particularly; see that the cow has plenty of constitution as shown in the heart girth, in the open nostrils and in the bright eye.

Constitution is perhaps indicated by the hair, if her coat is standing, her hair pointing toward her head, it is an indication that something is wrong.

When I step into the show-ring to judge cattle, the first general appearance of the cow is a pretty strong point with me. Many times I see judges go over a cow in careful detail, over and over again until they get confused and really don't know where they are at. When I go to judge a cow, I don't want to take her all in at one glance, I want to look at her head, at her clean-cut neck, at her withers over the shoulders. I don't want those withers real sharp because that is a

sign she hasn't quite enough strength in constitution, but I do want the shoulder bone to show it is there, sticking up a little through the shoulder. And I want it to be well sprung, I want it to come down in a wedge shape. The cow is wedge-shaped in three ways. She is wedge-shaped over the shoulders, looking down; from front, looking back sideways; also from a side view looking from front to rear. I have spent some time talking about the constitution.

Now, the working capacity of a cow is something to be considered very carefully. This wide, strong muzzle indicates a good feeder. Whenever I go into a barn to look at a newly born calf, I look first at the calf's head, and if it has a little, small, narrow nose, I say "There is a calf that never will have a good constitution or be a good feeder." If a calf is going to make a good cow, she has to be a good feeder.

It was my privilege a while ago to be in Denver, Colorado. I saw there a herd of 150 cows. The owner said to me, "Will you please pick out the best cow in the barn." Well, I looked at their beautiful udders and their great big capacity of stomach, and then I went round in front and looked at their heads, and I came across a cow that had a very wide mouth, and I said "I think I have got her right here. I think when that cow goes through your field of grass she will mow a swath like a mower." He says, "Yes, that is the best cow I have in the barn."

So I like to see a cow with a good nose, a good wide mouth and right behind her mouth I want a good strong muscular jaw. Now, why do we want that kind of a jaw?

For this reason. A good proportion of our feeds we want to grow on our own farms—that is the roughage feeds, because they are the economical feeds that form the foundation of all our balanced rations, and it takes a strong, muscular jaw to masticate this coarse roughage. Sometimes with this wide, deep, muscular jaw, goes a meaty neck, and we don't want that; we want a thin, clear-cut neck, rather a long neck because where we have a short neck we have a short meaty body back of it. The dairy cow is not a meat producing animal. So we want to see this cleanness of the neck, clean-cut in the throat, and clean over the shoulder. When I find a cow that is broad over the shoulders like a beef animal, I am sure that cow was not intended for dairy work.

In the beef animal, the circulation of blood is heavier where the greatest amount of work is done, and that is on the top line, above this horizontal line, drawn through the body of the cow. That cow's work is to lay on flesh and this broad back is made for that identical purpose,

The dairy cow does all her work below this line and therefore the blood circulation of that cow is largely below that line. So we have to look to all these things if we are going to have a successful dairy machine.

The next indication is perhaps the backbone. I like to follow that line with my hand. On some cows it is all covered with meat or fat. We want it free from meatiness, so that you can put your finger down in the processes between the bones; that is what we call an open conformation.

We want a cow that has plenty of room below, a deep, strong barrel. Occasionally a cow may be found with a narrow barrel like a race horse or a grey-hound; good ones are sometimes found that are like that, but for steady, everyday work we like a cow with great capacity, plenty of room for storage, which is indicative of large digestive capacity.

There are some things we don't like in dairy cows. Some of our cows are sloping in the rump,—some of the best, perhaps, but we want to work toward a perfect ideal and that calls for a straight top line coming out square and nice. A very good indication of the length of an udder may be had by noticing the length between these two points. When a cow is fresh and her udder is full, it will extend as far forward as her hip, and as far backward as the pin-bone.

Now from the hip bone to the bone just at the end of the tail, which we call the pin-bone—we like to see a cow long between these two points because a good cow must have a good udder, and a good place for it, if she is going to be a good worker. I want an udder to occupy a lot of room on the body. If you are observing, you have noticed a great many different kinds of udders. We don't like the long, slim, narrow, pendant udder for with such an udder, a cow cannot walk easily; it gets soiled in wet weather and when she lies down it comes in contact with the cold, damp ground, and that causes trouble. We want an udder tied up well under the cow and attached strongly to the body. Why do I want that? Because if she is a heavy milking cow it is liable to break loose. I have seen many of them break loose from the body, and they are not a desirable type. There is another reason for having the udder occupy a large space on the body and that is because the milk is made from the blood, and if you will look on the under side of the cow, you will see great tortuous veins there; some of them are immense, as large as my wrist, and if this udder occupies a large space on the body it comes more in direct touch with the large veins coming down through the body, and gives more chance for the small arteries to run through the different cavities of the udder and deposit material for the manufacture of milk. When I am judging cattle, I always go round behind a cow and see how far in the rear this udder comes

out, and how far in front it extends. We want an udder that comes out almost in a semicircle, and a good teat on each corner. The placing of the teats means a good deal. They want to be of good size because they are more convenient to milk. The quality of the udder means a great deal. I think many judges make a great mistake not to see the cows milked out, because there is such a chance for deception. We don't want a fleshy udder. When you find a thick, meaty udder, you usually have a short period milker. It is harder work to get all the milk out of an udder that is thick and heavy. A number of years ago, Professor Woll came to our place and wanted to make an experiment. He said he wanted to milk our cows after we were through milking. We thought we were pretty careful about our milking, but he put a man to milk them after we got through, and from some he got little or none and from others he actually got three pounds. I found every cow that gave three pounds of milk had a meaty udder. If a cow has a meaty udder you are very likely to leave in a lot of milk every day and the cow will commence to shrink and dwindle in her flow. An udder that you can take up like a wet dish-rag and squeeze together, you can empty perfectly. Now, the dairy cow must have a place for the udder. I have seen many beef cows that really had no place for an udder. If she is going to support a big udder, she must have a place for it. When a cow's hams are so close together that there is no room for an udder she is not a persistent milker.

We have come now to another very important point, and that is the milk veins of a cow. The blood is made by the feed the cow eats, and the blood carries material to the udder for making milk. If the milk veins are large they indicate that the udder is well supplied with blood. We used to think that the cow made milk right along from morning till night and from night till morning, but this is not the case. Experimenters have taken a cow at night with an udder well filled and killed her and cut open the udder and found very little milk in it. Simply the material is there to make milk of, and when we sit down to milk, or when a calf gets his dinner, the elaboration takes place. The milk is carried to the udder by arteries and then passes into the body again through the milk veins. You will notice on the under side of the body some large ridges which are improperly called milk veins. We used to think the milk itself flowed through them but we know now that nothing but blood flows through them and we find them very crooked and tortuous in a good dairy cow. Those milk veins must have a place to enter the body, and there you will find openings which we call milk wells. Sometimes you can almost stick two fingers into them. You will find these veins on either side

of the body; every cow has two milk veins. Sometimes one opening is not sufficient to let the blood pass into the body and back to the heart and there is found two and sometimes three or even four on a single side. I never saw a good cow without these indications and I never saw a real poor cow, with them. So, when you are judging cows, pass your hand on the under side and see how soft and pliable these veins are and follow them up to where they enter the body. You will find they vary very much. Some are quite short; some are long. You will also find little extension veins running nearly to the leg and into the body.

Not a great while ago, I saw a man loading a well bred cow into a car. She was a little stubborn about going, and what do you suppose this man did? Well, I expect some of you think he kicked her, and that is just what he did; he kicked her under the abdomen where all that wonderful network of blood veins is and in less than fifteen minutes it was swelled up there as big as my two hands, showing it injured a part of the cow's machinery.

If I should take out my watch and throw it down on the floor and step on it you would think I was a very foolish man, but the machinery of that cow is just as delicate as that in my watch and when that man kicked that cow, he was kicking some of the most delicate machinery to be found in nature. I think the dairy cow is the most sensitive animal we have, because of her nervous disposition. I don't mean nervous in the sense of fidgety, lacking nerve, or anything of that kind, but the making of milk is a nerve process and so we must handle dairy cows with a great deal of care and kindness. I tell you boys, we can catch more flies with molasses than we can with vinegar. We can do more by treating our animals kindly than by abusing them, and there is no animal that responds better to good care than the dairy cow. Be kind to her; don't even swear at her, any more than you would at your best girl.

I think the ability of the cow is measured a good deal by her skin and hair. You say what has the skin and hair to do with such a piece of machinery? The outward appearance is merely an indication of the inner machinery. If a cow's digestion is wrong, out of order, her outward appearance shows it; her hair will be rough and her hide hard and tight to her body. Perhaps you have noticed how tight the skin will be on an old horse. That is always an indication that the horse is out of condition, and it is the same with a cow. If she is out of condition you will find her hide getting tight and hard. Now, when a cow looks glossy and neat, her hair stays down nicely and the skin is soft; it shows she is in a healthy condition, that the inside machinery is working perfectly.

The business of a dairy cow is a great deal more than most of us think of; her work is tremendous; she not only works in the daytime, but at night. She works every day in the week. She is working 365 days in the year and from ten to fifteen years of her life, so we are asking a great deal of a dairy cow, more than any other animal on the farm, and she must be well taken care of. In our northern country, where we have long severe winters, we must keep her comfortable. As I go through the country, it seems as though men delighted in making it impossible for their cows to do real, honest work for them because of the conditions surrounding them. They don't furnish water sufficient or of the right temperature; they don't furnish barns having the necessary sunlight, warmth and ventilation. When we have plenty of good air in the cow barn, it makes our cows feel good; it makes them enjoy their meals. All living things enjoy God's pure air. When you boys go back to the farms see that the old barns are made happy homes for the cows, because they can't do honest work unless they have happy homes.

Pretty soon you boys will judge cattle.

(Instructions were then given in scoring and marking of papers.)

At 10 o'clock the main meeting convened.

President Griswold in the chair.

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#### AMERICAN COW REGISTRY.

BY HON. CHARLES D. ROSA, BELOIT.

We have met here as an Association of Dairymen of a great state to discuss the problems of our business and to speak the word that shall be mutually helpful. There is no need in a body such as this one to make the statement that the dairy cow is one of our nation's greatest assets. It is one of the truisms of our business. Neither is it necessary to prove that Wisconsin is a great dairy state, for it is well known that in Wisconsin alone there are nearly one and one-half millions of dairy cows. On the back of the pamphlet that contains our program, it is stated that the value of the dairy products of Wisconsin is now annually eighty millions of dollars. If this be true, and I have no doubt of the substantial accuracy of the statement, then those million and a half of dairy cows must annually have turned nearly their own value in grass and grain and roughage into some of the best articles of human food.

I take it that this body can discuss no more important subject than whether this transforming of the rough produce of our farms into

dairy products is done at a profit or loss, and any sane, legitimate scheme for increasing the profits or reducing the losses of this process ought to have thoughtful consideration at our hands.

I think it is generally believed that the average Wisconsin cow just about pays for the food she eats. All the figures obtainable seem to indicate that such a belief is correct. All that the owner gets for his labor of caring for this average cow is what she returns to the soil. I would not belittle this item, and, if no other conditions were possible, I would think that it would pay the Wisconsin farmer to continue to milk cows on that basis alone, since I believe most thoroughly that all enduring agriculture must rest, generally, on live stock husbandry of some kind.

But if the average cow is just paying her way—no more—what about the cow that is below the average? We all know that there are many cows above the average and that these cows are returning to their owners a profit each year. Professor Woll told us of some of these yesterday. Hence there must be many cows below the average, and the owner of these cows must be operating them at a loss. I believe there is no more important problem facing Wisconsin dairymen to-day than how to eliminate the unprofitable cow and replace her with the profitable cow.

Thanks to the Babcock test and the brainy, farsighted men who conceived of and are pushing local cow testing associations, we have an excellent and comparatively inexpensive method of locating and eliminating the unprofitable cow. I cannot advocate too strongly the forming of such associations. The number now in our state ought to be increased until every dairyman within the state is a member of one. If such conditions obtained, in five years' time the results would be nothing short of marvelous.

But the equally brainy and equally farsighted and efficient men who conceived of and have been carrying through the Iowa and Wisconsin Dairy Cow Competition also deserve our thanks. They have been powerful factors in opening man's eyes as to the possibilities of dairy cows when well bred and properly handled and nothing that has happened, in recent times in the dairy world, in my opinion has been more important in showing us what good breeding is. It has been equally potent in showing us the possibilities that lie within the grade cow and how, with proper methods in breeding and grading, cows that are profitable and even phenomenal producers can be obtained. It needs no argument to convince the thoughtful dairyman of the state that Madge and Bessie and Molly and Jersey V. are not accidents not mutants, but the results of the right kind of breeding and the

proper kind of care and may be duplicated by any man who is willing to travel the same tortuous, almost untraveled way.

Thoroughly as I believe in the local cow testing association and important as I consider its work, I still believe that work is incomplete. There are still two things that need to be done if its most excellent work is to count for the most for the dairy world. 1st. The records of the cows tested by it—at least the cows of merit—ought to be authenticated in such a manner that they will be accepted by the public without question. And 2nd. They should be preserved in some permanent form and be given the widest possible publicity. In no other way will it be possible for them to become in the fullest possible measure, and as they should be entitled to become, the progenitors of a race of dairy cows whose claim to distinction is not based upon the color of their hair or the length of their tail or the size and shape of their teats, but upon the amount of profit they can annually pour into the milk pail.

The American Dairy Cow Registry Association was organized to meet this need and perfect this work of the local association. It is a corporation that was organized under the laws of the State of Wisconsin on the 25th day of March, 1911, by Edwin L. Rasey, Charles F. Lathers, Wesson J. Dougan, and myself, of Beliot, and E. C. Updike, of Madison. The purpose of the association is to perfect and publish a Registry of Dairy Cows based on merit. Briefly the plan of the registration is as follows:

#### SYSTEM A DOUBLE REGISTRY.

It will publish a registry—in fact a dual registry of dairy cows. Its work will not be limited to full bloods—in fact it is intended primarily for grades—but it will take in all cows that can produce the goods. It will refuse registry to any cow that fails to meet its requirements regardless of her breeding or the record of her ancestry. In it every tub—perhaps we had better say milk pail—will stand on its own bottom.

#### THERE WILL BE A BLUE REGISTER AND A RED REGISTER.

In the Blue Register, which is the primary register of merit, there may be recorded any cow with a yearly record of production above a certain established minimum and whose record has been properly authenticated either by some agricultural experiment station or by a testor under the supervision of the registry association. In securing this authenticated record, the registry association aims to work hand in hand with the local cow testing association. In fact it aims to

help in extending such association since it is through such combinations of dairymen that it expects to get its record. The expense of testing the cows will be borne by the owner and this expense will be very much less under such a plan of combination. The methods of the local association already formed need to be changed but little so that the registry association may be certain that the records are as accurate as can be reasonably obtained and above all free from fraud.

The requirement for registration in the blue register has not been fixed, absolutely, since it cannot be so fixed until a sufficient amount of stock has been sold so that the corporation may be duly organized under the laws of the state, by electing a board of directors and officers, and may proceed to do business under the laws of the state of Wisconsin.

This requirement suggested by the authors of the plan is as follows:

#### YEAR'S FAT RECORD.

There will be a minimum requirement for butter fat produced for one year as follows: If the test is begun on the day when the animal is two years old or under she must produce two hundred pounds of butter fat within one year from the date of beginning the test. For each day she is over two years of age at the beginning of the test, .05 pounds will be added until 255 pounds is reached, when the cow will be five years old, and this amount will be the requirement for all mature cows.

#### YEAR'S MILK RECORD.

In addition to the above minimum requirement for butter fat, there will also be required a milk record as follows: 4,000 pounds of milk will be the minimum for an animal beginning the test the day she is two years old and for every day that she exceeds two years of age at the beginning of the test two pounds will be added until six thousand pounds is reached which will be the requirement for a mature cow.

It has also been suggested that the requirements, beginning after five years, be made progressive ones, so that at the end of twenty-five years, from the beginning of the registry there will be a material increase in the amount of butter fat and milk required for registry.

#### BULLS.

It has been suggested that there may be recorded in the "Blue Register" all bulls that have sired at least five females that have

been admitted to the Blue Register, provided these five females are the daughters of five different dams. This plan may be open to some criticism and should await the mature judgment of the Association when fully organized.

This Blue Register will be open to any cow, regardless of her breeding, that is able to produce the minimum requirement for registration. It is expected that it will be taken advantage of only by grades. Still it will not be closed to any pure bred that cares to come in since it is founded upon the principal of merit in production and should be open to any cow that can make good.

An effort will be made to prevent cross breeding of the different recognized breeds of dairy cattle in the following manner: When any animal is tested and her record furnished for registry the owner thereof shall give the predominating blood of the animal. The different breeds will be ranged in the register in alphabetical order, and the numbers under each breed will begin with one and be consecutive. It will thus be several registers in one. This plan will receive added emphasis in the "Red Registry." Pedigrees of all animals recorded in this registry will be issued on blue tinted paper. All important details that can be of any benefit to dairymen in general will be made a part of the record of each cow and appear upon her pedigree including such items as breeder, owner, sire, dam, predominating blood, age, amount of milk, amount and percentage of fat and total solids, number of months in calf, etc.

In the Red Register there will be recorded all heifer calves out of cows admitted to the Blue Register if sired either first by a bull recorded in the section of the Blue Register to which the predominating blood of the cow belongs, or second, sired by a bull registered in the Breed Association to which the predominating blood of the cow belongs. It is not planned to admit any bulls to this register. Entries in this Register must be made at birth or within a limited time thereafter. When heifer calves recorded in the Red Register have reached an age when they may be tested for productivity they must undergo the same test that their mothers did and pass the minimum requirements in order to be transferred into the Blue Register. Unless they can pass such a test and be admitted to the Blue Register their progeny cannot be recorded. The progeny of no animal therefore registered in the Red Register alone can be recorded. If she cannot meet the requirements of the Blue Register she is eliminated and her descendants also unless those descendants subsequently show their ability to produce the goods and are admitted to the Blue Register on the same basis as any other original cow.

Thus the plan automatically cuts off any descending line of in-

dividuals that fail to make good. If she does pass the test and is admitted to the Blue Register she can, through the aid of her Red Pedigree, be recorded as the descendant of her ancestry already recorded therein, thus building up a pedigree based solely on merit that will become more valuable the more it is extended. All pedigrees of animals in this registry will be issued on red tinted paper.

It will be readily seen, from this brief explanation, that the system of registry adopted aims to do several things.

*First.* It is open to all animals that can prove their ability to produce the goods. This is important. Such grades as Madge and Bessie and Mollie and other nearly, perhaps equally as good, brought out by the Iowa and Wisconsin Dairy Cow Competition should receive recognition. They are not accidents but the result of good breeding and that too the kind of breeding that is the most readily open to the average American farmer because of the rapidity and economy with which it can be done. To acquire a herd of any considerable number of the best pure bred of any of the pure breeds, in anything less than a lifetime, requires the expenditure of no inconsiderable amount of money. On the other hand, from a herd of native cows, in fifteen years time, by the use of pure bred bulls of the highest quality and by a rigid process of selection, one can produce a large herd of heavy producing cows—probably some of them even phenomenal cows. Remember, I say pure bred bulls of the highest quality, for there are pure bred and pure bred and there is no scrub quite as bad as the thoroughbred scrub. A thousand dollars does not make a good bull, neither does a pedigree, but the performance of all his ancestry for five or six generations are the criterion by which to judge them. Having owned some kind of pure bred animals since the time I was fourteen years of age I think I know something whereof I speak. This process of grading up by the use of the best bulls obtainable should receive the greatest possible encouragement for it must be largely by that method that the dairy farmers generally can secure large herds of profitable cows. Our association aims to help in giving this encouragement and to give such effort, stability and continuity so that they may be built upon by future generations..

*Second.* Our system automatically cuts off the descending line that is sure to crop out everywhere and has been the undoing of many a would-be breeder. No animal can masquerade under a pedigree issued by our association, if it fails to make good. This is but carrying out the principal of rigid selection mentioned above—a principal that has been given all too little consideration in this country and one that must be given full sway in all lines of breeding if there is to be any advance.

*Third.* It is proposed to set the standard for present admissions into the registry somewhat low so that the average farmer may be encouraged by producing one or more cows good enough to enter the registry. Once he does have one or more cows in the Register he will be well started along the road to success and the incentive will be strong for him to cull and grade up so that he may have a herd all of which are good enough to be included in the register. Not only that, he will not stop until he has built up a herd that will invariably produce animals good enough to enter the registry. Once started along this road he is certain not to turn back.

The temptation is strong to enter into and extend a discussion of the principles and various fundamental laws of breeding to show how our plan is in harmony with the best thoughts of noted thremmatologists and the results of noted experimental breeders, but time will not permit.

Perhaps one other thing ought to be said. This association is a corporation organized under the laws of the state of Wisconsin and will be conducted strictly according to those laws. This will adequately protect and safeguard the interest of its stockholders. It is no New Jersey or Arizona affair. It is no great promotion scheme, such as is all too common in the business world to-day, in which the promoters get the money and the rest get the experience. The incorporators are all financially interested in dairying and are vitally interested in the advancement of that business. They believe thoroughly that the plan above set forth will help much in that advance. The capital stock consists of one thousand shares of the par value of twenty-five dollars each and it is hoped that this stock will pass rapidly into the hands of one thousand practical dairymen who desire to build up a profitable producing herd and to perpetuate their work. It is believed, from the experiences of other record associations, that the business may be so conducted that every holder of a share of stock can be furnished the herd book free of any expense to him thus giving him an invaluable record of the good cows of our country for the paltry sum of twenty-five dollars invested. In addition, the holder of the share of stock will be given a recording fee equal to one-half of that exacted of people who do not own stock. It is planned to make the recording fee the usual one in such associations. There is but one kind of stock and every stockholder will have an equal voice in conducting the affairs of the association. It is an organization purely and solely for the benefit of dairymen in general and for the benefit of its stockholders in particular and others who will record animals in its registry. It is our contribution to the advancement of dairying and we trust that it will not be one of the things of small moment that have happened in the dairy world.

## DISCUSSION.

Mr. Glover: What the Judge has said, brings to my mind Mendel's law in breeding. It is a very complicated law, and I am not going to attempt to explain all of it here, but breeders must sooner or later, I think, begin to inform themselves upon this law, and I want to take this occasion to give you a peep at it. Unfortunately it has not been worked out with dairy cattle to any extent, that is, not sufficiently for us to give any exact data, but it has been followed up a great deal with Shorthorn cattle, especially in England, Scotland and some in Ireland. When a red Shorthorn and a white Shorthorn are bred together, the progeny is invariably roan, providing the animals are a pure red and a pure white. Now, breeding roans together, 25% of the progeny would be white, 25% red and 50% would be roan. If a farmer took a small herd and followed that process of breeding he would find that his percentage would not be like that, because his numbers would be too small to note an average, but where they have followed it up with thousands of animals they have found out that that percentage is practically as stated. Now, what does that mean? It means this, that the blood of that red animal still remained pure in the roan, and so did the blood of the white animal remain pure in the roan. Now, in mating these roans together the chances are that this pure white blood would strike white again and if it did a white animal would be the result, and so with the red blood, but seeing they were both roan, the chances are 50% of the animals would be roan. In other words, take two animals and breed them together; an animal out of a cow actually producing 10,000 pounds of milk and 400 pounds of fat, bred to an animal equally as good, the chances would be 50% of getting an animal that would produce the same. Suppose the animal that produced 10,000 pounds of milk had close relatives capable of producing 200 pounds of fat, and the chances would be that you would get an animal out of the 10,000-pound cow and this sire that would produce only 200 pounds of fat. Now, that, in a very brief and imperfect way, is the Mendel law, and dairymen that weigh their milk this year should continue to weigh it next year, in order to eliminate this 25 or whatever percentage of poor producing animals may be in his herd. So many men in our cow testing associations test for one year only. They have no assurance that a 500-pound cow will produce an animal like herself, it is only through continual testing that we are going to find the poor animal, the poor blood, and eliminate both from our herd.

Judge Rosa: There is one thing I want to emphasize in what Mr. Glover has said here, and that is that that 25% is practically thorough-

bred. For instance, the 25% of whites will produce whites and the 25% of reds will produce reds as though they had never been crossed. Now, you can see if you have in the make-up of your animals any 200-pound cows and you continually breed from them in the hope of getting something else, you might as well have bred from an ordinary 200 pound cow although they have been crossed with some very superior producing blood. The blood that produces the 200-pound cow must be gotten rid of. That is where we have fallen down in every breeding association in the United States. We must eliminate those inferior animals and eliminate that absolutely descending line of breeding if we are going to raise the mean of the race.

Mr. Emery: These remarks of Judge Rosa in regard to a conclusion he has reached as to the fundamental law of breeding resulting from Mr. Hopkins' experiments in corn in Illinois call to my mind a statement made by Professor Henry. He had been invited to go to Illinois to address the farmers of the state, I think at Champaign. It was known that in Wisconsin we had followed certain lines of investigation at our Agricultural Experiment Station reaching very satisfactory results, and Professor Henry realized that Illinois was specially adapted to the growing of corn and among other things he said to those men: "Here is the corn plant. How little do we know of it. This corn plant needs investigation. It needs to be studied. Now, if you Illinois farmers will go to your legislature and demand from that legislature an appropriation for the express purpose of employing a competent man to study this corn plant, you will be reimbursed many fold in the future by the improvement of the corn of this state." They accepted the idea given at that time. They went to the legislature and got an appropriation—I have forgotten the amount—and there has come as a result of this great study of the corn plant, the establishment of the principles, adding greatly to the progressiveness of the state. I want to say one thing more; while it is not perfectly in point, it seems so related that I want to give it now. Coming down on the train last night, I chanced to get a seat in front of a gentleman who spoke to me and the conversation led back to the fact that he was from Mondovi. It came out that I was coming down to the Wisconsin Dairymen's Association and he recalled that that association had met at Mondovi years ago. And then, from the interest I had in this association, and having been for so many years under the conviction that no organization in the state has ever been so far-reaching in its influences as has this association, I asked him if he noticed any change in conditions as a result of that meeting at Mondovi and he said yes, he had noticed an increase in the dairy industry, and then he said to my wife across the way, "There was a large increase in the

number of silos built, but," he said," I think that perhaps the strongest influence was the improvement in the conditions of living," and he elucidated his point by a single incident, which he said illustrated the condition. He went into the country and he came to a place of a German friend, a farmer with a considerable family who was building a home. He had a nice place, good barns and other buildings, but a poor house, but he had gone to building him a good new home and he proudly exhibited it. He said, "We were up at this meeting and one speaker spoke there about what should happen as a result of our better farming or dairying, that we should have better homes." He said, " My wife and I talked this over and we agreed to that and that if we were going to have the benefit of the home we wanted it now, so we decided to build a better home, and we are doing it now." I was greatly pleased to feel that this influence had been felt there and I think that it has in other places. This suggests simply the breeding of ideas and a better plane of living.

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The following committees were appointed by the Chair:

Committee on Nominations. C. L. Hill, C. P. Goodrich and F. H. Scribner.

Committee on Resolutions. J. Q. Emery, H. C. Taylor and C. H. Everett.

Committee on Audit. H. C. Scarles, Roy Harris and Edward Salmon.

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The Chairman: One of the subjects that is growing more and more important to us every day is that of the soil, and its care and management. Mr. MacDowell has made a particular study of that subject, and he will now tell us some of his conclusions.

## SOIL MANAGEMENT.

J. C. McDOWELL, WAUKESHA.

Representing United States Dept. of Agriculture, Washington, D. C.

The soil is not a dead, cold mass of matter that can profitably be studied only in the chemical laboratory, or by consulting the dry pages of the numerous textbooks that have been written on the subject. No, our fertile soils are full of life and energy and they demand the constant, thoughtful care of the intelligent farmer as much as does the spirited horse, or the best cow in the barn. To be careless in our treatment of the soil is as fatal to profitable agriculture as to be indifferent in the treatment of our live stock. No one would expect much work from the shivering horse that is too thin to cast a respectable shadow, then why should anybody expect to harvest thirty bushels of wheat per acre, or expect his soil to yield eighty bushels of corn, when the land has been poorly plowed, carelessly cultivated, and when it is literally starving for lack of plant food and for want of humus?

The roots of corn wheat, oats, and barley may penetrate the soil to a depth of three or four feet, and clover and alfalfa roots may extend much deeper, yet the fact remains that nearly all the food of plants is gathered in by the great network of roots that forage in the surface six inches, or at most in the surface foot of soil. Remove from this old earth its outer twelve inch layer, or destroy this foot of surface soil in any way, and all the riches of the world would be forgotten in the cry for bread. Knowing that the natural process of soil building is very slow, and that it has required many thousands of years to make this thin soil blanket for the earth, knowing also that our soils are already badly worn in places, and that they are the final source of all our food and clothing, is it not worth while to pause a little in our rush for wealth and consider how best the fertility of these soils may be preserved?

Should our gold mines ever become exhausted, some other metal would doubtless take the place of gold; long before the coal mines yield up their last ton of coal our scientists and inventors will have harnessed the river, the tides, and the heat rays of the sun, and from these sources we will receive power, heat, and light; but when the law of diminishing returns causes our soils to respond feebly to the labor of the farmer, and the cost of living becomes unendurable, we must learn how to manage our farms so as to increase production.

and at the same time maintain fertility. The so-called abandoned farms of the east, the worn-out cotton lands of the south, and the decreasing wilds of wheat lands of the middle west are object lessons from which we all may learn.

I wish you could have been with me in the summer of 1910 as I traveled through parts of New York and the New England states. While inspecting the so-called abandoned farms of New York state I drove by team for three days, and during that time I saw only two men at work in the fields. I asked: "Where are the farmers?" and was told that they were in town working for a dollar and a half a day. This was in the central part of the state, where the soils at one time were good, and where the railroad facilities are among the best in the United States. Many of these farms can be bought now for one-half what it would cost to put up the buildings. Some of them are hilly and stony and in other ways unsatisfactory, but I saw a great number of abandoned farms that were not at all undesirable.

I remember one farm in particular only two and a half miles from DeRuyter, New York. The farm consisted of five hundred acres of comparatively heavy land. Four hundred acres were under the plow, gently rolling, and not very stony. The remaining hundred acres were hilly, stony, in timber, and unfit for cultivation. There was a good house and two good, large barns. We estimated the value of the buildings at six thousand dollars. Here was a farm of five hundred acres, four hundred under cultivation, six thousand dollars worth of buildings, two and a half miles from a good town and railroad station. We inquired the price and were informed that we could close the deal for three thousand dollars, part cash. This is only one of many such instances that I might relate.

What is the trouble? What has brought about this condition of affairs? I do not know what is the trouble in every case, but in the great majority of them the present conditions have been brought about by bad systems of farming.

Mr. Monroe of our department is doing what he can to bring back the old time fertility to these soils, and he is making great progress, but how much better would it have been if the fertility had never been allowed to run low. After adding lime to correct the acidity of these soils, Mr. Monroe is able to grow a fair crop of buckwheat which he plows under as a green manure. This adds humus to the soil and brings it into better physical condition. Next he grows legumes and cultivated crops, and gradually puts the land on a paying basis. All this takes time and capital, and the solution of the problem requires all the knowledge and skill of this man who has made it a study for years.

My trip through the east was for the purpose of gaining information that would assist us in improving our western agriculture, and I learned much that will be of use to me in my work but the most impressive thing I saw was the deplorable condition in which I found some of these abandoned farms. I realized the danger into which we are drifting if we are to go on cropping our western soils in the careless way in which we have started. But if the farmer of the present will do his duty by his soil and by his country, we need have no fear concerning the prosperity of the generation that is to follow us.

What are we to do? We are not farming for the fun of it, neither are we managing our farms to demonstrate some pet theory of conservation. To be sure we all want conservation of resources, but what we desire most of all on every farm and in every occupation is utility and efficiency. We must not and can not conserve our soils by letting them lie idle. They must be made to give us the maximum of crops, and in return they must receive the best of care at our hands.

The soils of this state differ greatly in chemical composition, and every farmer should know something of the food requirements of the crops he is producing. Without this knowledge how is he to know what products can safely be sold from the farm. The farmer who goes ahead blindly and freely sells the articles that will bring the greatest immediate financial returns, regardless of effect on the soil, may make money for a time, and I know it is possible for us to rob our richest soil and pile up big bank accounts at the expense of the succeeding generation. This is the system that has been followed constantly by the pioneer in this country. Westerners speak of this as mining the soil. That is the readily available plant food is taken from the virgin soil in the easiest way possible and sold on the nearest or most convenient market for what it will bring. As soon as the yield runs low, Mr. Farmer, or Mr. Soil Robber, whichever you please to call him, sells his farm, packs his goods into a wagon, and on he goes to exploit newer lands farther west. Why, it is related of a South Dakota farmer that he had moved so many times that when his chickens saw a covered wagon stop at the door they would flop over on their backs and stick up their feet in order to be tied and thrown in.

What constitutes good soil management? Hopkins says that we must maintain and improve the chemical composition of soils, and that we must guard especially against the loss of phosphates. Whitney and Cameron have advanced the idea that each crop poisons the soil against itself and that this is the chief reason why rotation of crops gives such striking results. King emphasizes the physical condition of soils Cates the destruction of weeds, Campbell the conser-

vation of moisture, and Bolley the tremendous losses, due to plant diseases that are transmitted through infected soil. Alkali soils are common in the west, acid soils are of frequent occurrence in the central and eastern states, and the maintenance of humus is a great problem everywhere. To discuss any one of these nine topics in detail would require much more time than I have at my disposal, therefore it will be best to confine my remarks to a consideration of two or three of these problems though others are doubtless fully as important.

How can we raise crops, and live stock, and sell enough from our farms to net us sufficient income with which to support ourselves and families in comfort, and still maintain our soils in their original fertility. This is not an easy question to answer, but it is not impossible of solution. The answer must of necessity be different for each locality, and as a rule it must vary to some extent for each individual farm. The city demands milk, butter, meat, grain, hay, and also the raw materials for the manufacture of clothing; and all of these must be furnished from the farm. If the city demanded dairy products only, the problem of plant food would be easy to solve as butter and cream do not draw heavily on soil fertility.

Crops, live stock, or live stock products must be sold from the farm and each carries with it a certain amount of plant food. When plant food is sold from the fields faster than natural processes and skillful farming make it available, we must determine as to the advisability of returning to the soil as much as the crops remove.

It is fortunate that most of the elements required to produce plants are always in the soil in such large quantities that they may be disregarded, and it is also of fully as much importance that some of the elements are supplied from the air and water. If all these elements had to be purchased on the market in large enough quantity to supply our crops in full we would soon reach the end of agriculture in this country, but luckily such is not the case. Of the many elements needed in plant growth, we may usually disregard all except four: nitrogen, phosphorus and potassium; and clover, alfalfa, and other legumes are able to make the nitrogen of the air available in our soils for all crops. This means that the problem of supplying phosphorus for our crops is one of the greatest problems connected with permanent systems of agriculture.

As each product of the farm contains all these elements, there is no system of farming that will enable us to sell anything from our farms without using up at least a small amount of the phosphates of the soil, but every farmer should know to what extent his present system of farming is using up plant food, and he should adopt a sys-

tem that will at least replace the phosphates that are being used. It requires about two dollars to buy the amount of phosphorus and potassium in a ton of clover hay, and about the same amount for that in a ton of cloverseed. The ton of clover seed sells for perhaps three hundred dollars, or for fifteen times as much as the clover hay. On light soil we may be able to buy fertilizers for such crops as clover seed, while it would be out of the question for us to buy fertilizers for the production of clover hay unless the hay was to be fed on the farm. I wish I had time to develop this phase of my subject, but these figures give us some idea as to why so few farmers can afford to sell hay on the market. If time permitted, we might carry this idea a little farther and see how much more you get for phosphorus and potassium when you sell them in the form of beef and pork, than when they are sold in the form of hay. If you will investigate a little you will find that butter being composed largely of carbon, hydrogen and oxygen, which are supplied entirely from air and water, takes little fertility from the soil. With butter at thirty-five cents a pound, the phosphorus and potassium in seven thousand dollars worth costs but one dollar.

Being a westerner and having lived in the west and middle west all my life, I am inclined to believe in those systems of farming that include little or no commercial fertilizer. By following systems of farming that include much live stock, by the careful preservation and intelligent application of barnyard manures, by the plowing under of hairy vetch or some other legum as green manure on those fields at a distance from the barnyard, and by the practice of a rotation of crops in which grain, legumes, and cultivated crops follow each other in logical order, I believe we can maintain permanently the fertility of the soil with the minimum of commercial fertilizer.

Undoubtedly there are many of our western soils from which the net financial returns can be much increased by the use of potash and phosphate fertilizers, by some of our enterprising farmers, Let me relate an incident that came under my observation a short time ago.

It was with pleasure that I noted the remarkable results obtained this season by the use of rock phosphate and muriate of potash on the farm of G. R. Rice near the village of Genesee, Waukesha County, Wisconsin. I had heard of the work that Mr. Rice is doing, but was unable to visit his farm until early in September.

Mr. Rice is using commercial fertilizers carefully and economically, and he is working for financial gain on each acre fertilized. From the appearance of his cornfields he is certainly getting his money back many times over in this one crop though the yields are not phenomenal. Mr. Rice this year applied 200 pounds of muriate of potash

per acre for corn on marsh soil, and on other parts of the same field he used 800 pounds of ground rock phosphate per acre with ten tons of barnyard manure. Where the fertilizer was applied the corn yielded about ten to twelve tons of ensilage per acre and on those parts of the field where fertilizer was not used the corn was worthless. The results this year were about equal from the potash without manure and the larger amount of phosphate rock with the manure. It is to be expected, however, that the latter will be much more lasting and that the phosphate, which in this form is slowly available, will continue to give increased yields for a number of years. On many of our low lands in southern Wisconsin corn has failed this summer. How much the crop could have been improved by fertilizers, no one can say, but the object lesson on the Rice farm was very interesting and instructive. It is well known that many marsh soils are low in potash. Fertilizer trials on reasonably small plots are inexpensive and frequently they indicate exactly what is needed to make our soils productive.

In Michigan, Wisconsin and Minnesota systems of farming are sometimes unsuccessful on account of sour soils. After having tested with blue litmus paper several thousand samples of soil in this area and having found about seventy-five per cent of those tested to be sour, I am of the opinion that there are large areas in these states where the application of a moderate quantity of lime in some form will greatly increase the profits, and that failure may be changed to success with little effort and at small expense. It is probable that the percentage of sour soils mentioned is much above the average for the total area considered, because most of the tests were made on soils that were thought to be acid. It is also possible that the litmus paper test is not always to be depended upon.

No matter what the systems of farming, whether it be the production of live stock or the growing of grains, potatoes, hay, or clover for hay or seed, success must depend primarily upon the condition of the soil. If the soil is poorly drained, lacks plant food, is in bad physical condition, or sour, no system of farming can ever become highly successful under such conditions or until such conditions have been removed. Successful dairying depends largely on corn, clover, and alfalfa. Clover and alfalfa require a soil that is free from acid and rich in lime, while corn and many other general farm crops never reach their highest development in sour soils. While lime is not a universal remedy for soils under all circumstances, there can be no question but that the sweetening of sour soils is essential to successful farming on these soils.

Lime improves the physical condition of clay soils by uniting the soil grains, thus giving them greater size and causing the soil to be

come more open and porous. On sandy soils lime has the effect of partially cementing the particles, thus making these soils more compact. In this way lime improves the physical condition of our heavy soils and also of our sandy soils. To sweeten the soil is by far the most important agricultural use of lime, yet as calcium is an essential plant food, the addition of lime in any form to our soils increases this element of soil fertility. Clover, alfalfa and other legumes contain much calcium and consequently require that the soil be rich in lime. As all farm crops require a certain amount of calcium, soils that are extremely low in lime do not produce maximum growth in any kind of crop.

Lime may be applied in several different forms, and the form in which it should be applied will depend largely upon the cost. Calcium oxide or quicklime is the most effective, pound for pound, if carefully applied, but throughout the middle west this form of lime is too expensive for our use. In using quicklime it is necessary to be particularly careful in its application because its action is caustic and lime in this form will burn vegetation and destroy all kinds of organic matter with which it comes in contact. If quicklime is to be used it must be applied to the surface of the soil and at a time of year when no crop is growing on the soil.

When quicklime is slaked with water it forms hydrate of lime or calcium hydroxide. Lime is often used in this form in the east. Water slaked lime has most of the objections of quicklime. As it is manufactured from quicklime it is expensive and its chemical action makes it caustic to vegetation and to organic matter. The only reason why anyone in the middle west should use burned lime or water slaked lime is to save freight. I am informed, however, that the freight rates are higher on the caustic lime than on marl and ground limestone, and therefore that there is no opportunity to save much on the freight

Finely ground calcium carbonate or magnesium calcium carbonate are the cheapest forms in which to buy lime for agricultural purposes. Marl is, as a rule, nearly pure calcium carbonate, while ground limestone may be calcium carbonate or magnesium calcium carbonate. As a plant food calcium carbonate is richer than magnesium calcium carbonate, but for the purpose of sweetening soils there is little difference and that difference is in favor of magnesium calcium carbonate though its action may be a little slower. As a rule the best of the marls contain about 95 per cent calcium carbonate, and the dolomitic limestones about 53 per cent of calcium carbonate and 42 per cent of magnesium carbonate. For correcting acid in soils dolomite or calcium magnesium carbonate is to pure calcium carbonate as 109 is to

100. As authority for this I wish to refer you to page 169 in Hopkin's "Soil Fertility and Permanent Agriculture."

The waste lime from sugar beet factories though caustic, often gives good results. If wet it may be difficult to spread. Frequently it can be obtained at low cost. Gypsum or land plaster, is sometimes spoken of as lime. This idea is somewhat misleading though land plaster is rich in calcium. It probably has no power to correct the sourness of soils. The great value of land plaster is that it furnishes calcium and sulphur as plant food and that it liberates potash in the soil. Ground limestone and marl also have the power to make some of the potash of the soil more available.

To test soils for acidity, pack moist soil about a sheet of sensitive blue litmus paper, leave it there for about five minutes, then remove the paper from the soil. If during this time the blue litmus paper turns red or becomes dotted with little red spots the soil is considered to be acid or sour. The degree to which the litmus paper turns red is some indication of the sourness of the soil. The growth of sorrel generally on soils is an indication that such soils are acid, but not an absolute proof that they are acid.

It is a difficult matter to say how much ground limestone or marl should be applied per acre, but where lime is needed at all it is usually advisable to apply at least two tons. Some soils may not need more than one ton while other soils require as high as five or six tons per acre to correct the acidity. I have seen soils so sour that they would produce no crop of any kind. When ground limestone was added in large quantities to these soils, crops of all kinds grew rapidly. I recently observed a field of alfalfa on which ground limestone was applied last spring. This soil was decidedly sour before the limestone was applied, and the ground limestone was used at the rate of four tons per acre. As the farmer did not have enough ground limestone to cover the entire field there was a small area on which no limestone was applied. Where ground limestone was used the alfalfa was large, dark green in color, and thoroughly inoculated, and where limestone was not applied the crop was worthless. In order to determine more certainly that the use of lime was the cause of the successful stand of alfalfa and that the lack of lime was the cause of failure, I tested with litmus paper the soil in various parts of this field. Where the alfalfa was vigorous the moist soil did not change the color of the blue litmus paper, and where the alfalfa was poor the blue litmus paper was turned a decided red. This is only one of the many striking cases that have come under my observation this year that show decided benefits from the use of ground limestone. Letters that I am receiving daily on this subject do not indicate that ground lime-

stone and marl are giving marked results universally but many of these letters indicate that the use of lime has brought success where otherwise there would have been failure.

In many sections of the Middle West clover, alfalfa, and other legumes are not doing well. In some cases the cause of this is undoubtedly lack of fertility, in others lack of moisture, and frequently the cause of failure is lack of inoculation; but I have noticed that where all conditions were ideal except that the soil was acid no amount of plant food, moisture, or inoculation caused the successful production of any of these crops. The legumes use much lime as plant food, and they absolutely require a sweet soil in order that their nitrogen gathering bacteria may develop. There is no use in inoculating soil with clover or alfalfa bacteria unless the soil is sweet because these bacteria do not develop rapidly in sour soils. If clover or alfalfa fail to catch, grow slowly, or become yellow in color, the indications are that there is a lack of inoculation, and the probabilities are that the lack of inoculation is due to a deficiency of carbonates.

Besides the bacteria that live in the nodules on clover, alfalfa, and other legumes, good soil contains other nitrogen fixing forms of bacteria. These increase rapidly in sweet soils and are sometimes almost wholly wanting in soils that are sour. It is also true that denitrifying or nitrate destroying bacteria flourish in sour soils.

We are at present collecting much data concerning the use of ground limestone and marl in various parts of Michigan and Wisconsin. From the data in my office it would seem that at least five thousand tons of ground limestone and marl have been used this year for agricultural purposes in Wisconsin, and that the farmers of Michigan have used fully as much. We are trying to get in touch with all of this kind of work that is being done in these two states, and would be pleased to hear from farmers everywhere who are using the lime in any form. It has been my observation that the farmers whose soils need lime the most are the last to use it. They say that they can not afford to buy it. The sourness of their soils has caused poor crops, the poor crops have cut down their income, and they do not feel that they can afford to risk even a small amount of money where the results are not absolutely certain. To such I would advise the purchase of a small quantity of finely ground limestone or marl, just enough to make a thorough test on a small area. Instead of applying a small amount to a large area, I would apply a large amount to a small area, while making the trial. This is because it is much better to correct the acidity than to decrease it. An experiment of this kind is inexpensive to anyone and should be made on every farm where the litmus paper test indicates that the soil is deficient in carbonates.

The addition of humus to the soil helps to keep it in good physical condition, and adds considerably to its fertility. The chemical action due to the decay of organic matter has the power to make available large quantities of plant food that were previously stored in the soil in a form unavailable to the plant roots. Humus is itself a plant food, and furnishes a suitable medium in which beneficial soil bacteria increase in numbers. Looked at from any viewpoint, there is hardly a more important problem connected with soil management than the maintenance of the supply of humus.

From observations made this year in the drouth stricken areas of the middle west I feel that our systems of farming that allow the humus of the soil to run low are, in large measure, responsible for the injurious effects of the drouth. From experimental data along this line collected by some of our experiment stations it is definitely settled that soil humus helps greatly in the conservation of soil moisture. It is unfortunate that we have not yet been able to get more absolute figures concerning the conservation of soil moisture, but we do know that moisture can be conserved by the addition of well rotted manure, by deep plowing at the right time, by packing the subsurface, by frequent surface cultivation, and by top dressing with manure. Three years ago last summer as I traveled over the central part of North Dakota making a preliminary agricultural survey of that section for the United States Department of Agriculture, I gave special attention to the moisture holding capacity of the soils. Early in July of that year, the crops all looked well and appeared to have plenty of moisture, but by the middle of the month there were large areas where the dry weather and the hot winds had taken almost all the moisture out of the soil. As I drove along one day during this drought, I noticed that the wheat, corn, potatoes, and all other crops were withering rapidly under the scorching heat of the sun, and the hot drying wind. For miles and miles in every direction it appeared as though there was no chance for any of the crops to recover. Imagine my surprise as one day I passed a well kept farm on which all the crops were green, and on which even the pastures seemed to have plenty of moisture. I was so surprised and pleased with what I saw that I drove in to meet that farmer and to study his system of farming that had brought such results. I wanted to find out what this farmer was doing that his his neighbors were not doing. His solution of the problem was very simple. On a farm of moderate size he kept over a hundred head of live stock, and by so doing he was able to keep his soil rich in humus. He went all over the farm with me, and we examined the soil in all the different fields. Everywhere the soil was full of organic matter, and everywhere it was well supplied with mois-

ture. On close examination I could not discover that any of his crops were suffering in the least from drouth, and I afterward learned that he harvested a big crop that fall.

Just before I left his farm he said to me, "You know the farmers all over this western country say that you must not manure the soil, because if you do you will dry it out. I am putting into my soil all the manure I can get hold of and you notice the results." I noted the results on his farm and I have seen similar results since as I have travelled over North Dakota and other states, but do not know that I have ever seen the contrast quite so marked as on that hot day in July, 1908.

Here was intelligent and successful farming in the semi-arid west. Such work is an inspiration to us all. It is a pity that there are still large areas in this great country where skillful farming is the exception rather than the rule. I have actually seen many western wheat growers trying to produce wheat on land that had been cropped to wheat year after year for forty years in succession without rest, fertilization, or rotation; yet these men were sure that they would get bumper crops if only they could have back again the old time seasons of thirty years ago. The land was plowed to a depth of about three and one-half inches, it was almost exhausted of humus, it was compact and hard, and there was no more chance that it would yield thirty bushels of wheat per acre than that great dairy cow, Colantha 4th Johanna, would break a world's record while living on a ration of rye straw.

To the owner of fine horses, to the breeder of dairy cattle, to the producer of fat hogs, and to all other live stock men, I wish to say: Your success will be in direct proportion to the ability with which you manage your soils. To be sure, the feeding, the housing, the breeding, and the marketing of the live stock and live stock products are all of great importance, but if all these phases of the live stock business are handled intelligently, the extent of your business will be limited only by the crops you can produce. If your quarter section is carrying twenty cows, why not double the production of each acre and make it carry forty? Would not this be better and easier than to buy another quarter section? To be sure it would require more labor to produce eighty bushels of corn on an acre than to produce forty but will it require more labor to produce eighty bushels of corn on one acre than on two? Is it not better to let land lie idle than to work it at a loss? The unprofitable acre is like the unprofitable dairy cow, the fewer of them in your possession the better you are off. Did you ever stop and figure out what portion of your farm was yielding a satisfactory net profit? It is remarkable how fast the dollars pile

up when there is a substantial margin of profit from every acre. There are many, many acres of naturally good land in this state that are producing no profit at all. While land is advancing rapidly in price there is great temptation for us to secure and hold as many acres as possible; yet its ability to produce, and the market value of farm products must determine the final price of land. One of the strangest things that I have seen in all my travels is the narrow range in the price of land regardless of its quality or location. This will change rapidly when our motto becomes maximum profit, instead of maximum acreage.

In conclusion I wish to say that while our knowledge of soil management is yet in its infancy we have already learned a few things about the soil that are of great value. As I visit various sections in connection with my work in farm management I find much careless, shiftless farming, but on the other hand I see a high average intelligence among farmers generally. Financially agriculture is on the up grade and the advance is largely due to a more thorough knowledge of the soil. I have seen farmers living in comfort on the swamp lands of Northern Minnesota, I have seen luxurious homes among the stumps of central and northern Wisconsin, I have seen men making money on the jack pine sandy lands of central Michigan, and I have finally become convinced that the ability to farm successfully on almost any type of soil or with almost any system of farming depends primarily on knowing how.

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#### DISCUSSION.

A Member: What is green manure?

Mr. MacDowell: By green manure we don't mean fresh manure or barnyard manure in any form, but we mean a green crop plowed under for its manurial value, clover or alfalfa or vetch.

A Member: Which is the best?

Mr. MacDowell: There is not a great deal of difference between those three.

A Member: How would that crop compare with a good spreading of barnyard manure?

Mr. MacDowell: Barnyard manure is said to be about 70% moisture, whether it is fresh manure or well rotted manure, and green manure does not differ very greatly in that respect. That means if you apply ten tons of barnyard manure you are applying about two and a half tons of dry matter if you plow under what would give you two and one-half tons of dry matter in the form of hay, you are plowing under pretty

nearly the same amount of organic matter, but there are not very many single crops that will give you anywhere near that much dry matter—clover sometimes does it; the vetches will hardly ever give you as heavy an application. I suppose that if you have a pretty fair crop of clover or vetches or alfalfa, and you plow them under, you will be plowing under more than half as much—probably three-quarters as much organic matter or manure as though you put on and plowed under an application of ten tons of barnyard manure.

A Member: How about peas?

Mr. MacDowell: Peas are good; as good as vetches. We are doing a great deal of work in Michigan and Wisconsin with the hairy vetch as a green manure crop. There is a crop that will grow on the richest land, and it will also grow rapidly and luxuriantly on the sandiest soils in the state of Wisconsin. I am satisfied it will grow anywhere that sandburs will grow. Up in Marquette county, Adams county and other sections we have been able to get such a heavy crop of vetch that it was almost impossible to plow it under in the spring, and the great advantage is that you can sow it in the fall after other crops have been taken off; it will stay green under the snow, and in the spring you will have a tremendous crop to plow under. You can grow it in the fall and spring when the land would not be doing anything else anyway.

A Member. I would like to ask about the application of limerock before seeding to alfalfa. How much should be used to the acre?

Mr. MacDowell: You can put it on any time. I am recommending nothing less than a ton. If you need it at all you need a ton.

A Member: And how about the application of more manure?

Mr. MacDowell: O, well, the more manure the better.

A Member: As long as it does not smother your plant.

Mr. MacDowell: You will have to be a little careful in using manure top-dressing, the more the better as long as it does not smother the alfalfa. But in using ground limestone as a top dressing most farmers are using two tons to the acre as top-dressing.

A Member: On my soil with a gravel subsoil is there danger of its being driven through into the subsoil?

Mr. MacDowell: There will be some loss. There have been certain experiments carried on by our department in Washington that indicate that lime does not leach to any appreciable extent. They have even gone so far as to say that when we put lime on and disk it in, it only influences the soil down as deep as we disk it, and that it does not affect the subsoil at all for a good many years, and that it leaches very slowly down into it. I was talking with Professor Smith a short

time ago, after I had been reading about this work done in Washington, and he said, "What has been your own experience?" I told him my own experience showed that we took the acid out of the subsoil within three months of the time we plowed it on the surface soil. He said, "I would rather you would take your own figures than the figures we have in Washington."

A Member: Is it not true that a well drained, loose soil will be less likely to be acid than one that is more compact?

Mr. MacDowell: I hardly know what to say in answer to that question. The soils of southern Wisconsin are comparatively heavy, yet they are not anywhere near as acid as the sandy soils of central Wisconsin, where the drainage is most excellent and where the subsoil is loose and porous. Looking at it from a practical standpoint, and having been all over this territory, and having examined the soil and tested for acid all over the state, I find that the sandy soils of central Wisconsin are the most acid of any soils in the state, except the heavy clay soils in the northern part of the state.

For those soils I am recommending two or three tons of limestone per acre, while on my brother's farm near Waukesha last spring I tested the soil, and the litmus paper absolutely showed no acid, but I recommended just the same that he put on two tons of ground limestone to the acre. He did so and his alfalfa was easily twice as good a crop this fall where he used the limestone as where he did not, yet his soil did not show acid. The limestone cropped out all over the farm of Mr. Roberts Morey and there was a big limestone quarry, yet I tested all over that farm and at least half the places were acid, and for fear that the litmus test was not reliable I sent some samples of that soil to the chemical laboratory and they reported that the soil was quite acid. Showing that the litmus paper test was fairly reliable. There is danger that the organic matter in the soil or even the soil itself may disturb the blue coloring matter of the litmus paper, but having experimented a great deal with litmus paper, I feel quite certain when I see red color coming into the paper without the rest of the paper losing its blue color, that is, when there is no excess of water to cause the colors to run, that that soil is acid. I have sent quite a number of those soils to Washington, and they have always presented that acid after having been given the laboratory test.

A Member: I have raised vetch and the very rapid growth caused me to think it drew severely on the surface soil.

Mr. MacDowell: Vetch does not really add any element to the soil that was not there before except nitrogen, but it certainly puts the soil in better condition.

A Member: Then such crops would be better on a clay soil?

Mr. MacDowell: It loosens up the clay soil, and gives sandy soil greater power to hold moisture.

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## THE WORK OF THE DAIRY DIVISION.

B. H. RAWL, CHIEF OF DAIRY DIVISION, WASHINGTON, D. C.

The Dairy Division of the Department of Agriculture was organized in 1895, and consisted then of only four persons. The work has increased until now the Division employs about one hundred persons. Aside from what is termed administrative work, the Division is organized into four subdivisions or sections, devoted respectively to work in dairy farming, dairy manufactories, market milk, and the research laboratories. These four branches of the work will be described below. All the work of the Division may be divided into three classes, as follows: Research, educational, and police.

### RESEARCH WORK.

This work in the main organized by problems. For example, a problem in cheese making will require a chemist, a bacteriologist, and a practical cheese maker. This makes a well balanced corps of workers for a big problem, and each serves as a check for the others.

The research work that is in progress pertains to the production of milk, the handling and delivery of milk as such to the consumer, and the manufacture of milk into various products. The research work in production has been restricted, aside from the coöperative work at Columbia, Missouri, to studies relative to barn ventilation, silo pressure, types of dairy barns, silos, milk houses, etc. Many problems in this line have not been taken up before because of the lack of a dairy herd and a farm, which have recently been supplied.

### EXPERIMENTAL DAIRY FARM.

Last year a farm was purchased at Beltsville, Maryland, about thirteen miles from Washington, by the Bureau of Animal Industry. The Dairy Division part of this farm contains about 200 acres of ground, all of which is arable. The ground has been under cultivation possibly more than a hundred years, and while it is in a wornout condition, it is evident from the results so far obtained that with good handling the

farm will improve rapidly. It is proposed to keep an account of everything that is not on and taken off of the ground, so as to determine the possibilities of developing a wornout farm in this section.

Two concrete silos have been built and filled, and the dairy barn is being built at present. A feed barn 40x100 feet is being built of concrete. Two wings for cattle are being built, one to be used as an open shed, the other as an ordinary type of dairy barn. The plans contemplate the complete equipment of this farm as an experimental dairy farm. A small herd will be bought in the near future. This farm will serve two very important purposes. First, it will enable the Division to take up further experimental work, not only in production, but in the laboratories as well; and, second, by keeping all of the Dairy Division's employees closely in touch with this farm, it will tend to make the educational work better and safer.

Since the advancement of the dairy industry depends to such a large extent on production, it is to be believed that this farm is going to add enormously to the usefulness of the Division.

The research work in connection with the manufacture of dairy products consists of engineering problems, factory problems, and bacteriological and chemical studies.

#### ENGINEERING PROBLEMS.

Until recently the engineering work of the Dairy Division was restricted largely to the preparation of plans of various dairy buildings. This work has now been extended to include the study of various other problems. For example, the saving that can be effected by the proper utilization of exhaust steam for heating water, pasteurization, etc. A study of refrigeration is being made. Much of the refrigeration that is in use now, while reasonably effective, is very wasteful. The study of the refrigeration of milk in transit is being given special attention.

The whole question of energy requirements for dairy machinery has been almost entirely ignored. There is not one manufacturer out of ten, probably, who can tell how much energy is required to operate his machinery under given conditions. Many economies can doubtless be affected in this line, and the Dairy Division hopes to be able to indicate some of them.

#### RESEARCH LABORATORIES.

The Dairy Division maintains laboratories, employing twenty-seven men, for studying the scientific principles which underlie successful dairy farming and dairy manufacture.

The main laboratory is at Washington, where a study is made of the various bacteriology and chemical problems involved in the distribution of milk to the consumer, as, for instance, the chemical changes produced in milk by pasteurization and the relative number and kinds of bacteria in the raw and the pasteurized milk; the nature of the chemical changes which affect the flavor of butter and the factors controlling them; the principles of renovating butter; methods of improving the quality of farm butter; and the chemical and bacteriological changes producing the eyes and peculiar flavor of Swiss cheese.

In connection with the Washington laboratory, a field laboratory is maintained at Troy, Pennsylvania, where work requiring close contact with creamery operations is performed.

At Columbia, Missouri, coöperative work is conducted on some of the fundamental questions involved in the secretion of milk, and at Madison, Wisconsin, the Dairy Division, in coöperation with the Wisconsin Experiment Station, is studying the manufacture and ripening of cheddar cheese.

Coöperative work is also maintained at Storrs, Connecticut, in an attempt to make possible the manufacture in this country of cheese of the Camembert and Roquefort type.

All of this work is conducted, not to obtain results of immediate practical use, but with the object of securing exact and reliable information on the complex, chemical and bacteriological questions involved in dairying. Whenever results are obtained which promise to be of value in practice, they are tested under commercial conditions and are given to the public in the form of bulletins and circulars.

#### EDUCATIONAL WORK.

This branch of the work of the Division is conducted almost entirely in coöperation with state or city officials, the object being to give assistance in starting new work where such assistance is needed, and as soon as it is no longer needed to transfer it elsewhere.

Special attention is given by the dairy farming section, where twenty men are employed, to such matters as dairy farm management, feeding, breeding, keeping of herd records, organizing cow test associations, and anything that will improve the condition of the dairy farmer and put the business on a better footing. A great deal of educational work has been done in the states where dairying is as yet not highly developed. This work was begun in the South and has more recently been extended to some of the far western states. The farmers who have dairy herds are given advice and assistance in the improvement of their cattle, in feeding, and in the construction of proper buildings.

Dairy organizations are encouraged, short courses in dairying are conducted, and model dairies are exhibited at the fairs.

In sections where dairy herds are more numerous, so that a sufficient number may be found within reasonable limits, cow testing associations are organized as a means of improving the quality of the animals and securing better methods. There are now about eighty-five of these associations in the United States, testing about 42,000 cows. While the Dairy Division has been instrumental in organizing the greater number of these associations, the plan always followed is to have local officials assume the responsibility of their maintenance. The benefits to be derived from this coöperative testing may be seen in the results obtained by a Michigan association. Nine herds containing eighty cows were tested continuously for four years, at the end of which time, by better methods, and by weeding out of poorer animals, the average annual production of butter fat per cow had been increased from 232 to 277 pounds and the average profit per cow had been doubled.

Special attention is given to the building of silos, and wherever a dairyman can be induced to put up one, his example is almost invariably followed by others in the community. During the year ending June 30, 1911, the field men of the Dairy Division gave personal assistance in the building of 140 silos, and applications for such assistance have continued to come in. In nearly every case where the feeding of silage is begun, its value is immediately apparent in the lower cost of feed and increased production of milk. In the same year plans were furnished for the construction of 236 barns, 124 milk houses, 45 ice houses, 8 dairy schools, and more than one hundred other buildings. This work has been received with much appreciation by the farmers, and it has been necessary to refuse many requests for plans to suit specific requirements, owing to the pressure of other work.

The Dairy Division is endeavoring, through its market milk section, to promote higher sanitary ideals with regard to milk at the same time to help the producers to meet these ideals. Work to this end consists chiefly in coöperation with local officials with the view of introducing efficient systems of dairy inspection that will provide for the consumer a safe milk supply at reasonable prices without injustice or hardship to the producer. During the last fiscal year the Division employes did coöperative work of this kind for 51 cities in 27 states.

Judges are provided for milk and butter contests and these public events are used as a means of educating both the producer and the consumer of milk. Illustrated lectures are frequently given at public meetings, setting forth the essentials of sanitary milk production, the dangers of unclean milk, and other subjects relating to milk trade. Assistance is given to state and city officials in the framing of suitable

laws and ordinances covering the production and distribution of milk. Careful studies have been made of the milk supply of several of our largest cities, particularly with regard to the source of supply, transportation facilities, methods of distribution, and prices. The results of these investigations have been published and afford a valuable fund of information for health officials, dairy inspectors, milk dealers and producers.

Through the dairy manufacturing section, employing eighteen men, an effort is being made to increase the efficiency of the creameries and cheese factories. It is not practicable to reach all of them directly but it is hoped, by means of correspondence and the personal assistance of field men, to bring a few up to such a high standard that may serve as models for others in the same neighborhood.

Much of the butter offered for sale in the large markets is inspected by representatives of the Dairy Division, and in case of marked defects, report is made to the creameries from which it was shipped and remedies suggested. In this way many of the creameries have been enabled to improve their product and secure higher prices.

Encouragement has been given to the practice of grading cream, so that first-class cream may be separated from the inferior cream and each paid for according to quality.

The men engaged in field work have used their influence to prevent as far as possible the building of creameries by "promoters" in places where there is not sufficient supply of raw material to make the business profitable. Of 52 creameries built in one state, mainly by promoting concerns, only 17 proved successful. In another state, one in seven survived. The loss of confidence caused in this way greatly retards the real development of the dairying. The Dairy Division is frequently consulted by persons contemplating the establishment of creameries, and where conditions seem favorable to such an enterprise, the company is furnished with articles of agreement, by-laws, lists of machinery, with free advice as to installation and operation.

Periodical reports are secured from 400 creameries, and much valuable data is in this way collected, showing the general state of the industry as well as the conditions and methods of operation in the individual plants.

#### POLICE WORK.

The Dairy Division is required by law to inspect the renovated butter factories and their product and see that the sanitary conditions are kept up to a certain standard. The quality of the stock, or butter to be renovated, is also passed upon by the inspectors.

## DAIRY FARM AT ANNAPOLIS.

The Division is coöperating with the United States Naval Academy in equipping and operating a dairy farm to supply milk for that institution. Grade Holstein cows will be used and the equipment is to be the best that can be provided within the limits of reasonable economy, as it is the intention to make this plant an object lesson for visitors, especially those who are interested in sanitary and economical milk production.

Such are the principal features of the work that is being done by the Dairy Division. The aim is to collect practical information and scientific knowledge from every possible source and place it before the farmer, the dairyman, the milk dealer, and the consumer; to coöperate with the state and municipal governments, with the dairy schools, and with all other institutions and organizations that are working to further the dairy interests and provide an ample and safe milk supply for the country at large.

Recess to 1:30 P. M.

The Convention met after recess at 1:30 P. M., the president in the chair.

The Chairman: The regular work that this association is doing at the present time, more than anything else, is the work of establishing cow testing associations throughout the state, and we have here this afternoon the young men who are doing that work, and we will hear from a number of them, so that we will know exactly how that work is being carried on. Before they give their reports, however, we will listen to a talk on Barn Construction, by Mr. W. D. James of Fort Atkinson, who has set up in this hall a very beautiful model of a barn.

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**BUILDING THE DAIRY BARN.**

BY W. D. JAMES, FT. ATKINSON.

Mr. Chairman, Ladies and Gentlemen: In responding to the call from Mr. Glover for a talk on barn construction, I did not realize the task before me; I am handicapped by not being a public speaker, but with your kind attention, I will endeavor to give you some of the facts that should be taken into consideration when building a dairy barn.

The proper and economical erection of dairy barns requires more foresight and planning than is ordinarily given to their construction.

A barn once built is not easily moved, or altered in size or shape; hence it is important that it be carefully planned before building. There are many points on which men differ in regard to barn construction, and with this in mind, it is my purpose to give some general information which may be of help to the prospective builder, and also to give a number of cuts of barn plans which are considered convenient, practical and up-to-date.

In planning the dairy barn, the important things to be considered are cleanliness, cow comfort and cow health, and convenience in caring for the cows.

The first great essential in the dairy barn is sanitation, and the stable must be so constructed that it can be readily kept clean. The one thing always to be kept in mind is the fact that the barn is a place where human food is manufactured.

#### SITE.

The first thing to be thought of in the erection of a barn is the site. Location as to the points of the compass, so that a sheltered barnyard will be on the south side; the appearance from the highway; the position of the surrounding buildings; and the location of trees and hedges for windbreaks should determine this. Farm barns should be arranged as compactly as possible to facilitate feeding and watering.

The barn should also be so located that the yard will have a natural slope, or can be so graded that the surface water will run off. If the yard is thus kept dry, it is an easy matter to remove the few droppings that will be left daily.

A clean yard is of the greatest help in keeping the cows clean.

#### SIZE.

The next thing to be thought of is the size to build the barn, in order to supply sufficient storage capacity. This calculation should be based upon the present and prospective size of the farm, the number of acres in crops, the kind and number of head of stock and system of farming.

The size of a barn is determined by certain measurements of stalls, mangers, gutters and passageways that have been found by experience to be the most practical. Following these measurements it has been found that for the best and most practical results a barn should be 36 feet wide, and thus have room for two rows of cows.

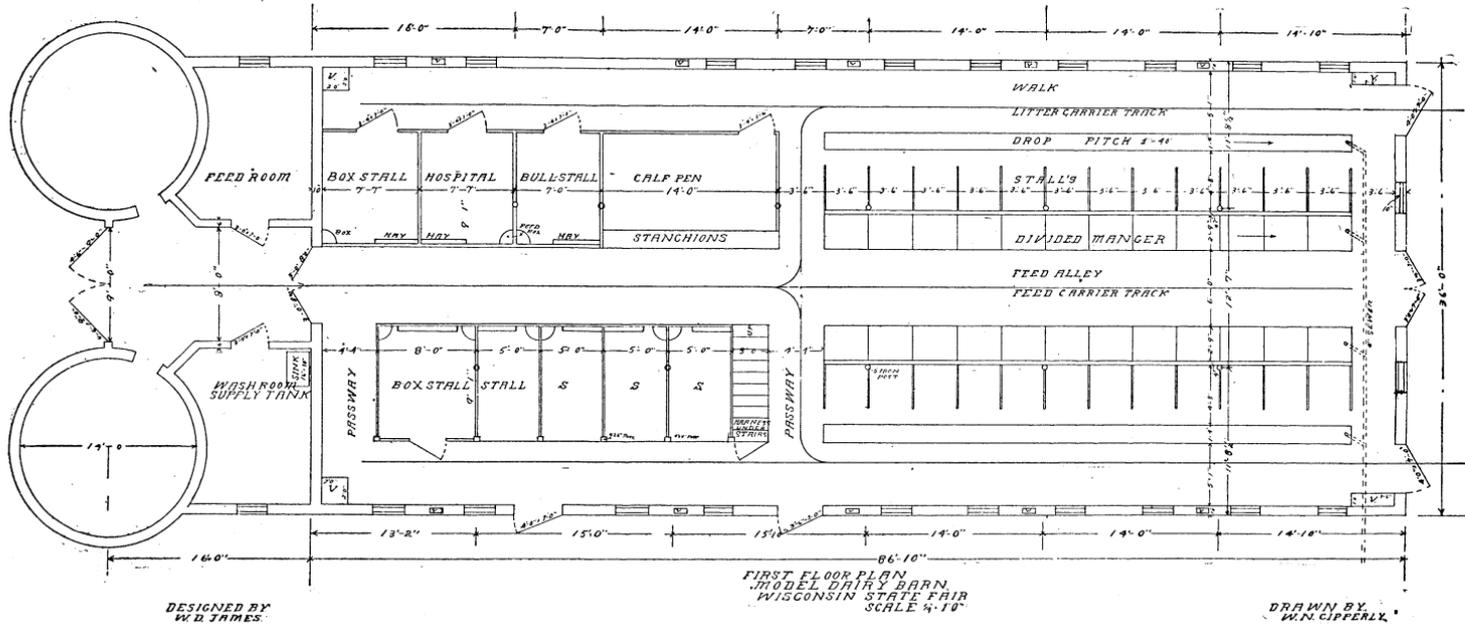


FIG. 1.—FIRST FLOOR PLAN OF MODEL DAIRY BARN AT THE WISCONSIN STATE FAIR.

Designed by W. D. James.

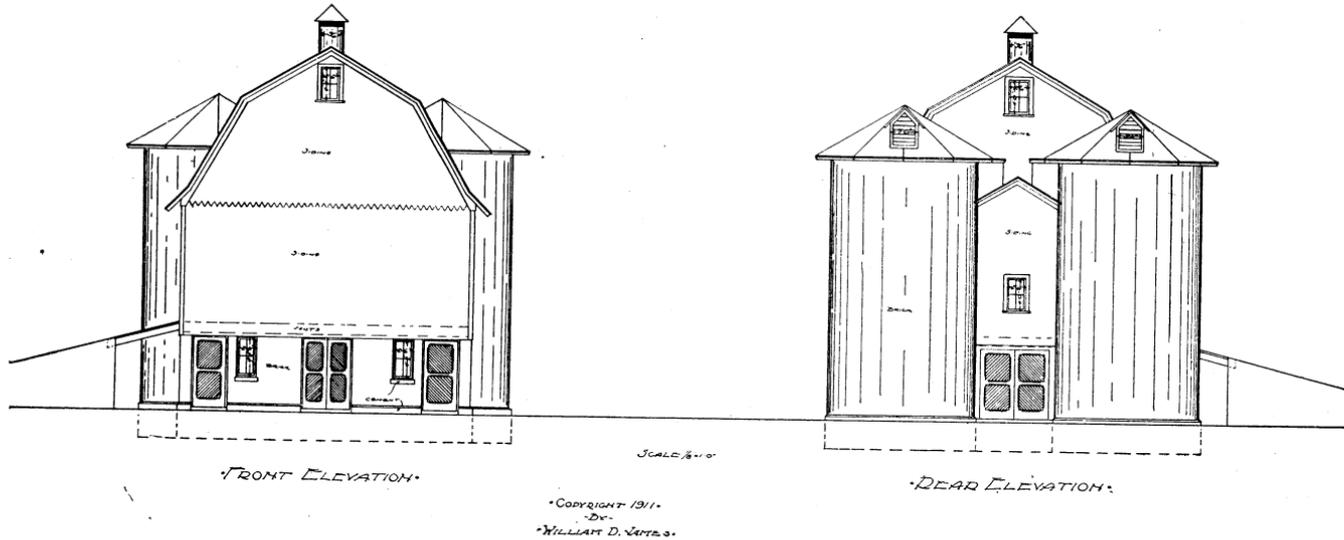
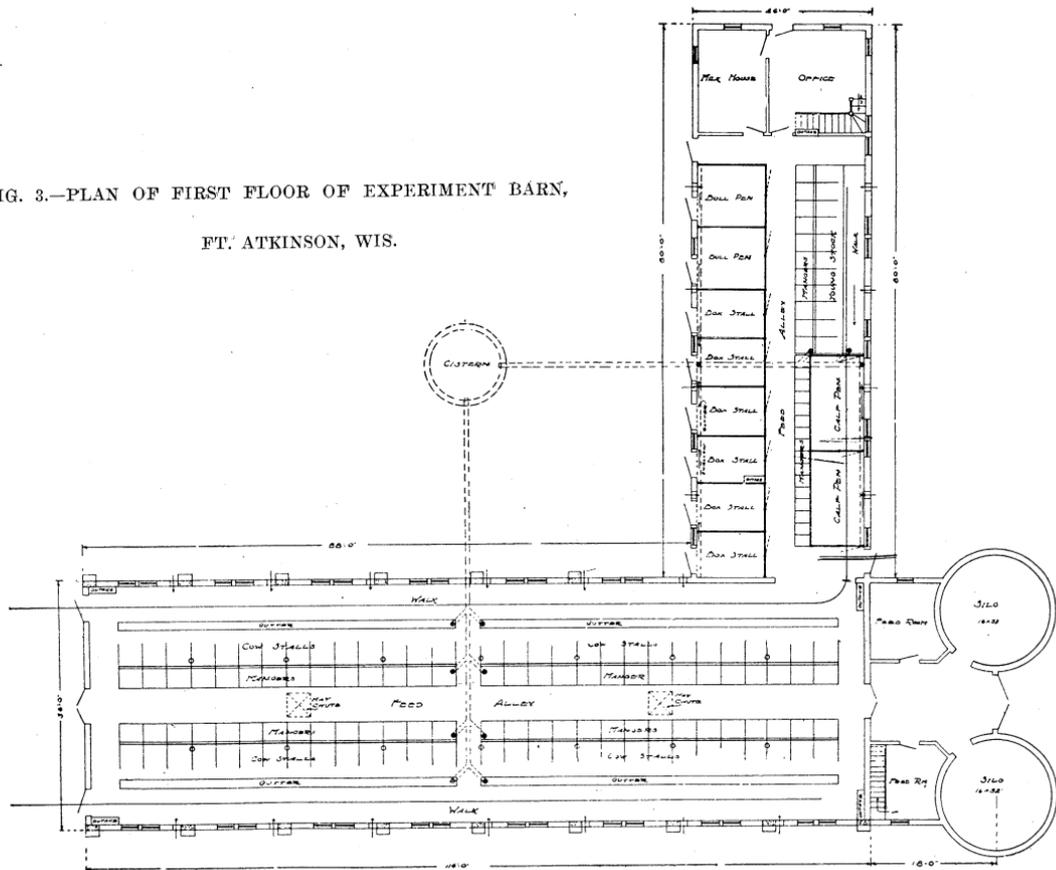


FIG. 2.—ELEVATION OF MODEL BARN AT WISCONSIN STATE FAIR.

FIG. 3.—PLAN OF FIRST FLOOR OF EXPERIMENT BARN,  
 FT. ATKINSON, WIS.



PLAN OF FIRST FLOOR

## APPEARANCE.

In the third place, we should take into consideration the appearance of the barn itself. How often do we pass through the country and see new barns that are "eye sores." Really it costs no more to build a barn that will be attractive in appearance; it requires no more material and no more labor. It merely requires a little forethought to see that the barn is rightly proportioned and properly designed.

After we have decided on the location, the size and type of the barn, we come to the construction of the barn itself.

For the first story or basement, a height of nine feet from the floor to the ceiling is considered about right. It is not advisable to have the ceiling too high, as that only adds more air space to be warmed by the cattle. By all means the barn should be ceiled; it is so much more easily kept clean because there is no chance for dust and cobwebs to collect as there is when the joists are exposed.

The majority of barns that are being built to-day are 36 feet wide outside and 34 feet inside, arranged for two rows of cows. This is not the most economical dimension when the relation of wall space to floor is considered, but experience has demonstrated that the loss in this direction is more than made up in the ease with which the work of the stable can be performed.

One point in the construction of the stable will depend on which way the cows face. If they face in it will be necessary to place the posts supporting the ceiling at the head of the stall which is six inches back of the stanchion supporting frame. Where the cattle face the walls it will be necessary to arrange posts just back of the stall partitions.

The illustrations herewith show various styles of barns and their proper arrangement.

## LIGHTING.

The lighting of the barn is of the greatest importance. Make the barn sunny, for "sunlight is nature's greatest disinfectant" and is of great assistance in keeping the cows healthy.

At least four square feet of glass should be provided for each animal, windows 30 inches by 48 inches double glazed have proved very satisfactory; they should be hinged at the bottom and when open should be dropped in at the top.

Use a lot of windows; they add but very little to the cost and will pay for themselves a great many times over.

## GUTTERS.

Gutters which have proven most satisfactory are sixteen inches wide, seven or eight inches deep on the stall side and four inches deep on the other.

These gutters should have a fall of about one-half inch to forty feet. Experience has shown that a standing platform eight feet four inches from the bottom of the stanchion to the edge of the gutter is about right for the average cow. However in a great many cases a standing platform of four feet ten inches to five feet is used for holsteins.

Feed mangers require space of about two feet nine inches and the feed alley in front of the manger should be about four feet. We have found that a fall of an inch from the standing platform has been very satisfactory, and where a driveway is used it should be crowning in the center.

The object in giving a pitch to the floor, crowning the center of the driveway, is to make it possible to flush the entire floor, the water draining off at the ends of the gutter and mangers where traps should be provided.

## VENTILATION.

Now as to ventilating the barn. There is no system that answers the requirements better than that designed by Prof. F. H. King, and anyone interested in buiding a dairy barn should read carefully Prof. King's book on this subject.

Did it ever occur to you that a 1,000 pound cow requires daily the equivalent of about 30 pounds of hay and grain and 70 pounds of water or an average of 100 pounds per head each day of solid and liquid food; and that she requires 224 pounds of pure air, twice the weight of air that she does food and water combined?

Air is the great first essential for all animal life. The oxygen of the air is breathed into the tissues of the body and the poisonous waste products—carbon dioxide gas, ammonia gas, etc.—are removed from the body in breathing.

If these poisonous waste products are not removed from the stable, the health and energy of the cow will be affected and her milk flow diminished.

Fresh air, and lots of it, gives life and health to the cow and is of vital importance in the making of milk.

From these facts we can plainly see how important it is that our barns be equipped with an adequate ventilating system.

A good ventilating flue should have all the characteristics possessed by a good chimney. It should be constructed with air-tight walls and should rise above the highest portion of the roof, so as to get the full force of the wind. It should be as nearly straight as practicable and should have an ample cross section.

There should be provided one outtake flue 2 feet square inside measurement for every twenty cows, two for forty cows and so on.

When a barn is arranged so the cattle face each other, the intake flues should be continued to the center of the barn that the fresh air will be discharged in front of the cattle, having the outtake flues at the rear; the fresh air will then pass the noses of the cows before it does the gutter.

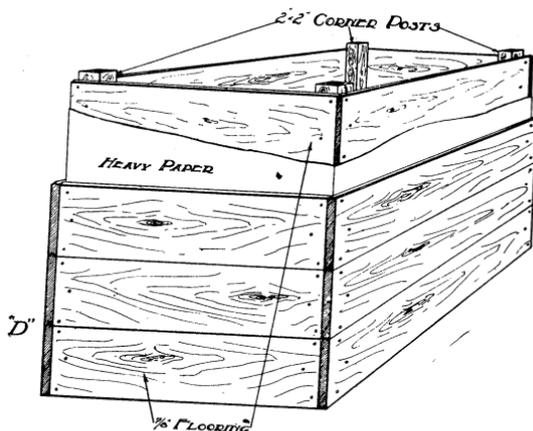


FIG. 4.—SHOWING CONSTRUCTION OF VENTILATOR.

In this system the coldest air being at the floor, the ceiling being tight, it is the cold air that is removed through the outtakes and you can therefore stand a great deal of ventilation. If the pure air is introduced at the ceiling, you bring the fresh air in contact with that which has already been warmed, thus utilizing what would otherwise be waste heat, to warm the air before it comes in contact with the bodies of the cows. The air being brought in through a number of intake flues placed around the sides of the stable, the tendency to produce a cold draught is reduced to a minimum.

Provision is made for the air to enter the intake outside at a distance of 3 or 4 feet above the ground, so as to prevent the warm air being drawn out at these places by suction or passing directly as it would if they opened directly through the walls.

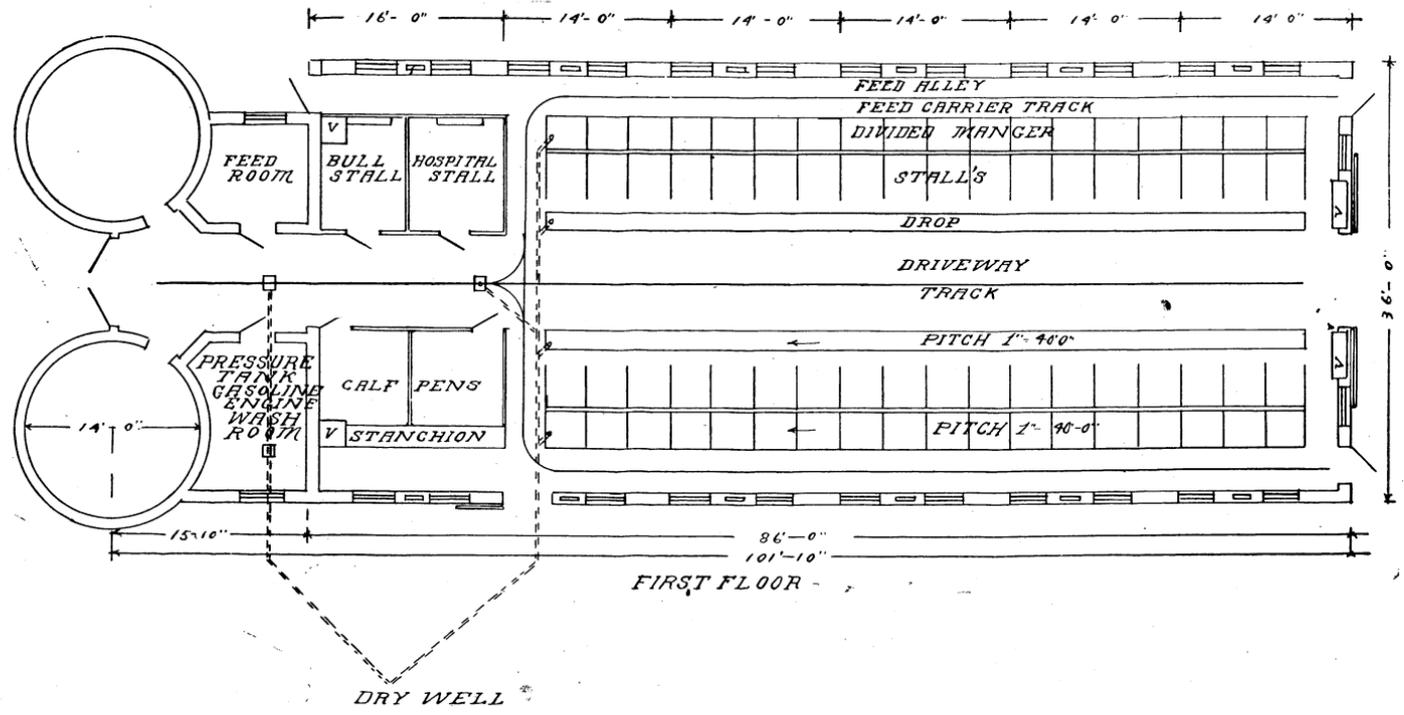


FIG. 5.—SHOWING ARRANGEMENT OF BARN WITH COWS FACING OUT.

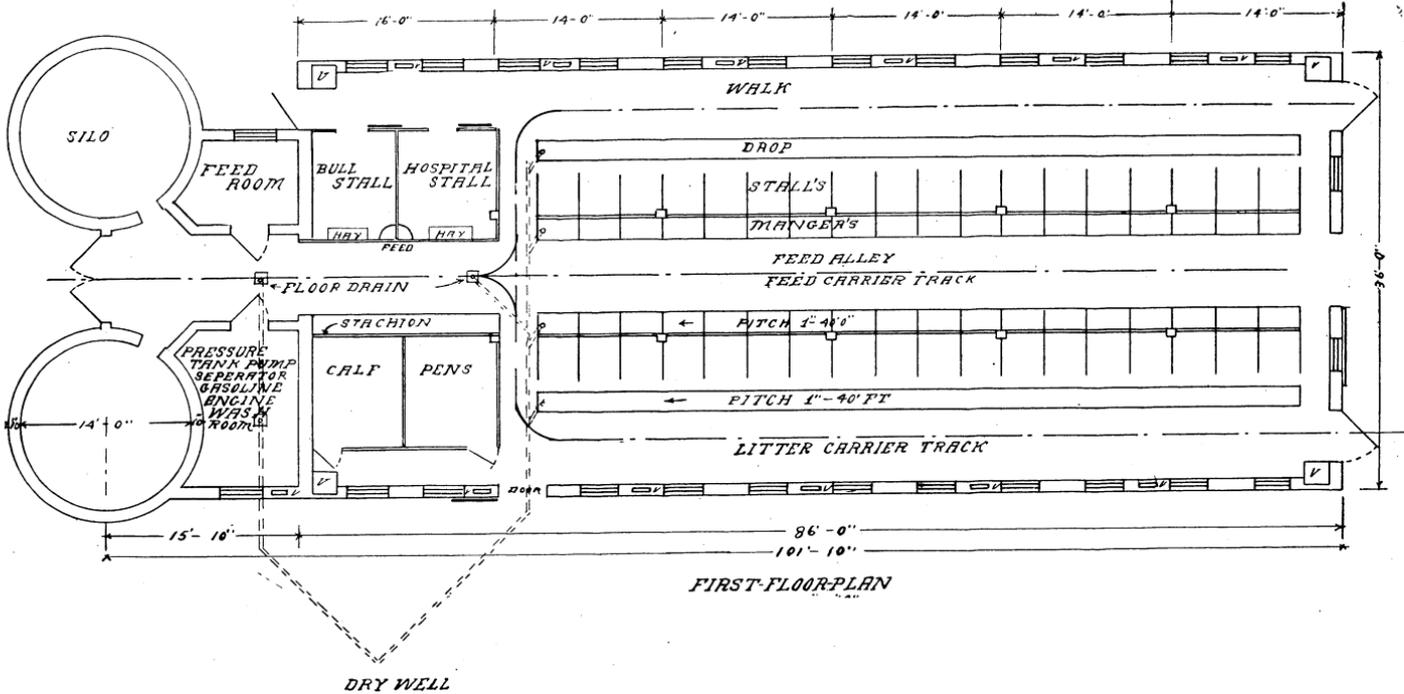


FIG. 6.—SHOWING SAME BARN AS FIGURE 4 WITH COWS FACING IN.

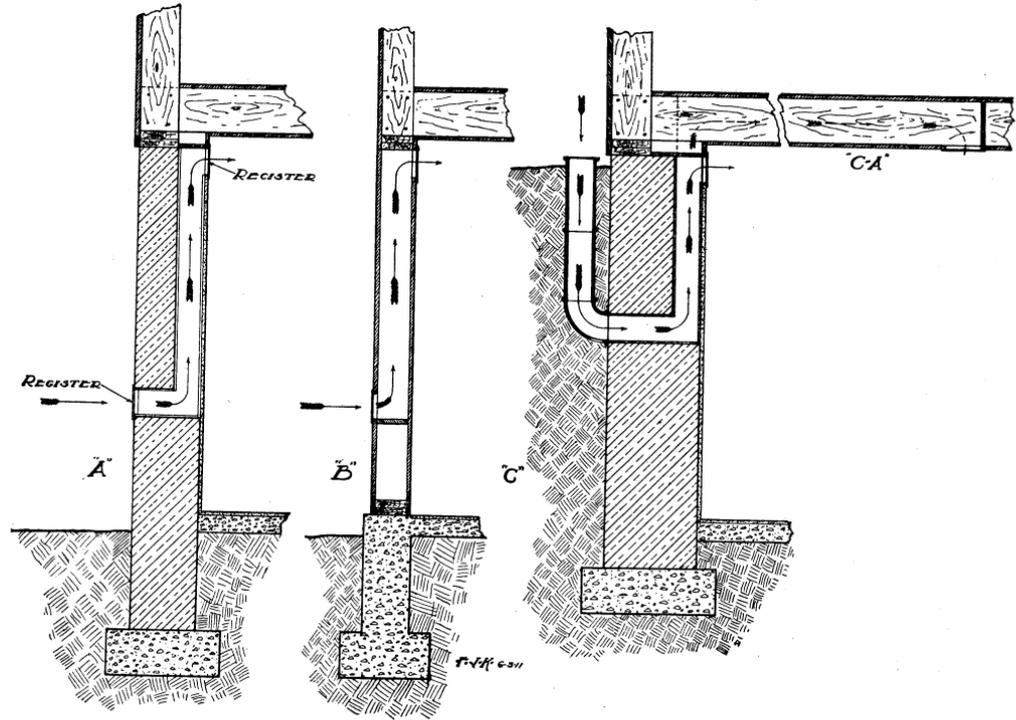
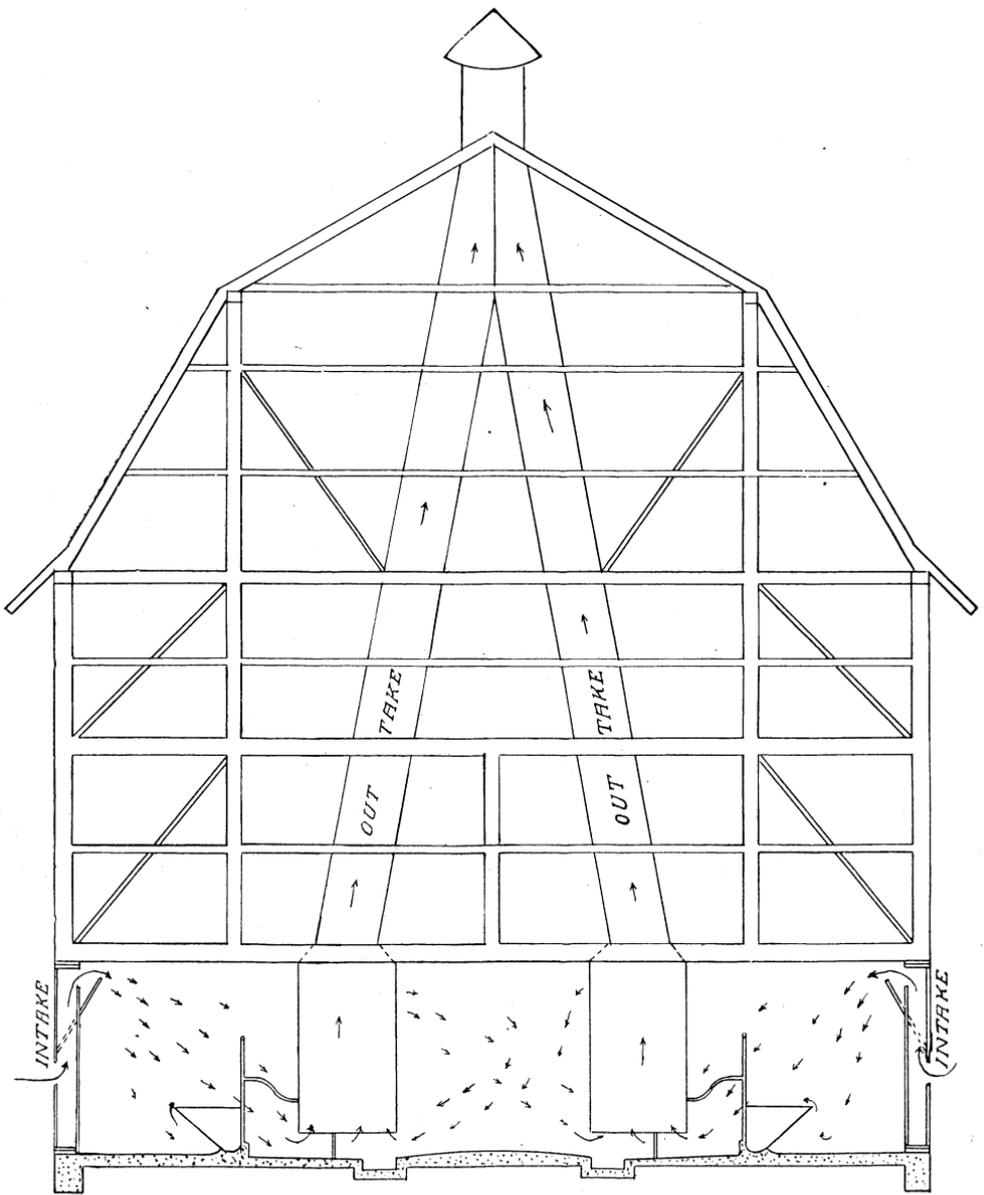


FIG. 7.—SHOWING CONSTRUCTION OF INTAKE FLUES.



END BENT  
SHOWING KING  
VENTILATING SYSTEM

FIG. 8.—END BENT SHOWING KING VENTILATING SYSTEM.

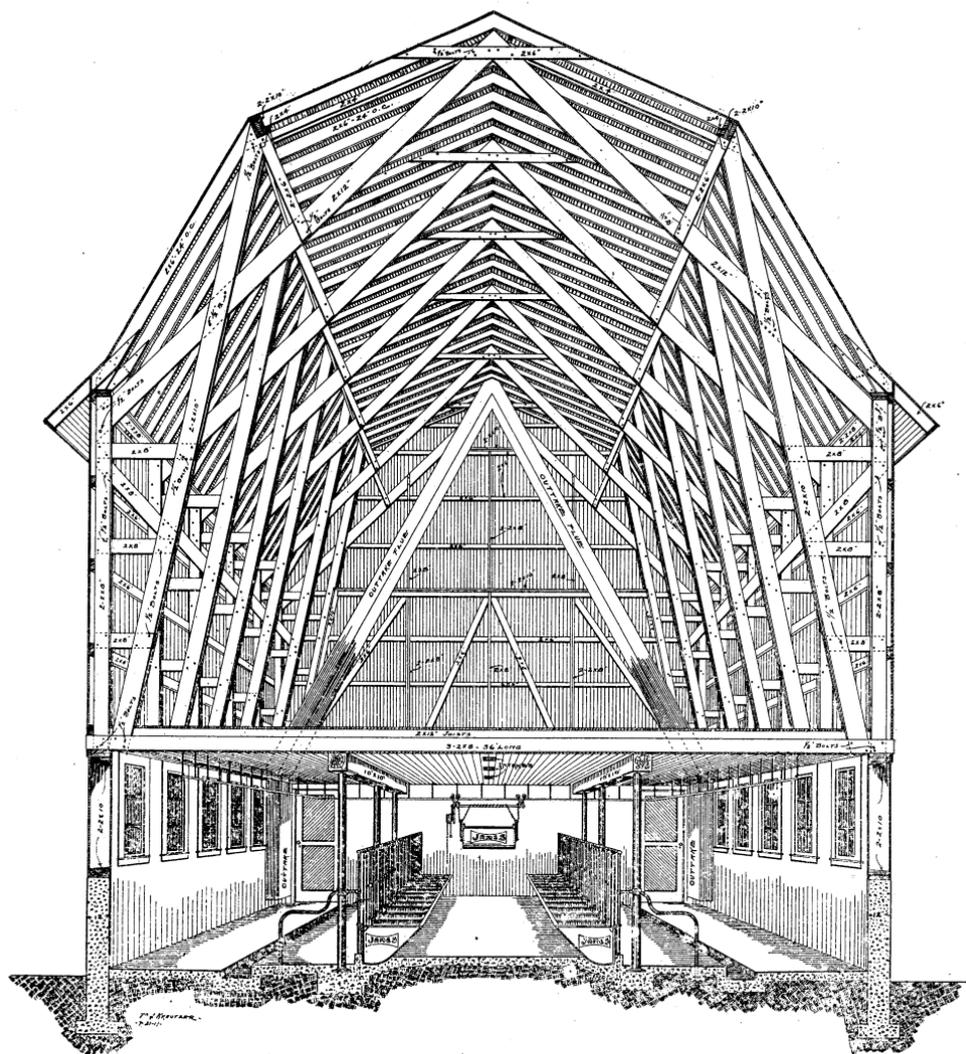


FIG. 9.—SHOWING STYLE OF PLANK FRAMING.

The opening of the outtake flues should be close to the floor. The cows breathe the impurities directly to the floor where the carbon dioxide tends to remain; it being heavier than the rest of the air in the stable. The coldest air is also at the floor and the warm air at the ceiling. It is the cold air that we wish to remove rather than the warm.

When the cattle face the walls, the openings of the intake flues should be just at the ceiling so that the fresh air will discharge over the feed alley and work toward the rear to the outtake flues. Location of the outtake flues should be at the rear of the cattle just over the the gutters.

#### PLANK FRAMING.

With the scarcity of heavy timber and its high cost, we are forced to study newer methods of framing where no timber is thicker than two inches and from six to ten inches wide.

The use of hay and grain elevating machinery requires barns with open centers. Open crossbeams, collar beams, etc., are in a way quite necessary.

The illustration herewith gives a clear idea of this method of framing the barn. It is the newest thing in barn framing and at the same time is very much stronger than the old fashioned frame made of large timber. It is not nearly as costly and a first-class carpenter is not required to erect it.

The driveway should be used on the second floor, where it is possible to have an approach that is not too steep.

The granary and feed rooms should be located on the second floor preferably at the silo end of the barn, thus adding to the convenience in handling feed, etc. Silos and feed rooms should be located at the ends of the barn.

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#### DISCUSSION.

Mr. Emery: Where the air passes in at the intake, it has a tendency to come straight and not go to the center of the barn. Even with four shuttes going up here, I think the air is very likely not to get to the center of the barn. I have studied that matter for several years, and I could not bring myself to give up some stalls in the center of the barn to make room for the ventilator. I went to Professor King and he convinced me it would be economy on my part to give up those stalls in the center of the barn so that the air would come in there and go all over the barn, and go directly up out of the barn from the center.

Mr. James: That has not been our experience. You appreciate that we continue those intake flues to the center of the barn. And we know from experience that we can bring the air to the center in that way.

Judge Rosa: I have the utmost respect for Mr. Goodrich, and the first slip I have known him to make since he has been here was when he talked about the air being sucked up. In every ventilating system like this there is no such thing as the air being sucked up—the air is pushed out, you want to bear that in mind. The warm air goes out of the barn only as it is forced by the cold air, the same as it will go out of a tin can if you pour water into it. As you pour the cold air into the barn you force the warm air out, and that is the only way it is forced out. I think that as the cold air comes in it would have a tendency to get warmed up considerably, instead of dropping to the floor it would probably take a shoot out toward the end of the barn, from these little intakes, and the reason for that is this, that it is pure air that comes in. We know that impure air contains carbon dioxide and is much heavier than pure air, and I would be much afraid of the impure air although possibly it may be a little warmer than the air coming in, and would just over-balance it in weight. I would want to see this work before I built a barn that way.

Mr. James: I want to assure all the dairymen here to-day that that system is working. Last year there were two hundred and some barns built this way and this year three hundred and thirty—not all of them built this way, but in the majority of barns the cattle face to the center. We advocated that plan and it works very successfully.

Mr. Glover: There is a four-row barn in the Elgin district where two rows of cattle face each other and the air is brought in exactly the same as the air is taken into that two-row barn, and it does diffuse very well. Now, in reference to carbon dioxide being heavier than air. That is true, and in a room where there are no currents it would settle to the floor, but every animal is a living thing, she throws off heat, she breaths, and in doing this she sets up motion in the air and it is all mixed together. The theory held by Professor King is a good one, and I don't wish to question his statement that the impure and cold air is at the bottom, but the United States Department of Agriculture has conducted over five hundred experiments, measuring the temperature of the barn with instruments, analysing the air to determine the amount of carbon-dioxide gas taken from different parts of the barn, and they find that there is as much carbon-dioxide gas at the ceiling as at the floor, and they account for it in this way: the animal is constantly mixing the air, making it all the same composition, whether it is found at the ceiling or on the floor. I feel

confident that that system of ventilation will work and work well. Whether it will work in theory or not, my experience confirms what Mr. James has said as to its working in practice.

Mr. Emery: I think that system will work well. I think a system by which the opening of the ventilator is placed near the center so that the air can come from all sides around to it, instead of on one side, will work better. That is the only point I make. Now, about this mixing of the air. That mixing of the air in a room is done by the principle known as diffusion of gases. It is ascertainable, and the books record the degree and the time in which this diffusion of gases takes place. A peculiar principle acts, so that this carbon-dioxide gas which is heavier than the air has a tendency to settle. At the same time there is another principle working against that, tending to cause the heavier gas to rise—by what is known as the principle of diffusion—all the while toward the surface, and causing them to commingle, and where ventilation consists simply of a change of air in a room this theory—not only theory but a demonstrated fact—of the warmer air accumulating along the ceiling, being warmer, increases in expansive force as it is warmed and creates a pressure downward. That pressure downward tends to drive this air in the lower portion of the building out through these ventilating shafts. That is the whole principle and you have it just the same as you have with a dish of water replacing air. The top of the bottle represents the ceiling here and as you pour that water into the bottle and it reaches the top, it is going to overflow. So when you fill this barn with air and press downward, it is going to overflow in the reverse way from what the water does. I do not say these things for the purpose of controverting any assertion that this plan will do good work; I believe it will. I believe that this system is by far the best means that we know of for handling barns, but I maintain as a result of not a little study and some experience with this whole system, that when you place these nearer the center so that the air can come out from all sides toward it, you will get better ventilation than you will when you place it at the ends of the barn.

Mr. Goodrich: This other barn over here is calculated to take in hay at the end. How will you manage your ventilating flues there?

Mr. James: In that barn the cattle face out. You will notice that the ventilators are on either side of the center and there are ten feet between the flues.

Mr. Everett: I believe there is a great deal of suction. Why is a chimney run above the roof? The ventilator is nothing in the world but a chimney to take the foul air out of the barn, instead of smoke,

and we have been instructed always to build those ventilators above the roof, so that we are benefited by the current of air. You can enclose that barn absolutely tight and there will be a draft going out of that ventilator. We have a barn similar to that on the state fair grounds at Milwaukee, and I am going to confess something which I never told to but one member of the State Board of Agriculture; there are two of them here who don't know anything about it. I was curious; I happened to be on the ground, as I am many times, alone, and saw that barn was ventilated as this model barn is, and I was curious to know how smoke would act in that barn. So I went into it and I kindled three little fires with damp straw. I wanted to see in what direction that smoke would go, and how long it would take it to disappear. I stood watching it a long time, and the smoke gradually went to the ceiling. It finally became affected by the intake current and I saw the movement at the ceiling begin working. It gradually began to penetrate different portions of the basement room and it finally began to work towards the outtake flue the faster it traveled, and it finally went out with the—suction—I call it draft. I hold that smoke was not forced out by the current of intake air. But it very gradually penetrated all parts of the basement and stayed there until it all disappeared in the outtake flue. Now, that smoke did not eddy around and immediately travel to these intake flues as Professor Emery suggested, but it was very gradual and very slow in moving over that entire basement until it was taken out by the flue. That was an illustration to me and an important one, because it proved what I have always believed, that the King system of ventilation is a very practical system. I was forced to believe it from what I saw. That smoke traveled exactly the same as the air traveled in that barn and that outtake ventilating flue should be built tight so as to ensure a good draft. Of course the air that goes up the chimney is warm from the stove and the warmer that flue is the greater will be the draft. You all know if your chimney doesn't draw, it will smoke.

Mr. Everett: I want to read from the gospel of Professor King. I quote from the 27th Annual Report of the Dairymen's Association:

"Q: There is one factor in a chimney that makes it a ventilating shaft, that is the fire.

"Prof. King: That is true, and the heat from the bodies of the cows in a measure acts in the same way; but you are all familiar with the fact that on a windy day the air currents passing across the top of a chimney tend always to produce a stronger draft, and all good chimneys have a draft through them even when there is no fire, and the same thing would be true of a properly constructed ven-

tilating shaft which is air-tight from top to bottom, except where openings are provided,—the air blowing across the top acts like an inspirator tending to draw the air out.

“The best ventilating shaft is such as would make the best chimney. If you understand what are the essential conditions of a good chimney, then you know what are the essential features of a good ventilating shaft.”

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#### REPORTS OF YOUNG MEN IN CHARGE OF COW TESTING ASSOCIATIONS.

The young men in charge of the Cow Testing Associations of Wisconsin held a meeting. Six of them prepared papers giving their experiences in operating cow testing associations.

The great work that the Wisconsin Dairymen's Association is doing is to a large degree in the hands of these young men. Wisconsin has twelve good cow testing associations containing, in round numbers, 5000 cows. Every one of these men is very much interested in his work and not only helps the farmers in determining individual differences in the cows of their herds, but also discusses the matters pertaining to farming.

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#### REPORT OF THE WINNEBAGO COUNTY COW TESTING ASSOCIATION.

BY WALTER PRYSE, NEENAH, WIS.

The Winnebago County Association was organized in January, 1908. From this time till February, 1911, the organization had a slow but steady growth with about 200 cows under test at a charge of \$1.50 per cow per year. The slow growth of the association was thought to be due to the charges for testing. Hence, in February of the present year a reorganization was made whereby the association was attached more directly with the County Agricultural School. The fees were reduced to \$1.00 per cow with the minimum of 12 cows for each herd tested.

Subsequent to this change and as the result of persistent boosting on the part of those interested, especially the Instructor of the State Dairymen's Association, Mr. H. C. Searles, the original testing associ-

ation grew so large that a division was made necessary. At present, two divisions are in operation with a tester in charge of each and a total of over 800 cows under test.

To give at this time the benefits which the farmers have derived from the work of the testing and the association as a whole is difficult. However, it can be said that the association has had its good influences since its first organization in 1908. Of the 26 farmers in the older division, 25 of the number have silos, and 5 have pure bred herds. Furthermore, practically all of the members in this older division have registered sires to head their herds.

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#### WHY A FARMER SHOULD HAVE HIS COWS TESTED.

BY WALTER DOMBRAK, WAUPUN, WIS.

A good many of the farmers have some cows in their herds that are not paying for themselves. Therefore, if he had them tested he could tell whether or not they are a profit or a loss to him. And another thing, if he has his cows tested, he knows what each cow tests, and can then raise the heifer calves from the cows that are profitable. In this way he can also grade up his herd, because generally if the dam is a good tester, her calf will be a high tester.

Many of the farmers are feeding their cows a great deal more than they really want to feed them. I have had some farmers guess at the weight of the feed fed to one cow, and they would guess 6 or 7 pounds, when it would weigh 10 pounds. In this way if the farmers would have their cows tested, I think they would get a better knowledge of what they were feeding.

By having their cows tested, they get the cow's average test, number pounds of milk she will produce in one year, number pounds of butter fat, value of her butter fat, number pounds of feed fed per day and year, and value of it. By doing this, a farmer can find out what cows he is feeding at a loss, and at a profit and how much. I know of some farmers that will milk later at night and later in the morning on the day the tester is there, so as to get more milk so the average pounds of milk will be more for the month, just in order to have a good showing in the book.

But if a farmer does this, the test is no good whatever, because he don't get the right number pounds of milk of the right test, and if he does this wouldn't know any more about what his cows were doing, than he would if he didn't have the test. I have found that a

great many of the farmers don't take care of their cows and feed them the way they should. I have averaged up two herds of about the same size and same breed, only one had good care and a good balanced ration, and the other poor care and judgment in feeding.

Twenty-three cows in a six months' test:

Number pounds of milk .....	94,804.00
Number pounds of butter fat .....	3,303.51
Value of butter fat.....	\$836.40
Cost of roughage .....	209.09
Cost of grain .....	101.23
Total cost of feed .....	310.32
Net profit .....	526.08

Feed used; silage, 39 lbs.; clover hay, 5 lbs.; ground oats, 6.5 lbs.

Twenty-five cows:

Number pounds of milk .....	100,567.00
Number pounds of butter fat .....	3,359.38
Value of butter fat .....	\$852.24
Cost of roughage .....	288.51
Cost of grain .....	211.03
Total cost of feed .....	499.54
Net profit .....	352.70

Feed Given: Silage, 35 lbs.; clover hay, 4 lbs.; corn stover, 9 lbs.; corn and oats, 4 lbs.; corncob meal, 7 lbs.

Difference in profit \$173.38. The dairy farmer with 23 cows and the better system of breeding made the most profit.

Mr. Dombrak: There are few difficulties that I experience in going among the farmers in doing this testing work. Some of them do not give the right number of pounds of feed given to their cows a day. They think it sounds better to show that their cows are not fed so high, that it shows a better profit at the end of the month. Then again, some of them milk later in the morning and at night, so as to get more milk, making the average pounds of milk more for the month. In some cases their reports have not corresponded with the factory reports, and I have found one of these things is the reason why. We have found in organizing these associations, that if men don't care very much about going in, it is better not to take them in at all, because after they are in they don't take any real interest in the work, and they are the kind that will go around to their neighbors

and say, "By Jinks, it is no good at all. You are throwing away your money."

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DISCUSSION.

Mr. Dougan: It should be impressed upon the farmers for whom these young men are testing cows that it is to the interest of the farmers to keep these books, these data, accurately, and that the young men are to do their part accurately and secretly. If the farmer does not report properly and know the importance of doing so, he does not know anything about the principles of a cow testing association. The young men want to impress upon the farmer, "This is your test, these are your cows, you want to get just as accurate a record as you can, and if you vary one way or the other from the facts, at the end of the year your record does not mean anything at all, and you have wasted your money in having it made." I would specially urge upon the testers absolute secrecy, and upon the farmers absolute honesty.

The Chairman: It is all right to have the tester do all he can, but the farmer must do a lot of personal work. He must look out for the health and the feeding of the cows; he must be back of every one of his cows if he is going to get the best results. We have other testers here and we will hear from them.

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BLOOMER AND EAGLE POINT COW TESTING ASSOCIATION.

BY S. K. ANDREASSEN, BLOOMER, WIS.

This association is now in its third year of existence. Most of the members that were with the association when it was organized are still members of it.

The methods I use to increase the profits in dairying are as follows:

- (1) By keeping only dairy cows and not trying to make a beef cow do the work of a dairy cow.
- (2) I try to impress on each herdsman the need of studying his cattle so he can tell me some new thing about his herd every time I get there.
- (3) When they get a bull to head their herds get a good one and pay a good price for him rather than to get an inferior one at a low cost.

I will relate a little incident of two of the farmers on the route last winter. They both had fairly good dairy cows. One was feeding grain and the other was not. I asked the latter why he did not feed grain. He answered, "It costs too much to feed grain."

Now I will show you as I showed him the figures for these two herds for the month of February. The former was feeding ensilage, timothy hay and one pound of grain to every three pounds of average testing milk. The latter was feeding ensilage, timothy hay and no grain. It cost the former 60.6 cents to produce one hundred pounds of milk and 12 cents to produce one pound of butter fat, while it cost the latter 91 cents to produce 100 pounds of milk, and 29 cents per pound butter fat. In addition to this the man's cows that were getting grain were in fairly good condition and were holding a good flow of milk, while those that were not getting the grain were losing in both milk and in flesh. They gave as good a flow of milk as long as the excess body tissues would supply them, but when those began to give way, the milk decreased and very fast. The man who was not feeding grain thought that when he had a silo he did not need to feed any grain.

Some of the most progressive dairymen on my route are putting water into their barns so that their cows do not have to be exposed to the cold even to get their water, which is an essential thing if the cattle are going to give the best returns for the money invested and the feed given them.

The worst trouble I find is to get the men to feed a balanced ration. They want to get the balanced ration, but don't want to use them.

One man last year used the balanced ration who had not used it the year before, and he increased the butter fat from his herd sixty pounds per head with the same herd with the addition of a few heifers.

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#### IMPRESSIONS OF A COW TESTER.

THEO. HALVERSON, OMRO, WIS.

Fellow Testers:—As I have been in this work only a few months it will hardly be right for me to contrast the best herd with the poorest as we had planned. It will be enough to state that the only man who has had the testing work done before, has the best producing herd so far. I do not think I have anything new to say but some of the things have been brought home clearly to me. One of the things is this: I believe pasture is profitable, on high priced lands in small tracts only.

Those who have had very small pastures this summer have received just as much good from them as those with large ones. One of my patrons has only eight acres for fifteen cows. He has used no more supplementary feed than his neighbor who has about three times as much and his cows have been fed to their full capacity.

Another thing is the cheapness of silage. Not only have the cows fed silage produced more milk and appear better than those not fed silage, but they produced it more cheaply. I have been surprised to find how little really good corn it takes for silage. One of my patrons filled a silo 14 feet by 32 feet with a little over five acres. Another filled three silos from 45 acres. One of the silos was 20x48, another 16x40 and the other 14x40. These silos were filled in spite of the fact that we had a poor year for corn in our county.

One of the things we testers have to contend with is the breeder of pure bred cattle who will not test. I have found two such cases in my work. They are afraid their cattle will not make a good showing. Their cattle are good because they are pure bred, not because they are high producers. Is it less than a crime to sell an animal for a good one when the only thing good about it is that it, by accident of birth, is bred pure? This is what I call a pure bred scrub. Will not a pure bred scrub be a poorer breeder than a common scrub, because of its prepotency? It is wrong not only to the purchaser but to the breed as well.

Some day these breeders will awaken to the fact that their cattle are not as good as those who have tested systematically and regularly and have graded up with good pure bred sires.

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#### TROUBLES OF A TESTER.

By C. O. HELDSTAB.

To begin with, the difficulties of the work are not so very numerous. The working out of balanced rations with the feeds we have at hand is, I believe, the worst we have to contend with, and that is becoming much easier with the advent of the silo, as a ration is easier to compound with silage and good results are sure to follow in use in connection with other feeds; that is, if it is properly put in and cared for when taken out.

Another trouble is to induce men to feed liberally. With the high prices of hay and other feedstuff it is a great temptation to sell off the

most of it and drag the cows through on corn stalks and shredded fodder. Of course, some are justified in so doing as there are a few cows that unquestionably do not pay for their feed and that is where the benefits of testing come in. Among the strictly dairy bred herds this is not so noticeable, but even there we find it too frequently. It is true that we often find good cows among the scrubs, but as a rule they have missed their calling, and their owners have failed to hear the call of the butcher.

We find as a rule that the members of the association are ready to adopt better methods of feeding and caring for the cow and the handling of her product. Of course there are exceptions to this and the best we can do in this case is to grin and bear it, and speak the advice mentally, trusting that the rut will eventually become deep enough to bury the man or make him sit up and take notice. As an experience to a young man, I think it cannot be valued in dollars and cents (especially when they are slow about paying their dues) as we meet with so many different ways and ideas of doing things that work toward the same end. Not alone in the way of housing, feeding and general care of stock, but all around the farm there is a chance to learn some very good lessons.

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#### LA CROSSE COUNTY COW TESTING ASSOCIATION.

OLE HANSEN, ONLASKA, WIS.

The La Crosse County Cow Testing Association was organized in the spring of 1910, and began its work May 10th, with O. J. Mottard as tester. December 1st O. J. Mottard gave up his position and O. C. Hansen took charge. At the end of that year some of the smaller herds dropped out, and we took a few larger herds in their places.

We have some members who think there is nothing like the testing association. They say it is the best thing that has ever been started from the school. They can't see why it is that more farmers do not join, as the price is comparatively small considering the profits derived. They take more interest in their work, as do also the hired men.

A member of our association, whose herd stands in the lead of all the herds tested, fed balanced ration for most of the winter, and said that he never thought there was so much difference in feeding.

Results of last year's work were published in the local paper, and this fall I hope to balance rations for many of the members. There

seems to be more interest among the better dairymen than there has been to this time, so I think I will have a very interesting winter's work.

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DISCUSSION.

Mr. Glover: A few years ago it was my good fortune to test cattle for butter fat in Illinois. I directed the work for three years and a half on farms in the northern part of Illinois. I had one pure bred herd that I visited for over three years, and in it was a cow capable of making only one hundred and fifty pounds of fat per year, and yet the bulls from that cow were being sold to my knowledge for more than \$100.00 apiece, simply because she was a registered animal. Now, a great many people used to say to me, "Is it practical to test cows? Isn't it just a fad? Weren't these positions created just to give some of you fellows a job?" What is more practical for a man to know, whether his cow was producing a hundred and fifty pounds of fat in a year or whether she was producing three hundred and fifty pounds? What is a practical thing? Is it keeping something so poor that it won't return the price of the feed it eats? Or is it rather having some understanding of your own business, knowing whether that animal is giving you a profit or not? I use this illustration to show the importance of keeping a good cow; an animal that will yield a hundred and fifty-one pounds of fat at present prices is giving a profit of one pound of fat; the cow that will give you a hundred and fifty-two pounds of fat is giving you two pounds of profit, and the latter is twice as profitable a cow as the former.

The poor cow requires as much stall room as the good one. She requires for all practical purposes, as much attention. She occupies a place in the pasture equal to that of the good one, and there is so little difference in the investment between the good and the poor one that we might say we have an equal amount of money invested in each. Then why milk a dozen cows when you can get five cows to do the same work and bring you the same profit? In that test work I found a herd of twenty-eight cows that did not return to the farmer as much as he put into them in actual expense, to say nothing of hard work, and another farmer nearby, with the same soil, the same climate, selling to the same creamery, was getting a nice income over and above his feed from six cows. In other words the six cows yielded their owner a profit of around \$300.00 while the other man with 28 cows had to pay something for keeping them. I will admit that there is hardly a cow so poor that she does not pay her way upon the farm,

but what I am saying is that she will not pay for her feed at market prices; that if you were to sell this feed in the market for what it is worth and what you could get for it, that it would return more than you will get from that kind of a cow. Of course, if you take the cows away from the farm a great deal of this feed would become valueless. Alfalfa hay to-day can be bought for \$3.00 a ton in the stack, in some of the western states and we are mighty glad to buy it for \$18.00 and \$20.00. What gives it that value? It is the dairy cow; she is the market and there is no reason why a farmer should not have a good market in his barn rather than a poor one. I think it is the highest sort of practical business, the hardest kind of common sense for a man to look for a market where he can sell his grain for the highest price.

The convention adjourned to meet at 10 o'clock to-morrow morning.

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Convention met at 10 O'Clock A. M. Friday, Nov. 17, 1911. President Griswold in the chair.

The committee on Nominations made its report, recommending the name of C. E. Jacobs of Elk Mound as president, and the name of A. J. Glover of Fort Atkinson as secretary of the association. The president of the association was instructed to cast the vote of the association for Mr. C. E. Jacobs as president, and Mr. A. J. Glover as secretary, which was done and they were declared duly elected.

The committee also recommended that Mr. H. K. Loomis of Sheboygan Falls be made the treasurer of the association for the ensuing year.

The secretary was instructed to cast the vote of the association for Mr. H. K. Loomis, which was done and he was declared duly elected.

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The committee on Resolutions reported through its chairman, Professor Emery, as follows:

#### RESOLUTIONS PASSED AT THE WISCONSIN DAIRYMEN'S ASSOCIATION CONVENTION.

The committee on resolutions appointed by the president begs leave to offer the following report:

*Resolved*, That the Wisconsin Dairymen's Association, assembled in its Fortieth annual session at Beloit, this seventeenth day of November, 1911, records the following declaration:

Oleomargarine, when made in resemblance or imitation of yellow butter, is a counterfeit article; and square dealing demands alike for the consuming public and the producers of honest butter that the law compels oleomargarine to look like itself and not like yellow butter. We recognize that when oleomargarine is made to look like itself and not like yellow butter, it may be a legitimate substitute for butter; but when it is made to masquerade in the color and garb of yellow butter, it is a counterfeit. A counterfeit dollar is not tolerated by law, and a counterfeit of yellow butter has no more right to the tolerance of law than has a counterfeit dollar. Counterfeit oleomargarine does not compete with genuine butter; it defrauds butter and the would-be consumers thereof.

The present National Internal Revenue tax of ten cents a pound on artificially colored oleomargarine is in effect a tax on a bogus, a counterfeit, a fraudulent article. The tax of only one-fourth of a cent a pound on uncolored oleomargarine, that is on the article which Congress by that law intended to compel to look like itself and not like yellow butter, is barely sufficient to meet the expense of enforcing the law which enables the consumer to get what he pays for without being cheated.

The claim that the National Revenue tax on oleomargarine raises the price of butter, made by the author of one of the bills to repeal the national oleomargarine law now pending in the House of Representatives, which claim is being sent broadcast in circular letters accompanied with an appeal for petitions to Congress for the removal of the internal revenue tax on oleomargarine, is inaccurate, specious and misleading. The Wisconsin Dairymen's Association protests against the repeal of the present oleomargarine law unless it shall be found that Congress possesses the constitutional power and uses it, to prohibit the manufacture, sale and shipment of oleomargarine which shall be in resemblance or imitation of yellow butter, made such either by the use of a dye or by the selection of material. The Wisconsin Dairymen's Association protests against the repeal as is proposed in the Burleson bill now pending in Congress, of that clause of the present national oleomargarine law which provides that when oleomargarine is introduced into any state from any other state, it shall be subject to the laws of that state the same as though it had been manufactured in the state into which introduced.

*Resolved,* That the secretary of this association be and hereby is instructed to send a copy of the foregoing resolution to each member of Congress from this state, to the chairman of the committee on agriculture of the House of Representatives and to the President of United States.

On motion, duly seconded, the above resolutions were adopted,

SILAGE AND ALFALFA FOR DAIRY COWS AND THEIR VALUES  
AS COMPARED TO OTHER CROPS.

A. J. GLOVER, FORT ATKINSON.

Alfalfa was grown in Rome more than 2,000 years ago and valued very highly then as a forage crop. It has been grown in all parts of Europe for hundreds of years, but it is only recently that the American farmer began to value it as our greatest forage crop. Probably the slowness with which this product has come to the front is due to the lack of understanding its value, the difficulty under which a stand is obtained,—unless proper methods are used in preparing the soil,—and the diseases which prevent its development.

More than fifty years ago some of the German settlers in Carver county, Minn., began growing alfalfa from seed brought with them from Germany, and it has been grown ever since in that county. It has become locally known as "Everlasting" Clover. The name indicates its persistence when once established. Seed has been saved in that county and has been quite well distributed throughout the United States but the general value of alfalfa is not generally known even at the present time.

For seven years it has been my good opportunity to note the success Hoard's Dairyman farm has had in growing alfalfa. About fifteen years ago, former Governor Hoard began to experiment with the growing of alfalfa. W. A. Henry, then Dean and Director of the Wisconsin Experiment Station, also made some attempts to grow this plant. The results were discouraging, and the conclusions were that it was almost useless to attempt to grow this plant under Wisconsin conditions. But Ex-Governor Hoard did not despair and as he had a number of vacant lots in Fort Atkinson, he began a detailed study of the plant. Finally, after mastering a few of the fundamental principles, he was successful in growing it on his farm. It is now grown with as much assurance, if not more, than red clover. At the present time the farm is growing 60 acres. For a while wood ashes, as well as manure, were used freely upon land on which alfalfa was to be sown, but after we learned what Dr. Hopkins of the Illinois Experiment Station had to say of the value of ground limestone and phosphorus for alfalfa, these materials have been used according to his directions. It is the practice now on Hoard's Dairyman farm to apply eight or ten loads of manure to an acre, using 40 to 50 pounds of raw rock phosphate to each load. Where it is possible, the land is plowed in the fall, turning the manure under. In the spring

before seeding alfalfa, about two tons of either ground limestone or marl are applied per acre.

The feeding value of alfalfa depends to no small degree upon the process of curing. If it is permitted to dry in the swath, the sun dries the leaves and bleaches the alfalfa which carries off some of its nutrients or at any rate makes them less usable and makes it less palatable. In handling it, after it is cured in the swath, a large amount of the leaves are lost and the leaves are the most nourishing part of the alfalfa.

On Hoard's Dairyman farm, alfalfa is cured in cocks weighing from 70 to 80 pounds each. It is cut in the forenoon and raked up into windrows and put into cocks in the afternoon. The cocks are then covered with a quality of "A" sheeting, torn into strips 40 inches square; to each corner of the square or cap is tied a small weight which may be made of cement, or nuts weighing 4 ozs. may be used. These weights are attached to the corners of the cap to prevent the wind from blowing them off and to hold them firmly over the top of the cock of hay so that it will shed water. It will take from two to three days to cure it sufficiently in this manner. An hour before it is time to draw the hay to the barn the cap should be removed and the cock opened up to permit the air and the sun to take up the surplus moisture. Alfalfa cured in this way produces the very best quality of hay. If it rains the cocks do not become soaked and the sun does not destroy any of the nutrients.

When we come to consider the composition of alfalfa, we at once begin to realize its value to the dairy industry. On land that would yield fifty to sixty bushels of corn per acre, it is not unreasonable to expect it to produce from three to four tons of alfalfa hay. In four tons of alfalfa hay there are 4,000 lbs. digestible nutrients of which 880 lbs. are digestible protein.

Professor Fraser, of the Illinois Experiment Station, found by experience that alfalfa hay was practically equal to bran. The cows fed on alfalfa were in better physical condition than those receiving bran. Of course, he fed a very high grade of alfalfa hay. It was cut at the right time and cured properly. It should be observed that alfalfa hay is rich in the element protein and therefore supplements corn silage very well which is comparatively rich in the element carbohydrates. An acre of land that will produce fifty to sixty bushels of corn will yield in the neighborhood of ten tons of green corn per acre. In ten tons of corn silage there are 3440 lbs. of digestible nutrients of which 280 lbs. are digestible protein. It should be observed that the alfalfa produced 4,000 lbs. digestible nutrients of which 880 lbs. were digestible protein. For a moment let us consider these crops

with a few others. It requires pretty good land to produce 1½ tons of timothy hay per acre. In 1½ tons of timothy hay there are 1443 lbs. nutrients, and 84 lbs. digestible protein. It is not unreasonable to expect that an acre of alfalfa will produce 10 times more protein than an acre of timothy.

Perhaps it will be interesting to learn the kind of a ration that may be made of silage and alfalfa. It has been found that an animal fed nothing but these feeds will consume about 40 lbs. of silage daily and 16 lbs. of alfalfa hay. In the following, I tabulate the pounds of feed used, dry matter and digestible nutrients in them.

Name of Feed.	Lbs.	Dry Matter.	Protein Lbs.	Carbohy- drates. Lbs.	Fat Lbs.
Silage.....	40	10.6	.56	5.6	.28
Alfalfa.....	16	14.8	1.77	6.3	.10
Total nutrients.....			2.33	11.9	.38

According to Professor Haecker's feeding tables, a cow producing 25 lbs. of 4 per cent milk requires 1.9 lbs. digestible protein, 12.82 lbs. digestible carbohydrates and .5 lb. digestible fat.

It will be noted that a ration of silage and alfalfa supplies more protein than necessary for 25 lbs. of 4 per cent milk and not quite as much carbohydrates or fat as the animal needs, but since protein will take the place of carbohydrates, the ration contains enough nutrients to produce 25 lbs. of 4 per cent milk.

There is no question when there is an abundance of grain at reasonable prices, that it pays to feed some when cows are producing 20 lbs. or more of milk per day, but when less than this is produced, it is very doubtful whether it pays to feed any concentrates when there is plenty of good silage and alfalfa at the farmer's command.

There is another point which we might consider. One acre of ground yielding four tons of alfalfa will support an animal with 16 lbs. a day for 500 days. In other words 1.37 acres of land on which is grown corn and alfalfa will produce enough feed to keep a cow 365 days; 1.37 acres of blue grass pasture supports an animal on the average but 78 days.

The severe drought of the past summer is not so long ago but that most of us remember the difficulty of supplying cows with succulent feed during that period, but farmers who had grown alfalfa and provided themselves with silage, did not notice the effects of the drought like those who were depending entirely upon pasture to feed their animals.

The question may be asked: Will cows do well if fed the entire year upon silage and alfalfa? To this it may be said that in experiments carried on by the Illinois Experiment Station cows fed entirely upon silage and alfalfa for a year were at the end of that time in good physical condition and produced creditable yields of milk.

Cow No. 1 produced 8,735 lbs. of milk containing 351 lbs. of fat; she consumed 14,880 lbs. of silage and 1,672 lbs. of green crops and 6,396 lbs. of alfalfa. In other words for each 100 lbs. of milk produced she consumed 170 lbs. corn silage, 19 lbs. of green crops and 73 lbs. alfalfa hay. Cow No. 2 produced in one year 7,434 lbs. of milk containing 259 lbs. of fat. She ate 14,862 lbs. of silage, 1,612 lbs. green crops and 5,588 lbs. of alfalfa hay.

In comparing the relative value of timothy hay and alfalfa it was found that when milk was worth \$1.30 per hundred and timothy hay valued at \$10.00 per ton, that alfalfa was worth \$20.86 per ton and gave a return per acre of \$68.44 more than an acre of timothy.

In briefly summing up this subject, I can say:

*First:* There are no crops grown upon the farm more important to the dairy farmer than alfalfa and corn.

*Second:* Alfalfa will produce more digestible nutrients per acre than any other agricultural crop. A yield of 4 tons of alfalfa hay per acre produces 4,000 lbs. of digestible nutrients, 880 lbs. of which are digestible protein.

*Third:* Corn comes next to alfalfa in the production of nutrients for the cow. An acre yielding ten tons of green corn will produce 3,440 lbs. of digestible nutrients, 280 lbs. of which are digestible protein.

*Fourth:* No crops compliment each other better for feeding the dairy cow than silage and alfalfa. The silage furnishes succulence for the cow and a large amount of heat producing elements. Alfalfa provides the dry roughage; is rich in the element protein and mineral matter which are so important to the growing of animals and to cows producing milk.

In short: Alfalfa and silage have a productive feeding value that cannot be excelled by any other combination of roughage grown on the farm.

*Fifth:* When alfalfa is used properly in a rotation, it is beneficial to the soil but it is a mistaken idea to think that the alfalfa plant enriches the soil. It must be fed to live stock on the farm if the greatest value is to be obtained as a soil improver.

## DISCUSSION.

A Member: How is alfalfa for horse feed?

Mr. Glover: Horses may be fed alfalfa in limited amounts. In the West, livery horses, work horses, both farm and city, receive alfalfa hay entirely. But if you attempt to feed them as much alfalfa as you do timothy, you are apt to have kidney trouble.

Mr. Goodrich: My oldest son's horses have had no other roughage than alfalfa for as much as ten years and their grain is corn, and now the horses have all the alfalfa they want to eat.

Mr. Everett: I don't like the way the growing of alfalfa has been left before the farmers in this convention. The farmers of Rock county want to know how to grow alfalfa. They are not going to Kansas for soils or into the quarries for lime. They can do it without cost, right on their own farms. You can tell them how to do it without sending away for any special preparation for inoculating the soil.

Mr. Glover: I did speak of sweet clover. Undoubtedly there is soil right here that will grow alfalfa without doing anything to it.

When I speak about adding lime to your soil, I assume that the soil is acid and acid soil needs lime. I have simply mentioned what must be done to put the soil in the right condition for growing alfalfa. You can't grow alfalfa on land unless it is inoculated. I will qualify that. If your land is very rich in nitrogen the plant will live on the nitrogen that is in the soil, but to force the alfalfa to receive its nitrogen from the soil is not wise. You want the plant to bring the nitrogen out of the air and enrich the soil. If your land is not already inoculated, and you have sweet clover in your neighborhood, I would advise you to put four or five hundred pounds on an acre and disk it in just before seeding. I would not take the chances of trying to get along without inoculation, and I would not take the chances of the soil being sour.

A Member: How deep do you have to dig with the shovel to get the inoculation?

Mr. Glover: You can go down a foot, but if you take off the first six inches it will be better.

Mr. Emery: I know of a farm where the soil is clay loam, it has been well fertilized by barnyard manure. The young man, in sowing timothy and clover, has mixed in from year to year a small amount of alfalfa-seed. This year being very dry I have observed on this field of about fifteen acres where there was only one crop taken off, that, in the latter part of the season all over this field were alfalfa plants from a foot to a foot and a half high,—scattered plants, not enough

to make a crop, but it was uniform and those plants were green and vigorous. Now, if I have stated the facts correctly, would you infer that if that field were sown to alfalfa that a good crop should be expected?

Mr. Glover: You might get a good crop. The practice of adding a little seed with clover for a year or two before you seed it entirely to alfalfa is a good one. In that way you get your ground inoculated, because these seeds carry some nitrogen gathering bacteria.

Mr. Dougan: We are trying out a little experiment at my place. We sowed one strip that was inoculated and another that wasn't. On the strip that we did not inoculate we could not find a single nodule, not one,—while on that which we did inoculate we could not find a plant that was not inoculated. I am trying an experiment for the University. I have put on lots of cow manure and it is doing all right but I am sure the land needs phosphorus. We have plants about two feet high but there are no nodules on the roots.

A Member: Which one of the crops do you use for seed?

A Member: Where is the best seed to be obtained for our use here?

Mr. Glover: Seed for this latitude should be secured from people growing seed in this latitude and it is desirable not to use seed grown upon irrigated land. Montana seed would be good where it is grown without being irrigated.

A Member: In feeding alfalfa hay wouldn't that inoculate the manure?

Mr. Glover: Yes. They don't know exactly how long the inoculation will stay in the ground, but it is safe to say four or five years.

Mr. Everett: The alfalfa seed should be submitted in all cases to the Wisconsin Agricultural Station. They will examine it without expense.

Adjourned to meet at 1:30 P. M.

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Met at 1:30 P. M. Friday, Nov. 17, 1911.

President Griswold in the chair.

## TUBERCULIN AND ITS USES.

PROF. E. G. HASTINGS, COLLEGE OF AGRICULTURE, MADISON, WIS.

The tuberculin test has been in practical use for twenty years. During this interval thousands of herds have been examined for tuberculosis, and the practical value of the test has been shown in freeing many of these herds from this disease. By the aid of the test, countries have been able not only to stop the spread of tuberculosis, but even to diminish the amount of this most important disease among their herds. The other methods which have been and are still used to some extent for the diagnosis of tuberculosis in cattle are of minor significance when compared with the tuberculin test. It would not be too much to say that without it we should be practically helpless against the spread of tuberculosis in cattle.

It would seem that during the twenty years the test has been in practical use all of the important points concerning its application should have been learned. It is very certain, however, that we have yet much to learn about it. Important information has been gained concerning it in the last few years, and it is to this that I should like to call your attention to-day.

The breeder and dairyman has often been led to believe that the tuberculin test is an infallible means by which he can detect the presence of the disease in his herd; that by its use he can remove every tubercular animal from the herd and no healthy animal. Experience has shown otherwise. A frequent experience has been somewhat as follows: A herd of cattle was tested, and a considerable number of the animals were found to be diseased. These were removed, the stable was thoroughly disinfected, and a retest made within three to six months, at which time but one or two animals might react to the test. Another test was made a year thereafter and possibly a considerable number of reacting animals was then found. At another test a year later, tuberculosis might still be found to be present in the herd. In many cases the farmer became discouraged because of such results. He felt that it was impossible to free his herd from this disease, and he abandoned the idea of ever being able to obtain a healthy herd from the diseased foundation. In the past the blame for such results has been laid on inefficient testing or on faulty barn disinfection. Another experience which has been frequently brought to the attention of the sanitary authorities has been that a herd was tested, the reacting animals all removed, and soon thereafter, for some reason or other, one of the supposed all

healthy animals was killed and on examination found to be tubercular. This again has caused a certain distrust of the tuberculin test. Again, cattle have been removed from herds on account of having reacted to the tuberculin test, and on slaughter the lesions of the disease have not been found in their bodies. These things indicate that the tuberculin test has certain limitations which should be recognized by everyone who is using the test. If these limitations are recognized, I feel very certain that all will be better satisfied than when the test is considered to have no limitations.

Tuberculin is an extract of a specific pathogenic organism, the tubercle bacillus. In tuberculin are contained certain specific products which when injected into the body of a tubercular animal produce certain disturbances. One of these disturbances is a thermal one, the tuberculin causing more or less of a temporary fever, and, since the temperature of an animal is a thing that can be easily measured, this thermal reaction is what is used to detect whether the tuberculin has had a disturbing effect upon the body of the animal or not.

A very curious phenomenon has been noted within the last few years. It has been found that if an animal, such as a guinea pig, is injected with a very small amount (one-fifth of a drop) of blood serum from a different kind of animal, for example, a horse, and about ten days later the same guinea pig is given a larger dose (about 5cc.) serious disturbances follow within a few moments. The quantity of blood serum first injected produced absolutely no harmful effect. It has, however, sensitized the guinea pig, as it is called, and when the larger amount of blood serum is injected, which in the case of a guinea pig that had not received the small sensitizing dose would be without effect, it produces serious illness, often terminating in death within a few moments. It is believed that the reaction of tuberculin is allied to this phenomenon. The animal is sensitized to the products of the tuberculin bacillus by the growth of the organism within the body. When these specific products are introduced, they produce more or less of an effect. If a series of guinea pigs is injected with blood serum and after a definite time the animals are again injected with a larger dose, certain differences will be noted. One animal may die within a short time, another may show signs of serious illness but may recover, while another will show that the second dose has had a much smaller effect upon it. The same thing is true in the case of the injection of tuberculin into tubercular animals. The extent of the thermal reaction in tubercular animals may vary from 0° to 6° or 7° F.

The normal temperature of cattle varies widely, not only between different animals, but in the same animal, from day to day and hour to

hour. The tuberculin test consists of a comparison of temperatures taken before the injection of the tuberculin with those taken after the injection of tuberculin. We thus obtain an insight into the thermal reaction that has been caused by the tuberculin.

Table I.

Highest temperature before inoculation.	Highest temperature after inoculation.	Reaction.	Result.
102.2	102.6	0.4°	Healthy.
101.8	102.8	1.0	Healthy.
102.6	104.2	1.6	Healthy.
102.2	103.4	1.2	Healthy.
101.6	104.	2.4	Healthy.
102.6	103.8	1.2	Healthy.
102.3	104.6	2.3	Diseased.
102.4	104.8	2.4	Diseased.
102.5	103.	0.5	Diseased.
102.0	104.2	2.2	Diseased.
103.6	103.8	0.2	Diseased.
102.0	103.6	1.6	Diseased.
102.0	104.	2.0	Diseased.
102.4	102.8	0.4	Diseased.

Various methods of interpreting these temperature records have been proposed. It will be evident to anyone that if too low a standard be taken as indicating a reaction to the tuberculin we will be getting within the limits of variation of temperature of the healthy animal, and if all the animals that react according to this standard are removed we will be taking out probably all the diseased animals of the herds and a certain number of healthy animals as well. If a high standard is adopted we will take out only a portion of the diseased animals, since the variation in temperature of some of the diseased animals will not be sufficient to reach the standard adopted. The difficulty of interpreting temperature records is shown in table I, in which the highest temperature before injection and also the highest temperature after injection of a number of cattle is given. This work was carried out on a herd for experimental purposes, and the entire herd was killed and examined carefully after the tests had been made. It will be noted that there are differences between the highest and lowest temperatures in the case of diseased animals that are practically duplicated by variations in the temperatures of healthy animals. For instance, the last animal given in the table has not reacted to an extent that would condemn her by any method of interpretation yet proposed; yet she is found diseased on slaughter. Animal No. 5, showing a temperature of 104° after inoculation and a reaction of 2.4°, would be condemned by any method of interpreting temperature records, and yet this animal was found to be healthy on post mortem examination.

A prominent eastern veterinarian in the handling of a large herd, which it was desired to put on a healthy basis, has removed every animal that showed temperatures in excess of 102.8° after the injection of tuberculin; 40% of whose maximum temperature fell between 102.8° and 103.5° have shown lesions of tuberculosis on slaughter. It is easy to see that if 104° had been the standard which had been adopted as indicating tuberculosis that a considerable number of diseased animals would have been left in this herd.

In Holland statistics have been gathered concerning the accuracy of the tuberculin test in the case of varying amounts of thermal reaction. It has been shown that in the case of animals that showed a maximum temperature after injection of 105.8° and above, but two per cent showed no lesions of tuberculosis on slaughter; in the case of cattle showing a reaction between 104° and 105.8°, sixteen per cent showed no lesions; between 103° and 104°, thirty-eight per cent showed no lesions; in the case of the animals that had temperatures less than 103° after injection fifty-four per cent showed no lesions on slaughter. The trouble is due to the fact that the injection of tuberculin causes no definite degree of thermal reaction in the case of a tubercular animal.

The variation in the time at which the reaction fever appears also differs widely. It usually is to be noted within ten to sixteen hours after the injection of tuberculin, but sometimes it appears much later. The fever usually persists for a short period of time. In the case of some tubercular animals, the fever may persist for 36 to 40 hours. These things render more difficult the interpretation of temperature records, since, in the case of a persistent fever, it is often thought that the fever must be due to some other cause than the tuberculin.

Another condition that complicates the testing of cattle for tuberculosis, and a condition that overlaps to some extent the one that has already been mentioned, is that in certain stages of the disease cattle do not react to tuberculin. There is always a considerable period between the time of infection and the period when the disease becomes established in the animal. This is known as the period of incubation. It is believed that it may in certain cases be two months in length. During this period animals do not react to the tuberculin.

As soon as infection occurs, a struggle ensues between the organism and the body of the animal and the protective agencies of the body of the animal are at once set to work. If the infection has not been too great, undoubtedly these often stop the spread of the disease before it has made any headway. Again, the disease may continue to constantly progress and may soon cause the death of the animal; or, after making a certain headway, the disease may go backward even to

the point of recovery or it may go backward to a certain degree, and there remain stationary until a temporary weakening of the animal through some cause or other enables it to gain headway again and to progress rapidly. These animals in which the disease has ceased to progress have been termed "ceased reactors" because it is believed that while the disease is dormant in the body of the animal it will not react to the test..

Table II.

May '05.	October '05.	September '06.	May '07.	October '07.	September '08.	Killed Oct. '08.
‡	‡	‡	‡	—	—	*
‡	‡	—	—	—	—	*
‡	‡	‡	—	—	—	*
‡	‡	—	—	—	—	*
‡	‡	—	—	—	—	0
‡	‡	—	—	—	‡	*
‡	‡	‡	—	—	‡	*

‡ = Reactors.  
 — = Non-reactors.  
 \* Lesions.

In Table II are given some figures from Canadian experiments. It will be noted that in the first test which was made of these animals in May, 1905, all of them gave positive reactions. The same is true in October, while in September, 1906, four of the animals did not react. In May, 1907, but one of the animals reacted, while in October of the same year none reacted to the test. In September, 1908, the animals were again tested. Five did not react to the test and the remaining two gave positive reactions. The animals were all slaughtered in October, 1908, and lesions of tuberculosis were found in all cases except one, even though the animals had not reacted for three years previous to the time of slaughter. It is thus certain that the disease may remain dormant in the animal for at least three years and may then assume a progressive form.

Table III.

Date.	Animals tested.	Animals reacted.
July, 1904.....	96	31
January, 1905.....	65	8
July, 1905.....	57	15
January, 1906.....	42	15
July, 1906.....	27	3
January, 1907.....	24	2
July, 1907.....	22	1
January, 1908.....	21	1
August, 1908.....	20	1

Data along this line have been published by Dr. V. A. Moore of the Cornell Veterinary School. Those obtained from the study of a herd of cattle are given in Table III. A herd of 491 animals was tested and 96 did not react to the test. These non-reacting animals were removed and placed in quarters where there was no opportunity for infection to occur. Retests were made at intervals of six months with the results as shown. It will be seen that at each test one or more animals were found to be diseased, so that by the end of four years but 19 out of the original 96 had not reacted to the test. Possibly in certain cases the reactions were caused by reinfection from other animals in which the disease had progressed from the dormant stage to an open type between the successive tests. It is certain that a large part of the reactions obtained on the retests were due to the fact that at the time the previous tests were made the disease was in a dormant stage. Additional data might be presented along similar lines.

Such facts as these have led the live stock sanitarians to believe that the healthy herd, not the healthy individual animal, must be taken as the unit in fighting the spread of tuberculosis. This is emphasized in the report which was made last year by the commission appointed by the American Veterinary Association to study the subject of bovine tuberculosis, when they recommended that in the case of herds in which over 50% of the animals were found diseased on the first test the whole herd should be considered as diseased; that in the case of such herds it is not worth while to attempt to breed a healthy herd from this foundation by separating the herd into two parts—the reacting and the non-reacting animals—because a considerable portion of the non-reacting animals have the disease either in the incubation period or in a dormant form. In a herd of any size in which the disease has been present for any length of time, such animals are to be found, and their presence can only be detected by making frequent tests on the herd.

When the breeders realize the importance of this point in the spread of bovine tuberculosis, we shall not have a spectacle presented to us of a dispersion sale of a herd of pure bred animals in which shortly before the sale the tuberculin test showed 20% of the animals to be infected.

It seems to those best fitted to judge that if one wishes to be absolutely certain of purchasing a healthy animal he must buy his animals from herds that are known to be free from tuberculosis; that if he buys, even on the tuberculin test, from an infected herd he runs the chance of purchasing a diseased animal. In the case of herds that are not extensively diseased, in which but one or two reacting animals have

been found, conditions are very different, and it is a simple method to free such herds from tuberculosis.

The question which the breeder and dairyman must ask himself is; "Is the disease of bovine tuberculosis of sufficient sanitary and economic importance so that I can afford to fight it with a tool that has such limitations as the tuberculin test?" There is absolutely no doubt that the disease of bovine tuberculosis has a certain sanitary significance. It is believed that approximately 25% of tuberculosis in children under five years of age is due to infection from a bovine source.

It is impossible to present any figures that shall give a satisfactory picture of the economic importance of the disease. It has been estimated by the Bureau of Animal Industry of the U. S. Department of Agriculture that bovine tuberculosis costs this country \$24,000,000.00 annually. It is very certain, however, that this is too low an estimate. If a farmer has a valuable dairy animal and he is forced to turn her off for beef because she loses the use of her udder through inflammation, he realizes that he has suffered an economic loss, a loss which is measured by the difference between what he obtained for her for beef and what she would have brought as a dairy animal. A large number of animals must be removed from our dairy herds on account of their having become unthrifty. These poor animals must be sold at a low value for beef. A large portion of these unthrifty animals are in this condition because they have tuberculosis in the advanced stages. It was recently asserted by a butcher who is killing for local consumption and whose supply comes largely from the dairy herds of the immediate locality that at least 50% of the animals slaughtered by him show lesions of tuberculosis. It seems quite probable that this same thing is true in many other sections of the country. In the case of tuberculosis the farmer fails to recognize the source of his loss. He thinks it is due to some inevitable condition, rather than to something which can be prevented.

It is believed by those best qualified to judge that the farmer should act in this manner: He should attempt to free his herd from tuberculosis, if it is already present therein, and to keep his herd free thereafter; and especially to keep it free if the disease is not yet present. It is believed that everyone who is interested in the breeding and handling of dairy cattle will be wise if he considers bovine tuberculosis as one of the most important sources of loss, and that he will be wise if he makes constant use of the tuberculin test, even though it has certain limitations,

## DISCUSSION.

A Member: Professor, that first chart shows that the first and the last cow had the same temperature. Why did you condemn one cow and not the other?

Prof. Hastings: These animals were not condemned, the whole herd was slaughtered. The herd was all infected and the whole herd slaughtered. This last animal would always be looked upon as perfectly healthy from the standpoint of the tuberculin test. She may have been one of these animals that we call a ceased reactor, that is, where the disease is dormant in the system and the tuberculin did not cause any disturbance that we could detect, or she may be an animal in which the disease is progressing at the time the test is made, and the disturbance is not great enough to be detected.

A Member: Do you find many animals such as that one?

Prof. Hastings: It is absolutely impossible to collect figures on that except under such conditions as this, and yet we know they occur, for we get them in practical work now and then. Frequently a herd is tested and all reacting animals removed, and yet, an animal being killed afterwards for some reason, is found to be diseased. A farmer comes in and says, "I have had my herd tested. The test shows thus and so. I have been told if I tested my herd and took out the reacting animals it would all be over with, the rest would be all right." Of course some explanation must be advanced and often it is not very satisfactory because he has it firmly fixed in his mind that the tuberculin test is infallible.

A Member: Is it possible that if that cow had been given a double dose of tuberculin it would have been more satisfactory?

Prof. Hastings: Perhaps with such a cow it would; usually when an animal looks to be perfectly healthy we know of no reason why a double dose should be given.

A Member: How would you account for the fact that if a man had his cows tested and they proved all right, but a year later one should die; then he retests the herd and finds the remaining animals perfectly healthy.

Prof. Hastings: That first animal might have been in one or the other of the conditions I have mentioned. An animal may have become infected recently, you may test her and she does not react, and yet within a year from that time she may get into a diseased condition.

A Member: How could the disease be introduced where the herd has been tested and found perfectly healthy, before the retesting in a year?

Prof. Hastings: Conditions come in which you cannot understand. I tested a herd recently where that same thing happened; the fellow swore he had not bought a cow, had not fed mixed skim milk. He may have gotten it through infection from the factory. You cannot always explain these things.

A Member: Does the post-mortem always show that a cow has tuberculosis?

Prof. Hastings: Of course the best men may be fooled. We killed a cow at a farmer's course two years ago that we asserted at that time had tuberculosis, and when we examined her in the laboratory we found she did not have it at all. She had lumpy jaw.

A Member: Is any breed of cattle more susceptible to tuberculosis than another?

Prof. Hastings: I don't think so. It is simply a case of the cattle being brought into a place where they acquire the infection. Beef men like to say that dairy cattle are more delicate, and more likely to get it, but they all get it when they are exposed.

Mr. Glover: We would like to have Prof. Hastings state whether tuberculin in any way is injurious to animals.

Prof. Hastings: Not in the quantities that are ever used in the tuberculin test; it surely is not to the healthy animal, nor to the tuberculous animal either. If we would give a cow one hundred times the tuberculin that we do in the test, it is very liable to make the disease spread more rapidly, if she is tubercular.

Mr. Glover: It is not uncommon to hear that tuberculin causes tuberculosis.

Prof. Hastings: That is impossible, because the tuberculin does not contain any living germ of tuberculosis. It is not as likely to contain them as a globule of Rock river water, because we heat it up to the boiling point three or four hours; an instant is enough to destroy the tuberculin organism.

Besides the boiling, we put in half a per cent of carbolic acid, and that is enough to destroy the tuberculin organism.

Dead ones, like dead men, are pretty harmless.

Judge Rosa: Tuberculin, then, is a by-product of bacteria, rather than the bacteria itself?

Prof. Hastings: Yes.

A Member: Isn't it like any disease, in the air?

Prof. Hastings: No, you have to have infection. You can not have typhoid fever unless you get the organisms into your body. And it is the same thing with tuberculosis.

A Member: It is very susceptible to being killed if exposed to air and sunlight, is it not?

Prof. Hastings: Yes. You come into this room, and if material which contains the organism has been thrown on the floor, and we grind it into dust, we may breathe in the organism, but out in the open field we don't do that, because the opportunity for destroying it is too great.

Mr. Goodrich: Does the modern barn as built nowadays have a tendency to create disease among animals more than the old-fashioned way of having them around a straw stack in a shed.

Prof. Hastings: Well, personally I don't think it has. If we have what we sometimes call a modern barn, one that is air-tight, I have no doubt, but what it tends to weaken the animal. If we have the really modern barn I think it is a good deal better for the cattle than if they ran around the straw stack.

Prof. Hastings: I don't think there is any doubt about that. I read about a creamery where a fellow had a two-inch pipe for a ventilator and he thought that was a fine idea. He could not get air through that to ventilate a henhouse with one hen in it.

Mr. Glover: It might be added here, that no matter how well the barn is ventilated and lighted, if there are diseased animals in a herd the healthy cows next to them are apt to get the disease. But where the barn is well ventilated and lighted, the chance of spreading the disease is less than in the poorly ventilated and lighted barn. It may be said, that in the poorly ventilated and lighted barn there is no danger of an animal getting tuberculosis, unless the germ is present. There is no such thing as spontaneous generation of life. On the other hand, in a good lighted and well ventilated barn there is danger of spreading tuberculosis if the tubercular germ is present, but not as much danger as in the poorly lighted barn.

Prof. Hastings: The disease spreads out-of-doors. It used to be asserted that it was not found among our range cattle, among cows kept outside, but it does spread among them with wonderful rapidity for the reason of their contact, and the habit of licking one another. If you have a tuberculous cow, and another cow comes along and licks her, there is an opportunity for it to spread no matter under what conditions the cattle are kept.

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The Auditing Committee submitted the following report, which was adopted:

Beloit, Wis., Nov. 17, '11.

Wisconsin Dairymen's Association,

Gentlemen:—Your auditing committee has gone over the accounts and examined the books and found them correct to date.

H. C. SEARLES,

ROY HARRIS,

EDWARD SALMON,

*Auditing Committee.*

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#### REPORT ON COW JUDGING CONTEST

A new feature was introduced in the convention this year. About eighty boys, the large majority of them farmers' sons, took part in the Boys' Cow Judging Contest. Mr. F. H. Scribner of the Dairy Division lectured to these young men on Thursday morning, describing some of the fundamental points of a dairy cow. The next day the judging took place in a large barn. Everyone of these young men was very much interested in this work, and we believe that the lessons they received there will never be forgotten.

Mr. Scribner: Well, we had lots of fun in looking over the boy's papers, and even more fun in looking over the men's papers. I tell you some of those boys are pretty wide awake fellows. Of course these boys are all strangers to us. In the test for boys Frank Eddy has first place; that is, he did the best placing of the animals, although his reasons were not quite as good as they might have been. Robert Plumb takes second place. His reasons were splendid. It was remarkable to me how well he had remembered what we had told him. I will read you his reasons.

#### FIRST.

I placed D first because there were so many good points about her. She had a wide nose, large nostrils, bright eyes, wide head, a big barrel, a straight back. She was long between her hip and pin bones. Her udder covered much space on her body. It was square and the teats were large and well placed. When I felt of her milk veins I made my decision. They were large, soft, very crooked and the milk wells were larger than on any of the other cows. Her hip bones are wide. The pin bones are wide and nearly on a level with the hip bones. She is not so fat but what there is room between her hams for a large bag.

## SECOND.

I didn't think A was as good as D because her milk veins were not large or crooked and her bag did not hang as well. She was a well built cow in most every respect; big barrel, a good looking head, wedge shaped shoulders and a good heart cavity, a straight back and back-bone free from meat. Her hair laid flat.

## THIRD.

I placed B under A because she did not have the working capacity that A has. She is a well shaped cow, with a wide nose, large nostrils, thin neck, thin at top of her shoulders. Her backbone is free from meat. She has a good bag, with teats well placed. Her thin hams give room for the udder. Her milk veins were not as large or crooked as those on A.

## FOURTH.

I have placed E under B because of her poor bag and small teats. She would be a hard milker. Her barrel was not as large as B's. She had a good head but her nose was not as wide as B's. Her back was not as straight as B's but it was quite free from meat.

Mr. Everett: That boy is a coming president of the Dairymen's Association.

The Chairman: We have had lectures from professors, talks from men in different walks of life while we have been here, and we have with us now a man fresh from the farm, who is, with his own hands, working on the farm and making good on a farm not so very far from here, Milton Junction. Mr. Kammer will tell you what he is doing on his little farm.

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MY METHODS OF DAIRY FARMING, OR ANOTHER YEAR'S EXPERIENCE.

BY WM. KAMMER, MILTON JUNCTION.

Ladies and Gentlemen:—

I started farming 9 years ago this coming March. I never farmed it before, and so I had to learn everything about it and to learn it I subscribed for a good farm paper from which I learned what I know. I have nearly 40 acres. I want to keep all the cows my farm will feed. The first two years I could not make my cows do as well as I thought

they ought to do. I then subscribed for Hoard's Dairyman which taught me how to take care of cows. At first I had some pasture for my cows but it wouldn't keep my cows in feed all summer and land being very high I considered it very dear feed. I then tried to raise the feed and feed it to my cows in the yard all summer, but I found that I could not have feed at all times for my cows in the summer. I read a good deal in the papers about silos and alfalfa and I built a silo 14x28 and sowed some alfalfa. Then I could feed my cows all right.

I keep thirteen milch cows and one bull and six calves. I have three horses and about 100 chickens. For cash crops I raise three or four acres of sugar beets for the sugar factory, two acres of early potatoes and some rutabagas and late potatoes enough for our own use, and the rest of the land in alfalfa and corn. I raise these crops because I can have feed for my cows from the same land the same year. The sugar beets leave the tops and the early potatoes can be harvested early enough to plant the land to corn. Then how I feed my cows in summer, after the corn is put in the silo, I fit up some of the land and sow it to rye which will make early feed in spring. Then in the spring as early as possible I sow oats and peas on the land which had sugar beets the year before. That makes very good feed for my cows. After the oats and peas are off I have sown rutabagas and if the weather isn't favorable I sow it to millet or corn. In that way I have plenty of feed with my alfalfa and silage all summer. I take good care of my cows, handle them gently and raise my calves as well as I know how. I want them to grow big and strong.

I always fattened about twenty hogs every year except this last year when corn was too high in price to make money in hogs. I feed my skim milk to my calves and the rest to my cows. I manage to have my cows all come fresh in the fall. I can take care of them better in that way. I have a good warm barn with the King ventilation system and plenty of windows.

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DISCUSSION.

Mr. Glover: Mr. Kammer, what kind of corn do you plant for your silo?

Mr. Kammer: I generally put the corn in early for my silo, and I have the kind of early strawberry corn, mixed red and white. Sometimes I use flint corn, but I like the other better. I like my corn to ripen so there will be something to it. I don't like immature stuff.

Mr. Glover: Do you think flint corn is good for silage?

Mr. Kammer: It is all right; it makes fine feed, but not enough of it. I like something that will grow a great big stalk and fill up the silo.

A Member: What do you get out of your cows, approximately, your returns per year?

Mr. Kammer: They will average me anyway \$90 apiece.

A Member: How much butter fat?

Mr. Kammer: Why, we have three and four hundred pounds from some of them.

A Member: What do you do with your milk?

Mr. Kammer: I separate it and send the cream to the creamery.

Member: Your herd averages better than three hundred pounds of fat then.

Mr. Kammer: They average about three hundred and fifty or three hundred and seventy-five.

A Member: What breed is your herd?

Mr. Kammer: Jerseys. I have two full blood heifers and a full blood bull. I have some good grade cows.

The Chairman: Then you get eleven or twelve hundred dollars out of your herd?

Mr. Kammer: Yes, I do. Sixteen hundred dollars from nine cows year before last.

A Member: Do you have any success growing alfalfa?

Mr. Kammer: Yes, very good.

A Member: How do you prepare the ground and how much seed?

Mr. Kammer: I work it up as good as I can, plow in the fall, good and deep, eight or ten inches. I have three horses, but one is an old horse, and I put them all on and I got a little plow and it is all my horses can do to work that so deep that way. It makes a small furrow but pretty good work. I fertilize it up in the spring good, both ways, work it as much as I can, and then sow about twenty to twenty-five pounds of seed to the acre.

A Member: When do you sow it?

Mr. Kammer: As early as I can get it on the land. The earlier the better. I always had the best luck when I sowed real early. I sow it with oats, but I cut them for hay when they are in the milk. I don't raise any grain at all. I don't like to thrash. If I raise four or five acres of grain it costs me just as much as if I had a lot, and it takes me all summer to change work with my neighbors for that little bit and I quit that.

Judge Rosa: How much do you get out of your farm?

Mr. Kammer: Oh, I don't know. Somewhere along nearly three thousand dollars, all right.

Judge Rosa: Off thirty acres?

Mr. Kammer: Yes.

A Member: In hot weather during the summer, do you keep your cows in the barn or out in the yard?

Mr. Kammer: I have a shed in the yard. They stay under that, and if it is bad I put them in the barn. I put gunny-sacks on the windows to make it dark. I got a nice barn, a warm barn, well ventilated with the King system of ventilation, plenty of windows.

A Member: In this cold weather do you keep them in the barn all the time?

Mr. Kammer: Always: Only let them out to drink. I give them a drink of water after they get through eating in the morning, then about four o'clock I feed and milk them and after milking I let them out again.

A Member: Do you do that on a real cold day?

Mr. Kammer: Always, except in real stormy weather.

A Member: Do you cut your rye or pasture it?

Mr. Kammer: Last year I cut it, but I like pasturing better. I tried cutting it last year to see if I could make it better that way. It seemed to me they ruined so much when they pastured it, but I got better returns when I pastured it.

A Member: When you pasture your rye and it is wet weather, don't you think it spoils your land, the cattle walking on it?

Mr. Kammer: No, I never see any difference. I sow the rye awful thick, two bushels to the acre, and there is a regular sod there. Around August and the first part of September, the rye gets an awful start.

A Member: If you seed your alfalfa with rye, does not the feeding of it destroy the seeding?

Mr. Kammer: I don't sow anything in that.

Judge Rosa: The alfalfa is the only hay you have.

Mr. Kammer: That is all I have. I wouldn't have anything else.

A Member: Have you ever had your cows tested?

Mr. Kammer: Yes, last winter, and one reacted.

A Member: What did you do?

Mr. Kammer: I kept her in a separate place. It was a three-year-old. I kept her in a box stall with the horses, and in six months tested her again and she reacted again, and I sent her away.

A Member: Do you belong to a test association, that tests for butter fat?

Mr. Kammer: Yes.

The Chairman: That testing association has been a help to you, has it?

Mr. Kammer: Yes, it is an awful good thing. I could do the testing myself, but don't do it half the time. You miss three or four times or even twice in a year it is no good; that is the trouble.

A Member: How many cows do you think you can keep on that thirty acres?

Mr. Kammer: I think I can keep twenty. I have room for sixteen in my barn and I raise all the young stock every year.

A Member: Could you have told which your best cows were if you had not had the test?

Mr. Kammer: No, I could not. Sometimes a cow gives an awful lot of milk and if you didn't test her you would not know a thing about her. Three years ago the butter maker showed me how to test, and I went down there and I had one cow that gave 11,000 pounds of milk that year, and she tested 3.8. Not bad, you know, but I found there were others that didn't give as much and that beat her.

A Member: What would you call a bad cow?

Mr. Kammer: I don't like to have them give less than 300 pounds of butter fat. I would like to have cows that give 500 pounds of butter fat, that is what I am working for, and I think I will get them. I don't think it is hard to get them. I have gained every year now, so far.

A Member: Do you gain on the same cows?

Mr. Kammer: Yes. That cow that tested 3.8, she has a heifer now that tests over 5 all the time.

A Member: You can't improve the same cow?

Mr. Kammer: Oh, no, they stay the same. They give me more milk if I feed them good, but I can't get the test better.

A Member: Did you have any silage saved for summer feed?

Mr. Kammer: I always had plenty for summer all through. That silage just about runs me through.

A Member: Did you just feed silage and alfalfa?

Mr. Kammer: I feed them mornings and nights silage and I have lots of roots; I feed them carrots and sugar beets. I feed them a few roots after the silage, and then they get corn fodder whatever they eat up clean, and then at night I give them silage and hay. I give them about four pounds of bran, just now, a day.

A Member: Do you feed largely of bran during the winter time?

Mr. Kammer: Well, a good deal. Just now I am feeding hay. I had bad luck this year. It grew moldy; I had to put it in pretty green. My corn didn't come up until sometime in August and I thought it wouldn't make much of a crop. I worked it up well, run over with my wheel barrow seeder and sowed it again with millet and got a nice crop off it.

A Member: Didn't you have trouble curing it?

Mr. Kammer: Yes, awful, but I had hay caps. I set it up in pretty good piles and threw them over, and it snowed and rained on it and everything else, but it never affected it any. It was quite green when I hauled it in. I stored it in the barn and fed it off all right.

A Member. Do you save your hay under hay caps?

Mr. Kammer: All my alfalfa. You wouldn't think that a little piece of cloth would save a pile of hay that way. Mine are a little too small.

A Member: Don't the rain go through them?

Mr. Kammer: No. The last crop of alfalfa I made, we had an awfully heavy rain and it came out perfectly dry and nice. Some of it that didn't have any caps came out pretty well soaked.

A Member: How did you leave it lying under those caps?

Mr. Kammer: It is according to the weather. If it is good weather three or four days is enough. Just turn it over and haul in.

A Member: After you turn it over you don't need the hay caps again?

Mr. Kammer: No, I haul it in as fast as I turn it over. If the sun dries it off too much the leaves fall off. I like to get it when it is a little moist, soft, like. You can cure alfalfa hay a great deal easier than you can clover, I always think.

A Member: Did you ever have any trouble keeping your silage in the summer?

Mr. Kammer: No, never had any trouble.

Mr. Glover: We have the young men who were fortunate enough to win in the Cow Judging Contest. We are all well pleased with the way the boys took hold of this work and we would like to have these young men step forward so this crowd can see them, and we shall be glad to remember them in a more substantial way when our treasurer gets home. I wish on behalf of the Wisconsin Dairymen's Association to congratulate you all.

A Member: Are these practical farm boys?

Mr. Glover: The boy that won first is a farm boy.

Now, we want the men in the aged judging contest to come forward. Mr. Nelson is first and we would like a speech from him.

Mr. Nelson: I just put the cows down, that was all. I couldn't make a speech.

Mr. Scribner: What were your reasons for placing the first cow first? Why did you think she was a better cow than any other cow in that ring?

Mr. Nelson: Because her physical development showed her strong constitution. She had a large barrel to hold and assimilate her feed and she had a good head, good countenance, broad muzzle, bright eye.

full forehead, and her udder well placed. Teats well placed on her udder. Generally a fine contour to my idea.

Mr. Scribner: If she had been fresh there would have been no question at all in your mind?—There was none as it was?

Mr. Nelson: Not in the least.

The Chariman: This closes our program. We are glad to have met you, we are glad to have seen and known you, and had this social time together, and we hope that it has been of some use and some profit to you.

Now, we will stand adjourned.

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#### SECRETARY'S REPORT FOR 1911.

To the President and Members of the Wisconsin Dairymen's Association:

I have the honor to submit the following report of the expenditures concerning the period from adjournment of our convention at Neenah, February 8, 9 and 10, 1911, to the present time.

Convention expenses .....		\$ 323.22
H. C. Searles, Superintending Cow Testing Association. Salary .....	\$900.00	
Expenses .....	742.03	1,642.03
Creamery Package Mfg. Co. Supplies.....		137.96
Traveling and sundry expenses of testers		
C. E. M. Beyries .....	\$ 1.70	
John H. Clark .....	2.00	
Nelson H. Ouimette .....	13.83	17.83
Walter Dombrak, supplies .....		3.60
H. K. Loomis, stamps .....		.50
W. D. Hoard & Sons Company, printing .....		78.90
Secretary,		
Salary .....	\$250.00	
Office, expenses .....	9.84	259.84
Total .....		\$2,463.48

Respectfully submitted,

A. J. GLOVER.

## TREASURER'S REPORT.

Mr. President and Members of the Association:

The following itemized report is made showing the source from which all moneys paid into the treasurer's hands were received and the disbursements paid on orders from the Secretary which I hold as vouchers.

*Receipts.*

1911.		
Feb. 11	Balance in hands of treasurer.....	\$705 89
	Memberships .....	201 00
Mar. 16	From state treasurer.....	1,000 00
Aug. 5	From state treasurer.....	1,000 00
		\$2,906 89

*Disbursements.*

Feb. 11	F. H. Scribner, taking cow census..	\$49 56
	H. K. Loomis, hotel bills, Neenah..	50 00
	H. K. Loomis, convention expenses..	8 14
	W. A. Clark, convention expenses..	9 72
	C. P. Goodrich, convention expenses	3 95
	A. J. Glover, convention expenses..	4 69
25	H. C. Griswold, convention expenses	8 66
	H. C. Everett, convention expenses.	6 12
	R. M. Reynolds, convention expenses	14 25
	Andrew Boss, convention expenses..	15 46
	E. H. Farrington, convention exp...	4 56
	M. L. Wells, convention expenses...	1 50
	Wm. Kammer, convention expenses.	4 55
	C. E. Beyries, convention exp...	1 70
Mar. 6	H. C. Searles, salary and expenses..	169 79
9	Mrs. A. L. Kelly, reporter.....	128 00
15	H. K. Loomis, postage.....	50
Apr. 13	H. C. Searles, salary and expenses..	198 99
	Cornish, Curtis & Green, supplies...	78 15
May 6	H. C. Searles, salary and expenses..	181 31
	Fargo Creamery Co., supplies.....	7 55
	Creamery Package Co., supplies....	21 10
June 12	H. C. Searles, salary and expenses..	186 39
	Creamery Package Co., supplies....	5 16
	John H. Clark, repairs on tester....	2 00
	Roy T. Harris, expenses attending Neenah convention .....	5 06
July 5	H. C. Searles, salary and expenses..	187 02
	Creamery Package Co., supplies....	4 30
Aug. 5	W. D. Hoard Co., printing.....	18 25
	H. C. Searles, salary and expenses..	177 32
	Creamery Package Co., supplies....	1 05
	Creamery Package Co., supplies....	6 80

Sept.	9	W. D. Hoard Co., printing.....	60	65	
		Nelson H. Quimette, traveling exp..	6	97	
		H. C. Searles, salary and expenses..	187	06	
Oct.	4	H. C. Searles, salary and expenses..	176	51	
		Creamery Package Co., supplies....	7	35	
	8	Nelson Ouimette .....	3	64	
Nov.	6	H. C. Searles, salary and expenses..	177	64	
	10	Creamery Package Co., supplies....	6	50	
		Nelson H. Ouimette, traveling exp..	3	22	
		Walter Dombrak, supplies.....	3	60	
	20	A. J. Glover, salary and office exp...	259	84	
Dec.	5	A. D. DeLand, expenses attending Neenah convention .....		3 00	
		Balance in hands of treasurer.....	440	31	
					<hr/>
					\$2,906 89
					H. K. LOOMIS.





FIFTEENTH BIENNIAL REPORT

OF THE

BOARD OF REGENTS

OF

NORMAL SCHOOLS

OF WISCONSIN

For the School Years 1910-11, 1911-12.



MADISON, WIS.

DEMOCRAT PRINTING COMPANY, STATE PRINTER

1912

# BOARD OF REGENTS OF NORMAL SCHOOLS

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## REGENT EX OFFICIO.

C. P. CARY, State Superintendent, - - - - - Madison

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## REGENTS APPOINTED.

EMMET HORAN.....Term expires, February 1, 1913  
THOMAS MORRIS.....Term expires, February 1, 1913  
JOHN HARRINGTON.....Term expires, February 1, 1914  
GEORGE THOMPSON.....Term expires, February 1, 1914  
H. O. HAMILTON.....Term expires, February 1, 1915  
GEORGE B. NELSON.....Term expires, February 1, 1915  
MRS. THEODORA W. YOUMANS.....Term expires, February 1, 1916  
CLOUGH GATES.....Term expires, February 1, 1916  
THEODORE KRONSHAGE.....Term expires, February 1, 1917  
DUNCAN MCGREGOR.....Term expires, February 1, 1917

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## OFFICERS OF THE BOARD.

THEODORE KRONSHAGE, President.

JOHN HARRINGTON, Vice President.

WILLIAM KITTLE, Secretary.

ANDREW H. DAHL, Treasurer.

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## STANDING COMMITTEES.

*Executive*, - - - The President, Regents MORRIS and HAMILTON.  
*Claims*, - - - Regents HORAN, THOMPSON and GATES.  
*Courses of Study and Graduating Classes*, Regents MCGREGOR, CARY, THOMPSON, GATES, HARRINGTON and YOUMANS.  
*Teachers' Institutes*, Regents CARY, YOUMANS and MCGREGOR.  
*Inspection and Appropriation*, - - - Regents NELSON, MORRIS, THOMPSON and the PRESIDENT.  
*Teachers*, - - - Regents HARRINGTON, CARY and GATES.  
*Libraries*, - - - Regents YOUMANS, HARRINGTON and CARY.  
*Physical Training* - Regents HAMILTON, YOUMANS and NELSON.

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## SCHOOLS IN OPERATION.

Platteville, opened 1866. River Falls, opened 1875.  
Whitewater, opened 1868. Milwaukee, opened 1885.  
Oshkosh, opened 1871. Stevens Point, opened 1894.  
Superior, opened 1896. La Crosse, opened 1909.

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Regular meetings in February and June at the Office of the Board in the Capitol.

## PRESIDENT'S REPORT

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His Excellency, FRANCIS E. MCGOVERN, *Governor*.

Sir: I have the honor to submit, herewith, in accordance with law, my report for the biennial period ending August 31, 1912.

In consequence of the increasing service and consequent importance of the normal schools of Wisconsin to public education in Wisconsin, I shall divide my report into three parts,—the first dealing with the present activities of the normal schools; the second with the needs of the normal schools as related to public education; and the third with the more or less traditional and statistical aspects of the work of the past two years.

### PART I.

By law, the normal schools of the state are expressly directed to do two things: viz., (1) Prepare teachers for the public schools of Wisconsin. (2) Give two years of college work to those properly qualified.

Regarding the preparation of teachers, I wish to speak in detail.

#### A. THE COUNTRY SCHOOL PROBLEM:

To teach a country school successfully is a most difficult task. The physical difficulties of teaching in the country and the social isolation are greater than in our villages and cities. When to the preceding is added the larger salaries paid in villages and cities, it is evident that so long as the normal school output of diploma graduates is not equal to the demand of villages and cities, the country schools will secure relatively few normal school graduates as teachers. At present, the normal schools graduate only about one-half as many persons as are

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needed each year as teachers in the elementary grades of our villages and cities.

To remedy this situation county training schools were established and courses were opened in five of the normal schools for the purpose of preparing young persons to become teachers in the country schools of the state. The existing courses provide for two years of work beyond the work of the eighth grade. This is totally inadequate from every point of view save that the salary paid to country school teachers is on the average less than that paid farm hands. When a farm hand wage is paid teachers of country schools, a farm hand grade of teacher is secured. There are many school districts in the state in which the levy for school purposes is nothing or next to nothing. The state distributes a 7/10 mill tax to the counties on the basis of population of school age. It would be more equitable to distribute this on the basis of school attendance, as this plan would make state aid proportional to the need for instruction.

The remedy for the country school situation lies only in part in the hands of those who administer courses for the preparation of country school teachers. The extension of the existing courses, or the raising of the entrance requirements to these courses, would insure a better qualified set of teachers for the country schools, but the draining of this supply of qualified teachers for the country schools to the villages and cities will continue as at present until the salary paid in country schools is commensurate with the salary paid in villages and cities and until the ability to certificate teachers is centralized and restricted.

At the different normal schools offering courses for the preparation of teachers of country schools, country schools are used as practice schools, thus insuring that prospective teachers shall be trained to teach under real conditions. The existing two-year course is inadequate. The course should be four years beyond the country school. The certificate issued should be valid for teaching in country schools only, and a minimum wage should be established which would apply to country, village, and city schools alike.

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But when one reflects that the existing agencies turn out less than one-third of the new teachers needed each year in the country schools of the state, the matter of the preparation of teachers for country schools takes on new aspects. The Legislature of 1911 passed a law requiring six weeks of work in a professional school on the part of each person who wished to secure a third grade county certificate. The Board of Regents has maintained summer sessions at each of the eight normal schools and also at Eau Claire and Oconto for the past three years. The total attendance and number who expected to teach in a country school the following year are shown in the following table:

Year.	Total attendance.	No. expecting to teach in a country school the following year.
1910.....	3,368	1,971
1911.....	3,289	2,088
1912.....	3,215	1,966

This attendance is gratifying especially in view of the fact that several county training schools have also had summer sessions each year, but when one reflects that this six weeks of professional training is the *only training that two-thirds of our country school teachers have*, its inadequacy becomes appalling. We ought in Wisconsin to look forward to graduation from a county training school or its equivalent as the minimum qualification for teaching. A law to this effect, to become operative in 1915 or 1916, should be passed by the present Legislature. Wisconsin is in need of legislation that will insure good country schools. Consolidation and state aid have their proper place, but will not avail unless provision is made for trained teachers and adequate compensation.

As the next step in improving teaching in country schools, the Legislature should require nine weeks' attendance at a professional school to receive an initial certificate, and further attendance and study along professional lines to have such certificate renewed. This, however, is but a step towards re-

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quiring a whole year's work in a professional school as a minimum requirement for beginning teaching.

In this work of training teachers for the country schools of Wisconsin, the normal schools are willing and anxious to do their part.

#### B. THE ELEMENTARY SCHOOLS:

There are about sixty-five hundred teachers in the elementary grades in Wisconsin. The normal schools send about eight hundred graduates into these schools each year. While the attendance at the normal schools increased 12½% in the biennium just closed, the number of diplomas issued increased 36%. This means that the attendance is more constant than formerly and that more high school graduates are coming to the normal schools. The latter in turn means that the normal schools will be able to train more teachers for the elementary grades in village and city schools. To make this work most effective, the courses for those who are to teach in different groups of grades should be differentiated. Besides this, the high school graduates should come to the normal school with as good a preparation as the high school can afford. To bring this about, the Board of Regents of Normal Schools have asked the high schools to cooperate with them by arranging their courses in such a way that their students shall be able to take in high school certain foundational studies. When this is done, students will come to the normal schools with a better foundation for the technical work which these schools offer.

The elementary course has been abolished at all the normal schools, and the four-year courses have been changed to five-year courses. Three schools now accept only high school graduates. The Board has given careful attention to this matter and feels that the state ought not to maintain in the normal school a grade of work that can be as well done in the public high school. Hence, five-year courses are offered only in those schools whose adjacent territories are not well provided with high schools.

The conferences with public school superintendents and principals have been continued, and a plan has been worked out

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for visitation by faculty members from each school to schools adjacent. There is also a plan by which normal school teachers may work with city and village teachers as they have formerly worked with country school teachers. All these movements are in the direction of greater service to the public schools of the state.

During the past four years, the summer schools at the normal schools have had a remarkable growth. In 1908, the total enrollment at the four summer schools was 1,128. In 1912, there were ten summer schools in session at the eight normal schools and at Oconto and Eau Claire with 3,215 students in attendance. In 1908, only 386 indicated their intention to teach in a rural school; while in 1912, 1,966 stated that they intended to teach in the rural schools the following year. Hence in 1908, only one-third of the students intended to render service in the country school, while in 1912, the proportion rose to two-thirds of the student body.

The total cost of the four summer schools in 1908 was \$10,-673.48, while in 1912, the total cost was \$35,275.03.

The summer schools are rendering such valuable service to the people of the state, that a considerable increase in cost ought to be provided for by the legislature.

But to train young people for the responsibilities of teaching is so large a task that it will probably be necessary to extend the course to three years, or else differentiate the courses and the teaching licenses,—limiting the latter to the group of grades for which one has especially prepared. Differentiation or lengthening of courses is the only way out of the existing difficulty. The former seems preferable for Wisconsin at the present time.

When, however, the normal school has done the best it can for a student in a two-year course, there is still much for the student to learn about teaching. The normal school ought to continue its service to its graduates and to those elementary school teachers who are not normal school graduates. This can best be done by an extension of the field of the training department, or model school. The model schools are not ade-

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quate to the demands now made upon them, and totally inadequate to the service they ought to render to the schools adjacent to them. \$50,000 per year ought to be immediately available to add to the efficiency of these schools. For illustration: Every school ought to make a conscious effort to teach the elements of good citizenship. A study of constitutions or even of textbooks will not accomplish this. Yet the state and organized society are constantly influencing the child. In each model school there ought to be some capable person whose work it is to find out experimentally what can be done to make the child conscious of his relation and his duty to society. When this has been done, this person should be free to go on call to city or village, work with the teachers and children in illustrative exercises, and outline the work for the year for all the grades. The reason our public schools do so little is that they do not know what to do nor just how to do it.

Similar lines at once suggest themselves. Hygiene and Sanitation, Industrial Work, Drawing, Music, Physical Education, Penmanship, and even the three R's are in need of such study and demonstration as has just been described.

Such a program would almost double the present expenditure for the model school, but it would be money well spent in that it would mean better training for those who are preparing to teach and better teaching by those at work in our public schools.

### C. THE HIGH SCHOOLS:

It is a remarkable fact that the number of normal school graduates teaching in the free high schools of the state constantly increases. The reason for this is that school boards want trained teachers. The inadequacy of the existing course of two years is known to everybody. It ought to be extended at once to three years for those who are to teach in high schools. The last biennial report of the director of the course for teachers at the University of Wisconsin shows that 22 out of 198 were preparing to teach three high school subjects, 105 were preparing to teach two subjects in high school, and 42 were preparing to teach only one subject. In the smaller high

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schools, each teacher usually has to teach as many as three subjects. Therefore the college trained teacher does not fit the needs and does not go into these smaller high schools. The following table, compiled from tables made by Dr. Elliott of the University of Wisconsin, shows the proportion of new teachers in free and accredited high schools in Wisconsin, together with the total number of teachers, and the preparation these people have had for beginning work in the high schools.

TABLE SHOWING PREPARATION OF NEW TEACHERS IN FREE AND ACCREDITED HIGH SCHOOLS IN WISCONSIN.

	1907—08	1908—09	1909—10	1910—11	1911—12
Total number of teachers.....	1,398	1,523	1,586	1,708	1,854
Per cent leaving service.....	27.8	30.0	30.7	32.8	30.7
Number of teachers added.....	93	125	63	122	148
Number of new teachers.....	482	549	550	683	729
Graduates of University of Wisconsin	127	173	147	143	194
Graduates of Wisconsin colleges.....	68	73	87	120	125
Graduates of Wis. Normal Schools....	146	143	154	194	195
Graduates of other colleges and universities.....	73	81	63	118	79

But when one remembers that in 1910 seven hundred twenty-nine teachers were required for Wisconsin high schools, the size of the problem is appreciated. Just suppose that each new teacher should have in preparation a high school class for half a year, and that one-half of the work of the class were done by teachers in training, a single class of twenty pupils having four subjects for a year would train four teachers. At this rate, to train 100 teachers would require a practice or model high school of 500 pupils. To train 200 teachers would require a high school of 1,000 pupils. By the time this report reaches the public, there will be 800 high school teachers doing their first year of high school teaching in Wisconsin. To have given them each a half year of practice teaching with a single class would have required a high school of 4,000 pupils.

It is evident, therefore, that if Wisconsin is to provide an adequate training for those teachers who expect to teach in high schools, the training must be given in several institutions rather than in one. This is also as desirable as it is necessary. It therefore seems reasonable and wise for the normal schools to do in a better way the work they are now doing imperfectly.

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## D. TEACHERS OF SPECIAL SUBJECTS:

It is inevitable that when a new subject is added to the curriculum of the public schools, special teachers are employed to teach and supervise it. Special subjects have multiplied and gone into a great number of our schools. There is now demand for teachers of music and drawing; manual arts; manual training; kindergarten; agriculture and domestic science; and commercial subjects.

Persons who are prepared for these special lines of work should be trained in the teaching atmosphere of the normal school where there are opportunities to see work in these special lines and to practice under guidance. To do this work well will require additional expense. At the present time courses in music, drawing, and manual arts are being established at Milwaukee, commercial subjects at Whitewater, and courses in agriculture at River Falls, while the domestic science courses at Stevens Point and the industrial education courses at Oshkosh are being revised and greatly improved. It is the settled policy of the Board to provide in these special courses the best training that good equipment, expert teaching and practical courses can give to prospective teachers.

## PART II.

I now wish to discuss more in detail what the schools are doing and what their immediate needs are.

The 257 men and women who are teaching in the normal schools are capable and devoted people whose hours of teaching are still too numerous each day and whose compensation is too small. Nearly every school in the system has overworked teachers notwithstanding the fact that thirty-nine teachers have been added during the biennium. The salaries have been increased by substantially 5%, and a further increase is needed. With the prospective growth in attendance, 40 teachers should be added in the next two years. Their salaries alone should approach \$60,000 per year. The salary increase for 257 teachers now employed should call for \$40,000

per year. \$50,000 additional should be spent on the model schools and in extension work, and if the proposed changes are made in the summer schools, and the charge to students reduced to correspond to the yearly charges, another \$25,000 will be needed. This total of \$175,000 per year as additional current expense would put the Wisconsin normal schools to the forefront of all the normal schools of this country.

But the preceding has neglected the special courses now being organized. Additional teachers for these special departments will be needed at River Falls, Whitewater, Milwaukee, Oshkosh, and Stevens Point. As these departments grow, additional equipment will be needed. At Milwaukee, the School in Applied Arts is growing rapidly and will need additional teachers. An estimated increase of \$25,000 per year is regarded as conservative for these special courses.

Then there is the college course which was organized last year. The work consists of English, French, Latin, German, Biology, Chemistry, Physics, Physiography and Geology, History, Mathematics, Political Science, Public Speaking, and Physical Training. The enrollment for the current year shows an increase of almost 50% in attendance over last year. The universal favor with which this course has been received assures its success. There have been many details of adjustment to work out, but these are happily on the way to a satisfactory solution. There is no doubt that this course will cost more money in the two years that lie just ahead. It is estimated that \$25,000 will take care of this additional expense.

The fixed charges at the normal school are increasing as the general cost of living increases. Coal, water, gas, electricity for lighting and power, as well as supplies are all slowly advancing in price.

The normal schools are providing medical examination and medical advice for their students. We have just commenced this line of work and have also made very marked forward steps in the matter of physical education. There ought to be a medical practitioner at each normal school not only for the benefit of the normal school students themselves, but to show what can be done and should be done in the graded model school. This person should then be free part time to go out to cities and villages lying within the normal school's ter-

ritory to help forward the great movement towards health and physical development that is going on in this country.

The preceding are fixed charges. There are many other needs that are to be met by a single expenditure. The first and greatest of these is the need for more land at the separate schools. The growth of the schools during the past twenty-five years proves that it is the part of wisdom to look twenty-five years into the future. No one can see clearly what the normal schools will have become by that time, but any one can see that they will have grown wonderfully. The present is the time to get the ground adjacent to the schools for a part at least of this development. Additional ground is especially needed at Milwaukee, Oshkosh, Superior, Stevens Point, Whitewater, Platteville, and River Falls. At some of these schools additional ground is needed for buildings and playgrounds, and at some of the schools for agriculture.

The only agricultural work so far established is at River Falls. There ground is being rented for the purpose. A suitable amount of ground should be purchased at River Falls for use in these agricultural courses, and when they are well established the state should have free use of them for the purpose of spreading agricultural information among the farmers of that section of the country. At some of the other schools, additional land would have to be bought if this agricultural work were extended to them. At the Oshkosh school, however, there is already existing a few miles from the normal school the state's property including a large farm at the Northern Hospital for the Insane. There is also the county farm adjoining the state's property. If some measure could be passed by the Legislature which would authorize the use of these two farms in part by students in agriculture, a great center for agricultural education for the Fox River Valley, could be developed at Oshkosh.

The success which has attended the use of the girls' dormitory at the Superior school has convinced the Board of the desirability of having a dormitory at each of the schools. This dormitory should be self-supporting and provide a sinking fund of 5% per year. One dormitory for each school costing \$75,000 means a total of \$525,000. To provide for the 2500 nonresident students at the normal schools would cost over \$2,000,000. No one would advocate this enormous out-

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lay at once, but one-half million should be made available within the next five years. \$100,000 a year for the next five years should be allowed by the next Legislature expressly for this purpose.

There is also the matter of rebuilding and additional buildings. With the \$150,000 made available for three years by the last Legislature, the Board of Regents has built an addition at Milwaukee costing \$168,000, an addition at Superior costing \$72,000, and a new building at Oshkosh costing, with equipment, \$80,000, and has planned for additions at Stevens Point and River Falls to cost approximately \$75,000 each. The expenditures already undertaken and those contemplated exceed by \$20,000 the \$450,000 made available in three years. This deficit is to be paid when it occurs out of the current expense fund of the Board. Additional land at Oshkosh has cost \$15,000, at Superior \$10,000, and at La Crosse \$20,000.

The school at Oshkosh is the most poorly housed of any normal school in the state. The original building donated together with the site by the city of Oshkosh has been added to many times but without any definite plan, and in many cases with cheap construction. There is the greatest need for a rebuilding so that the school shall have an auditorium, a library, and a training school building. These buildings will cost approximately \$250,000, but can be built only one at a time, as the school must be kept in session all the while.

This matter of buildings, together with the purchase of additional grounds, demands at least \$100,000 a year for the next five years and we ought to have \$150,000 a year. This total for buildings, including dormitories and grounds of \$250,000 a year for five years is larger than the legislature has ever allowed, but the normal schools have never done so much for the state as at present, and their prospects for increasing usefulness were never so bright.

The Legislature of 1909 directed the Board of Normal School Regents to locate a site for a normal school in the city of Eau Claire. The Legislature of 1911 further directed the

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Regents to grade and plant the grounds and have plans and estimates for a normal school building made and submit to the Legislature of 1913. These things will be in readiness for the opening of the Legislature.

Your Board has no desire to aggrandize the normal schools as institutions, but is anxious to render the greatest possible service to the state of Wisconsin. I shall present our needs in greater detail to the Legislature, which has always shown itself to be cordially in sympathy with the aims, plans, and practices of the normal schools of the state.

## PART III.

The usual statistics regarding the normal school income fund, the libraries of the different schools, and the school statistics follow:

## THE NORMAL SCHOOL FUND.

The management of this fund is placed by law in the hands of the Commissioners of Public Lands, to wit: Secretary of State, State Treasurer and Attorney General; and by courtesy of these officials, the Secretary of the Board of Regents of Normal Schools secures monthly such data as enables him to keep a set of books from which the following facts are obtained.

The State Treasurer is the custodian of the cash and bonds, and the Secretary of State keeps the records of special loans and loans to school districts, villages, towns, counties and cities.

The total fund, June 30, 1912, at the close of business was \$1,957,953.86 (an increase of \$390 during the biennium), of which \$6,950.83 was cash and the sum of \$1,951,003.03 was in bonds and loans as follows, to wit:

*President's Report.*

## CERTIFICATES.

State certificate of indebtedness.....	\$515,700.00
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## BONDS.

(Per cent.)

Antigo, city of.....	4	\$8,600.00
Ashland, city of.....	5	22,000.00
Ashland, county of.....	5	25,000.00
Berlin, city of.....	3½	10,000.00
Cameron, village of.....	3½	900.00
Clinton, city of.....	5	3,500.00
Durand, city of, water works.....	3½	14,000.00
Hudson, city of.....	3¾	20,000.00
La Crosse, county of.....	3½	65,000.00
La Crosse, city of.....	5	10,000.00
Mauston, city of.....	3½	10,000.00
Merrill, city of.....	4½	20,000.00
New Lisbon, city of, electric light.....	3½	4,000.00
Shawano, city of.....	3½	7,000.00
Stoughton, city of.....	3½	24,250.00
Total .....		\$244,250.00

## SPECIAL LOANS.

(Per cent.)

Alma Center, village of.....	3½	\$7,500.00
Arpin, town of.....	3½	5,000.00
Arpin, town of.....	3½	3,000.00
Argyle, village of.....	3½	3,440.00
Barron, city of.....	3½	4,833.30
Brule, town of, Bd. of School Directors.....	3½	1,666.66
Blanchardville, village of.....	3½	650.00
Black River Falls, city of.....	3½	4,500.00
Black River Falls, city of.....	3½	5,000.00
Birnamwood, village of.....	3½	5,500.00
Bayfield, town of, Bd. of Sch. Directors.....	3½	3,000.00
Blanchardville, village of.....	3½	2,000.00
Black River Falls, city of.....	3½	7,000.00
Bloomer, village of.....	3½	11,000.00
Bayfield, town of.....	3½	6,500.00
Bergen, town of.....	3½	2,400.00
Black River Falls, city of.....	3½	2,000.00
Chippewa, county of.....	5	1,789.46
Colby, city of.....	3½	6,600.00
Crandon, town of, Bd. of Sch. Directors.....	3½	2,000.00
Cashton, village of.....	3½	12,750.00
Cumberland, city of.....	3½	20,833.33
Dane, county of.....	3½	5,000.00
Door, county of.....	3½	21,000.00
Eau Claire, county of.....	3½	8,333.32
Eau Claire, county of.....	3½	8,333.32
Eau Claire, county of.....	3½	12,500.10
Eau Claire, county of.....	3½	25,000.00
Eau Claire, county of.....	3½	7,500.00
Eau Claire, county of.....	3½	4,000.00

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Eau Claire, city of.....	3½	16,500.00
Elroy, city of.....	3½	7,500.00
Emerson, town of.....	3½	720.00
Finley, town of.....	3½	300.00
Fond du Lac, city of.....	4	4,000.00
Galesville, village of.....	3½	2,000.00
Gagen, town of, and town of Piehl, Bd. of School Directors .....		
Grand Rapids, city of, Board of Education.....	3½	1,000.00
Grand Rapids, city of, Board of Education.....	3½	50,000.00
Grant, county of.....	3½	10,000.00
Grant, county of.....	3½	8,000.00
Hazel Green, village of.....	3½	3,600.00
Hiles, town of.....	3½	3,000.00
Hixon, town of.....	3½	5,000.00
Iola, village of.....	3½	942.84
Jacobs, town of.....	3½	1,000.00
La Farge, village of.....	3½	15,000.00
Light Horse Squadron, Milwaukee.....	4	30,000.00
Madison, city of.....	3½	12,500.00
Madison, city of, Board of Education.....	3½	25,000.00
Madison, city of.....	3½	25,000.00
Madison, city of, Board of Education.....	3½	3,000.00
Marinette, city of.....	3½	5,000.00
Marinette, city of.....	3½	2,000.00
Marinette, county of.....	3½	14,000.00
Marshall, town of, Bd. of Sch. Directors.....	3½	3,000.00
Menomonie, city of.....	3½	30,000.00
Menomonie, city of.....	4	15,000.00
Monico, town of, Bd. of Sch. Directors.....	3½	2,450.00
Mondovi, town of.....	3½	3,133.34
Mondovi, city of.....	3½	1,549.99
Navarino, town of.....	3½	900.00
Newbold, town of.....	3½	600.00
New Richmond, city of.....	3½	6,000.00
Portage, city of.....	3½	1,500.00
Prairie du Chien, city of.....	4	3,000.00
Richmond and Westcott, towns of.....	5	1,000.00
Richland, county of.....	3½	17,000.00
Richland, county of.....	3½	6,000.00
Shawano, county of.....	3½	3,000.00
Shell Lake, town of.....	3½	7,000.00
Sturgeon Bay, city of.....	3½	36,000.00
Solon Springs, town of, Bd. of Sch. Directors.....	3½	1,800.00
Stanley, city of, Bd. of Education.....	3½	14,000.00
Thorp, village of.....	3½	3,000.00
Vernon, county of, Board of Supervisors .....	3½	8,000.00
Wabeno, town of, Bd. of School Directors.....	3½	1,250.00
Wabeno, town of, Bd. of School Directors.....	3½	6,000.00
Washington, town of.....	3½	2,000.00
Washington, town of.....	3½	2,500.00
Washburn, county of.....	3½	8,000.00
Waupaca, city of.....	3½	8,000.00
Waupaca, county of.....	3½	29,050.00
Washburn, county of.....	3½	12,250.00
Wausau, city of.....	3½	9,900.00
Wonewoc, village of.....	3½	1,666.67
Total .....		\$700,242.33

*President's Report.*

LAND CONTRACTS OUTSTANDING ON JULY 1, 1912. INTEREST AT SEVEN PER CENT. PAYABLE FROM JANUARY 1, TO DECEMBER 31, OF EACH YEAR.

Date of sale.	To whom sold.	County.	Description.	S.	T.	R.	Acres.	Amount due July 1, 1912.
Feb. 21, 1857	A. Boorman .....	Calumet ...	nw ne	36	18	20	40	\$0 00
May 31, 1861	Ole Helgeson .....	Dane .....	ne ne	12	7	11	40	77 00
Mar. 11, 1891	Robert Hintz .....	Oconto .....	nw sw	14	28	17	33.7	59 00
Dec. 18, 1891	August Hintz .....	Oconto .....	ne nw	15	28	17	40	48 00
Dec. 28, 1891	Robert Hintz .....	Oconto .....	ne sw	15	28	17	40	54 00
Dec. 10, 1891	Robert Hintz .....	Oconto .....	se sw	15	28	17	40	54 00
Dec. 20, 1892	E. P. Sherry .....	Oconto .....	ne ne	29	28	17	40	45 00
Dec. 20, 1892	E. P. Sherry .....	Oconto .....	nw nw	32	28	17	40	45 00
May 13, 1885	Eugene Taplin .....	Waushara ..	se sw	36	19	10	40	37 00
Mar. 14, 1912	F. R. Krueger .....	Oconto .....	Lot No. 3	31	28	17	36.6	85 00
<b>Total .....</b>							<b>390.3</b>	<b>\$524 00</b>

LOANS TO INDIVIDUALS FROM NORMAL SCHOOL FUND OUTSTANDING JULY 1, 1912.

Date of loan.	Name.	County.	Security.	Rate Per Ct.	Balance due.
Sept. 2, 1857	Jos. Langworthy.	Juneau.....	Lots 4 and 10, block 2, of Williams Addition to Mauston.....	7	\$300 00
Dec. 29, 1857	Geo. W. Emery..	Manitowoc.	Lots 1 and 2, block 57, city of Manitowoc.....	7	450 00
June 19, 1849	C. S. Wright.....	Racine. ...	S. 4 of lot 2, block 12, city of Racine .....	7	400 00
<b>Total.....</b>					<b>\$1,150 00</b>

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*President's Report.*


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## SPECIAL LOANS.

Amount brought forward.....		\$700,242.33
	(Per cent.)	
Algoma, city of.....	3½	12,000.00
Bayfield, town of.....	3½	4,500.00
Belleville, village of.....	3½	12,000.00
Bergen, town of.....	3½	1,500.00
Chetek, city of.....	3½	3,610.00
Columbus, city of.....	3½	25,000.00
Eau Claire, city of.....	3½	25,000.00
Elcho, town of.....	3½	2,500.00
Loomis, town of.....	3½	3,600.00
Madison, city of.....	3½	20,000.00
Mellen, city of.....	3½	20,600.00
Merrill, city of.....	3½	25,000.00
Remington, town of.....	3½	2,500.00
Sun Prairie, village of.....	3½	9,000.00
Thorp, village of.....	3½	2,500.00
Trempealeau, county of.....	3½	23,750.00
Waupaca, city of.....	3½	48,000.00
Whitehall, village of.....	3½	12,000.00
Wonevoo, village of.....	3½	6,000.00
Total .....		\$959,302.33

*President's Report.*

LOANS TO SCHOOL DISTRICTS.

County.	Town.	District.	Rate.	Loans.
Adams.....	Easton.....	Jt. 4	3½	\$210 00
Barron.....	Stanley, village of Cameron.....	Jt. 1	3½	3,200 00
Barron.....	Barron, Maple Grove and Stanley.....	Jt. 3	3½	200 00
Brown.....	Pittsfield.....	Jt. 1	3½	1,733 34
Burnett.....	Jackson.....	Jt. 5	3½	300 00
Calumet.....	Chilton, city and town of.....	Jt. 1	3½	4,266 69
Chippewa.....	Village of Cadott.....	Jt. 7	3½	900 00
Chippewa & Barron.....	Dover, Auburn and village of New Auburn.....	Jt. 11	3½	2,700 00
Clark.....	Washburn.....	Jt. 5	5½	200 00
Clark.....	Hixon and village of Withee.....	Jt. 2	3½	1,000 00
Clark.....	City and town of Colby.....	Jt. 1	3½	10,400 00
Crawford.....	Seneca.....	H. S.	3½	900 00
Dane.....	Springdale, Blue Mounds and village of Mt. Horeb.....	Jt. 7	3½	300 00
Dane.....	Stoughton and Dunkirk.....	Jt. 3	3½	10,000 00
Dane.....	Burke.....	Jt. 2	3½	1,000 00
Dane.....	Town and village of Middleton.....	Jt. 12	3½	10,000
Dodge.....	Hubbard, Oak Grove and city of Horicon.....	Jt. 1	3½	11,400 03
Dodge.....	Town and village of Theresa.....	Jt. 3	3½	5,400 00
Door.....	Sturgeon Bay and Sevastopol.....	Jt. 1	3½	533 36
Door.....	Liberty Grove.....	Jt. 7	3½	2,186 68
Dunn.....	New Haven and Tiffany.....	Jt. 6	3½	160 00
Dunn.....	Colfax.....	Jt. 2	3½	640 00
Grant.....	Platteville, city and town of.....	Jt. 4	3½	8,000 00
Grant.....	Mt. Ida.....	Jt. 3	3½	360 00
Grant.....	Platteville, city and town of.....	Jt. 4	3½	4,500 00
Grant.....	Wyauising and Bloomington.....	Jt. 9	3½	1,820 00
Grant.....	Town and village of Cassville.....	Jt. 1	3½	15,600 00
Green Lake.....	Mackford and village of Markesan.....	Jt. 3	3½	10,000 00
Jackson.....	Melrose.....	Jt. 11	3½	450 00
Jackson.....	Alma and village of Merrillan.....	Jt. 5	3½	750 00
Kewaunee.....	City of Algoma and Ahnapee.....	Jt. 1	5½	7,200 00
La Crosse.....	Holland and Onalaska.....	Jt. 3	3½	1,333 35
Langlade.....	Neva.....	Jt. 5	3½	200 00
Langlade.....	Ackley.....	Jt. 3	3½	1,600 00
Marathon.....	Johnson.....	Jt. 1	3½	900 00
Marathon & Clark.....	Unity, Brighton and village of Unity.....	Jt. 1	3½	10,400 00
Marquette.....	Athelstane.....	Jt. 1	3½	300 00
Milwaukee.....	City of West Allis.....	Jt. 1	3½	1,650 00
Milwaukee.....	Lake.....	Jt. 5	3½	3,600 00
Milwaukee.....	Wauwatosa.....	Jt. 8	3½	21,666 66
Monroe.....	Lincoln.....	Jt. 8	3½	450 02
Monroe.....	New Lyme.....	Jt. 4	3½	480 00
Outagamie.....	City of Appleton.....	Jt. 1	3½	16,666 65
Ozaukee.....	Graton, town and village of.....	Jt. 1	3½	6,000 00
Polk.....	West Sweden and village of Frederick.....	Jt. 3	3½	350 00
Polk.....	Clam Falls.....	Jt. 3	3½	400 00
Polk.....	Luck.....	Jt. 5	3½	1,000 00
Portage.....	Albion.....	Jt. 5	3½	450 00
Portage.....	Carson.....	Jt. 10	3½	260 00
Price.....	Keenan and Georgetown.....	Jt. 3	3½	600 00
Richland.....	Oron.....	Jt. 4	3½	400 00
Richland.....	Bloom and Forest.....	Jt. 1	3½	1,733 34
Rock.....	Milton.....	Jt. 5	3½	5,133 38
St. Croix.....	Glenwood.....	Jt. 4	3½	571 42
St. Croix.....	Somerset.....	Jt. 3	3½	2,600 00
St. Croix.....	Ceylon.....	Jt. 2	3½	640 00
Sauk & Columbia.....	Town and village of Merrimac and West Point.....	Jt. 5	3½	1,200 00
Shawano.....	Fairbanks.....	Jt. 1	3½	1,000 00
Sheboygan.....	Sheboygan.....	Jt. 2	3½	540 00
Sheboygan and Manitowoc.....	Rhine and Schleswig.....	Jt. 3	3½	1,200 00
Taylor.....	Holway.....	Jt. 8	3½	180 00
Taylor.....	Aurora.....	Jt. 5	3½	1,250 00
Trempealeau.....	Ft. Rick.....	Jt. 3	3½	200 00
Walworth.....	Geneva, Linn, Lyons and City of Lake Geneva.....	Jt. 1	3½	2,000 00

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*President's Report.*


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 LOANS TO SCHOOL DISTRICTS—Continued.
 

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County.	Town.	District.	Rate.	Loans.
Washburn .....	Town and village of Spooner .....	Jt. 1	3½	8,000 00
Washburn .....	Stinnett .....	4	3½	280 00
Waupaca .....	Matteson .....	1	3½	1,600 00
Waupaca and Shawano .....	Village of Marion, town of Dupont and town of Grant .....	Jt. 3	3½	3,958 35
Waushara .....	Warren .....	1	3½	2,133 36
Total .....				230,076 70

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## SUMMARY.

State certificate of indebtedness .....	\$515,700.00
Bonds .....	244,250.00
Special Loans .....	959,302.33
Loans to school districts .....	230,076.70
Three individual loans .....	1,150.00
Loans on land contracts .....	524.00
Cash in treasury on July 1, 1912 .....	6,950.83

Total Normal School Fund..... \$1,957,953.86

## THE NORMAL SCHOOL FUND INCOME.

The Normal School Fund Income, not including transfers from the special legislative appropriations for buildings, nor receipts from the dormitory at Superior, for the year ending June 30, 1912, was as follows:

1. Permanent Annual Tax Levy, one-sixth of a mill .....	\$490,235.00
2. Interest on the Normal School Fund .....	91,035.40
3. Collections at the eight normal schools, regular sessions .....	33,320.88
4. Collections at the ten Summer Schools in 1911 .....	16,482.00
5. Annual appropriation by the state for Institutes .....	7,000.00

Total .....

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\$638,073.28

The following shows the sources of interest on the normal school fund for the fiscal year, ending June 30, 1912:

Interest on land contracts .....	\$70.55
Interest on loans .....	40,353.03
Interest on bonds .....	10,443.35
Interest on State Deposits .....	4,069.47
Interest on certificates of indebtedness .....	36,099.00

Total .....

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\$91,035.40

*President's Report.*

My predecessor on July 1, 1910, reported the rate of earning to be \$88,865.99 per year. The rate of earning on July 1, 1912, was \$91,035.40 per year.

“I follow a long established custom of reporting the expenditures from the fund during the two preceding school years, ending with the disbursements made at the annual meeting in June, since the spirit of the law requiring the report seems not to be violated, and every rational purpose of the report seems far better served by so doing.”

The total disbursements from July 1, 1910 to June 30, 1912, are shown in detail in the following reports:

Proceedings of the Board, February 1-2, 1911.....	\$354,318.48
Proceedings of the Board, June 29-July 1, 1911.....	223,504.89
Proceedings of the Board, February 7-9, 1912.....	316,700.83
Proceedings of the Board, June 25-28, 1912.....	365,309.27
Audit of June 30, 1910, paid after July 1, 1910.....	2,473.61
Audit of June 28, 1912, paid after July 1, 1912.....	1,097.56
State Insurance payments for 1910-1911.....	3,591.54
State Insurance payments for 1911-1912, paid after July 1, 1912	
Total disbursements .....	\$1,266,096.18

NORMAL SCHOOL LANDS UNSOLD JULY 1, 1912.

Description.	S.	T.	East R.	Acres.	Appraised value.	County.
Lot 9, Block 19, in W. N. Dennis Add. to city of Watertown.....					\$300 00	Dodge.
ne ne.....	12.	27	16	40	240 00	Shawano.
ne se.....	30	28	17	40	60 00	Oconto.
sw se.....	30	28	17	40	42 00	Oconto.
se se.....	31	28	17	40	36 00	Oconto.
Lot 3, Block 251, Village of Manitowoc.						
Lot 4, Block 251, Village of Manitowoc.						
Lot 5, Block 251, Village of Manitowoc.						
Lot 8, Block 251, Village of Manitowoc.						
Total.....				160	\$678 00	

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*President's Report.*


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## LIBRARIES.

The following tables show the receipts and disbursements for the textbook and reference book libraries for the two years ending June 30, 1912:

## RECEIPTS.

Schools.	Items.	1910-1911.	1911-1912.	Totals.
La Crosse .....	Book revenue.....	\$1,634 10	\$1,527 23	\$3,161 33
Milwaukee.....	Book revenue.....	3,555 24	4,158 61	7,713 85
Oshkosh.....	Book revenue.....	3,782 28	3,496 77	7,259 05
Platteville.....	Book revenue.....	1,704 95	1,928 05	3,633 00
River Falls.....	Book revenue.....	1,479 63	1,613 60	3,093 23
Stevens Point.....	Book revenue.....	1,777 03	1,552 96	3,329 99
Superior.....	Book revenue.....	2,427 00	2,561 98	4,988 98
Whitewater.....	Book revenue.....	1,780 23	1,827 25	3,607 48
Totals.....		\$18,120 46	\$18,666 45	\$36,786 91

## DISBURSEMENTS.

Schools.	Books 1910-1911.		Books 1911-1912.		Totals.
	Text.	Reference.	Text.	Reference.	
La Crosse.....	\$822 94	\$1,321 69	\$1,550 21	\$2,017 63	\$5,712 41
Milwaukee.....	805 53	1,715 90	1,395 66	1,414 85	5,331 92
Oshkosh.....	1,233 27	1,360 95	947 44	1,322 24	4,863 96
Platteville.....	666 55	749 37	648 93	596 69	2,661 54
River Falls.....	597 99	796 67	641 37	670 78	2,706 14
Stevens Point.....	807 23	573 08	640 21	924 74	2,945 22
Superior.....	743 80	1,001 97	809 40	769 35	3,324 50
Whitewater.....	850 72	442 15	791 58	570 97	2,055 47
Totals.....	\$6,528 03	\$7,961 78	\$7,424 80	\$8,287 25	\$30,201 86

## STUDENTS.

The total enrollment during the past two years was 289 more than during the preceding biennium. The total enrollment in the Normal Department proper was 403 more in 1912 than in 1910.

The total number of graduates was 382 more than during the preceding two years. There were 436 more from the advanced course than during the preceding biennium.

*President's Report.*

TOTAL ENROLLMENT OF STUDENTS.

Schools 1910-11.	Normal.	Prepara- tory.	Gram- mar.	Inter- mediate.	Primary and kin- dergar- ten.	Totals.
La Crosse.....	371		44	70	80	565
Milwaukee.....	581		77	75	204	937
Oshkosh.....	659		92	82	143	976
Platteville.....	276		68	51	106	501
River Falls.....	301		53	49	61	464
Stevens Point.....	359		86	41	73	559
Superior.....	423	18	46	79	111	677
Whitewater.....	295	11	23	71	76	476
Totals.....	3,265	29	489	518	854	5,155
1911-1912.						
La Crosse.....	398		46	62	82	588
Milwaukee.....	828		68	61	237	1,194
Oshkosh.....	581		92	94	143	910
Platteville.....	319		38	54	101	512
River Falls.....	322		50	60	56	488
Stevens Point.....	324		47	38	70	479
Superior.....	452		45	36	143	676
Whitewater.....	317		33	68	87	505
Totals.....	3,541		419	473	919	5,352

NUMBER OF GRADUATES IN TWO YEARS.

Year.....	1910-1911.			1911-1912.			Totals.			
	Rural school certificates.	Elementary.	Advanced.	Rural school certificates.	Elementary.	Advanced.	Rural school certificates.	Elementary.	Advanced.	All courses.
La Crosse.....	15	10	76	17	11	83	32	21	159	212
Milwaukee.....			196*			289*			485	465*
Oshkosh.....	11	14	170	15	7	149	26	21	319	366
Platteville.....			68			72			140	140
River Falls.....		5	60	7	5	55			115	132
Stevens Point.....		33	59		5	53	7		112	150
Superior.....		2	94*		2	95*		38	189	193*
Whitewater.....	5	17	70	14	14	79	19	31	149	199
	31	81	793	53	44	855	84	125	1,648	1,857

\* Including Kindergarten diplomas at Milwaukee and Superior.

*President's Report.*

## TOTAL NUMBER OF GRADUATES, (NONE COUNTED TWICE.)

Schools.	When opened.	COURSE.			Total.
		Rural School.	Elementary.	Advanced.	
La Crosse.....	1909	32	24	168	224
Milwaukee.....	1885	.....	.....	3,060	3,060
Oshkosh.....	1871	26	946	1,690	2,662
Platteville.....	1866	.....	202	1,300	1,502
River Falls.....	1875	7	439	588	1,034
Stevens Point.....	1894	.....	593	661	1,254
Superior.....	1896	.....	185	653	848
Whitewater.....	1868	19	789	1,100	1,908
Totals.....	.....	84	3,178	9,230	12,492

The following table shows the number of teachers and employes for the year 1911-1912:

## NUMBER OF TEACHERS AND EMPLOYES.

Normal.	TEACHERS IN NORMAL DEPT.		Teachers in training schools	Librarians and assistants.	Clerks.	Janitors and assistants.	Engineers and assistants.	Total.
	Men.	Women.						
La Crosse.....	13	7	7	2	2	3	1	35
Milwaukee.....	18	17	15	3	4	3	1	61
Oshkosh.....	14	17	10	2	2	3	1	49
Platteville.....	9	9	6	2	1	1	1	29
River Falls.....	9	8	5	2	1	.....	1	26
Stevens Point.....	11	8	6	2	2	1	1	31
Superior.....	9	10	7	2	2	2	1	33
Whitewater.....	9	10	6	2	1	2	1	31
Totals.....	92	86	62	17	15	15	8	295

Respectfully submitted,  
 THEODORE KRONSHAGE,  
*President.*

*Treasurer's Report.*

The following is the biennial report of the treasurer of the Board:

NORMAL FUND INCOME.

RECEIPTS.	1911.	1912.
Interest on land certificates.....	\$61 04	\$70 55
Interest on loans.....	40,637 98	40,353 03
Interest on bonds.....	10,865 75	10,443 75
Interest on state deposits.....	3,531 09	4,069 47
Interest on certificates of indebtedness.....	36,099 00	36,099 00
General fund appropriation.....	180,800 00	97,501 22
Wm. Kittle, Sec'y.....	301 02	416 64
Normal schools.....	57,109 87	61,973 18
Refund.....	3 86	.13
<b>Total.....</b>	<b>\$689,409 61</b>	<b>550,926 57</b>
<b>DISBURSEMENTS.</b>		
State insurance.....	\$3,591 54	
Normal school & institutes.....	578,913 89	\$682,295 63
Excess interest refunded.....	3 24	
<b>Total.....</b>	<b>\$582,508 67</b>	<b>\$682,295 63</b>
<b>RECAPITULATION.</b>		
Balance June 30, 1910.....	\$141,171 35	
Receipts for two years.....	1,220,336 18	
Disbursements for two years.....		\$1,264,804 30
Balance June 30, 1912.....		46,703 23
<b>Total.....</b>	<b>\$1,361,507 53</b>	<b>\$1,361,507 53</b>

NORMAL FUND.

	1911	1912
<b>RECEIPTS.</b>		
Payment on land certificates.....	\$90 00	\$61 00
Payment on land sales.....	200 00	90 00
Payment on loans.....	120,779 88	130,229 90
Payment on bonds.....	15,350 00	3,350 00
<b>Total.....</b>	<b>\$136,419 88</b>	<b>\$164,730 90</b>
<b>DISBURSEMENTS.</b>		
Loans.....	\$130,900 00	\$43,000 00
Bonds.....	4,000 00	14,000 00
<b>Total.....</b>	<b>\$134,900 00</b>	<b>\$160,000 00</b>
<b>RECAPITULATION.</b>		
Balance on hand June 30, 1910.....	\$700 05	
Receipts for two years.....	301,150 78	
Disbursements for two years.....		\$294,900 00
Balance on hand June 30, 1912.....		6,950 83
<b>Total.....</b>	<b>\$301,850 83</b>	<b>\$301,850 83</b>

A. H. DAHL,  
State Treasurer.

## APPENDIX A.

## SCHEDULE OF CLASSIFIED EXPENDITURES FOR THE ANNUAL PERIOD ENDING JULY 1, 1911.

Buildings, Fixtures, Grounds, Furniture.	La Crosse	Mil- waukee.	Oshkosh.	Platte- ville.	River Falls.	Stevens Point.	Superior.	White- water.	Totals.
<b>1. Additions and improvements:</b>									
(a) Buildings .....	\$2,511 74	\$5,137 29	\$3,955 05			\$5,794 06	\$39,610 73	\$31,958 13	\$89,767 00
(b) Fixtures.....	65 63	1,200 36	181 93	160 90	6 15	280 38	1,922 35	936 48	4,694 71
(c) Grounds.....	45 44	3 825 21	2,064 14	24 85		28 00	269 69	94 00	7,341 53
(d) Furniture and furnishings.....	1,204 87	647 83	2,482 25	519 31	616 96	282 60	10,298 28	3,476 16	19,528 26
Total.....	\$3,827 68	\$11,610 69	\$9,683 40	\$1,635 06	\$623 11	\$6,385 04	\$52,101 55	\$36,464 77	\$121,331 30
<b>Operation: Buildings, fixtures, grounds</b>									
(a) Wages of janitor .....	\$1,760 00	\$1,829 94	\$1,817 60	\$1,407 64	\$1,093 22	\$1,015 90	\$1,541 25	\$1,338 25	\$11,803 80
(b) Wages of engineer .....	1,011 09	1,228 41	1,559 17	985 00	470 00	840 00	1,088 90	890 60	8,072 57
(c) Miscellaneous supplies .....	348 85	432 26	414 82	226 71	212 47	315 48	222 57	224 20	2,427 76
(d) Miscellaneous expense.....	22 00	104 90	30 68	76 54	94 68	71 37	185 22	229 69	815 03
(e) Repairs and replacements.....	38 61	478 16	835 40	197 99	162 02	277 25	171 36	425 30	3,086 09
Total.....	\$3,180 55	\$4,073 67	\$4,657 67	\$2,893 88	\$2,032 39	\$2,549 95	\$3,709 70	\$3,107 44	\$26,205 25
<b>3. Operation: Furniture and furnishings.</b>									
(a) Miscellaneous expense.....	\$31 22	\$2 00	\$37 19	\$53 55	\$40 24	\$72 56	\$55 30	\$2 00	\$324 06
(b) Repairs and replacement .....	3 60	76 40	133 26	89 33	79 73	99 65	18 10	94 03	594 10
Total.....	\$64 82	\$78 40	\$170 45	\$142 88	\$119 97	\$172 21	\$73 40	\$96 03	918 16
<b>4. Undistributed building and educa- tional costs.</b>									
(a) Fuel.....	\$2,723 72	\$1,944 81	\$5,045 84	\$2,133 73	\$1,364 69	\$2,359 31	\$2,533 34	\$2,564 68	\$10,455 12
(b) Light and power.....	1,734 56	1,598 59	631 84	770 59	147 23	627 45	406 35	303 14	6,419 75
(c) Water.....	165 02	256 84	292 31	356 15	125 00	400 00	504 93	340 30	2,420 55
(d) Telephone and telegraph.....	232 31	223 43	99 21	55 71	38 94	57 87	87 01	176 44	970 92
(e) Miscellaneous.....		10 75	3 50			4 35	14 13	7 20	39 93
Total.....	\$4,855 61	\$4,014 42	\$6,072 70	\$3,316 18	\$1,875 86	\$3,428 98	\$3,350 76	\$3,391 76	\$30,206 27

SCHEDULE OF CLASSIFIED EXPENDITURES FOR THE ANNUAL PERIOD ENDING JULY 1, 1911.

Educational System.	La Crosse.	Mill-waukee.	Oshkosh.	Platteville.	River Falls.	Stevens Point.	Superior.	White-water.	Totals.
<b>1. Additions and Improvements:</b>									
(a) Educational apparatus.....	\$599 74	\$396 43	\$420 62	\$322 60	\$422 08	\$944 49	\$612 52	\$193 42	\$3,942 00
(b) Reference books.....	1,321 69	1,715 90	1,360 95	749 37	796 67	573 08	1,001 97	442 15	7,961 78
(c) Museum.....	8 68						14 25		22 93
Total.....	\$1,930 11	\$2,112 33	\$1,781 57	\$1,071 97	\$1,218 75	\$1,517 57	\$1,658 74	\$635 67	\$11,926 61
<b>2. Operation:</b>									
(a) Salary of librarians.....	\$1,254 41	\$1,795 00	\$1,720 24	\$987 50	\$1,211 50	\$1,332 73	\$1,503 50	\$1,580 00	\$11,384 88
(b) Salary of clerk, etc.....	813 80	1,427 80	1,449 32	802 50	882 50	830 10	892 10	860 00	8,458 12
(c) Salary of teachers.....	34,384 00	51,534 13	56,861 75	34,777 25	30,944 50	36,654 65	36,527 40	36,235 00	317,918 68
(d) Miscellaneous supplies.....	1,007 75	613 82	1,734 12	861 48	1,200 45	1,366 27	1,572 13	530 74	8,886 76
(e) Printing.....	549 45	495 25	699 72	724 59	656 75	461 60	183 30	446 90	4,147 56
(f) Stationery supplies.....	53 75	190 85	83 27	10 85	79 67	48 15	99 57	44 06	610 17
(g) Postage.....	122 64	285 66	161 20	158 32	107 93	104 51	100 66	132 13	1,153 05
(h) Textbooks.....	822 94	805 53	1,233 27	666 55	597 99	807 23	743 80	850 72	6,528 03
(i) Fuel and power for domestic science and manual training.....		9 26	99 09	15 00	26 16		16 70		166 21
(j) Miscellaneous expense.....	950 49	1,137 17	900 97	543 81	417 37	668 80	663 01	553 87	5,835 49
(k) Rep. and replacement of appar.....		4 50	4 40	2 35	25	15 20	20 79	5 00	52 49
(l) Repair and replacement ref. books and museum.....		164 60	9 10		47 75	154 90			376 35
Total.....	\$39,959 23	\$58,943 57	\$64,886 45	\$39,550 20	\$36,172 82	\$42,444 14	\$42,322 96	\$41,238 42	\$365,517 79
<b>3. Refund of tuition.....</b>	\$17 00	\$22 60			\$1 50		\$10 25		\$51 35

Schedule of Classified Expenditures, 1911.



**SCHEDULE OF CLASSIFIED EXPENDITURES FOR THE ANNUAL PERIOD ENDING JUNE 30, 1912.**

Buildings, Fixtures, Grounds, Furniture.	La Crosse.	Mil-waukee.	Oshkosh.	Platteville.	River Falls.	Stevens Point.	Superior.	White-water.	Totals.
<b>1. Additions and Improvements:</b>									
(a) Buildings .....	\$1,511.48	\$73,444.24	\$763.62	\$5,386.08	\$446.27	\$522.45	\$9,873.89	\$3,597.70	\$95,545.73
(b) Fixtures .....	1,313.78	18.05	284.55	164.14	25.59	190.00	439.79	761.98	3,197.89
(c) Grounds.....	8,625.33	1,307.38	15,335.85	4,943.00	107.00	267.30	9,595.61	200.00	40,781.47
(d) Furniture and Furnishings .....	1,484.27	5,206.56	660.28	698.55	540.48	181.13	2,071.21	1,711.18	12,553.66
<b>Total.....</b>	<b>\$12,934.86</b>	<b>\$79,976.23</b>	<b>\$17,044.31</b>	<b>\$11,191.77</b>	<b>\$1,519.34</b>	<b>\$1,160.88</b>	<b>\$21,980.50</b>	<b>\$6,270.86</b>	<b>\$152,078.75</b>
<b>2. Operation: Bldg. Fixt., Grounds.</b>									
(a) Wages of Janitor.....	\$1,860.00	\$1,859.24	\$1,933.05	\$1,467.23	\$809.25	\$1,066.40	\$1,473.00	\$1,512.00	\$11,980.17
(b) Wages of Engineer.....	932.75	1,350.20	1,641.50	980.00	679.80	939.55	1,226.67	840.00	8,650.47
(c) Misc. Supplies.....	385.63	384.42	406.04	342.75	187.48	398.29	273.80	189.25	2,567.66
(d) Misc. Expense .....	59.15	507.16	202.57	56.50	72.70	39.38	71.21	113.35	1,122.02
(e) Repairs and Replacements .....	147.04	754.77	1,304.86	416.49	462.20	833.11	777.17	1,046.44	5,742.08
<b>Total .....</b>	<b>\$3,444.57</b>	<b>\$1,855.79</b>	<b>\$5,488.02</b>	<b>\$3,262.97</b>	<b>\$2,211.43</b>	<b>\$3,276.73</b>	<b>\$3,821.85</b>	<b>\$3,701.04</b>	<b>\$30,062.40</b>
<b>3. Operation: Furn. and Furnishing.....</b>									
(a) Misc. Expense .....	\$78.94	\$211.50	\$41.42	\$48.19	\$53.11	\$44.06	\$43.77	\$11.05	\$532.04
(b) Repairs and Replacement .....	5.00	236.75	106.12	55.45	88.51	100.00	97.05	127.62	816.50
<b>Total.....</b>	<b>\$83.94</b>	<b>\$148.25</b>	<b>\$147.54</b>	<b>\$103.64</b>	<b>\$141.62</b>	<b>\$144.06</b>	<b>\$140.82</b>	<b>\$138.67</b>	<b>\$1,348.54</b>
<b>4. Undistributed Building and Educational Costs.</b>									
(a) Fuel .....	\$2,757.75	\$2,650.76	\$4,466.65	\$3,482.46	\$1,641.57	\$2,796.23	\$2,344.78	\$2,765.81	\$22,906.01
(b) Light and Power .....	2,038.40	1,793.18	514.29	324.00	384.42	675.77	516.51	450.75	6,697.32
(c) Water .....	174.82	336.42	357.58	602.34	125.00	1,400.00	535.57	500.00	4,031.73
(d) Telephone and Telegraph .....	240.48	341.20	107.57	78.25	40.99	76.91	108.82	29.88	1,024.10
(e) Miscellaneous .....				14.00				81.15	95.15
<b>Total.....</b>	<b>\$5,211.45</b>	<b>\$5,121.56</b>	<b>\$5,446.09</b>	<b>\$4,501.05</b>	<b>\$2,191.98</b>	<b>\$4,948.91</b>	<b>\$3,505.68</b>	<b>\$3,827.59</b>	<b>\$34,754.31</b>

*Schedule of Classified Expenditures, 1912.*

REGENTS OF NORMAL SCHOOLS.

## SCHEDULE OF CLASSIFIED EXPENDITURES FOR THE ANNUAL PERIOD ENDING JUNE 30, 1912.

Educational system.	La Crosse.	Milwaukee.	Oshkosh.	Platteville.	River Falls.	Stevens Point.	Superior.	White-water.	Totals.
<b>1. Additions and improvements.</b>									
(a) Educational apparatus.....	\$1,150 94	\$1,154 65	\$842 79	\$917 04	\$846 51	\$960 77	\$1,070 95	\$664 66	\$7,608 31
(b) Reference books.....	2,017 63	1,414 85	1,322 24	596 69	670 78	924 74	769 35	570 47	8,287 25
(c) Museum.....		37 55		50 00	25 00		50 00		162 55
<b>Total.....</b>	<b>\$3,168 57</b>	<b>\$2,607 05</b>	<b>\$2,165 03</b>	<b>\$1,563 73</b>	<b>\$1,542 29</b>	<b>\$1,885 51</b>	<b>\$1,890 30</b>	<b>\$1,235 63</b>	<b>\$16,058 11</b>
<b>2. Operation.</b>									
(a) Salary of librarians.....	\$1,422 55	\$2,564 61	\$1,758 99	\$1,097 50	\$1,549 95	\$1,363 40	\$1,487 50	\$1,645 00	\$12,889 50
(b) Salary of clerk, etc.....	1,159 00	2,315 42	1,514 50	780 00	890 80	1,104 49	1,126 68	920 00	9,810 89
(c) Salary of teachers.....	43,661 50	63,513 00	61,910 85	36,778 50	32,295 20	38,857 09	39,818 21	37,130 00	353,964 35
(d) Miscellaneous supplies.....	1,268 77	739 39	1,628 55	867 86	1,188 42	1,323 42	1,597 42	522 54	9,136 37
(e) Printing.....	393 62	1,083 44	700 94	294 65	199 99	598 71	358 94	150 75	3,781 04
(f) Stationery supplies.....	187 85	73 39	128 20	68 40	78 83	34 09	27 85	45 93	644 54
(g) Postage.....	164 77	414 56	300 93	158 15	205 37	149 93	122 14	122 43	1,638 28
(h) Textbooks.....	1,550 21	1,395 66	947 44	648 93	641 37	640 21	809 40	791 58	7,424 80
(i) Fuel and power for domestic science and manual training.....			158 87	42 00	78 92				279 79
(j) Miscellaneous expense.....	914 28	1,251 47	1,161 41	707 89	645 53	919 67	847 48	795 15	7,242 88
(k) Repair and replacement of apparatus.....	20 00	69 90	43 00	52 08		94 24	3 00	6 78	289 00
(l) Repair and replacement of reference books and museum.....	25 49	132 90	24 90	95 53	64 95	102 24		76 75	522 76
<b>Total.....</b>	<b>\$50,768 04</b>	<b>\$73,553 74</b>	<b>\$70,278 58</b>	<b>\$41,591 49</b>	<b>\$37,839 33</b>	<b>\$45,187 49</b>	<b>\$46,198 62</b>	<b>\$42,206 91</b>	<b>\$407,624 20</b>
<b>3. Refund of tuition.....</b>	<b>\$106 15</b>	<b>\$81 85</b>					<b>\$11 00</b>		<b>\$199 00</b>

SUMMARY.

SCHEDULE OF CLASSIFIED EXPENDITURES FOR THE ANNUAL PERIOD ENDING JUNE 30, 1912.

Buildings, Fixtures, Grounds, Furniture.	La Crosse.	Mil- waukee.	Oshkosh.	Platte- ville.	River Falls.	Stevens Point.	Superior.	White- water.	Totals.			
Additions and improvements to build- ngs, fixtures, grounds, furniture and furnishings.....	\$12,934 86	\$79,976 23	\$17,044 31	\$11,191 77	\$1,519 34	\$1,160 88	\$21,980 50	\$6,270 86	\$152,078 75			
Operation of buildings, fixtures and grounds.....	3,444 57	4,855 79	5,488 02	3,262 97	2,211 43	3,276 73	3,821 85	3,701 04	30,062 40			
Operation of furniture and furnishings..	83 94	448 25	147 54	103 64	141 62	144 06	140 82	138 67	1,348 54			
Undistributed building and educational costs.....	5,211 45	5,121 56	5,446 09	4,501 05	2,191 98	4,948 91	3,505 68	3,827 59	34,754 31			
Operation of dormitory.....							11,859 01		11,859 01			
Operation of Wisconsin School of Arts...		10,214 66							10,214 66			
Additions and improvements to educa- tional apparatus, reference books and museum.....	3,163 57	2,607 05	2,165 03	1,563 73	1,542 29	1,885 51	1,890 30	1,235 63	16,058 11			
Operation of educational system.....	50,768 04	73,553 74	70,278 58	41,591 49	37,839 33	45,187 49	46,198 62	42,206 91	407,624 20			
Refund of tuition.....	106 15	81 85					11 00		199 00			
Totals.....	\$75,717 58	\$176,859 13	\$100,569 57	\$2,214 65	\$45,445 99	\$56,603 58	\$89,407 78	\$57,380 70	\$664,198 98			
Cost of Teachers' Institutes:												
For incidentals.....								\$202 81				
For conductors' expenses.....								575 73				
For conductors' salaries.....								3,531 50	\$4,310 04			
<p>Additions and improvements.</p> <p style="text-align: center;">OPERATION OF ADMINISTRATIVE OFFICE.</p>												
Furniture, fixtures, furnish- ings.	Salaries.	Per Diem of Regents.	Printing	Stationery Supplies.	Postage	Official visitors.	Traveling expenses of board.	Telephone and Telegraph	Express- age.	Misc. expense.	Repairs and re- placem'ts.	
\$72 01	\$1,417 91	\$1,050 00	\$1,717 61	\$105,60	\$1,414 47	\$361 42	\$2,511 26	\$101 76	\$60 72	\$1,681 48	\$3 75	\$13,501 08
												\$682,010 10

Schedule of Classified Expenditures, 1912.

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*Oshkosh Normal School.*

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**APPENDIX B.**

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**OSHKOSH.**

HON. THEODORE KRONSHAGE,  
*President Board of Regents of Normal Schools.*

DEAR SIR: I have the honor of submitting, herewith, the biennial report of the State Normal School at Oshkosh, for the two years ending August 31, 1912.

**BUILDINGS AND GROUNDS.**

The power house authorized by the Legislature at its session of 1909 was completed soon after my last report. It has given us a degree of comfort unknown before. Work has just been commenced on a building for Industrial Education. The state has acquired for the school the Libby estate of about three acres, adjoining the school. The new building just mentioned is to be located on the Elm Street frontage of this property. There is need for more land which lies adjacent, and plans should be made now, as regards land holdings, for the next twenty-five years. The need for buildings is as imperative as ever. An auditorium building, a library building, a Training School, and a dormitory are needed at once. These buildings would cost approximately \$350,000.

**COURSES AND ATTENDANCE.**

The changes in the courses of study at Oshkosh have failed to lessen the attendance materially. The Elementary Course was first abolished. Then the four-year courses were abolished. The last change decreased the attendance by about forty students. The College Course will more than make up this loss the current year. Notwithstanding these changes, 319 diplomas were issued as against 240 for the preceding biennium. Including the few Elementary Certificates issued (21) and the certificates to those who had completed the Rural School Course, 366 persons went out to teach with the credentials of the school. A decade ago, only 205 persons were certificated through the school. The reorganized and broadened Manual Training Course and the College Course will attract students to such an extent as to fill our building completely.

**REBUILDING.**

The problem of rebuilding the school at Oshkosh is a peculiar one in that it must be done by sections or units, and without discontinuing the school. The building as it stands will comfortably accommodate, save for auditorium and library facilities, about 550 students. It is not probable that the attendance will fall below this point. No one section can be torn out over a winter. Therefore the rebuilding will have to be rapidly done between June and September and be confined to one

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*Oshkosh Normal School.*

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section at a time. With a generous and sympathetic Legislature, the modernizing of the building at Oshkosh cannot be accomplished in less than ten years.

## SUMMER SCHOOL.

The Summer School continues to grow. The attendance the past four years has been 452, 650, 668, 691. A considerable number of these young people attend because of the minimum qualification law. This minimum ought to be increased soon until every person must have had at least a year's professional training to enter upon the work of teaching. There will, perhaps, have to be an intermediate step, making the required attendance nine weeks. This would be advantageous to the normal schools, as such, in that it would make possible credit on regular normal school courses for the work of the Summer School. This advantage is, however, no argument for the change. For my own part, I should like to see the Summer School more definitely identified with the regular work of all professional schools.

## FACULTY.

The real influence of a school is measured by the significance to the student of the mental effort he puts forth. This, in turn, depends upon the skill and integrity of the teacher. We have counted ourselves fortunate at Oshkosh in having so large a number of teachers who live in and for the school. The salaries paid are meagre, but the fact that a five-year comparison shows them a little higher is encouragement and has in it "the lure of hope" for better things. Most certainly the state cannot afford to put any but the best men and women into the work of teaching in the normal schools,—no matter what salaries are required to get them.

## TRAINING SCHOOL.

The increase in number of graduates has put strong demands for practice teaching on our Training School. When we shall have gotten fairly established on the high school graduate basis, with 500 students in the courses for teachers, it is safe to assume that 225 of them will be demanding the opportunity to teach. Our present Training School cannot afford opportunity to this number of practice teachers. It is too small and its possible room is inadequate. We shall need a commodious building and many more children than we now have in the school.

## SUMMARY.

The past two years have seen changes in courses of study, teachers, and in the qualifications of entering students. There have been a few building changes and some land has been purchased. But we have held fast to the central purpose for which the school exists, and our students and teachers have been busy and happy in their work.

Respectfully submitted,

JOHN A. H. KEITH,

*President.*

August 31, 1912,

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*Platteville Normal School.*

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## PLATTEVILLE.

HONORABLE THEODORE KRONSHAGE,  
*President Board of Normal School Regents,*  
Madison, Wisconsin.

DEAR SIR: I herewith submit a brief biennial report of the status of affairs in the State Normal School at Platteville, the same covering the biennium of 1910-1912.

## MATERIAL CONDITION OF THE SCHOOL PLANT.

The school building at Platteville has been considerably improved during the past biennium. The light wells, that had caused much trouble, were repaired during the fall of 1911 under the specifications of VanRyn and DeGellecke. Judging from present appearances, the improvements are quite satisfactory. It is known to the members of the Board that the roof above the light wells was lifted, new decks were made, new floors were placed in the light wells, and the brick walls which had begun to crumble as a result of constant saturation, were covered with coats of adamant. New rain conductors were installed, and the light wells seem to have been put in reasonably good condition. Some solicitation existed as to whether the adamant would hold on the brick walls, but at this time there is only one area in the light wells where the adamant has buckled and threatens to fall. Little difficulty from leakage has occurred since the repair of the light wells. Before this time we were badly flooded on several occasions.

In March of 1912 our General Assembly room was re-seated with opera chairs, the pattern being identical with that purchased for the La Crosse and Milwaukee schools. Five hundred chairs were installed on the main floor, the gallery having been equipped with opera chairs at an earlier date. The chairs are noiseless, and have given excellent satisfaction.

Our study room, therefore, has been converted from an old-fashioned schoolroom into a splendid little auditorium sufficiently commodious to accommodate such audiences as assemble in the Normal building, including those of the Commencement season. All interested people have been much pleased with the improvement which the new seating of this room has effected. The old forms have been distributed throughout the various recitation rooms in the building where the seats were old, or where the number of seats was inadequate. Two or three rooms in the building had never been seated. At present the building is fairly well equipped with seats. Every room, too, is in use at the present time.

Another change which has been made is the extension of the library. One room has been added, the repository library has been moved, and the textbook department has been annexed to the general reference library. By communicating doors, the librarians can go throughout the entire library, and are now taking complete control of all books belonging to the normal school. To make this possible, the Board of Regents has supplied an assistant librarian. Inasmuch-as-much of the library furniture is old, and out of keeping with the newer appointments, effort is being made to provide additional new furniture, and put the library in first-class condition. Some tables and chairs have been purchased during the past year.

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*Platteville Normal School.*

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At the present time the gymnasium, kindergarten and the girls' dressing rooms are being refloored. This work is under the supervision of VanRyn and DeGellecke, and the contractor seems to be taking an interest in the work. The job seems to be satisfactory.

During the summer of 1911 Domestic Science was installed on the first floor of the building. Space that was adequate on this floor has been practically idle, and with the appropriation of \$500.00 the school was able to equip the department. Some additions have been made during the summer of 1912. In doing this work, as in all other work in the normal building, the department of manual training, and especially the superintendent of our building, have aided much in the work. Old materials have been taken from the attic and have been worked into cases and partitions to excellent advantage, and with such a good degree of workmanship that the finish is quite in keeping with the original finish of the building. The department of domestic science is flourishing, and is a fine addition to the work of the normal school.

During the present summer the department of manual training has been somewhat reorganized. New machinery has been purchased and is just now being installed. This department is in good condition.

The laboratories, which are on the third floor, have been considerably improved during the biennium. The rather generous orders of new materials and apparatus are materially enhancing the facilities of these departments. The apparatus purchased by special order of the Board is arriving at the present time. One of the most pressing needs of the department of chemistry is the installation of hoods. It is hoped that the Board will find some way in the near future to make this improvement.

The department of biology is fairly well equipped. A small greenhouse, however, in which the propagation of materials for actual classroom work can be carried on, would be a great improvement. Such addition can be made at a very reasonable cost.

During the spring of 1912 considerable playground apparatus was constructed in excellent manner by the manual training department, and the same was installed on a small playground recently purchased by the Board. Tennis courts have also been provided on these grounds.

The most pressing need at the present time is that of a coal repository. This matter has been brought before the Board a number of times, and it is sincerely hoped that in the near future this much needed addition will be provided. Room for storage is so limited that it is only a question of time when the school will have to close because of some emergency that will prohibit the almost daily delivery of coal. It may be added, also, that the daily delivery of coal is a positive nuisance to all concerned in the management of the building.

#### ATTENDANCE.

The yearly enrollment for the year 1910-1911 was 276. The yearly enrollment for the year 1911-1912 was 319. The enrollment for the year 1912-1913 is 293. It seems quite likely that the enrollment this year will be fully equal to that of last year, and possibly a little larger. We are pleased to note the attendance of some mature students and experienced teachers. At the present time there are five post graduates of the Normal, several students who have had a year or more in the University, and one graduate of a college. Several of

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*Platteville Normal School.*

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our students have taught as many as ten years. The junior and senior classes are the large classes in the school. There was a falling off in the enrollment in the five year classes at the opening of the year 1912-1913.

#### THE NORMAL SCHOOL AND COUNTRY CONDITIONS.

The state normal school is doing little to improve the condition of the country schools. At the present time the city schools use practically all of our output. Now and then a student accepts a position in the country, but it is usually an undergraduate. To assist the country schools we should have to have a larger annual output. Then, too, the country school will have to pay a salary equal to or in excess of the salaries paid in city and village schools. The higher wage is essential to compensate for the social privation the teacher experiences in the country. The normal school will never improve the country school until there are sufficient legal requirements that will actually compel rural districts to support a higher grade of schools. With this higher grade of schools will come the demand for better equipped and more efficient teachers, and the teacher's wage will advance proportionately. There is an abundance of work in the normal school for all would-be country teachers. The advantages are provided, but so long as school officers in the country hold their taxes to the minimum and decline to pay the salaries which well equipped teachers can command, just so long will the normal school fail to be a force in the education of country children.

#### THE NORMAL SCHOOL IN THE EDUCATIONAL SYSTEM.

The normal school must conserve the idea that *teaching is an art*. Therefore the normal schools must be splendidly equipped, and they must be manned by expert teachers. In no other way can a really professional spirit be fostered. Neither should the normal schools be too closely systematized. They should be allowed considerable freedom in order that the ideals and the spirit of those who have them in charge, may in time crystallize. The vitality of a school emanates from the spirit of its teachers.

The educational public seems to have lost sight of the fact that the normal school is a technical school, that its distinct function is the preparation of teachers. At present every grade of school is jealous of this function. University, college, private, and even high school, all assume that it is within their domains to take a hand in this business. Normal schools must be made so good that they will perform the important function for which they were established better than any other school can perform it. No other position is tenable. To maintain their central position in the educational system the courses of study in normal schools must be lengthened; in order that a higher degree of teaching efficiency may be acquired, the commonwealth must set standards that will best support technical instruction. Otherwise there is little incentive and encouragement for young people to pursue a course of professional instruction.

With many thanks for the generous support of the Board of Regents during the past two years, this report is respectfully submitted.

W. J. SUTHERLAND,  
*President.*

August 31, 1912.

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*River Falls Normal School.*

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## RIVER FALLS.

August 23, 1912.

HON. THEODORE KRONSHAGE,  
*President of the Board of Regents of Normal Schools of Wisconsin.*

DEAR SIR: I have the honor of submitting to you my first annual report of the River Falls State Normal School:

## PROF. AMES' ADMINISTRATION.

My services began at River Falls Nov. 1, Prof. J. H. Ames of the department of history having been acting president during the months of September and October. The school year had opened with a slight increase in attendance over the previous year. The school had been organized for the work of the year, and the year's hardest problems had been settled before the reins were placed in my hands. Acting President Ames and the faculty, while retaining the strong features of organization and policy, started on constructive work of importance to the school. They arranged for the appointment of faculty committees and outlined the scope of the work of each committee, thus arranging for the faculty through its committees to participate in the conduct and management of the school. They extended the authority and responsibility of the heads of departments.

The committee of the faculty on programs had limited the students more closely than ever before to twenty hours' work as a maximum program.

Before the present school year, men and women had taken their physical training work in the same classes and had stood side by side in their gymnasium suits while taking their gymnastic exercises. Acting President Ames had already arranged for segregating the sexes in physical training when my services began. Another important step had been taken in organizing the faculty to look more closely after the welfare of individual students at their boarding places and in the community. Still another important change made before my arrival was that of establishing the semester divisions of the year in the place of the old plan of chopping the work up into quarters.

I not only found the school organized and the work of the year moving forward, but I found excellent team work on the part of the faculty and a fine spirit of loyalty and coöperation on the part of students.

## EDUCATIONAL CONDITIONS IN WESTERN WISCONSIN.

*We are beginning a careful study of school conditions in our part of the state in order to give as far as possible better point and purpose in training teachers for these schools. The character of the work to be done must largely be determined by conditions in this part of the state. A large portion of Western Wisconsin is tributary in a way to St. Paul and Minneapolis. The people find it more convenient to do their trading in the Twin Cities than in Milwaukee. They read the St. Paul and Minneapolis papers. The merchants make their purchases largely of salesmen from the western cities. River Falls is the only state normal school in this section. There are no colleges here.*

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*River Falls Normal School.*

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Our institution must supply the educational needs of all this section which the Twin Cities are attempting to pull away from Wisconsin. We desire to make River Falls the educational center for Wisconsin educational influence in this part of the state. *It should be our purpose not only to establish special schools such as our present school of educational agriculture but to have strong departments in every line which will enable the school to render a further service to the people of Western Wisconsin.*

## REORGANIZATION OF TRAINING SCHOOL.

There is an urgent demand for well trained teachers in our graded schools. It is pleasing to note that the plans for the new building contemplate additional teachers for the training school. The usual organization of the teaching force of a training school consists of a superintendent, supervisors of practice, training and model teachers, and student practice teachers. River Falls had been getting along without a superintendent and with only four training teachers, placing an over heavy burden on the supervisor of practice and her associates. Handicapped as these teachers were they have sent into the public schools a finished product of which the school is justly proud. It is gratifying to know that we are to begin work this fall with a completed organization and with an adequate teaching force.

In thus extending the scope of the training school the following changes are being made in its organization and management:

1. *A better articulation with the public schools* by having the course of study divided into eight years' work instead of nine as heretofore and by bringing about other uniformity as far as possible in organization and management. There has been no printed course of study in use for some time. Certainly there should be a definite course and it should be in printed form.

2. More definite arrangements for the student preparing to teach music, domestic science, manual training, or other subject to receive some practice in his special line under the direction of the head of the department.

3. Enlarging the duties of the one at the head of the training school, to include a general supervision of practice and observation work in the departments just mentioned and to *include also general supervision of the professional work of those preparing to teach in rural schools.* This change implies extending the duties and responsibility of the training teachers to include the supervision of practice in their grades under the general direction of the superintendent. It implies also that heads of special departments will supervise the practice teaching in their subjects under the direction of the superintendent.

4. *A more vital connection between the training school and the other departments of the institution.* There has been no connection whatever between them with the exception that the head of the department of drawing has assisted in directing the practice teaching in drawing. Still the attitude of the members of the faculty towards the training school is such that it is not a difficult matter to remedy this weakness.

5. Certain fundamental principles of psychology and history of education should through the department of education have a *more direct bearing on the work of the training school* and the training school should help to determine what is presented in the department of education. There is an opportunity in our school as in many others for improvement along this line.

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*River Falls Normal School.*

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6. *The addition of a kindergarten department next year so as to give a preparation for kindergarten work and for the lowest primary work in schools with no kindergarten departments.*

7. *Positive arrangements have been made preventing a student practice teacher from having charge of a class daily under whom the children are not making a fair degree of progress.* There has been too much of a tendency not so much in our own school possibly as in most other normal schools, to look upon the training school as a laboratory and upon the children as common place apparatus, but the laboratory idea has not been fully carried out for neither student nor training teacher has been held responsible for the breakages.

## RULE INCREASING EFFICIENCY.

A number of city superintendents have called the attention of our school to the fact that certain of their high school students who failed to make passing grades had entered River Falls and other state normals, and had later come back with a certificate for positions as teachers in their home schools. In looking up a few of these cases we find that these same students had many failures charged to them on our books but that after several terms' work and many failures they made passing grades in enough branches to get the County Superintendent's certificate. The fact that these grades are rarely above 76 or 77 leads to the suspicion that after the student had made several unsuccessful efforts, the teacher preferred to be generous in giving the grade in preference to having the student in his classes a third or fourth term. Some of these people were capable of doing better work. Some were evidently born short in most lines. *In either case, the school could not be very proud of its product.* There are rare instances where weak high school students do commendable work after entering the normal school just as there are instances where strong students in the high school fail to make good in their work at River Falls.

In order not to waste the state's money on unworthy or unpromising material our faculty has made a rule to the effect that *a student failing in half his work thereby severs his connection with the school.* Of course, each student is allowed time to reinstate himself. Each member of the faculty reports at the end of the week the names of all who have not done work of passing grade for the week. The day that these reports reach the office all who fail to show passing grades for the week in ten hours work lose their connection with the school except as given a chance to reinstate themselves.

*This rule is made on the theory that one ought not be permitted to remain in school who is not getting value received out of his work.* We construe value received to mean making passing grades in at least ten hour's work. This rule which has been in operation one semester means that we have very few students in attendance at any one time who are not working and working hard on their lessons every day. It prevents those who are not capable of making grades in the high school from securing their certificate grades in the normal based solely on sympathy. Our school has been so well organized and managed and the work so thoroughly done that it is only now and then that we find a chance like passing this rule to show new improvement and to retain our places in the progressive movement in Wisconsin.

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*River Falls Normal School.*


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## RURAL SCHOOL COURSE.

Conditions in this section demand especially a strong rural school department, not only for those in the short rural course but to accommodate those who complete other courses who desire to begin teaching in the country and also to accommodate those in other courses who stop out to teach before graduation.

While our graduates usually go into village and city schools nearly all out students begin teaching before graduation and begin in the country. Yet we have not in the past given them any special preparation for this work. With only a fraction of the cost of the graded practice school we can build and operate a rural practice school which will provide ample observational work and some practice for those who go from this institution into rural schools. In case of a student who desires to begin teaching in the country but later to teach in the eighth grade in a city system of schools, our plan would be to give practice and special instruction in both these lines, *making the training given in the rural department of such a nature as to give points in mental attainment fully equal to those secured in the department of graded instruction.*

In order to make the school serve the interests of the particular section of the state we have described, and to serve it in the fullest degree, *we must certainly lay stress on this preparation for teaching in the country, and we must attach importance to the practical phases of agriculture, manual training, and domestic science.*

## SCHOOL OF EDUCATIONAL AGRICULTURE.

The purchase of the fourteen acre tract recently for athletic grounds and for garden and field work in agriculture, botany and nature study, has given an impetus to River Falls enthusiasm worth much more to the school than the \$4000, the cost of the land. The agricultural school which the regents have established meets with favor in all Western Wisconsin. I now have the names of a large number of boys for that course of study. Several girls desire to take the work of the agricultural school.

## NEW COLLEGE COURSES.

The new gas plant and the college apparatus recently ordered by the regents increase the interest in the college courses. I can see that the effect of carrying this college work will be wholesome on the faculty and the school. *If there has been a tendency to lay too much stress on method on the part of normal schools and as charged by colleges, this college work will bring about a better balance.* It will lead to due attention to scholarship as well as to training in methods.

## SUMMER SCHOOL.

There is a strong demand in this part of the state for a longer summer session. Teachers and students are urging us to afford them an opportunity to make several hours credit each summer towards final graduation and towards the higher certificates. Our faculty would be greatly pleased to see the term extended to nine weeks, or half the

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*River Falls Normal School.*


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standard semester of eighteen weeks. If the regents desire to increase the summer session with the least additional expense it could be done by reducing our twenty week semester to eighteen weeks which is the standard semester throughout the country, and by making the summer session one-half the regular semester. This plan would not necessarily increase the annual running expenses of the state normal schools. It would be preferable however, to have a nine or ten weeks summer session in addition to the present year of forty weeks. This method of dividing the school year is used by a great many normal schools in other states. These schools almost invariably have a larger number carrying advanced work in the summer school than during either the first or second semester.

The influence of the longer summer session reaches at once into the schools, because practically the entire large attendance have contracted for schools for the following year. The normal school finds its best opportunity for rendering a direct and valuable service to the public schools in the summer session. *I therefore consider the summer school the most vital and important part of the divisions of the school year, especially when the session is long enough to accommodate teachers in continuing their education while in the service.*

MR. AND MRS. W. D. PARKER.

Permit me to mention the visit of Mr. and Mrs. W. D. Parker, who were honor guests of the alumni and school during Commencement week. Hundreds of early graduates and students returned at Commencement time to see the one who built the River Falls State Normal and was its president for eighteen years. *It was a great home-coming.* There is no way of measuring the great good which comes to the institution as a result of the visit of these old people.

WORK OF MARKETABLE VALUE.

In conclusion permit me to say that the reports I have received from graduates and from school inspectors as well as the conditions I find in the school itself indicate that there has been the most conscientious and thorough work on the part of the faculty and a most effective form of administration on the part of the president for many years, and so far as I am able to sense conditions there is at River Falls at present an enterprising and progressive school spirit such as is seldom found in any institution. *We have striven this year and hope to continue the plan, not to make the instruction more thorough so much as to make it more pointed and practical, and not to equip our graduates with more knowledge but with knowledge if possible of a more serviceable and marketable value.*

Respectfully submitted,  
 J. W. CRABTREE,  
*President.*

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*Stevens Point Normal School.*


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## STEVENS POINT.

HON. T. H. KRONSHAGE,

*President Board of Regent's of Normal Schools.*

DEAR SIR: I have the honor to submit to you the following report of the Stevens Point Normal School for the biennial period ending August 31, 1912.

The enrollment during the two years 1910-11 and 1911-12 is indicated by the following tabulation:

	1910-1911.	1911-1912.
Normal.....	355	322
Special.....	4	2
Total.....	359	324
Grammar Grades.....	86	47
Intermediate Grades.....	41	38
Primary Grades.....	46	42
Kindergarten.....	27	28
Grades Third Ward Public School (Primary and Intermediate).....	56	52
Total.....	256	207

This biennial period has been one of purposeful progress, faculty and students uniting in a joint effort to realize in fullest measure the true mission of the Normal School, that of preparing teachers for the public schools of the state and of inspiring them with the professional zeal which operates as a force for self-improvement for many years after the students enter upon their teaching career.

## FACULTY MEETINGS.

The organization of the faculty into committees has relieved the President of some portion of the administrative work, these committees reporting at the regular faculty meetings leading up to discussion and final action.

During the past year, pursuant to instructions from the Board, several members of the faculty were assigned the duty of visiting the Normal School graduates now in service and were instructed to make the inspection in accordance with the following outline:

Name of school .....	.....
Name of principal or superintendent .....	.....
Name of teacher .....	.....
Length of service .....	.....
Class visited .....	.....
Teaching power .....	.....
Scholarship .....	Skill..... Enthusiasm.....
Assignments .....	Discipline .....
Is atmosphere one of business .....	.....
Are students in their seats at work .....	.....
Conference with superintendent:	
Nature of work and organization.....	.....
Courses .....	.....
Textbooks .....	.....
Weakness of graduates .....	.....
Strength of graduates .....	.....

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*Stevens Point Normal School.*


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Conference with principal in regard to organization of work leading to preparation of high school graduates in Normal work:

Loyalty .....	
Efforts toward making school community center .....	
Attitude toward teachers' associations and institutes.....	
Professional reading and study .....	
In what respects has the Normal done most for you.....	
Least .....	
What it might have done to have been of greater service....	

The written results of such visitation, as well as the reports of the visiting members of the faculty of conferences held with members of school boards, principals and superintendents, were made the basis of discussion at faculty meetings, with a view to the better organization of the work in the various departments of the Normal School, both academic and professional, and in several cases resulted in such organization as would yield results commensurate with what was expected. The reflection of graduates at work, who are products of the school gave faculty members a better and truer perspective, enabling them to make vital and practical modification in their lines of work. Hopefully this practice of visitation will become an integral part of the Normal School organization.

#### NEW DEPARTMENTS.

The Manual Training Department, established June 1909, has more than realized expectations. Under the administration of a regular teacher the work is done by the children in the grades as required subjects and by the students in the normal department as elective subjects. Our equipment is admirable and the splendid exhibits of this department at the close of each school year is ample testimony of the excellence of the work.

At the February, 1912, meeting of the Board a resolution was adopted providing for the establishment of a course of study for the preparation of teachers for the country schools. The introduction of this course is viewed with especial favor by school patrons of Portage County and of other counties in central Wisconsin that do not maintain county training schools. Too often teachers of rural schools have interpreted their ability to secure a certificate as an invitation to teach. It is recognized that the country school problem is a vital one. If we are to keep boys and girls in the country we must make the country schools the equal of any corresponding part of our school system and this result can be achieved only by improving the quality of the teaching force. The course as organized gives thorough training in the academic and professional sides of the common school branches and as well in elementary science, agriculture and domestic science, together with a two years' study of English and a good grounding in educational principles and methods.

#### DOMESTIC SCIENCE AND DOMESTIC ART COURSES.

Material improvements have been made in the Domestic Science department in the ways of fitting up a room in the basement to meet the needs of the practice department and in the purchase of additional apparatus, bringing the equipment up-to-date.

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*Stevens Point Normal School.*

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During the past year an arrangement was made with the city board of education whereby our students in the Domestic Science department were given the opportunity to teach this work in the city grades. This experiment of teaching cooking and sewing by the seniors has proven eminently successful, the work being supervised by teachers in our Domestic Science department. The plan was one of mutual satisfaction; since it provided instruction in cooking and sewing for children in the city who would not otherwise receive it and afforded excellent opportunity for practice work to our Domestic Science students under actual school conditions, and the plan brings the Normal and the city schools into closer relationship.

At the meeting of the Board held February 1912, our Domestic Science courses for high school graduates were reorganized into two and three year courses of instruction. At the same time a Home Makers' course was established, to be inaugurated September, 1912. This course is open to all young women who are graduates of high schools or who have equivalent educational qualifications and whose purpose is not to teach. They are courses in household arts and economics, designed to prepare thoroughly the students for the efficient and successful prosecution of all the activities and duties of modern house-keeping. The endeavor is to give to young women a practical and scientific knowledge and training which will enable them to make the homes they care for in the future comfortable, sanitary and beautiful. The reorganization of the Domestic Science courses, with the introduction of the Home Makers' courses, together with the provision made by the Board of Regents for additional teachers, as well as the plan soon to be executed for housing the department in the proposed addition to the building and the erection of a model cottage for the seniors in the department, will aid tremendously in the development of this exceptionally practical department. It is believed that these courses as now organized offer to students opportunities for instruction at the maximum of excellence and at the minimum of expense, opportunities which are unexcelled in any similar school in the middle West.

#### EXTENSION.

Definite, well organized effort has been made to extend the influence of the Normal School as a whole, and of the Domestic Science department in particular, to the rural communities of Portage County. In February 1912 there was held at the Normal School a Farmers' and Home Makers' Conference, to which farmers, their wives and daughters were invited and luncheon was served to those attending from out of town. After a general address on rural school conditions the meeting was sectioned, the farmers taking part in a program relating to their work, while their wives and daughters witnessed demonstrations in cooking and sewing in lines related directly to the home.

Similar evening conferences conducted by members of the faculty were held in neighboring school communities, the large attendance manifesting the interest of the community in these lines of uplift. It is planned to extend this work during the coming year.

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*Stevens Point Normal School.*

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## SUMMER SESSIONS.

The new certification law requiring six weeks of professional training as a prerequisite to teaching, brief as that time is, makes for great improvement in the quality of work done by teachers in the rural schools. It is gratifying to know that persons wishing to qualify for this work take advantage in generous number of the opportunity offered at Stevens Point, 363 having been enrolled in 1911 and 360 in 1912. This initial movement in legislation to provide professional teachers for all of the schools has worked such satisfactory results that the time is ripe for the extension of such requirement soon to attendance of one year in a county training school or in a state normal school, a movement in which the Normal School should assume the role of leadership, as the organic law establishing them held it to be their prime function to provide teachers for the schools of the commonwealth.

## FUTURE.

With the establishment of courses providing for the first two years of college work, with the recognition of the essential of robust health on the part of teachers and students as fundamentals, for the securing of which the Board has made provision for the appointment of a lady physician for all the schools and for a man to act as physical instructor and director of athletics for boys, the number of young men who attend the Normal School as students should materially increase.

The Stevens Point Normal School, with its fine building, which administers in every way to the health and comfort of students, its splendidly equipped laboratories, its competent faculty, its earnest, enthusiastic student body, its loyal alumni, together with the generous support of its patrons in central Wisconsin, faces the future with confidence and with the hope that it will march abreast of every forward movement in responding to the educational needs of the people through the creation of ideals, the elevation of standards and the exemplification of the best teaching, both in the academic and practice departments.

Thanking the members of the Board for many courtesies extended, this report is respectfully submitted.

August 31, 1912.

JOHN F. SIMS,  
*President*

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*Superior Normal School.*

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## SUPERIOR.

HON. THEODORE KRONSHAGE,

*President Board of Normal School Regents.*

DEAR SIR: I have the honor of submitting the following biennial report for the years 1910-11 and 1911-12.

## ATTENDANCE.

The attendance in all departments of the Superior Normal School has steadily increased during the past two years. The total enrollment for the past year was 452 in the Normal department, this being the highest enrollment we have ever had. The summer school also broke the record, with an attendance of 402. The attendance in the training department has been at the maximum with a waiting list on hand.

The number of high school graduates and also of men has been increasing from year to year, as has also the percentage of students from outside of the city. Of those attending the Superior Normal School who are not high school graduates a large number find it necessary on account of financial conditions to drop out of school to teach before graduation. The blanks filled out during the past year show that 46 undergraduate students expect to teach in rural schools the coming year. These students will be with us another year to continue their work. The spirit of the pupils has been excellent.

## FACULTY.

The changes in the faculty during the past two years have been of about the usual number. On account of the increased attendance the Board has generously added to the staff five teachers during the past two years. This increase in the number of members of the faculty has made the work much better for all concerned and has enabled us to arrange our courses so that the highest efficiency could be reached. The faculty members are appointed on special committees so that a large amount of the administrative work is done by these faculty members. The effect of this has been to increase the general interest of the faculty in the school as a whole. This year, with a physical instructor for boys and with a resident physician in the faculty, we hope to be able to give even better supervision of the students than we have been able to do heretofore. It is our plan to have thorough medical inspection in all departments.

## BUILDING AND GROUNDS.

During the past two years Crownhart Hall, the new dormitory for girls, has been opened and it is a pleasure to report the complete success of this venture. The building has proved to be admirably adapted for its purpose and the students are unanimous in their praise of this new departure. We have constantly had more applicants for places in the dormitory than we could accommodate.

We are just now completing a \$70,000 addition to the main building. This will give us the additional recitation rooms which we have so badly needed in the past and will also take care of the problem of the

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*Superior Normal School.*

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library and study room. The work has progressed on the building so that we hope to be able to move into it by the middle of November. With the new building we shall also be able to install lockers for all the students. This lack of lockers has been a serious handicap with us during the past years.

We have also been able, through the generosity of the Board, to add a considerable plot of ground to our campus and we are platting and grading the same so that by the expiration of this year we shall have a modern and up-to-date campus. It is our plan to establish tennis courts, baseball and football fields, play grounds and a school garden.

## COURSES OF STUDY.

We were disappointed last year at the enrollment in the new college course. Only a few students availed themselves of this opportunity to get college work at home. This small enrollment was due largely to the late announcement of the course. The indications are that the attendance this year in this department will be largely increased. We confidently believe this new movement on the part of the Board is in the right direction and we feel sure such a course will prove of mutual help to students and to the school.

The kindergarten training department has been crowded the last year and applications now on file indicate an even larger attendance this year.

## SUMMER SESSION.

The summer session this past year has been the most successful from every standpoint that we have ever had. The enrollment numbered 402, an increase of 70 over the enrollment of the previous year. A much larger number than in previous years enrolled in the normal department. There is a growing feeling that it will be wise in the near future to so rearrange the school year that the summer school term may be lengthened at least two weeks.

## THE FUTURE.

Material needs: One of the most pressing needs in the way of material additions to the school is the enlargement of the assembly room. We had hoped and planned to have this change made in connection with the new building now in course of erection. We have not found it possible, however, on account of the added expense. Our assembly room is wholly inadequate to the needs of the school and we are earnestly hoping that appropriations may be made during the present year to be used in enlarging this part of our building.

In connection with the work in botany and agriculture already provided in the college course, we feel the imperative necessity for a greenhouse in connection with the department. Such a building could be built and thoroughly equipped for less than \$5,000.

In making the plans for the completion of the campus we had hoped to be able to purchase two full blocks. This would have filled out the original plans. On account of the limited appropriation for this purpose we found it impossible to do this and as a result we lack a few lots in one corner to fill out the rectangle. We believe that the Board will see the wisdom of completing this purchase during the next year, while land is held at a reasonable price.

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*Superior Normal School.*

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The equipment in both our manual training and playground departments is wholly inadequate to the needs of the school. We desire to bring the matter of these departments before the Board so that our material equipment in these lines may at least be brought up to the efficiency of that of our high schools in the immediate vicinity.

Before dismissing the subject of the needs of the Normal School at Superior I desire to call the attention of the Board to a matter of general importance to all the Normal Schools of the State. I refer to a larger appropriation for printing. I have taken up this matter in my last two reports to the Board and simply desire to emphasize it here. At the present time the appropriation for printing is exceedingly meagre. If the Normal Schools of Wisconsin could provide for the printing of syllabi, bulletins, etc., by members of the faculty, such work would tend to broaden the influence of the Normal Schools immeasurably. Such a policy would bring the best work of the faculty members to the school so that the students would get direct benefit from this work and at the same time the members of the faculty would be stimulated to constructive work which ought to have an uplifting influence on the educational policy of the State.

#### NEW COURSES.

We have been advocating the past two or three years the establishment in the Superior Normal School of two courses for the training of special teachers. On account of the growth of the northern part of Wisconsin, and on account of the demand for teachers with some agricultural training, due to this rapid development of the agricultural part of our section, we are asking the Board to establish an agricultural department in connection with the Superior Normal School. Part of this course is already offered in connection with the college course and the added expense for making a regular department would be small in comparison with the benefits to be derived.

In the second place we desire to establish in the Superior Normal School a commercial department for the training of teachers of commercial branches. Calls come to us frequently and we have to say that Wisconsin Normals do not furnish commercial teachers. I believe it would be a splendid policy for the Board to take up this work and I am sure that the Normal School at Superior could offer such a course with advantage to itself and help to the whole state.

Thanking your Honorable Body for its helpful assistance and many courtesies, I remain,

Yours sincerely,  
V. E. McCASKILL,  
*President.*

August 31, 1912.

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*Whitewater Normal School.*


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## WHITEWATER

HON. THEODORE KRONSHAGE,

*President Board of Regents of Normal Schools.*

DEAR SIR:—I have the honor to make the following report of the Whitewater State Normal School for the two years 1910-12:

## Enrollment.

NORMAL DEPARTMENT.	1910- 1911.	1911- 1912.
Post Graduates.....	1	.....
Senior Class.....	91	101
Junior Class.....	109	85
First, Second and Third Year Classes.....	53	77
Special Students.....	5	3
Country Teachers' Course.....	36	49
College Course.....	.....	2
Totals.....	295	317
Number of Ladies.....	231	256
Number of Gentlemen.....	64	61
MODEL DEPARTMENT.		
Seventh, Eighth and Ninth Grades.....	34	33
Fifth and Sixth Grades.....	32	38
Third and Fourth Grades.....	39	30
First and Second Grades.....	46	53
Kindergarten.....	30	34
Totals.....	181	188
Total in Normal Department.....	295	317
Total in all Departments.....	476	505
In Summer School.....	257	242
GRADUATES.		
Advanced Course.....	70	79
Elementary Course.....	17	14
Country Teachers' Course.....	5	14
Totals.....	92	107

The event of greatest concern during the biennium was the death of President Albert Salisbury. The oldest Normal School President in the state, with a record of thirty-three years' service in this institution, his loss was serious. During twenty-five years of the school's forty-three years of existence he was its honored leader. The reputation for industry, scholarship and professional ability of Whitewater graduates is due largely to his wisdom, courage and faithfulness. The alumni of this institution have united to show their love and respect for him in a memorial bronze bust located on the front campus near the main entrance of the building. Forming an appropriate background is a beautiful Colorado blue spruce, which he brought from its native state and planted with his own hands. The figure faces the southeast walk as though to greet the students of the years to come as he had welcomed students for more than a quarter of a century.

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*Whitewater Normal School.*

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During the interim occurring between the death of the former president and the selection of the new one, George C. Shutts acted as president and filled a difficult position with credit.

The new wing containing quarters for the Training School and the Library was ready for occupancy in February, 1911. It was dedicated March 3rd. The rearrangement of the old building, due to the additional room provided by the new portion, has permitted a very satisfactory allotment of space to the various departments of the school. The extensive alterations begun at the close of the school year just closed, involving new toilet accommodations of the best pattern, a remodeling of the gymnasium and the construction of a new office on the first floor, give the school an adequate building.

#### TEACHERS' VISITING.

The members of the Faculty have entered with enthusiasm into the new plan of visiting the public schools of this part of the state. The reports made as a result of these visits furnish valuable suggestions for the formulation of new plans for the training of future teachers. If the members of the Faculty were allowed to visit the higher educational institutions also the benefit would be increased.

#### COUNTRY TEACHERS' COURSE.

The department for the training of rural teachers has become an important factor in the school's development. The attendance has doubled, the work has been strengthened, and a Supervisor has already been provided for this department. The model rural school, which was opened a year ago, is a success from the point of view of the district as well as that of the Normal School. It would seem that the training of rural teachers is in the province of a State Normal School. The age limit is too low, and while there are not very many students of extreme immaturity it might be well for the age limit to be raised to sixteen years.

#### SALARIES.

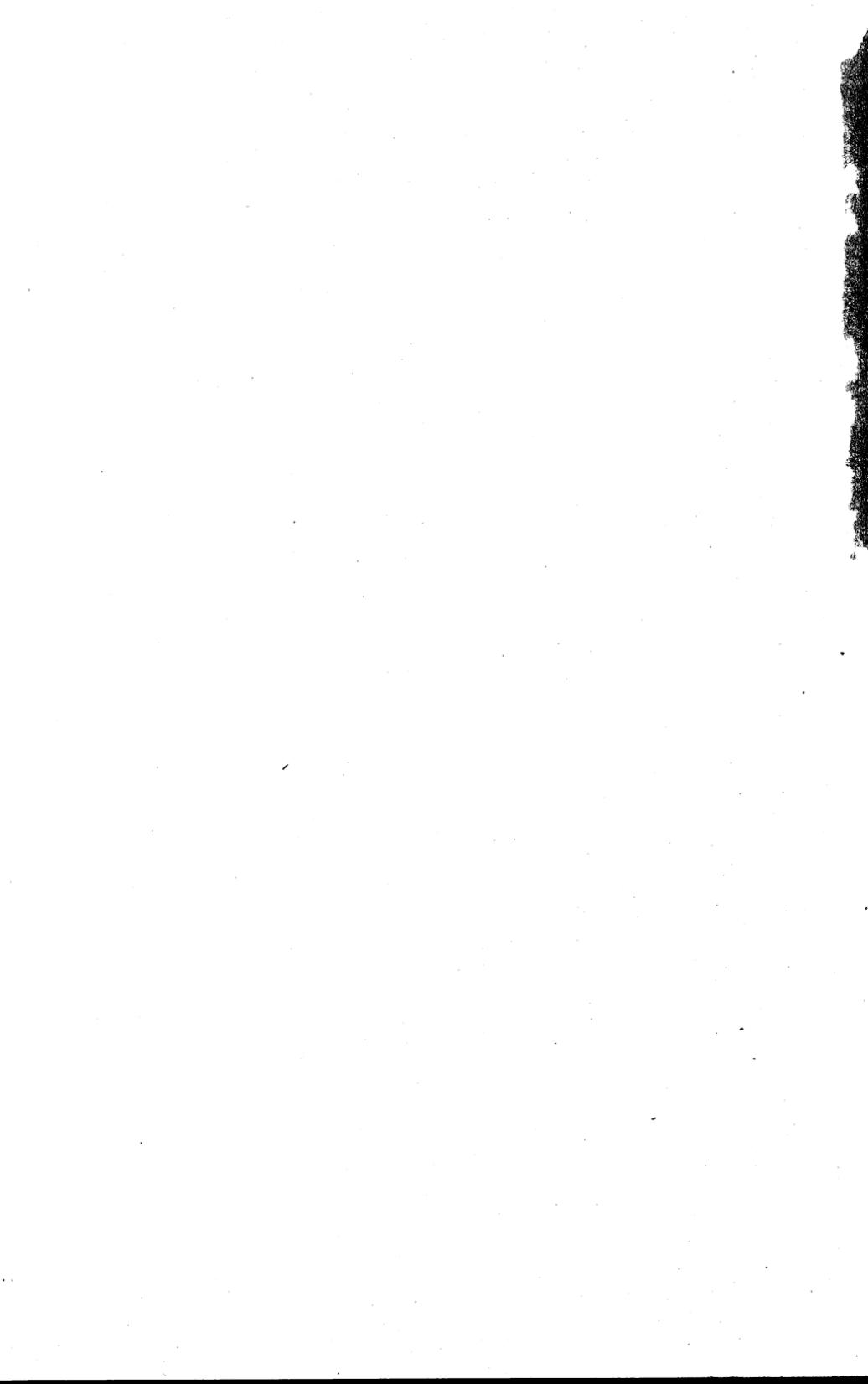
I cordially endorse the words of my predecessor in his last report under the head of "Salaries". In my experience I have never had such difficulty in securing reasonably satisfactory instructors. In these days of "efficiency" an executive can get about so much ability for so much money. Teachers, too, know their worth and usually know where to get its value in salary. There is a decided difference between the service rendered by a \$1000 and \$1500 instructor. Usually the ratio of value is about two to one. Next to the need of closer relations with the schools of the state, I consider the need of more money for salaries the key to the Normal School problem.

Respectfully submitted,

A. H. YODER,  
*President.*

August 31, 1912.













TYPE OF HOLLAND IMMIGRANTS COMING TO WISCONSIN.

# THIRD BIENNIAL REPORT

OF

# State Board of Immigration

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JAMES A. FREAR, Chairman,  
*Secretary of State.*

H. L. RUSSELL,  
*Dean College of Agriculture.*

O. G. REWEY,  
*President State Board of Agriculture.*

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B. G. PACKER,  
*Commissioner of Immigration.*

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MADISON, WISCONSIN

1912



## REPORT OF THE BOARD OF IMMIGRATION.

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TO THE LEGISLATURE OF THE STATE OF WISCONSIN:

*Gentlemen:* The most important question with the legislature is what direct results have been achieved by the work of the Immigration Board during the past two years. While it is impossible specifically to point out the number of settlers who have been attracted to the state by reason of the Board's extensive correspondence, its publications and exhibits held at the various places hereafter enumerated, it may be said that through the system of follow-up letters inaugurated within the past year, there have been received by the Commissioner within the last three months letters from fifty settlers who have written the Commissioner that they have located or made purchases of land within the state for homemaking purposes and that they have been influenced thereby largely through the Board's efforts.

The estimate placed upon the value of every new settler by the Canadian Board of Immigration is \$2000. This arbitrary estimate may not be of much value but on this basis the average profit in value to the state brought about through those who have communicated with the Board, is \$100,000. It must be borne in mind, however, that presumably only a small number of those who have come to the state through the efforts of the Board of Immigration have communicated with the Commissioner and it is probable that the actual number of settlers brought to the state is many times that number.

Another result which is impossible to compute relates to those residents of the state who have been made acquainted with the desirable conditions within our own borders and also advised of the folly of removing from Wisconsin. A further direct financial interest is easily ascertainable to the state at large from the fact that the efforts of the Board in conjunc-

tion with private organizations have resulted in a rapid advance in the value of lands throughout the state, particularly in the northern portions thereof. An increase within the past two years of more than \$1.00 per acre on the average of 10,000,000 acres of agricultural land, which has been computed to be a reasonable increase, has added largely to the property value of the state and increased the amount of taxable property to that extent.

The Board has used the limited fund placed at its disposal as carefully and economically as possible but the opportunities for advancing the interests of our own state by larger endeavors warrants an appropriation which will compare favorably with those made by surrounding states similarly situated. The state of Minnesota appropriates much larger amounts and the Canadian government with an expenditure of hundreds of thousands of dollars annually has its agents and literature circulating throughout our own state in an effort to procure settlers from Wisconsin.

Careful estimates are submitted of an amount that can profitably be used in advertising the resources of our own state and for every dollar thus appropriated it can confidently be asserted there will be returned to the state many dollars in the form of new settlers and increased valuation of property brought about thereby.

In this connection it may be proper to state that the present State Board of Immigration is composed of three men ex officio, whose activities and experience are of especial value to the state as members of the Board. Such members draw no salary and are not even furnished their expenses. The actual immigration work carried on under the auspices of the Board is performed by the Commissioner. This arrangement has been found extremely satisfactory in advancing the immigration interests of the state and it is proper to say that whereas the entire appropriation asked for during the coming biennial period is not equal in amount to the salary paid to other commissions, that the total cost of administration proposed for the ensuing year under the present methods will be less than \$5000, which amount includes the services rendered by such assistants as the Commissioner is required to employ in his department and in conducting the various exhibits throughout

the middle west that are intended to be carried on during that period. Providing the appropriation is so enlarged, creditable exhibits will be placed at other state fairs and exhibitions from which invitations have already been received but rejected because of the lack of funds.

Efforts have been made during the past two years by the Board to ascertain to what extent, if any, injustice has been done to new settlers by land owners or their agents with whom settlers have been dealing. Of the hundreds of settlers who have come within the state during the past year, only four complaints have been received in response to letters sent out generally by the Board and these lack specific statements of attempted fraud indicating fair treatment on the whole so far as can be judged from the reports received. This result is gratifying, particularly in view of the fact that many of the agencies are established in Minnesota, Iowa and Illinois, beyond the jurisdiction of this state and it indicates that such agencies are endeavoring to work in harmony with the Board and the best interests of Wisconsin. Literature prepared by private companies and associations has been submitted to the Commissioner for criticism and in some instances changes have been suggested.

The members of the Board who subscribe hereto have been in active connection with the present Commissioner and his predecessor. The work of the Immigration Board has increased beyond expectation during the six years it has been in existence and we attribute much of this success to the efforts of the present Commissioner.

JAMES A. FREAR,  
*Secretary of State.*

H. L. RUSSELL,  
*Dean College of Agriculture.*

O. G. REWEY,  
*Pres. State Board of Agriculture.*

## REPORT OF THE SECRETARY

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The present Commissioner assumed the duties of this position in April, 1911. The following somewhat detailed review shows the work pursued.

### **Coöperation with Foreign Colonies.**

A large number of publications printed in foreign languages have been distributed in conjunction with various settlements throughout the state. That this distribution might serve to best advantage, communication was had with county officers, asking names of prominent community leaders in foreign colonies. These furnished the department with addresses of large numbers known to be interested in Wisconsin's offering to the homeseeker. Correspondence with these, relatives and friends in other states and in Europe, has been extensive and has established the fact that effective results could be secured were the department furnished with sufficient funds. This means voluminous correspondence but as international immigration is stimulated by the many letters sent abroad, telling of the opportunities offered in America, so will immigration into Wisconsin be furthered by work of this nature for the reason that the appeal is direct and personal.

### **Exhibits 1911.**

At the June, 1911, meeting of the Board, the Commissioner was instructed to place at the Wisconsin State Fair an exhibit of farm crops taken from the partly developed sections. 145 farmers in different settlements contributed toward this display. Approximately one hundred thousand people were in attendance and the exhibit attracted much attention. Of special interest were the displays of corn and fruits and inquiries can be traced to this exhibit. It was determined by the Board

to coöperate hereafter with the Board of Agriculture in securing more county exhibits from the partially developed region, and that the immigration department confine its efforts to statistical exhibits showing the rank of our state in comparison with others offering inducements to homeseekers.

At the close of the Wisconsin State Fair, the Commissioner was instructed to make a similar exhibit at the Illinois State Fair, where such a display had been maintained by the Board for two years prior. Prominent space in the Dome Building was furnished by the Illinois State Board of Agriculture for a nominal charge. The Commissioner made several trips throughout the state in gathering new exhibits for this display and took charge of the same at Springfield, September 29th.

Similar exhibits were made by Canada and others. The total attendance at the exposition was about 130,000; a very large number tenant farmers, many of whom were looking for homes of their own. The exhibit at Springfield was a profitable one and the Board is able to trace immigration direct, a single instance will suffice (i. e., Ben Miniatt of Virden, Illinois, visited our booth. He afterwards visited Madison and then purchased eighty acres in Rusk county. Mr. Miniatt is a Lithuanian, working in the coal mines in central Illinois, and is now interesting other countrymen in the same district). Other instances can be mentioned, including Mr. Miniatt's father, who has purchased eighty acres adjoining his son's land.

Upon returning from Springfield October 12th, the Commissioner was instructed to place an exhibit at the United States Land and Irrigation Exposition held at the Coliseum in Chicago, November 20th, to December 7th, the expense of which, due to limited funds, was borne by the Wisconsin Advancement Association. The Commissioner proceeded to gather another and larger display of farm crops, and the state was represented in this exposition with a creditable display. The total attendance was about 100,000.

### Conferences.

The National Association of State Immigration Officials: This organization was perfected in August, 1911, its purpose ostensibly being to establish a central distributing agency for

state publications relating to agricultural opportunities to be financed by large appropriations from the several commonwealths. The movement from congested centers of population to rural districts was to be encouraged by creating "back-to-the-farm" clubs in coöperation with lodges, labor unions and religious societies. After investigation, the Commissioner felt satisfied that the ultimate aim was to furnish a job for a Chicago promoter, and withdrew.

Another conference was held at Washington, D. C., November 18th, at the invitation of the Federal Department of Immigration. A permanent organization was formed which is known as the National Conference of Immigration, Land and Labor Officials. Representatives attended this conference from twenty-eight states, the general aim and purpose of which is to establish certain minimum standards relating to land advertising and the welfare of prospective settlers; to secure greater coöperation between the several states in matters of immigration and closer relations between the Federal and state departments.

### **Coöperation with Banks and Libraries.**

Feeling that the bank cashier is in close touch with those about to leave the state, correspondence has been had with all Wisconsin banks, asking coöperation in distributing publications, showing our agricultural opportunities, a splendid response resulted, and banks have proved to be good distributing centers for our literature, the department frequently receiving names of those looking toward other states.

Probably every library in the state receives publications from railroad companies interested in pushing immigration into western states. These pamphlets are highly colored in makeup and frequently in substance, and in order partly to meet this activity, we have placed with the librarians of the state such publications as conveniently could be spared from the department. These include our own pamphlets and also certain bulletins published by the College of Agriculture, but paid for by the State Board of Immigration, especially Bulletin No. 196, "Opportunities for Profitable Farming in Northern Wisconsin." These the librarians have placed upon tables for

distribution. They are active coöperators and the demand for publications is great, but owing to limited funds and small editions it is impossible for us to work as we should with banks and libraries.

### **Coöperation with Schools.**

Much literature, data concerning conditions in western Canada, has been placed in the public school system throughout the central states. In order still further to create interest in opportunities offered by Wisconsin, the Commissioner has worked in close touch with the public schools, urging discussion of the state's advantages, and as one result two hundred school graduates delivered orations last June upon the suggested topic, "Wisconsin, Her Agricultural Rank and Development". The statistics and data used by these students in preparation of orations was furnished by the Commissioner. Many of the original orations are on file in the Department. They are well worth reading. It is a matter of interest that communications have been had from homeseekers whose attention was first drawn to Wisconsin's undeveloped opportunities as a result of this. More work along this line is now contemplated. More is needed.

### **Green Book.**

For several years the Commissioner of Labor and Industrial Statistics has issued a book covering the resources of the state by counties and partly by cities and villages. Upon the merger of the Bureau of Labor and Industrial Statistics with the Industrial Commission, a new edition of this book was left unfinished. Under direction of the Board and upon request of the Board of Public Affairs and Industrial Commission, the Commissioner spent four months in gathering data for this publication, which is to be issued by the Industrial Commission and the Board of Public Affairs coöperating with the Commissioner. Owing to limited funds, the Governor, Secretary of State and State Treasurer, authorized the Commissioner to secure the necessary additional emergency office help to assist in gathering and collaborating these statistics and data for this publication, which will contain about 450 pages.

The material is now in shape for the printer, and an edition of 15,000 copies will be published to be paid for from funds provided for the former editions.

### **Exhibits 1912.**

A display of Wisconsin farm crops was made at the Interstate Live Stock Fair, Sioux City, Iowa, September 16th to 21st. The total attendance at this exposition was 80,000. Much interest was taken in the Wisconsin exhibit especially by those interested in the production of live stock and live stock products. This was the first Wisconsin exhibit and the management has requested that another display be made in 1913. Similar exhibits were shown at this fair by the Canadian government, and by certain provinces of western Canada, including Saskatchewan.

Another agricultural exhibit was maintained at the Illinois State Fair, October 2nd to 12th. The attendance at this fair totaled nearly two hundred thousand, and much literature descriptive of Wisconsin's agricultural opportunities was taken by those visiting the exhibit.

The Department also maintained an agricultural exhibit at the International Dairy Show in Milwaukee, October 20th to November 1st, the expense of which was borne by the Wisconsin Advancement Association. Although the attendance at the Dairy Show was less than at other expositions, much benefit resulted in convincing many of our own people of the splendid agricultural opportunities still to be found within our borders. Illustrated lectures were given descriptive of these advantages.

### **Conditions Affecting Settlement.**

Those chiefly interested in securing settlers for our undeveloped lands are using as a basis for their statements quotations taken from the 1910 census. These figures show the average yield per acre of farm crops in the several counties in all the states. Comparisons showing the average yield in the more undeveloped sections of the state with the average yield of highly developed districts of the central Mississippi Valley states furnish conclusive proof of the agricultural

worth of Wisconsin's new farm lands. Although the acreage of farm crops in the northern counties is less than in those with which the comparisons are made, positive proof of productiveness is given by the Census of 1910 and the United States Crop Reporter.

As showing average yields per acre in 1909 the following table is significant:

WISCONSIN COUNTIES.			CENTRAL ILLINOIS COUNTIES.	
Polk, Barron, Rusk, Price.			Vermillion, Champaign, Ford, Platt.	
	Average yield.	Value.	Average yield.	Value.
Corn.....	35.7bu.	\$21.42	44.6bu.	\$24.53
Oats.....	35.4	15.93	37.8	15.89
Wheat.....	20.9	18.81	20.5	18.24
Barley.....	28.7	23.41	23.3	21.44
Potatoes.....	136.0	84.32	84.0	75.60
Total.....	256.7	\$168.89	210.2	\$155.70

WISCONSIN COUNTIES.			CENTRAL IOWA COUNTIES.	
Florence, Forest, Marinette, Oconto.			Benton, Tama, Marshall, Story.	
	Average Yield.	Value.	Average Yield.	Value.
Corn.....	31.2 bu.	\$18.12	41.7 bu.	\$21.10
Oates.....	30.4	13.68	30.7	12.58
Wheat.....	15.6	14.14	17.7	15.57
Barley.....	21	20.79	19.	17.67
Rye.....	13	13.44	14.9	11.47
Potatoes.....	113	70.06	86.	62.68
Total.....	226.2 bu.	\$150.23	210 bu.	\$141.17

Further and permanent development is largely a matter of placing before homeseekers proof that ten million acres of our idle lands are fertile; that approximately five million acres are now available for settlement; that soil maps showing conditions in seventeen partially developed counties may be had by inquiring; that land may be had at reasonable prices and on favorable terms; that climatic conditions are favorable to plant production; that there is excellent drainage

and pure water; that markets are close and active; that manufacturers are numerous; that our system of agricultural extension is hardly approached; that the state is thoroughly alive agriculturally and that problems affecting land settlement are receiving greater attention to-day than ever before.

B. G. PACKER,  
*Commissioner of Immigration.*

### EXPENDITURES.

For Fiscal Year Ending June 30th, 1911.

#### Supplies.

Dec. 21.	Parsons Ptg. & Stationery Co. ....	\$6.35
Apr. 1.	" " " " .....	5.10
" 13.	" " " " .....	4.80
June 27.	Capital City Paper Co. ....	2.52
" "	Grimms Book Bindery .....	5.00
" "	Parsons Ptg. & Stationery Co. ....	10.30

#### Furniture and Equipment.

Apr. 1.	Underwood Typewriter Co. ....	\$25.00
June 27.	Haswell Furniture Co. ....	138.00
" 28.	American Multigraph sales Co. ....	332.22

#### Salaries.

Aug. 1.	Pay Roll .....	\$225.00
Sept.	" " .....	225.00
Oct.	" " .....	225.00
Nov.	" " .....	225.00
Dec. 1.	" " .....	225.00
Dec. 21.	" " .....	225.00
Feb.	" " .....	225.00
Mch.	" " .....	225.00
Apr.	" " .....	225.00
May	" " .....	75.00
June 1.	" " .....	225.00
" "	" " B. G. Packer.....	20.00
June 26.	" " .....	225.00

#### Expenses, (Traveling etc.)

Sept. 26.	A. D. Campbell .....	\$182.04
Nov. 1.	" " .....	175.82
" "	" " .....	130.02
Dec. 24.	" " .....	193.65
Apr. 1.	" " .....	23.10
" "	" " .....	160.64
June 27	B. G. Packer .....	7.74

#### Telephone and Telegraph.

Sept. 22.	Wisconsin Telephone Co. ....	10.50
Nov. 11.	Western Union .....	3.11
" 14.	Wisconsin Telephone Co. ....	10.50
Dec. 9.	" " " " .....	5.45
" 9.	" " " " .....	1.15
Jan. 13.	" " " " .....	.75
Feb. 15.	" " " " .....	14.20
Mch. 14.	" " " " .....	3.40
Apr. 13.	Postal Telegraph Co. ....	65
" 14.	Wisconsin Telephone Co. ....	13.00
May 15.	" " " " .....	30
July 13.	" " " " .....	55



## EXPENDITURES.

For Fiscal Year Ending June 30th, 1912.

## Supplies.

Aug.	Parsons Printing and Stationery Co. ....	\$7.85
	W. L. Essmann .....	4.25
	J. E. Moseley .....	4.90
	Parsons Printing and Stationery Co. ....	13.30
	University Co-Op. ....	7.20
May.	Scarborough Co. ....	2.50
	University Co. Op. ....	2.00
	Capital City Paper Co. ....	2.04
	Wolf Kubly and Hirsig .....	8.50

## Furniture and Equipment.

Aug.	Haswell Furniture Co. ....	\$66.00
Jan.	G. W. Arrowsmith .....	16.40
	Lorenz Model Co. ....	46.00
	J. F. Smith .....	10.00
	J. Tyrrell .....	88.25
May.	Multigraph Sales Co. ....	11.50
	" " " " .....	5.00

## Salaries.

Aug.	.....	\$225.00
Sept.	.....	225.00
Oct.	.....	225.00
Nov.	.....	225.00
Dec.	1 .....	225.00
	" 21 .....	225.00
Feb.	.....	225.00
Mch.	.....	225.00
Apr.	.....	225.00
May	.....	225.00
June 1	.....	225.00
June 26	.....	225.00

## Postage and Box rent.

July	Postage .....	\$10.00
"	" .....	60.00
Sept.	" .....	115.00
Nov.	" .....	139.00
Mch.	" .....	76.00
Apr.	" .....	60.00
"	" .....	64.00
July	Box rent .....	1.50
Oct.	" " .....	1.50
Jan.	" " .....	1.50
Apr.	" " .....	1.50

## B. G. Packer, Expenses.

July	B. G. Packer .....	\$55.14
Aug.	" " .....	18.74
"	" " .....	3.00
Sept.	" " .....	18.25
"	" " .....	38.49
"	" " .....	54.42
"	" " .....	48.60
Oct.	" " .....	69.18
"	" " .....	54.70
"	" " .....	39.12
Nov.	" " .....	20.75
"	" " .....	68.40
Dec.	" " .....	44.24
Feb.	" " .....	24.07
Mch.	" " .....	7.19
Apr.	" " .....	18.17

## Express.

Aug.	Wells Fargo and Co.	\$ 40
"	"	1.62
"	American Express Co.	27.94
Sept.	"	28.45
Oct.	"	43.95
"	Wells Fargo and Co.	2.20
"	"	62.72
Nov.	"	4.45
Jan.	"	2.39
"	American	112.31
"	"	13.91
"	"	90.45
"	"	10.10
"	"	38.52
Feb.	Wells Fargo and Co.	5.05
Mch.	American	23.43
"	Wells Fargo	1.10
"	American	13.22
Apr.	"	1.20
May	"	4.19

## Printing and Engraving.

Aug.	Madison Engraving Co.	\$5.28
Sept.	Democrat Printing Co.	12.75
Oct.	Milwaukee Lithograph Co.	22.70
Nov.	"	8.25
Dec.	Democrat Printing Co.	35.49
Jan.	"	537.33
"	Hammersmith Engraving Co.	5.50
"	Madison	7.74
"	"	51.61
"	"	37.82
"	Printing Board	448.24
May	"	1.25

## Clipping Bureau.

Aug.	Meyers News Service	\$9.60
Jan.	"	7.70
May	"	28.85

## Exhibit Equipment.

Aug.	Keeley, Neckerman and K. Co.	\$43.53
Jan.	Angell and Cash	33.34
"	E. Englehart	28.69
"	J. Gallagher Co.	16.00
"	Keeley Neckerman & K. Co.	6.50
"	"	39.55
"	Madison Tent and Awning Co.	47.25
"	Wilbur Lumber Co.	7.86
"	Milwaukee Bag Co.	8.13
"	Nelson and Polk	9.50
"	P. Vredenburg Lumber Co.	8.36
May	Oppel Grocery Co.	2.17
"	Burdick and Murray	.90

## Emergency Help.

Nov.	Wadsworth-Gilbert Stenographic Office	\$60.00
Jan.	"	18.00
Mch.	"	22.68
"	"	25.30
May	"	5.25

## Telephone and Telegraph.

Aug.	Wisconsin Telephone Co.	\$12.50
Sept.	" " "	2.00
Oct.	" " "	5.90
Nov.	" " "	14.00
Dec.	" " "	17.00
"	Postal Telegraph	1.87
"	Western Union	.35
Jan.	Wisconsin Telephone Co.	4.45
Feb.	" " "	6.75
Mch.	Western Union	.25
"	Wisconsin Telephone Co.	7.35
Apr.	Western Union	1.84
"	Wisconsin Telephone Co.	.45

## Exhibit Help.

Sept.	Carl Berger	\$24.45
"	H. P. Hansen	26.40
"	" " "	32.00
"	Carl Berger	14.00
Nov.	H. P. Hansen	111.41
"	Fred Griebenow	97.06

## Freight and Drayage.

Feb.	C. & N. W. Ry.	\$5.73
Mch.	Wm. Burrowbridge	5.00
Apr.	J.	1.50
May	C. & N. W. Ry.	1.16
"	Illinois Central	5.12

## Photographs.

Nov.	C. E. Neilson	\$17.75
Feb.	A. W. Kessberger	2.00
May	Chas. Volquarts	2.00
"	Aschenbrener Co.	6.12
"	E. Ayers	14.00

## Subscription to Papers.

Jan.	Wallace's Farmer	\$1.00
Feb.	Michigan Farmer	1.00
May	Oklahoma Farm Journal	.50
"	Herald Ptg. Co.	6.00
"	Progressive Farmer	1.00
"	Orange Judd Farmer	1.00
"	Nebraska Farmer	1.00
"	W. D. Hoard & Sons	3.00
"	Rocky Mountain Husbandman	4.00
"	P. V. Collins Pub. Co.	2.00

## Miscellaneous.

Jan.	D. D. Bryant, water	\$3.85
"	L. F. Graber (refund)	5.90
"	C. V. Miller	2.00
Feb.	Illinois State Board of Agriculture	30.00
May	Underwood Typewriter Co., (rent)	1.00

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 \$6,420.34