

GA 16.1 / 1904

C. 1

COLORADO STATE PUBLICATIONS

~~30000024021500 C.2~~

~~Cadwell, Russell B. A. 16.10~~



3 1799 00009 82

Class ~~368.9738~~ Book C

University of Colorado  
Buckingham Library

*Besides the main topic this book also treats of*

Subject                      On page                      Subject                      On page

Gift of  
Denver Public Library

Accession No. ~~61168~~

DUPLICATE

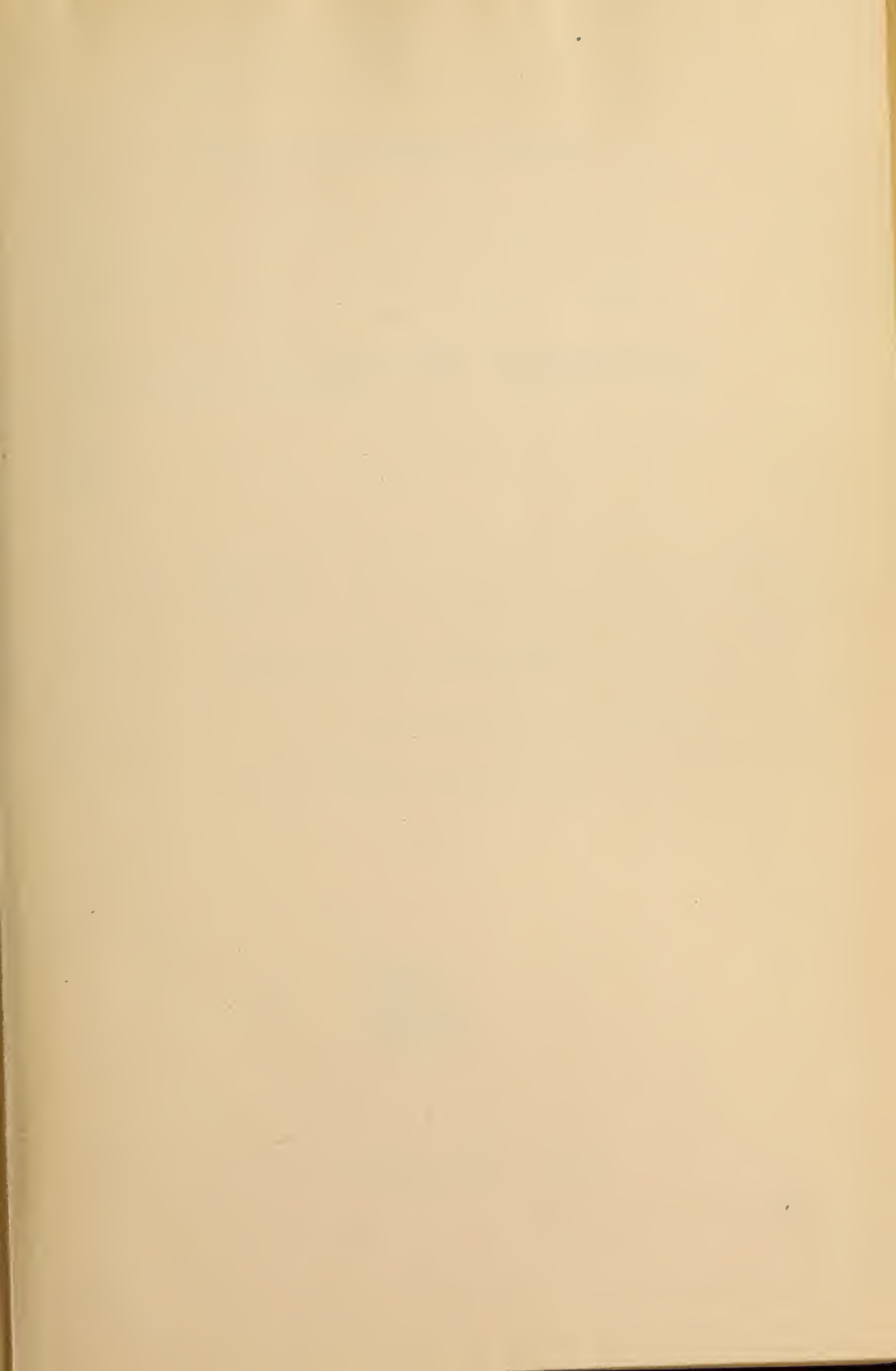
DISCOVERED BY  
U. OF C. LIBRARIES

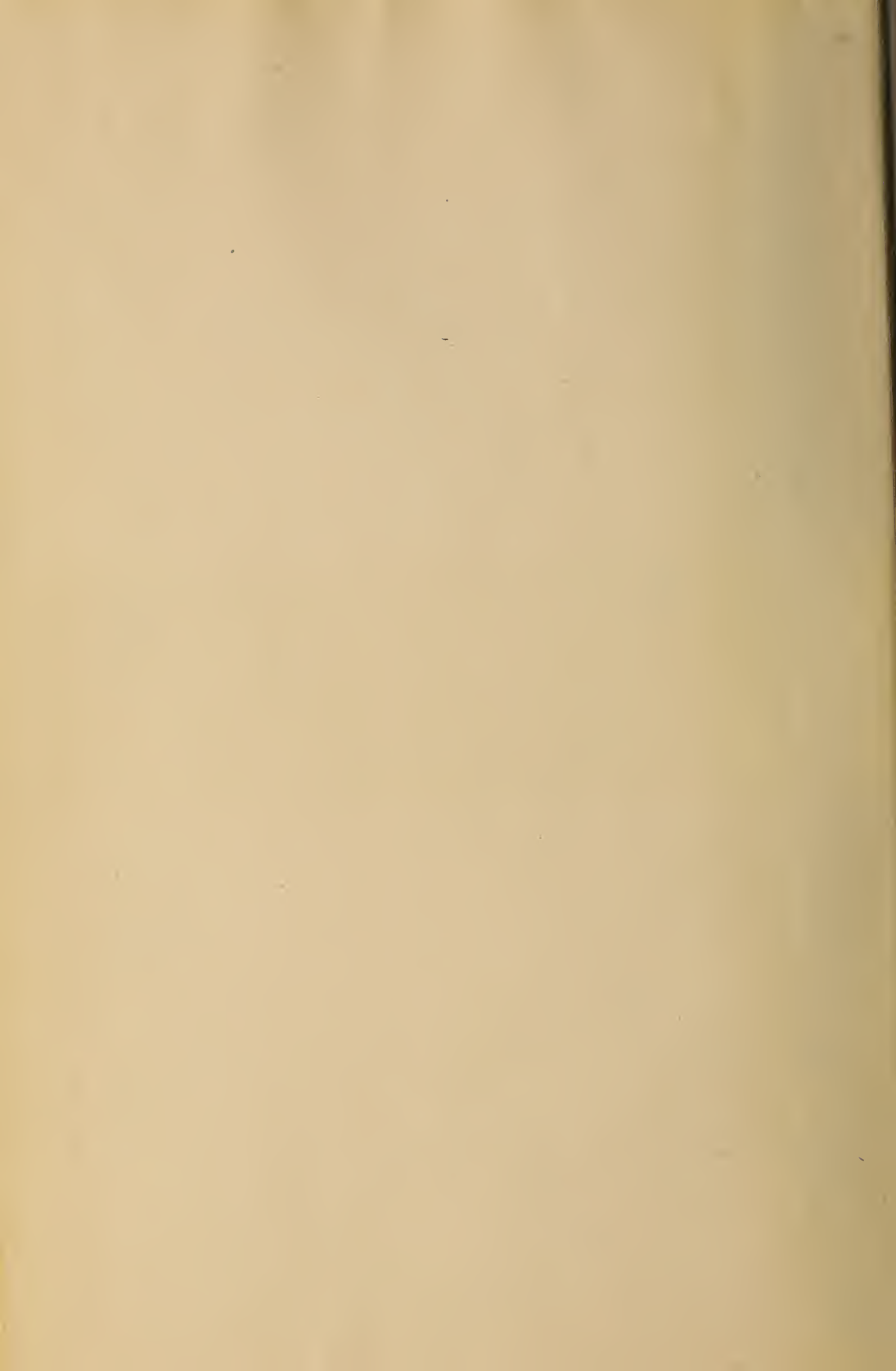
5-9-78  
1:904  
cop. 2

GOVERNMENT DOCUMENTS DIVISION  
UNIVERSITY OF COLORADO LIBRARIES  
BOULDER, COLORADO

**RECEIVED**  
APR 09 1999  
STATE PUBLICATIONS  
Colorado State Library







COMPLIMENTS OF

FRANK S. TESCH

DEPUTY SUPERINTENDENT INSURANCE





TWENTY-THIRD ANNUAL REPORT

of the

SUPERINTENDENT OF INSURANCE

of the

STATE OF COLORADO



Made from Annual Statements  
For the Year Ending December 31, 1904



DENVER, COLORADO  
THE SMITH-BROOKS PRINTING CO., STATE PRINTERS  
1905



~~61168~~  
~~368-9788~~  
C

State of Colorado,  
Office of Auditor of State,  
Denver, April 10, 1905.

~~247129~~  
To His Excellency,

JESSE F. McDONALD,  
Governor of Colorado :

Sir—Pursuant to law, I have the honor to transmit herewith the twenty-third annual report of the Insurance Department of this State, showing the business transacted by all insurance companies authorized to do business in Colorado during the year 1904 :

ALFRED E. BENT,  
Auditor of State,  
Ex-officio Superintendent of Insurance.



# Report

of the

## Deputy Superintendent of Insurance.

---

Denver, Colorado, April 10, 1905.

HON. ALFRED E. BENT,

Auditor of State and Ex-officio Superintendent of Insurance.

Sir—I have the honor to transmit herewith a detailed statement of the business transacted by the Insurance Department of the State of Colorado for the fiscal year ending November 30, 1904, also the reports of the various companies transacting business in this State, showing their financial condition up to and including December 31, 1904.

Following will be found comparative tables of the various kinds of insurance written in the State, also list of companies admitted to the State, withdrawn, etc.:

### COMPANIES ADMITTED DURING THE YEAR 1904.

#### FIRE.

Buffalo Commercial Insurance Company, Buffalo, N. Y.  
Federal Insurance Company, Jersey City, N. J.  
Merchants and Farmers Mutual Fire Ins. Co., Denver, Colo.  
Merchants Mutual Fire Insurance Co., Denver, Colo.  
Northwestern Mutual Fire Insurance Co., Greeley, Colo.  
Rossia Insurance Company, St. Petersburg, Russia.  
Star Fire Insurance Company, Louisville, Ky.  
Security Fire Insurance Company, Baltimore, Md.

## LIFE.

Mutual Life Insurance Company of Illinois, Chicago, Ill.

## CASUALTY.

\*National Casualty Company, Detroit, Mich.

## ASSESSMENT.

Great Western Accident Association, Des Moines, Iowa.

Park Region Mutual Hail Insurance Association, Glenwood, Minn.

---

 COMPANIES WITHDRAWN, DISCONTINUED, ETC.

City Trust, Safe Deposit & Surety Company, withdrawn January 1, 1905.

Indianapolis Fire Insurance Company, Indianapolis, Ind., withdrawn January 1, 1905.

Kings County Fire Insurance Company, reinsured in Atlas Assurance Company October 15, 1904.

Manchester Assurance Company merged with Atlas Assurance Company June 24, 1904.

Michigan Mutual Life Insurance Company, withdrawn March 1, 1905.

Netherlands Fire & Life Insurance Company, withdrew March 14, 1904.

National Masonic Accident Association, reinsured in North American Accident Insurance Company, Chicago, Ill., February 3, 1905.

United States Casualty & Insurance Company, Pueblo, Colorado, ceased business May 11, 1904.

Western Underwriters Association, Incorporated, name changed to German National Insurance Company, December 2, 1904.

---

\*Formerly National Protective Society.

There were doing business in this State December 31, 1904:

Fire insurance companies.....	126
Life insurance companies.....	40
Assessment insurance companies.....	13
Fidelity, casualty and surety companies.....	35
	<hr/>
Total .....	214

Following is summary of reports filed with this department for the year ending December 31, 1904:

### FIRE INSURANCE.

Total amount of risks written in the State during the year 1904, \$161,181,188.00.

The premium receipts for the year 1904 were \$2,401,792.68.

The fire losses paid during 1904 amounted to \$919,866.87.

### LIFE INSURANCE.

	No.	Amount.
Policies in force December 31, 1903.....	65,813	\$ 98,668,752.00
Policies issued during 1904.....	24,426	23,168,945.00
	<hr/>	<hr/>
Total .....	90,239	\$121,837,697.00
Policies terminated in 1904.....	15,277	14,505,429.00
	<hr/>	<hr/>
In force December 31, 1904.....	74,962	\$107,332,268.00

These figures show an increase of \$8,384,457.00 insurance in force over that of the previous year.

Premium receipts, \$3,848,212.89, an increase of \$185,475.16.

Losses incurred during the year, \$1,135,161.10, as compared with \$1,157,384.00 in 1903, a decrease of \$22,222.90.

Losses paid during the year, \$1,135,047.75, as compared with \$1,082,708.00 in 1903, an increase of \$52,339.75.

## ASSESSMENT LIFE AND ACCIDENT INSURANCE.

There were risks written, \$2,544,322.00, as compared with \$3,949,624.00 in 1903, a decrease of \$1,405,302.00.

Premiums received, \$119,895.54, as compared with \$103,803.33 in 1903, an increase of \$16,092.21.

Losses paid, \$65,642.21, as compared with \$58,645.37 in 1903, an increase of \$6,996.84.

Losses incurred, \$57,964.69, as compared with \$66,525.19, a decrease of \$8,560.50.

## FIDELITY, CASUALTY AND ACCIDENT INSURANCE.

Amount of risks written, \$96,255,409.00, as compared with \$119,461,710.00 in 1903, a decrease of \$23,206,301.00.

Premiums received, \$787,022.42, as compared with \$771,473.48 in 1903, an increase of \$15,548.94.

Losses incurred, \$484,982.45, as compared with \$426,659.75 in 1903, an increase of \$58,322.70.

Losses paid, \$476,264.37, as compared with \$420,334.31 in 1903, an increase of \$55,930.06.

## RECAPITULATION OF PREMIUMS RECEIVED BY ALL COMPANIES.

Fire companies .....	\$ 2,401,792.68
Life companies .....	3,848,212.89
Assessment companies .....	119,895.54
Fidelity, casualty and accident companies.....	787,022.42
<hr/>	
Total premiums received in 1904.....	\$ 7,156,923.53
Total premiums received in 1903.....	6,893,588.41
<hr/>	
Increase premiums 1904 over 1903.....	\$ 263,335.12



The following tables disclose the fire, life, assessment and casualty business in this State by years since the organization of the department :

## FIRE.

Year. Written.	Risks Written During the Year.	Premiums Received.	Average Rate of Premium.	Losses Paid.	Per cent. of Losses to Premiums Received.	Losses Incurred.
1882.....	\$ 32,817,015.92	\$ 600,919.41	1.83	\$ 300,679.85	50.03	\$ 311,281.24
1883.....	42,760,817.76	769,777.10	1.80	357,217.86	46.27	390,876.40
1884.....	40,151,636.10	756,068.42	1.88	316,340.22	41.84	342,902.07
1885.....	42,137,800.60	819,885.75	1.95	274,710.48	33.50	242,762.51
1886.....	45,532,753.42	861,850.97	1.89	412,554.82	46.71	404,916.78
1887.....	50,617,776.15	950,292.38	1.88	390,226.12	41.06	400,156.33
1888.....	61,598,993.20	1,127,077.87	1.82	389,168.02	34.72	308,158.13
1889.....	75,992,207.15	1,324,265.73	1.74	550,264.50	41.55	571,428.33
1890.....	91,941,823.16	1,555,417.15	1.69	519,549.30	33.50	565,541.40
1891.....	93,519,766.16	1,569,723.26	1.68	573,139.42	36.50	511,663.78
1892.....	103,168,403.69	1,721,483.74	1.67	806,481.04	46.85	799,970.35
1893.....	89,146,710.16	1,495,885.22	1.70	871,562.49	58.26	915,711.50
1894.....	86,931,558.44	1,466,933.22	1.68	810,568.87	55.25	812,972.89
1895.....	90,841,948.31	1,499,017.34	1.66	520,096.96	34.68	635,554.68
1896.....	97,033,595.06	1,562,758.57	1.60	1,156,375.77	74.10	914,071.11
1897.....	99,811,036.53	1,536,209.97	1.53	376,799.27	24.66	355,244.46
1898.....	101,947,641.87	1,560,994.04	1.53	551,962.64	35.31	642,898.27
1899.....	125,396,181.32	1,732,459.45	1.38	1,081,996.65	62.35	1,016,556.34
1900.....	133,884,397.40	2,000,451.37	1.50	750,828.03	37.56	754,331.81
1901.....	121,802,578.30	2,039,819.32	1.67	900,843.36	44.16	1,023,895.31
1902.....	147,557,161.46	2,229,473.31	1.51	1,092,367.75	49.00	1,024,524.25
1903.....	158,299,136.00	2,355,573.87	1.49	1,193,573.33	50.68	1,216,203.22
1904.....	161,181,188.00	2,401,792.68	1.49	919,866.87	38.31	932,158.11

## LIFE.

Year.	Number of Policies in Force at end of Year.	Amount in Force at end of Year.	Claims Paid During Year.	Premiums Received During Year.
1882.....	2,237	\$ 7,120,297.50	\$ 75,193.45	\$ 115,159.62
1883.....	4,665	14,352,117.50	77,909.49	342,754.72
1884.....	4,101	15,777,082.92	202,608.54	358,244.44
1885.....	5,631	18,364,018.92	146,665.92	437,265.45
1886.....	7,929	23,102,242.72	250,826.12	524,225.87
1887.....	4,939	18,764,013.00	139,023.77	592,966.59
1888.....	6,229	22,417,297.26	243,161.50	752,717.59
1889.....	10,117	29,279,911.90	176,901.15	958,949.03
1890.....	10,027	36,562,574.62	518,143.94	1,219,548.28
1891.....	14,409	42,015,502.63	521,406.52	1,422,422.66
1892.....	21,419	50,732,538.88	327,599.99	1,578,335.40
1893.....	14,214	48,237,802.97	453,374.37	1,534,281.85
1894.....	14,247	45,507,497.81	570,247.56	1,515,731.95
1895.....	21,120	47,214,955.11	491,526.38	1,487,304.83
1896.....	22,315	48,690,332.59	466,175.23	1,538,033.82
1897.....	23,750	50,378,747.75	438,778.50	1,607,019.93
1898.....	28,972	55,551,977.94	496,048.32	1,718,651.51
1899.....	34,599	63,302,379.90	883,477.64	2,054,096.67
1900.....	40,482	70,171,171.66	790,922.46	2,298,432.39
1901.....	46,451	78,221,780.19	975,670.78	2,879,714.15
1902.....	56,705	89,148,397.00	793,025.14	3,290,150.74
1903.....	65,945	98,947,811.00	1,082,708.00	3,662,737.73
1904.....	74,962	107,332,268.00	1,135,047.75	3,848,212.89
			<hr/>	<hr/>
			\$11,256,442.52	\$35,736,958.11

## FIDELITY, CASUALTY AND ACCIDENT.

Year.	Risks Written During Year.	Premiums Received During Year.	Losses Paid During Year.
1882.....*	\$ 4,800,100.00	\$ 41,655.95	\$ 21,072.52
1885.....	12,293,644.57	112,406.13	55,555.32
1886.....	17,495,658.85	156,421.68	111,179.25
1887.....	18,166,331.54	139,723.10	109,081.27
1888.....	22,362,581.89	153,892.79	75,489.88
1889.....	22,194,236.58	167,823.49	114,170.34
1890.....	27,300,655.88	243,430.52	112,529.23
1891.....	32,169,641.65	244,870.15	131,896.38
1892.....	40,679,540.19	291,633.75	107,998.19
1893.....	29,368,139.12	184,045.12	105,808.03
1894.....	29,331,614.34	222,854.05	141,406.09
1895.....	43,058,913.31	262,460.57	180,847.11
1896.....	60,156,371.81	308,346.77	165,882.52
1897.....	62,297,064.95	333,069.73	185,143.99
1898.....	58,420,251.92	372,600.06	174,418.68
1899.....	74,739,316.95	491,164.07	211,972.67
1900.....	88,177,229.27	509,969.66	291,516.69
1901.....	110,748,576.82	680,835.58	287,533.10
1902.....	134,387,112.68	852,748.49	379,632.15
1903.....	119,461,710.00	771,473.48	420,334.31
1904.....	96,255,409.00	787,022.42	476,264.37
		\$7,328,452.56	\$3,859,732.09

\*The fidelity, casualty and accident business for the years 1883 and 1884 was included in the fire tables for those years.

## ASSESSMENT LIFE AND ACCIDENT.

Year.	Risks Written.	Premiums Received	Losses Paid
1893 .....	\$ 9,273,770.00	\$ 215,075.72	\$ 220,646.68
1894 .....	12,157,680.00	221,203.11	196,341.53
1895 .....	7,956,075.00	217,701.48	189,157.13
1896 .....	9,194,223.00	255,607.22	180,737.62
1897 .....	12,448,596.75	194,612.53	122,082.12
1898 .....	13,033,660.00	233,957.23	108,010.20
1899 .....	13,234,600.00	195,610.52	152,312.64
1900 .....	11,909,701.00	145,782.49	64,007.93
1901 .....	3,346,717.16	148,155.13	101,060.67
1902 .....	2,753,987.00	94,680.65	49,451.40
1903 .....	3,949,624.00	103,803.33	58,645.37
1904 .....	2,544,322.00	119,895.54	65,642.21
		\$ 2,146,084.95	\$ 1,508,095.50

This business was not tabulated until the year 1893; prior to that time it was carried with fraternal orders.

## SUMMARY.

	Total Premiums.	Total Losses Paid.
Fire .....	\$33,938,130.14	\$15,117,173.22
Life .....	25,736,958.11	11,256,442.52
Fidelity, casualty and accident.....	7,328,452.56	3,859,732.09
Assessment, life and accident.....	2,146,084.95	1,508,095.50
	\$79,149,625.76	\$31,741,443.33
Total .....		

Following is statement of the receipts and expenses of this department by years:

Year.	Receipts.	Expenses.
1883.....	\$ 15,612.96	\$ 7,939.38
1884.....	17,082.02	7,255.95
1885.....	22,649.93	9,663.42
1886.....	19,335.77	10,238.81
1887.....	25,370.37	9,967.92
1888.....	27,759.53	11,931.51
1889.....	42,020.15	11,532.59
1890.....	38,665.19	13,198.26
1891.....	52,700.53	11,893.87
1892.....	35,432.48	12,921.48
1893.....	39,512.44	8,966.67
1894.....	39,413.11	9,754.40
1895.....	67,275.13	9,676.13
1896.....	86,552.86	9,976.46
1897.....	92,649.03	8,817.65
1898.....	94,715.59	8,634.68
1899.....	102,338.47	10,740.27
1900.....	114,247.82	10,999.05
1901.....	121,096.53	13,323.23
1902.....	138,219.43	15,899.58
1903.....	155,201.36	13,736.41
1904.....	163,103.94	16,527.01
Totals .....	\$ 1,510,854.64	\$ 243,593.73

Immediately following will be found a statement of the receipts and expenditures of the department for the year 1904.

FRANK S. TESCH,  
Deputy Superintendent.

## RECEIPTS AND DISBURSEMENTS.

Statement showing receipts and disbursements of Insurance Department for the fiscal year ending November 30, 1904:

## RECEIPTS.

Received by Deputy Superintendent of Insurance from December 1, 1903, to November 30, 1904.	
Agents' certificates .....	\$ 12,588.00
Certificates of authority.....	1,105.00
Charters .....	375.00
Statements .....	10,970.00
Taxes .....	137,884.82
Miscellaneous .....	181.12
Total .....	\$ 163,103.94

## DISBURSEMENTS.

By Expenditures on Account of—	
Salaries .....	\$ 10,125.00
Postage .....	210.00
Stationery, printing, binding and lithographing (including printing of annual report).....	5,318.75
Supplies .....	269.25
Miscellaneous .....	604.01
To balance turned over to State Treasurer.....	146,576.93
Total .....	\$ 163,103.94

STATE OF COLORADO, CITY AND COUNTY OF DENVER, SS.

I, Frank S. Tesch, Deputy Superintendent of Insurance for the State of Colorado, make oath and say that the foregoing is a true and correct statement of the receipts and expenditures of the Insurance Department for the fiscal year ending November 30, 1904, as shown by the records of this office.

FRANK S. TESCH,

Deputy Superintendent of Insurance.

Subscribed and sworn to before me this 10th day of April, 1904.

My commission expires August 31, 1907.

(Notarial Seal)

C. E. GANSKE,

Notary Public.

I certify the above to be correct.

ALFRED E. BENT,

Auditor of State.

FIRE AND FIRE AND MARINE INSUR-  
ANCE COMPANIES

1904

ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF THE FIRE AND FIRE AND  
MARINE INSURANCE COMPANIES AUTHORIZED  
TO DO BUSINESS IN THE STATE OF COLORADO,  
SHOWING THEIR CONDITION ON THE THIRTY-  
FIRST DAY OF DECEMBER, 1904.





# FIRE AND FIRE AND MARINE INSURANCE COMPANIES

UNITED STATES BRANCH

OF THE

AACHEN AND MUNICH FIRE INSURANCE COMPANY, OF AIX LA CHAPELLE, GERMANY.

Organized under the Laws of the Empire of Germany.

Incorporated June 24, 1820. Commenced business in United States, May 1, 1895.

Home Office in United States.....46 Cedar St., New York City.

J. A. KELSEY, United States Manager.

Trustees in United States,

CHARLES A. SCHIEREN, of Brooklyn, N. Y.

HENRY E. OWENS, of New York City.

ERNST THALMANN, of New York City.

## CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31, 1903.....\$ 1,109,490.40

## INCOME.

	Fire.	
Gross premiums written or renewed during the year..	\$ 1,318,103.79	
Deduct re-insurance, rebate, abatement and return premiums .....	333,957.37	
Total premiums (other than perpetuals).....		\$ 984,146.42
Interest on bonds and dividends on stocks.....	\$ 31,365.00	
Interest from all other sources.....	2,691.82	
Total interest and rents.....		34,056.82
Profit on sale or maturity of ledger assets.....		1,937.50
Received from Home Office.....		184,513.41
Total income.....		\$ 1,204,654.15
Sum .....		\$ 2,314,144.55

**DISBURSEMENTS.**

	Fire.
Gross amount paid for losses (including \$66,282.28 occurring in previous years).....	\$ 693,423.01
Deduct amount received for salvage, \$3,286.17; and for re-insurance in other companies, \$55,241.80.....	58,527.97
	<hr/>
Total net amount paid for losses.....	\$ 634,895.04
Commissions or brokerage.....	206,070.57
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	79,000.91
Rents .....	7,003.89
All other taxes, licenses and insurance department fees .....	27,470.94
Traveling expenses .....	16,301.23
Advertising, stationery and printing.....	9,494.90
Maps .....	3,447.36
Postage, telegrams, express and exchange.....	9,743.17
Miscellaneous items .....	22,708.42
Remittance to Home Office.....	13,768.74
	<hr/>
Total disbursements .....	\$ 1,029,905.17
	<hr/>
Balance .....	\$ 1,284,239.38

**LEDGER ASSETS.**

Book value of bonds, excluding interest.....	\$ 1,001,526.75
Cash in company's office, \$388.95; deposited in bank, \$129,579.90 .....	129,968.85
Agents' balances representing business written subsequent to October 1, 1904.....	147,097.06
Agents' balances representing business written prior to October 1, 1904.....	3,915.57
Bills receivable, taken for fire risks.....	1,176.10
Due for re-insurance on paid losses.....	555.05
	<hr/>
Total ledger assets.....	\$ 1,284,239.38

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$ 3,915.57
	<hr/>
Total unadmitted assets.....	\$ 3,915.57
	<hr/>
Total admitted assets.....	\$ 1,280,323.81

**LIABILITIES.**

Gross losses adjusted and unpaid (not yet due \$1,754.50) \$	1,754.50
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	71,774.63
Gross claims for losses resisted.....	14,238.74
	<hr/>
Total .....	\$ 87,767.87
Deduct re-insurance due or accrued.....	2,033.75
	<hr/>
Net amount of unpaid losses and claims.....	\$ 85,734.12

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$743,198.26; unearned premiums (fifty per cent.).....	\$	371,599.12
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$588,537.57, unearned premiums (pro rata).....		336,158.52
Excess of original premiums over amount received for re-insurance, \$49.50; unearned premiums (pro rata)..		34.65
<hr/>		
Total unearned premiums as computed above...		707,792.29
Commission, brokerage and other charges due or to become due, to agents and brokers.....		4,136.98
Return premiums, re-insurance premiums.....		793.50
<hr/>		
Total amount of all liabilities except capital.....	\$	798,456.89
Surplus as regards policy-holders.....		481,866.92
<hr/>		
Total .....	\$	1,280,323.81

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$ 96,616,682.00	\$ 1,268,260.92
Written or renewed during the year.....	100,456,193.00	1,318,103.79
<hr/>		
Total .....	\$197,072,875.00	\$ 2,586,364.71
Deduct those expired and marked off as terminated....	81,341,026.00	1,120,053.29
<hr/>		
In force at the end of the year.....	\$115,731,849.00	\$ 1,466,311.42
Deduct amount reinsured.....	10,803,915.00	134,575.59
<hr/>		
Net amount in force.....	\$104,927,934.00	\$ 1,331,735.83
Largest amount written on any one risk not deducting re-insurance, \$50,000.00.		

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount at Risk.	Gross Premiums Charged Less Re-insurance.	Fraction Un-earned.	Premiums Unearned.	
1904	1905	1 year or less.....	\$ 52,361,533.00	\$ 743,198.26	1-2	\$ 371,599.12
1903	1905	2 years .....	288,249.00	3,234.10	1-4	808.53
1904	1906	2 years .....	334,921.00	3,517.26	3-4	2,637.94
1902	1905	3 years .....	10,780,149.00	123,573.36	1-6	20,595.56
1903	1906	3 years .....	12,463,494.00	130,650.01	1-2	65,325.00
1904	1907	3 years .....	18,774,369.00	199,252.93	5-6	166,044.15
1901	1905	4 years .....	77,693.00	1,392.00	1-8	174.00
1902	1906	4 years .....	153,303.00	1,087.08	3-8	407.65
1903	1907	4 years .....	240,860.00	2,186.90	5-8	1,366.81
1904	1908	4 years .....	283,292.00	2,606.89	7-8	2,281.02
1900	1905	5 years .....	772,912.00	11,185.67	1-10	1,118.56
1901	1906	5 years .....	826,576.00	10,686.05	3-10	3,205.82
1902	1907	5 years .....	1,903,403.00	27,694.26	1-2	13,847.13
1903	1908	5 years .....	2,569,383.00	29,610.01	7-10	20,727.01
1904	1909	5 years .....	3,074,377.00	41,680.29	9-10	37,512.27
		Over 5 years.....	23,420.00	180.76	pro rata	107.07
<hr/>						
Totals .....		\$104,927,934.00	\$ 1,331,735.83		\$ 707,757.64	
<hr/>						
Grand totals.....		\$104,927,934.00	\$ 1,331,735.83		\$ 707,757.64	

## COLORADO BUSINESS DURING THE YEAR.

	Fire.
Risks written, excluding \$1,348.50 re-insurance in companies authorized in Colorado.....	\$ 1,649,955.00
Gross premiums received, excluding only \$10,122.52 for premiums returned on cancelled policies, and \$2,234.26 for risks re-insured in companies authorized in Colorado.....	29,022.81
Losses paid, excluding \$1,114.59, losses on risks re-insured in companies authorized in Colorado.....	18,355.65
Losses incurred, excluding \$1,114.59, losses on risks re-insured in companies authorized in Colorado.....	18,550.25
Tax on premiums.....	580.45

## ÆTNA INSURANCE COMPANY.

Organized in 1819 under the Laws of the State of Connecticut.

Incorporated June, A. D. 1819. Commenced business August 17, 1819.

Home Office.....Hartford, Conn.

WILLIAM B. CLARK, President.

WILLIAM H. KING, Secretary.

A. C. ADAMS, HENRY E. REES, C. J. IRVIN, A. N. WILLIAMS, Assistant Secretaries.

## CAPITAL STOCK.

Amount of capital stock paid up.....	\$ 400,000.00
Amount of ledger assets (as per balance), December 31, of previous year.....	\$ 12,548,353.47

## INCOME.

	Fire.	Marine and Inland.
*Gross premiums .....	\$ 7,401,300.48	\$ 454,641.99
Deduct re-insurance, rebate, abatement and return premiums.....	1,942,915.29	127,069.93
Total premiums (other than perpetuals) .....	\$ 5,458,385.19	\$ 327,572.06
Deposit premiums written on perpetual risks (gross).....		4,956.42
Interest on mortgage loans.....		636.00
Interest on bonds and dividends on stocks.....		582,672.96
Total interest and rents.....		582,308.96
Profit on sale or maturity of ledger assets.....		1,480.56
From all other sources (give items and amounts), viz. Profit and loss items.....		282.41
Total income .....		\$ 6,375,985.60
Sum .....		\$ 18,924,339.07

## DISBURSEMENTS.

Fire. Marine and Inland.

Gross amount paid for losses (including \$538,433.85 occurring in previous years) .....	\$ 4,168,356.74	\$ 272,789.81
Deduct amount received for salvage, \$41,642.62; and for re-insurance in other companies, \$828,534.40.....	809,907.67	60,269.35
Net amount paid for losses.....	\$ 3,358,449.07	\$ 212,520.46
Total net amount for losses.....		\$ 3,570,969.53
Deposit premiums returned.....		3,213.67
Paid stockholders for interest or dividends (amount declared during the year, including taxes, \$672,000.00) .....		672,000.00
Commissions on brokerage.....		975,997.81
Salaries, fees and all other charges of officers, \$49,041.44; clerks, \$80,451.95; agents and other employees, \$224,862.65 .....		354,356.04
Repairs and expenses (other than taxes) on real estate, \$167.46; advertising, printing and stationery, \$43,004.48; legal expenses, \$7,290.85; furniture and fixtures, \$845.78; miscellaneous, \$315,577.11.....		366,885.68
All other taxes (licenses and insurance department fees, \$18,151.78); (municipal licenses, \$8,297.28); (tax on franchise, \$570.97); (tax on premiums, \$108,772.34) .....		135,792.37
Loss on sale or maturity of ledger assets.....		95,948.24
All other disbursements (give items and amounts), viz.:		
Agents uncollectible balances, and sundry profit and loss items.....		18,378.70
Total disbursements .....		\$ 6,193,542.04
Balance .....		\$ 12,730,797.03

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 424,751.09
Mortgage loans on real estate, first liens.....	12,690.00
Book value of bonds, excluding interest, \$7,620,736.51; and stocks, \$3,572,542.62.....	11,193,279.13
Cash in company's office, \$2,002.10; deposited in bank, \$996,664.20 .....	998,666.30
Agents' balances representing business written subsequent to October 1, 1904.....	81,324.86
Agents' balances representing business written prior to October 1, 1904.....	20,175.65
Total net ledger assets.....	\$ 12,730,797.03

**NON-LEDGER ASSETS.**

Interest accrued, \$192.66 on mortgages.....	\$	192.66
Interest accrued, \$563.16 on other assets.....		563.16
Total .....	\$	755.82
Market value of real estate over book value.....		248.91
Market value (not including interest in item 13) of bonds and stocks over book value.....		2,399,804.73
Other non-ledger assets, viz.: Gross premiums in course of transimission, Dec. 31 (subsequent to Oct. 1) .....		702,624.14
Gross assets .....	\$	15,834,230.63

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$	20,175.65
Total unadmitted assets.....	\$	20,175.55
Total admitted assets.....	\$	15,814,054.98

**LIABILITIES.**

Gross losses adjusted and unpaid (not yet due, \$68,048.90) .....	\$	68,048.90
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....		556,606.33
Gross claims for losses resisted.....		29,378.50
Total .....	\$	654,033.78
Deduct re-insurance due or accrued.....		89,491.15
Net amount of unpaid losses and claims.....	\$	564,542.63
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$3,504,948.10; un- earned premiums (fifty per cent.).....	\$	1,752,474.05
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$4,856,- 729.16; unearned premiums (pro rata).....		2,565,807.60
Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$207,857.17; unearned premiums (fifty per cent.).....		102,928.59
Total unearned premiums as computed above..		4,422,210.24
Amount reclaimable by the insured on perpetual fire insurance policies, being 95 per cent of the pre- miums or deposit received.....		84,725.80
Commissions, brokerage and other charges due or to become due to agents and brokers.....		71,805.69
Return premiums, \$105,393.61; re-insurance premiums, \$118,525.92 .....		223,919.53
Total amount of all liabilities except capital....	\$	5,367,203.89
Capital actually paid up in cash.....	\$	4,000,000.00
Surplus over all liabilities.....		6,446,851.09
Surplus as regards policy-holders.....		10,446,851.09
Total .....	\$	15,814,054.98

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.	Marine and In-land Risks.	Premiums Thereon.
In force on the 31st day of December .....	\$730,122,654.00	\$ 9,177,849.14	\$ 9,258,826.00	\$ 239,314.19
Written or renewed during the year.....	555,842,521.00	7,401,300.48	93,744,055.00	454,641.99
Total .....	\$1,285,965,175.00	\$ 16,579,149.62	\$103,002,881.00	\$ 693,956.18
Deduct those expired and marked off as terminated .....	508,918,941.00	6,794,643.97	94,049,254.00	420,408.57
In force at the end of the year .....	\$777,046,234.00	\$ 9,784,505.65	\$ 8,953,627.00	\$ 273,547.61
Deduct amount re-insured ....	104,253,193.00	1,422,828.39	2,032,635.00	65,690.44
Net amount in force, Dec. 31, 1904 .....	\$ 672,793,041.00	\$ 8,361,677.26	\$ 6,920,992.00	\$ 207,857.17

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Premiums Charged, Less Re-insurance.	Fraction Unearned.	Amount of Premium Unearned.
1904	1 year or less.....	\$238,508,125.00	\$ 3,504,948.10	1-2	\$ 1,752,474.05
1903	2 years .....	10,493,501.00	109,492.63	1-4	27,373.16
1904	2 years .....	3,467,969.00	33,216.22	3-4	24,912.17
1902	3 years .....	90,166,720.00	954,758.23	1-6	159,126.37
1903	3 years .....	92,558,868.00	993,561.43	1-2	496,780.72
1904	3 years .....	107,912,161.00	1,181,137.57	5-6	984,281.31
1901	4 years .....	3,539,444.00	39,847.85	1-8	4,980.98
1902	4 years .....	4,155,945.00	44,500.37	3-8	16,687.64
1903	4 years .....	4,282,552.00	46,109.57	5-8	28,818.48
1904	4 years .....	2,789,167.00	24,944.10	7-8	21,826.09
1900	5 years .....	16,136,853.00	197,534.69	1-10	19,753.47
1901	5 years .....	20,417,527.00	246,415.03	3-10	73,924.51
1902	5 years .....	22,775,058.00	286,721.22	1-2	143,360.61
1903	5 years .....	26,264,560.00	323,295.68	7-10	226,306.98
1904	5 years .....	29,324,591.00	375,194.57	9-10	337,675.11
	Over 5 years.....	None.	None.	pro rata.	None.
	Totals .....	\$672,793,041.00	\$ 8,361,677.26	....	\$ 4,318,281.65
	Perpetual risks...	3,698,928.00	89,185.05	95 %	84,725.50
	Grand totals.....	\$676,491,969.00	\$ 8,450,862.31		\$ 4,403,007.45

**COLORADO BUSINESS DURING THE YEAR.**

Gross risks written.....	Fire Risks. \$ 2,489,965.00
Gross premiums received.....	39,794.24
Losses paid .....	9,634.70
Losses incurred .....	7,779.58
Expense .....	10,346.50
Tax on Colorado business.....	852.81

## AGRICULTURAL INSURANCE COMPANY, OF WATERTOWN, NEW YORK.

Organized under the laws of the State of New York.

Incorporated 1853. Commenced business 1853.

Home Office .....23 Washington St., Watertown, New York

W. H. STEVENS, President.

C. PATTERSON, Vice-President.

J. Q. ADAMS, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$	500,000.00
Amount of ledger assets (as per balance), December 31, 1903.....	\$	2,627,481.83
Extended at .....		\$ 2,627,481.83

### INCOME.

		Fire.
Gross premiums written or renewed during the year..	\$	1,896,040.37
Deduct re-insurance, rebate, abatement and return premiums .....		606,342.66
Total premiums (other than perpetuals).....		\$ 1,289,697.71
Deposit premiums written on perpetual risks (gross)..	\$	1,289,697.71
Interest on mortgage loans.....		35,616.48
Interest on collateral loans.....		24,405.85
Interest on bonds and dividends on stocks.....		49,686.89
Interest from all other sources.....		914.21
Gross rents from company's property.....		2,432.01
Total interest and rents.....		113,055.44
Profit on sale or maturity of ledger assets.....		209.21
Sum .....	\$	4,037,444.19

### DISBURSEMENTS.

Gross amount paid for losses (including \$91,958.35 occurring in previous years).....	\$	1,186,597.83
Deduct amount received for salvage, \$5,774.06; and for re-insurance in other companies, \$357,828.07.....		363,602.13
Total net amount paid for losses.....	\$	822,995.70
Paid stockholders for interest or dividends (amount declared during the year, \$50,000).....		50,000.00
Commissions on brokerage.....		279,956.57
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		89,434.23
Repairs and expenses (other than taxes) on real estate		988.53
Taxes on real estate.....		4,262.03



All other taxes, licenses and insurance department fees .....	47,473.60
Board taxes .....	15,520.04
Miscellaneous—General and agency expenses, stationery, printing, postage, exchange and maps.....	78,803.83
Total disbursements .....	\$ 1,389,434.53
Balance .....	\$ 2,641,009.66

## LEDGER ASSETS.

Book value of real estate, unincumbered.....\$	325,112.62
Mortgage loans on real estate, first liens, \$538,764.43; other than first, \$23,551.69.....	562,316.12
Loans secured by pledge of bonds, stocks or other collaterals .....	401,796.47
Book value of bonds, excluding interest, \$457,287.34; and stocks, \$499,295.52.....	956,582.86
Cash in company's office, \$7,142.37; deposited in bank, \$192,679.34 .....	199,821.71
Agents' balances representing business written subsequent to October 1, 1904.....	190,462.70
Agents' balances representing business written prior to October 1, 1904.....	4,917.18
Total ledger assets.....	\$ 2,641,009.66

## NON-LEDGER ASSETS.

Interest due, \$2,346.90, and accrued, \$7,937.52, on mortgages .....	\$ 10,284.42
Interest due, \$300.00, and accrued, \$9,597.08, on bonds and stocks .....	9,897.08
Interest due, \$36.00, and accrued, \$5,918.93, on collateral loans .....	5,954.93
Interest due, \$235.46, and accrued, \$3,990.17, on other assets .....	4,225.63
Total .....	\$ 30,362.06
Market value of bonds and stocks over book value....	72,789.39
Due for re-insurance on paid losses from the following companies: Boston, British-American, Erie Fire, Kings County, National Union Fire, of Pennsylvania, Pennsylvania Fire and Security, of Connecticut .....	657.73
Gross assets .....	\$ 2,744,818.84

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....\$	4,917.18
Mortgage loans, second lien.....	23,551.69
Real estate, \$15,167.62; mortgage loans, \$6,030.00; collateral loans, \$3,226.12.....	24,423.74
Total unadmitted assets.....	\$ 52,892.61
Total admitted assets.....	\$ 2,691,926.23

## LIABILITIES.

Gross losses adjusted and unpaid (due \$17,947.62; net yet due, \$14,957.06).....	\$	32,904.68
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses . . . . .		73,846.27
Gross claims for losses resisted.....		18,613.00
		<hr/>
Total . . . . .	\$	125,363.95
Deduct re-insurance due or accrued.....		9,818.93
		<hr/>
Net amount of unpaid losses and claims.....	\$	115,545.02
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$904,771; unearned premiums (fifty per cent.).....		452,385.50
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$1,730,959; unearned premiums (pro rata).....		907,025.82
		<hr/>
Total unearned premiums as computed above...		1,359,411.32
Re-insurance premiums . . . . .		4,046.51
		<hr/>
Total amount of liabilities except capital.....	\$	1,479,002.85
Amount actually paid up in cash.....	\$	500,000.00
Surplus over all liabilities.....		712,923.38
		<hr/>
Surplus as regards policy-holders.....		1,212,923.38
		<hr/>
Total . . . . .	\$	2,691,926.23

## RISKS AND PREMIUMS.

	Fire Risks	Premiums Thereon
In force on the 31st day of December, as per line 5 under this heading in last year's statement.....	\$262,604,400.00	\$ 2,639,776.00
Written or renewed during the year per Income No. 1	174,977,500.00	1,896,040.00
	<hr/>	<hr/>
Total . . . . .	\$437,581,900.00	\$ 4,535,816.00
Deduct those expired and marked off as terminated...	160,627,900.00	1,780,230.00
	<hr/>	<hr/>
In force at the end of the year.....	\$276,954,000.00	\$ 2,755,586.00
Deduct amount re-insured.....	13,347,300.00	119,856.00
	<hr/>	<hr/>
Net amount in force.....	\$263,606,700.00	\$ 2,635,730.00

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written	Term.	Amount Covered.	Gross		Amount of Premiums Un- earned.
			Premiums Charged Less Re-insurance.	Premiums Un- earned.	
1904	1 year or less.....	\$ 73,994,300.00	\$ 904,771.00	1-2	\$ 432,335.50
1903	2 years .....	127,500.00	1,074.00	1-4	268.50
1904	2 years .....	354,900.00	2,171.00	3-1	1,628.25
1902	3 years .....	42,095,100.00	373,896.00	1-2	186,948.00
1903	3 years .....	41,789,900.00	368,524.00	1-6	61,420.66
1904	3 years .....	48,444,100.00	443,092.00	5-6	369,243.34
1901	4 years .....	277,000.00	2,653.00	1-8	331.62
1902	4 years .....	299,100.00	2,413.00	3-8	904.87
1903	4 years .....	301,900.00	2,407.00	5-8	1,504.38
1904	4 years .....	430,900.00	3,385.00	7-8	2,961.87
1900	5 years .....	9,059,900.00	88,622.00	1-10	8,862.20
1901	5 years .....	10,882,200.00	100,763.00	3-10	30,228.90
1902	5 years .....	10,639,700.00	196,932.00	1-2	53,466.00
1903	5 years .....	10,678,200.00	105,187.00	7-10	73,630.90
1904	5 years .....	13,445,000.00	125,614.00	9-10	113,052.60
Various	Over 5 years.....	787,000.00	4,226.00	pro rata	2,573.73
Totals .....		\$263,606,700.00	\$ 2,635,730.00		\$ 1,359,411.32

COLORADO BUSINESS DURING THE YEAR.

Risks written, excluding \$74,449.00 re-insurance in companies authorized in Colorado .....	\$ 1,018,083.00
Gross premiums received, excluding only \$3,439.00 for premiums returned on cancelled policies, and \$1,466.00 for risks re-insured in companies authorized in Colorado.....	14,173.00
Losses paid, losses on risks re-insured in companies authorized in Colorado .....	1,608.00
Losses incurred, losses on risks re-insured in companies authorized in Colorado .....	1,120.00
Expense .....	4,745.00
Tax on premiums .....	283.46

ALLEMANIA FIRE INSURANCE COMPANY, OF  
PITTSBURG, PA.

Organized under the Laws of the State of Pennsylvania.

Incorporated April 1, 1868. Commenced business July 1, 1868.

Home Office.....345 Fourth Avenue, Pittsburg, Pa.

W. STEINMEYER, President.

C. P. KELLERMAN, Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 200,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903.	\$ 675,541.17

## INCOME.

	Fire.	
Gross premiums written or renewed during the year... \$	573,087.61	
Deduct re-insurance, rebate, abatement and return premiums .....	130,483.72	
Total premiums (other than perpetuals).....		\$ 442,553.89
Interest on mortgage loans..... \$	23,859.27	
Interest on collateral loans.....	1,134.05	
Interest on bonds and dividends on stocks.....	5,588.00	
Interest from all other resources.....	2,554.77	
Gross rents from company's property, including for company's own occupancy.....	3,066.52	
Total interest and rents.....		36,202.61
Profit on sale or maturity of ledger assets.....		1,693.14
Total income .....		\$ 480,449.64
Sum .....		\$ 1,155,990.81

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$32,201.92 occurring in previous years)..... \$	299,310.31	
Deduct amount received for salvage, \$1,110.39; and for re-insurance in other companies, \$21,595.60.....	22,705.99	
Total net amount paid for losses.....		\$ 276,604.32
Paid stockholders for interest or dividends (amount declared during the year, \$8,000).....		8,000.00
Commissions or brokerage.....		112,637.89
Salaries, fees, and all other charges of officers, clerks, agents, and other employes.....		27,300.00
Rents, including for company's own occupancy.....		5,009.00
Repairs and expenses (other than taxes) on real estate		1,083.48
Taxes on real estate.....		699.37
All other taxes, licenses and insurance department fees		13,905.45
Advertising .....		533.56
Adjusting .....		3,116.55
Stationery and printing.....		3,443.89
General expense .....		14,178.57
Total disbursements .....		\$ 466,503.08
Balance .....		\$ 689,487.73

## LEDGER ASSETS.

Book value of real estate, unincumbered..... \$	30,667.67	
Mortgage loans on real estate, first liens.....	393,100.00	
Loans secured by pledge of bonds, stocks or other collaterals .....	13,000.00	
Book value of bonds, excluding interest, \$31,250; and stocks, \$47,875.50.....	79,125.50	
Cash in company's office, \$8,060.81; deposited in bank, \$113,337.81 .....	121,398.62	
Agents' balances representing business written subsequent to October 1, 1904.....	52,145.94	
Bills receivable, taken for fire risks.....	50.00	
Total ledger assets.....		\$ 689,487.73

**NON-LEDGER ASSETS.**

Interest due, \$181.00; and accrued, \$5,408.25, on mortgages .....	\$	5,589.25
Interest accrued, \$444.00, on bonds and stocks.....		444.00
Rents due, accrued, \$155.00, on company's property or lease .....		155.00
		<hr/>
Total .....	\$	6,188.25
Market value of real estate over book value.....		6,541.83
Market value of bonds and stocks over book value.....		43,374.50
Deposit, Philadelphia Underwriters' Association.....		100.00
		<hr/>
Gross assets .....	\$	745,692.31

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$	987.52
		<hr/>
Total unadmitted assets.....	\$	987.52
		<hr/>
Total admitted assets.....	\$	744,704.79

**LIABILITIES.**

Gross losses adjusted and unpaid (due, \$10,121.80; not yet due, \$5,358.92).....	\$	15,480.72
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses		15,188.60
Gross claims for losses resisted.....		12,363.24
		<hr/>
Total .....	\$	43,032.56
Less deduct re-insurance due or accrued.....		1,978.97
		<hr/>
Net amount of unpaid losses and claims.....	\$	41,053.59
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$257,910.57; unearned premiums (50 per cent.).....	\$	128,955.28
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$490,230.71; unearned premiums (pro rata).....		253,703.40
		<hr/>
Total unearned premiums as computed above....		382,658.68
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		1,082.75
Re-insurance premiums .....		1,571.03
		<hr/>
Total amount of liabilities except capital.....	\$	426,366.05
Amount actually paid up in cash.....	\$	200,000.00
Surplus over all liabilities.....		118,338.74
		<hr/>
Surplus as regards policy-holders.....		318,338.74
		<hr/>
Total .....	\$	744,704.79

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums.
In force December 31, 1903.....	\$ 70,378,405.00	\$ 792,973.43
Written or renewed in 1904.....	48,368,693.00	573,037.61
Total .....	\$118,747,098.00	\$ 1,366,011.04
Deduct expirations and cancellations.....	46,648,749.00	548,378.78
In force December 31, 1904.....	\$ 72,098,349.00	\$ 817,632.26
Deduct amount re-insured.....	5,829,749.00	69,490.98
Net amount in force.....	\$ 66,268,600.00	\$ 748,141.28

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered,	Gross Premiums Charged, Less Re- insurance.	Fraction Un- earned.	Premiums Unearned.
1904	1 year .....	\$ 19,129,755.00	\$ 257,910.57	1-2	70,601.96
1902	3 years .....	13,284,434.00	137,034.19	1-2	\$ 128,955.28
1903	3 years .....	13,921,504.00	141,203.92	1-6	22,839.03
1904	3 years .....	15,341,546.00	152,246.71	5-6	126,872.26
1900	5 years .....	631,828.00	7,104.22	1-10	710.42
1901	5 years .....	873,455.00	11,157.06	3-10	3,347.10
1902	5 years .....	867,232.00	12,599.30	1-2	6,299.65
1903	5 years .....	1,140,650.00	14,845.33	7-10	10,391.71
1904	5 years .....	1,059,765.00	13,934.48	9-10	12,541.04
1904	10 years .....	18,431.00	105.50		100.23
		\$ 66,268,600.00	\$ 748,141.28		\$ 382,658.68

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$137,278.00 re-insurance in companies authorized in Colorado .....	\$ 519,410.00
Gross premiums received, excluding only \$1,201.59 for premiums returned on cancelled policies, and \$188.43 for risks re-insured in companies authorized in Colorado.....	6,098.87
Losses paid, excluding \$3.34, losses on risks re-insured in companies authorized in Colorado.....	1,681.06
Losses incurred, excluding \$3.34, losses on risks re-insured in companies authorized in Colorado.....	1,335.77
Expense .....	2,500.53
Tax on premiums.....	121.93

UNITED STATES BRANCH  
OF THE  
ALLIANCE ASSURANCE COMPANY, LIMITED, OF  
LONDON, ENGLAND.

Organized under the laws of Great Britain.

Incorporated August 4, 1824. Commenced business in United States, 1892.

Principal Office.....29 and 31 Liberty Street, New York City

Trustees in United States,

AUGUST BELMONT, New York.

WM. A. READ, New York.

JOHN I. WATERBURY, Morristown, N. J.

C. F. MULLINS, Manager Pacific Coast Branch, 416-418 California Street, San  
Francisco, Cal.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 200,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903.	\$ 922,352.07

**INCOME.**

	Fire.	
Gross premiums written or renewed during the year..	649,036.22	
Deduct re-insurance, rebate, abatement and return premiums .....	178,002.05	
Total premiums (other than perpetuals).....		\$ 471,034.17
Interest on bonds and dividends on stocks.....	20,644.88	
Interest from all other sources.....	664.54	
Gross rents from company's property, including \$1,766.15 for company's own occupancy.....	14,572.65	
Total interest and rents.....		35,882.07
Received from Home Office.....		445,135.23
Total income.....		\$ 952,051.47
Sum .....		\$ 1,874,403.54

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$18,932.38 oc- curring in previous years).....	203,475.25	
Deduct amount received for salvage, \$522.12; and for re-insurance in other companies, \$12,258.70.....	12,780.82	
Total net amount paid for losses.....		\$ 190,694.43

Commissions or brokerage.....	114,457.44
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	16,314.26
Rents, including for company's own occupancy.....	1,766.15
Repairs and expenses (other than taxes) on real estate .....	3,876.19
Taxes on real estate.....	1,621.08
All other taxes, licenses and insurance department fees .....	7,448.55
Loss on sale or maturity of ledger assets.....	4,428.13
Local board assessments.....	4,390.92
Traveling expenses .....	3,376.34
Stationery and printing .....	1,702.19
Postage, telegrams, etc. ....	2,006.35
Advertising .....	861.71
Miscellaneous . ....	3,756.65
Remitted to Home Office.....	491,017.91
	<hr/>
Total disbursements.....	\$ 847,718.30
	<hr/>
Balance .....	\$ 1,026,685.24

## LEDGER ASSETS.

Book value of real estate, unincumbered..... \$	159,675.61
Mortgage loans on real estate, first liens.....	7,000.00
Book value of bonds, excluding interest.....	692,184.53
Cash in company's office, \$16.37; deposited in bank, \$67,540.74 .....	67,557.11
Agents' balances representing business written sub- sequent to October 1, 1904.....	95,495.27
Agents' balances representing business written prior to October 1, 1904.....	4,611.57
Bills receivable, taken for fire risks.....	161.15
	<hr/>
Total ledger assets.....	\$ 1,026,685.24

## NON-LEDGER ASSETS.

Interest accrued on mortgages..... \$	317.40
Interest accrued on bonds and stocks.....	6,341.66
Rents due and accrued on company's property or lease.	500.00
	<hr/>
Total.....	\$ 7,159.06
	<hr/>
Gross assets .....	\$ 1,032,844.30

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904..... \$	4,611.57
	26,406.03
	<hr/>
Total unadmitted assets.....	\$ 31,017.60
	<hr/>
Total admitted assets.....	\$ 1,002,826.70



**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$	4,415.29	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....		18,463.55	
Gross claims for losses resisted.....		250.00	
		<hr/>	
Total.....	\$	23,128.94	
Deduct re-insurance due or accrued.....		6,585.12	
		<hr/>	
Net amount of unpaid losses and claims.....	\$	16,543.82	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$339,653.83; un- earned premiums (fifty per cent.).....	\$	169,826.91	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$211,218.57, unearned premiums (pro rata).....		132,664.61	
		<hr/>	
Total unearned premiums as computed above...		302,491.52	
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		4,863.33	
Commission, brokerage and other charges due or to become due, to agents and brokers.....		6,905.82	
Return premiums, \$17,421.41; re-insurance premiums, \$9,496.18 .....		26,917.59	
		<hr/>	
Total amount of all liabilities except capital....	\$	357,722.08	
Amount actually paid up in cash.....	\$	200,000.00	
Surplus over all liabilities.....		445,104.62	
		<hr/>	
Surplus as regards policy-holders.....		645,104.62	
		<hr/>	
Total.....	\$	1,002,826.70	

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon
In force on the 31st day of December.....	\$ 386,360.65	\$ 492,028.16
Written or renewed during the year.....	527,567.89	649,036.22
	<hr/>	<hr/>
Total.....	\$ 913,928.54	\$ 1,141,064.38
Deduct those expired and marked off as terminated...	417,865.12	532,090.52
	<hr/>	<hr/>
In force at the end of the year.....	\$ 496,063.42	\$ 608,973.86
Deduct amount re-insured, \$48,698.55, and re-insurance commissions, \$9,402.91 .....	50,934.27	58,101.46
	<hr/>	<hr/>
Net amount in force.....	\$ 445,129.15	\$ 550,872.40

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year. Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un- earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 26,495,218.00	\$ 339,653.83	1-2	\$ 169,826.91
1903	2 years .....	144,125.00	1,140.56	1-4	285.14
1904	2 years .....	93,700.00	866.80	3-4	650.10
1902	3 years .....	2,508,076.00	33,946.87	1-6	5,657.81
1903	3 years .....	3,673,041.00	44,918.64	1-2	22,459.32
1904	3 years .....	6,757,087.00	77,448.74	5-6	64,540.61
1901	4 years .....	8,750.00	202.44	1-8	25.30
1902	4 years .....	.....	.....	3-8	.....
1903	4 years .....	43,430.00	578.14	5-8	361.34
1904	4 years .....	.....	.....	7-8	.....
1900	5 years .....	258,575.00	2,880.06	1-10	288.00
1901	5 years .....	221,150.00	2,351.22	3-10	705.36
1902	5 years .....	268,688.00	3,135.32	1-2	1,567.66
1903	5 years .....	1,402,005.00	16,205.94	7-10	11,344.16
1904	5 years .....	2,626,070.00	27,478.34	9-10	24,730.51
	Over 5 years .....	13,000	65.50	pro rata	49.30
Totals .....		\$ 44,512,915.00	\$ 550,872.40		\$ 302,491.52

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$135,704.00 re-insurance in companies authorized in Colorado.....	\$ 2,109,672.00
Gross premiums received, excluding only \$4,050.52 for premiums returned on cancelled policies, and \$3,002.03 for risks re-insured in companies authorized in Colorado.....	31,769.25
Losses paid, excluding \$3,082.95, losses on risks re-insured in companies authorized in Colorado.....	14,162.38
Losses incurred, excluding \$8,195.95, losses on risks re-insured in companies authorized in Colorado.....	15,985.38
Expense .....	9,816.70
Tax on premiums.....	685.38

AMERICAN CENTRAL INSURANCE COMPANY, OF  
ST. LOUIS, MO.

Organized under the Laws of the State of Missouri.

Incorporated February, 1853. Commenced business February, 1853.

Home Office.....Broadway and Locust St., St. Louis, Mo.

GEO. T. CRAM, President.

E. T. CAMPBELL, Vice-President.

DAVE RORICK, Vice-President.

JNO. H. ADAMS, Secretary.

## CAPITAL STOCK.

Amount of capital paid-up in cash.....\$ 1,000,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903. \$ 3,361,525.48

## INCOME.

	Fire.	
Gross premiums written or renewed during the year..	\$ 2,792,111.01	
Deduct re-insurance, rebate, abatement and return premiums .....	862,394.40	
<hr/>		
Total premiums (other than perpetuals).....		\$ 1,929,716.61
Interest on mortgage loans.....	495.00	
Interest on collateral loans.....	14,505.35	
Interest on bonds and dividends on stocks.....	138,504.40	
Interest from all other sources.....	1,712.27	
<hr/>		
Total interest and rents.....		155,217.02
Profit on sale or maturity of ledger assets.....		6,389.98
<hr/>		
Sum .....		\$ 5,452,849.09

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$4,085.20 occurring in previous years).....	\$ 1,371,633.86	
Deduct amount received for salvage, \$5,993.09; and for re-insurance in other companies, \$165,831.34.....	171,824.43	
<hr/>		
Total net amount paid for losses.....		\$ 1,199,809.43
Paid stockholders for interest or dividends (amount declared during the year, \$1,000,000.00).....		120,000.00
Commissions or brokerage.....		385,098.01
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		102,263.96
Rents, company's own occupancy.....		5,000.00
All other taxes, licenses and insurance department fees .....		42,803.38
Loss on sale or maturity of ledger assets.....		2,537.50
Postage, exchange, express and telegrams.....		12,593.55
Advertising .....		1,083.80
General expenses.....		180,016.48
<hr/>		
Total disbursements .....		\$ 2,051,206.11
<hr/>		
Balance .....		\$ 3,401,642.98

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$ 9,500.00	
Loans secured by pledge of bonds, stocks or other collaterals .....	260,000.00	
Book value of bonds, excluding interest, \$1,698,392.20; and stocks, \$1,015,102.00.....	2,713,494.20	
Cash in company's office, \$19,379.91; deposited in bank, \$121,124.53 .....	140,504.44	
Agents' balances representing business written subsequent to October 1, 1904.....	278,144.34	
<hr/>		
Total ledger assets.....		\$ 3,401,642.98

## NON-LEDGER ASSETS.

Market value of bonds and stocks over book value.....	\$ 500,985.50	
<hr/>		
Gross assets.....		\$ 3,902,628.48

## DEDUCT ASSETS NOT ADMITTED.

Total unadmitted assets.....	\$ 15,888.75
Total admitted assets.....	\$ 3,886,739.73

## LIABILITIES.

Gross losses adjusted and unpaid.....	\$ 54,511.28
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	116,236.53
Gross claims for losses resisted.....	9,248.15
Total .....	\$ 179,995.96
Deduct re-insurance due or accrued.....	26,765.55
Net amount of unpaid losses and claims.....	\$ 153,230.41
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,343,296.81; un- earned premiums (fifty per cent.).....	\$ 671,648.40
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$1,508,443.48, un- earned premiums (pro rata).....	830,862.64
Total unearned premiums as computed above...	1,502,511.04
Commission, brokerage and other charges due or to become due, to agents and brokers.....	41,721.65
Total amount of all liabilities except capital....	\$ 1,697,463.10
Amount actually paid up in cash.....	\$ 1,000,000.00
Surplus over all liabilities.....	1,189,276.63
Surplus as regards policy-holders.....	2,189,276.63
Total .....	\$ 3,886,739.73

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums.
In force December 31, 1903.....	\$237,112,735.00	\$ 2,816,704.18
Written or renewed in 1904.....	209,199,974.00	2,792,111.01
Totals .....	\$446,312,709.00	\$ 5,608,815.19
Deduct expirations and cancellations.....	176,396,979.00	2,377,041.33
In force December 31, 1904.....	\$269,915,730.00	\$ 3,231,773.86
Deduct amount re-insured.....	28,235,943.00	380,033.57
Net amount in force.....	\$241,679,787.00	\$ 2,851,740.29

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un-earned.	Premiums Unearned.
1904	1 year or less.....	\$ 92,222,514.00	\$ 1,343,296.81	1-2	\$ 671,648.40
1903	2 years .....	712,373.00	7,180.09	1-4	1,795.02
1904	2 years .....	453,940.00	3,227.70	3-4	2,420.76
1902	3 years .....	31,641,069.00	291,483.08	1-6	48,580.51
1903	3 years .....	31,865,218.00	315,591.44	1-2	157,795.72
1904	3 years .....	39,365,379.00	402,741.29	5-6	335,617.70
1901	4 years .....	541,914.00	4,877.14	1-8	609.61
1902	4 years .....	772,951.00	6,133.31	3-8	2,299.98
1903	4 years .....	542,235.00	4,883.92	5-8	3,064.95
1904	4 years .....	399,148.00	3,555.65	7-8	3,111.15
1900	5 years .....	3,997,160.00	46,002.35	1-10	4,600.23
1901	5 years .....	8,012,253.00	78,206.28	3-10	23,461.86
1902	5 years .....	9,694,993.00	99,661.82	1-2	49,830.91
1903	5 years .....	10,103,883.00	113,675.87	7-10	79,573.06
1904	5 years .....	11,354,757.00	131,223.54	9-10	118,101.15
Totals .....		\$241,679,787.00	\$ 2,851,740.29		\$ 1,502,511.04

COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$208,107.00 re-insurance in companies authorized in Colorado.....	\$ 1,010,455.00
Gross premiums received, excluding only \$2,143.44 for premiums returned on canceled policies, and \$2,988.35 for risks re-insured companies authorized in Colorado.....	16,139.63
Losses paid, excluding \$928.00, losses on risks re-insured in companies authorized in Colorado.....	9,281.48
Losses incurred excluding no losses on risks re-insured in companies authorized in Colorado.....	7,700.57
Tax on premiums .....	322.79

THE AMERICAN FIRE INSURANCE COMPANY, OF PHILADELPHIA, PA.

Organized under the Laws of the State of Pennsylvania.

Incorporated February 28, 1810. Commenced business March 12, 1810.

Home Office.....308 and 310 Walnut St., Philadelphia, Pa.

THOMAS H. MONTGOMERY, President.

JOHN H. PACKARD, JR., Vice-Pres. and Sec'y.

WILLIAM F. WILLIAMS, Treas. and Ass't Sec'y.

WILLIAM B. KELLY, General Manager.

CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 500,000.00

Amount of ledger assets (as per balance), Dec. 31, of previous year..... \$ 2,824,387.18

## INCOME.

	Fire.	
Gross premiums .....	\$ 2,122,768.47	
Deduct re-insurance, rebate, abatement and return premiums .....	411,006.84	
<hr/>		
Total premiums (other than perpetuals).....		\$ 1,711,761.63
Deposit premiums written on perpetual risks (gross)..		35,257.48
Interest on mortgage loans.....	\$ 35,551.16	
Interest on collateral loans.....	843.02	
Interest on bonds and dividends on stocks.....	52,907.80	
Interest from all other sources.....	834.57	
Gross rents from company's property, including \$6,- 000.00 for company's own occupancy.....	10,791.95	
<hr/>		
Total interest and rents.....		100,928.50
Profit on sale or maturity of ledger assets.....		19,628.10
From all other sources (give items and amounts), gain perpetual policies cancelled.....		1,847.44
Policies, surveys and transfers.....		351.50
<hr/>		
Total income.....		\$ 1,869,804.65
<hr/>		
Sum .....		\$ 4,694,191.83

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$166,685.52 oc- curring in previous years).....	\$ 1,219,219.12	
Deduct amount received for salvage and for re-in- surance in other companies.....	52,997.31	
<hr/>		
Net amount paid for losses.....		\$ 1,166,221.81
Deposit premiums returned.....		25,079.26
Paid stockholders for interest or dividends (amount declared during the year, \$15,000.00).....		15,000.00
Commissions or brokerage.....		426,770.34
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		129,797.05
Rents, including \$6,000.00 for company's own occu- pancy .....		6,000.00
Repairs and expenses (other than taxes) on real estate .....		11,134.17
Taxes on real estate.....		2,323.60
All other taxes, licenses and insurance department fees .....		39,105.97
Loss on sale or maturity of ledger assets.....		31,925.40
Advertising, printing and stationery.....		18,583.55
Legal expenses .....		501.10
Furniture and fixtures .....		3,100.49
Miscellaneous .....		49,845.27
<hr/>		
Total disbursements .....		\$ 1,925,388.01
<hr/>		
Balance .....		\$ 2,768,803.82

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 356,217.44
Mortgage loans on real estate, first liens, \$723,483.46....	723,483.46
Loans secured by pledge of bonds, stocks or other collaterals .....	1,450.00
Book value of bonds, excluding interest, \$1,296,316.18; and stocks, \$46,093.75.....	1,342,409.93
Cash in company's office, \$411.72; deposited in bank, \$130,942.68 .....	131,354.40
Agents' balances representing business written sub- sequent to October 1, 1904.....	195,888.59
Other ledger assets, viz.: ground rents.....	18,000.00
Total ledger assets.....	\$ 2,768,803.82

## NON-LEDGER ASSETS.

Interest due, \$2,100.37, and accrued, \$11,112.19 on mort- gages .....	\$ 13,212.56
Interest accrued, \$15.34; on collateral loans .....	15.34
Interest accrued, \$90.00; on other assets.....	90.00
Rents due, \$798.00 and accrued, \$936.84 on company's property or lease.....	1,734.84
Total .....	\$ 15,052.74
Market value of bonds and stocks over book value....	36,197.24
Other non-ledger assets, viz., premiums (December, 1904) not entered (net cash).....	18,742.00
Gross assets .....	\$ 2,838,795.80

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$45,772.88; not yet due, \$32,562.76).....	\$ 78,335.64
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	104,906.70
Gross claims for losses resisted.....	15,600.09
Total .....	\$ 198,842.43
Deduct re-insurance due or accrued (give list of companies and amounts), as per Schedule E.....	15,280.62
Net amount of unpaid losses and claims.....	\$ 183,561.81
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$.....; unearned premiums (fifty per cent.).....	\$ 598,408.00
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$..... unearned premiums (pro rata).....	753,974.50
Total unearned premiums as computed above...	1,352,382.50

## TWENTY-THIRD ANNUAL REPORT

Amount reclaimable by the insured on perpetual fire insurance policies, being 90 and 95 per cent. of the premium or deposit received.....		580,174.09
Total amount of all liabilities, except capital....		\$ 2,116,118.40
Capital actually paid up in cash.....	\$ 500,000.00	
Surplus over all liabilities.....	222,677.40	
Surplus as regards policy-holders.....		722,677.40
Total .....		\$ 2,838,795.80

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$214,436,274.00	\$ 2,642,901.00
Written or renewed during the year.....	161,295,032.00	2,122,768.47
Total .....	\$375,731,506.00	\$ 4,765,669.47
Deduct those expired and marked off as terminated..	148,205,099.00	1,972,541.31
In force December 31, 1904.....	\$227,526,207.00	\$ 2,793,128.16
Deduct amount re-insured.....	17,554,942.00	219,906.46
Net amount in force.....	\$209,971,265.00	\$ 2,573,821.70

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term	Amount Covered.	Gross Earnings Charged. Less Re-insurance.	Fraction Unearned.	Amount of Premium Unearned.
1904	1 year or less.....	\$ 84,834,142.00	\$ 1,196,815.99	1-2	\$ 598,468.00
1903	2 years .....			1-4	
1904	2 years .....			3-4	
1902	3 years .....	55,716,658.00	266,715.78	1-6	44,452.63
1903	3 years .....	28,895,832.00	305,749.16	1-2	152,874.58
1904	3 years .....	34,121,707.00	362,969.58	5-6	302,474.65
1901	4 years .....	249,196.00	1,997.50	1-8	249.69
1902	4 years .....	291,150.00	2,267.80	3-8	850.42
1903	4 years .....	212,403.00	1,833.32	5-8	1,145.82
1904	4 years .....	185,550.00	1,556.92	7-8	1,362.31
1900	5 years .....	4,191,200.00	47,520.46	1-10	4,752.04
1901	5 years .....	5,245,621.00	62,492.41	3-10	18,747.72
1902	5 years .....	8,267,637.00	101,625.16	1-2	50,812.58
1903	5 years .....	8,446,969.00	104,435.89	7-10	73,105.12
1904	5 years .....	8,760,750.00	107,883.66	9-10	97,095.30
	Over five years.....	552,450.00	9,958.07	Pro rata	6,051.61
Totals .....		\$209,971,265.00	\$ 2,573,821.70		\$ 1,352,382.50
Perpetual risks...		\$ 22,427,343.00	\$ 635,986.10		\$ 580,174.09
Grand totals.....		\$232,398,608.00	\$ 3,209,807.81		\$ 1,932,556.59



COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written (excluding \$1,681.00 re-insurance, Schedule F).....	\$ 689,461.00
Premiums received (excluding only \$2,306.80 cancellation and \$2,329.91 premiums on risks, re-insured as per Schedule F).....	104.55
Losses paid (excluding \$751.35 losses on re-insured risks).....	4,080.91
Losses incurred (excluding \$751.35 losses on re-insured risks).....	4,090.91
Tax paid .....	209.19

AMERICAN (FIRE) INSURANCE COMPANY, OF  
NEWARK, N. J.

Organized under the Laws of the State of New Jersey.

Incorporated February 20, 1846. Commenced business April 1, 1846.

Home Office.....70 Park Place, Newark, N. J.

E. O. DOREMUS, President.

P. L. HOADLEY, Vice-President.

JAS. H. WORDEN, Secretary.

CAPITAL STOCK.

Amount of capital paid-up in cash.....	\$ 600,000.00
Amount of ledger assets.....	\$ 5,006,462.71

INCOME.

	Fire.
Gross premiums written or renewed during the year..\$	2,571,767.21
Deduct re-insurance, rebate, abatement and return premiums .....	542,910.56
Total premiums (other than perpetuals).....	\$ 2,028,856.65
Interest on mortgage loans.....\$	75,838.18
Interest on bonds and dividends on stocks.....	94,803.08
Interest from all other sources.....	1,506.39
Gross rents from company's property for company's own occupancy .....	12,690.50
Total interest and rents.....	\$ 184,838.15
Sum .....	\$ 7,220,157.51

DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$153,421.22 occurring in previous years).....\$	1,254,542.68
Deduct amount received for salvage, \$17,458.22; and for re-insurance in other companies, \$117,637.04.....	135,095.26
Total net amount paid for losses.....	\$ 1,119,447.42

Paid stockholders for interest or dividends (amount declared during the year, \$95,929.96); paid policy-holders for interest or dividends (\$160.00).....	96,089.96
Commissions or brokerage.....	463,267.38
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....	115,317.37
Repairs and expenses (other than taxes) on real estate .....	3,565.95
Taxes on real estate.....	6,089.02
All other taxes, licenses and insurance department fees .....	58,629.39
Loss on sale or maturity of ledger assets.....	3,785.23
Advertising, printing, stationery, postage, express, traveling, legal and miscellaneous expenses.....	133,535.04
<b>Total disbursements.....</b>	<b>\$ 1,999,726.76</b>
<b>Balance .....</b>	<b>\$ 5,220,430.75</b>

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....\$	505,000.00
Mortgage loans on real estate, first liens.....	1,491,213.19
Book value of bonds, excluding interest, \$2,180,053.22; and stocks, \$473,037.89.....	2,653,091.11
Cash in company's office, \$1,824.11; deposited in bank, \$128,694.41 .....	130,518.52
Agents' balances representing business written subsequent to October 1, 1904.....	197,572.06
Agents' balances representing business written prior to October 1, 1904.....	1,070.34
Bills receivable, taken for fire risks.....	241,123.58
Other ledger assets, viz.: Due from Munich Re-Insurance Company for losses paid and uncollected..	841.95
<b>Total ledger assets.....</b>	<b>\$ 5,220,430.75</b>

**NON-LEDGER ASSETS.**

Interest due, \$9,250.81 and accrued, \$17,071.63 on mortgages .....	\$ 26,322.44
Interest accrued, \$34,894.40 on bonds and stocks.....	34,894.40
Rents due, \$124.84 on company's property or lease.....	124.84
<b>Total .....</b>	<b>\$ 61,341.68</b>
<b>Gross assets.....</b>	<b>\$ 5,281,772.43</b>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....\$	1,070.34
Bills receivable, past due, taken for fire risks.....	27,235.64
Stocks and bonds carried below book and market values .....	20,861.11
<b>Total unadmitted assets.....</b>	<b>\$ 49,167.09</b>
<b>Total admitted assets.....</b>	<b>\$ 5,232,605.34</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$ 4,757.60	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	196,568.31	
Gross claims for losses resisted.....	9,806.17	
	<hr/>	
Total .....	\$ 211,132.17	
Deduct re-insurance due or accrued.....	25,574.17	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 185,558.00
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$930,652.95; un- earned premiums (fifty per cent.).....	\$ 465,326.47	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$3,357,697.39, un- earned premiums (pro rata).....	1,906,814.37	
	<hr/>	
Total unearned premiums as computed above..		2,372,140.84
Cash dividends remaining unpaid, to stockholders, \$471.09; to policy-holders, \$229.00.....		700.09
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		37,305.05
		<hr/>
Total amount of all liabilities except capital....		\$ 2,595,703.98
Amount actually paid up in cash.....	\$ 600,000.00	
Surplus over all liabilities.....	2,036,901.36	
	<hr/>	
Surplus as regards policy-holders.....		2,636,901.36
		<hr/>
Total .....		\$ 5,232,605.34

## RISKS AND PREMIUMS.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, 1903.....	\$372,875,213.00	\$ 4,060,828.90
Written or renewed during the year.....	234,516,919.00	2,571,767.21
	<hr/>	<hr/>
Total .....	\$607,392,132.00	\$ 6,632,596.11
Deduct those expired and marked off as terminated...	185,703,850.00	2,068,123.52
	<hr/>	<hr/>
In force at the end of the year 1904.....	\$421,688,282.00	\$ 4,564,472.59
Deduct amount re-insured.....	25,077,993.00	276,122.25
	<hr/>	<hr/>
Net amount in force.....	\$396,610,289.00	\$ 4,288,350.34
Renewed premiums.....	\$265,275.98	
Commission received for renewals.....	10,846.27	
	<hr/>	
Carried out in premium column.....	\$276,122.25	

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount at Risk.	Gross		Amount of Premiums Unearned.
			Charged	Fraction	
			Less	Un-	
			Re-insurance.	earned.	
1904	1 year or less.....	\$ 77,620,903.00	\$ 930,652.95	1-2	\$ 465,326.47
1903	2 years.....	757,815.00	6,151.39	1-4	1,537.83
1904	2 years.....	916,044.00	7,338.59	3-4	5,503.94
1902	3 years.....	51,700,951.00	433,290.56	1-6	72,215.09
1903	3 years.....	58,897,379.00	508,355.70	1-2	254,177.55
1904	3 years.....	68,073,904.00	599,478.43	5-6	499,565.36
1901	4 years.....	239,403.00	2,103.43	1-8	262.93
1902	4 years.....	451,821.00	4,222.62	3-8	1,583.48
1903	4 years.....	671,968.00	5,982.20	5-8	3,738.88
1904	4 years.....	1,053,211.00	9,665.89	7-8	8,457.65
1900	5 years.....	16,529,967.00	210,477.66	1-10	21,047.77
1901	5 years.....	18,780,139.00	238,910.44	3-10	71,673.13
1902	5 years.....	28,267,741.00	369,141.02	1-2	184,570.51
1903	5 years.....	32,651,150.00	419,208.23	7-10	293,445.76
1904	5 years.....	39,997,893.00	543,371.32	9-10	489,034.19
	Over 5 years.....			pro rata.	
Grand totals.....		\$396,610,289.00	\$ 4,288,350.34		\$ 2,372,140.94

## COLORADO BUSINESS DURING THE YEAR.

	Fire risks.
Risks written, excluding \$11,000 re-insurance in companies authorized in Colorado.....	\$ 1,889,891.00
Gross premiums received, excluding only \$4,499.28 for premiums returned on cancelled policies, and \$152.78 for risks re-insured in companies authorized in Colorado.....	28,127.27
Losses paid, excluding \$780.80, losses on risks re-insured in companies authorized in Colorado.....	5,488.71
Losses incurred on risks re-insured in companies authorized in Colorado.....	6,421.83
Tax on premiums.....	562.55

THE AMERICAN INSURANCE COMPANY, OF  
BOSTON, MASS.

Organized under the Laws of the State of Massachusetts.

Incorporated June 12, 1818. Commenced business June 18, 1818.

Home Office.....30 Killy Street, Boston, Massachusetts.

FRANCIS PEABODY, President.

HENRY S. BEAN, Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 300,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903. \$ 749,850.60

**INCOME.**

	Fire.	
Gross premiums written or renewed during the year.. \$	819,956.34	
Deduct re-insurance, rebate, abatement and return premiums .....	297,692.46	
	<hr/>	
Total premiums (other than perpetuals).....		\$ 422,263.88
Interest on mortgage loans..... \$	1,550.76	
Interest on bonds and dividends on stocks.....	22,397.65	
Interest from all other sources.....	980.02	
	<hr/>	
Total interest and rents.....		24,838.44
Profit on sale or maturity of ledger assets.....		61,160.84
Dividend on Washington bank stock in liquidation....		345.00
Dividend on Globe bank stock in liquidation.....		2,890.00
Underwriters' Salvage Company stock.....		500.00
		<hr/>
Total income .....		\$ 511,998.16
		<hr/>
Sum .....		\$ 1,261,848.76

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$29,250.45 occurring in previous years)..... \$	458,429.50	
Deduct amount received for salvage, \$2,126.95; and for re-insurance in other companies, \$49,529.95.....	51,656.90	
	<hr/>	
Total net amount paid for losses.....		\$ 406,772.20
Paid stockholders for interest or dividends (amount declared during the year).....		18,000.00
Commissions or brokerage.....		91,875.88
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		24,148.95
Rents, for company's own occupancy.....		2,140.00
All other taxes, licenses and insurance department fees .....		15,851.54
Office supplies, Underwriters' boards and miscellaneous expenses .....		43,941.30
		<hr/>
Total disbursements .....		\$ 602,730.27
		<hr/>
Balance .....		\$ 659,118.49

**LEDGER ASSETS.**

Mortgage loans on real estate, first liens..... \$	32,000.00	
Book value of bonds, excluding interest, \$459,913.23; and stocks, \$76,255.00.....	536,168.23	
Cash in company's office, \$5,271.40; deposited in bank, \$25,355.78 .....	30,627.18	
Agents' balances representing business written subsequent to October 1, 1904.....	60,323.08	
	<hr/>	
Total ledger assets.....		\$ 659,118.49

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$	248.19	
Interest accrued on bonds and stocks.....		5,993.72	
			<hr/>
Total .....	\$	6,241.91	
Market value of bonds and stocks over book value...		19,354.77	
			<hr/>
Total admitted assets.....	\$	684,715.17	

## LIABILITIES.

Gross losses adjusted and unpaid.....	\$	4,239.57	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....		39,407.41	
			<hr/>
Total .....	\$	43,646.98	
Deduct re-insurance due or accrued, as per schedule E		8,112.08	
			<hr/>
Net amount of unpaid losses and claims.....	\$	35,534.90	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$484,120.09; un- earned premiums (50 per cent.).....	\$	242,060.05	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$131,923.38, unearned premiums (pro rata).....		35,693.44	
			<hr/>
Total unearned premiums as computed above....		277,753.49	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		1,395.46	
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		178.84	
Re-insurance premiums, \$5,480.33.....		5,480.38	
			<hr/>
Total amount of all liabilities except capital....	\$	320,343.07	
Amount actually paid up in cash.....	\$	300,000.00	
Surplus over all liabilities.....		64,372.10	
			<hr/>
Surplus as regards policy-holders.....		364,372.10	
			<hr/>
Total .....	\$	684,715.17	

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 66,351,239.00	\$ 805,511.11
Written or renewed during the year.....	61,503,917.00	819,956.34
		<hr/>
Total .....	\$127,855,156.00	\$ 1,625,467.45
Deduct those expired and marked off as terminated	50,731,647.00	662,096.25
		<hr/>
In force at the end of the year 1904.....	\$ 77,123,509.00	\$ 963,371.20
Deduct amount re-insured.....	30,599,881.00	347,327.73
		<hr/>
Net amount in force.....	\$ 46,523,628.00	\$ 616,043.47

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written	Term.	Amount Covered.	Gross Premiums		Amount of Premiums Unearned.
			Charged	Less Re-insurance.	
1904	1 year	\$ 33,901,954.00	\$ 484,120.09		\$ 242,060.05
1903	2 years	138,533.00	1,337.66		334.41
1904	2 years	78,102.00	579.15		434.26
1902	3 years	6,117,000.00	61,807.77		10,301.29
1903	3 years	238,068.00	3,571.02		1,785.51
1904	3 years	104,338.00	936.40		780.34
1901	4 years	58,158.00	566.33		70.79
1902	4 years	86,702.00	767.46		287.50
1903	4 years	123,117.00	1,264.37		790.23
1904	4 years	90,400.00	812.03		710.53
1900	5 years	1,523,955.00	16,403.81		1,640.38
1901	5 years	1,763,042.00	18,628.94		5,588.68
1902	5 years	2,183,631.00	23,559.85		11,779.93
1903	5 years	112,315.00	1,652.70		1,156.89
1904	5 years	4,013.00	35.89		32.30
Totals		\$ 46,523,628.00	\$ 616,043.47		\$ 277,753.49

COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$177,345 re-insurance in companies authorized in Colorado	\$ 175,825.00
Gross premiums received, excluding only \$810.22 for premiums returned on cancelled policies, and \$2,072.34 for risks re-insured in companies authorized in Colorado	2,760.14
Losses paid, excluding \$666.49, losses on risks re-insured in companies authorized in Colorado	1,430.00
Losses incurred, excluding \$1,041.29, losses on risks re-insured in companies authorized in Colorado	1,728.85
Expense	1,388.78
Tax on premiums	55.20

ANCHOR FIRE INSURANCE COMPANY, OF CINCINNATI, OHIO.

Organized under the Laws of the State of Ohio.

Incorporated September 30, 1901. Commenced business January 1, 1902.

Home Office .....228-230 West Fourth St., Cincinnati, Ohio.

M. DONNELLY, President.

F. D. PRENTICE, Vice-President.

WM. WOOD, Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 200,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903. \$ 470,622.43

## INCOME.

	Fire.	
Gross premiums written or renewed during the year.. \$	519,245.23	
Deduct re-insurance, rebate, abatement and return premiums .....	113,918.48	
Total premiums (other than perpetuals).....		\$ 405,326.75
Interest on mortgage loans..... \$	2,322.39	
Interest on bonds and dividends on stocks.....	7,654.95	
Interest from all other sources.....	1,951.01	
Total interest and rents.....		11,928.35
Assessment on capital stock.....		137,241.19
Brokerage .....		3,322.71
Sum .....		\$ 1,037,441.43

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$11,288.91 occurring in previous years)..... \$	347,531.58	
Deduct amount received for salvage, \$1,011.30; and for re-insurance in other companies, \$422.36.....	1,433.66	
Total net amount paid for losses.....		\$ 346,097.92
Commissions or brokerage.....		99,826.07
Salaries, fees and all other charges of officers, clerks, agents, and other employees.....		21,189.85
Rents .....		1,200.00
All other taxes, licenses and insurance department fees .....		9,794.91
Loss on sale or maturity of ledger assets.....		928.20
Board expense .....		959.4.
Loss adjustment .....		6,669.63
Traveling expenses .....		8,720.63
Office expense sundries .....		6,409.58
Stationery and printing .....		656.73
Postage .....		2,045.66
Express .....		367.68
Telegrams .....		183.09
Advertising .....		826.31
Telephone .....		125.64
Exchange .....		88.89
Attorney fees .....		752.17
Freight .....		28.93
Maps .....		1,769.00
Furniture and fixtures .....		21.50
Total disbursements .....		\$ 508,661.86
Balance .....		\$ 528,779.57

## LEDGER ASSETS.

Mortgage loans on real estate, first liens..... \$	149,178.24
Book value of bonds, excluding interest.....	261,055.92
Cash in company's office, \$4,327.29; deposited in bank, \$19,454.93 .....	23,782.22
Agents' balances representing business written subsequent to October 1, 1904.....	75,088.04



Agents' balances representing business written prior to October 1, 1904.....	12,828.88	
Other ledger assets, viz.: Certificate of deposit.....	6,590.00	
Brokerage balances .....	256.27	
	<hr/>	
Total ledger assets .....		\$ 528,779.57

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$ 6,993.00	
Interest due and accrued on bonds and stocks.....	5,485.88	
	<hr/>	
Total .....		\$ 12,478.88
Furniture, fixtures and safes.....		2,038.61
Maps .....		1,769.00
		<hr/>
Gross assets .....		\$ 545,066.06

**DEDUCT ASSETS NOT ADMITTED.**

Supplies, printed matter, stationery and maps.....	\$ 1,769.00	
Furniture, fixtures and safes.....	2,038.61	
Agents' balances, representing business written prior to October 1, 1904.....	12,828.88	
	<hr/>	
Total unadmitted assets .....		\$ 16,636.49
		<hr/>
Total admitted assets .....		\$ 528,429.57

**LIABILITIES.**

Gross losses adjusted and unpaid (not yet due, \$20,408.59 .....	\$ 20,408.59	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	8,576.36	
Gross claims for losses resisted.....	6,571.56	
	<hr/>	
Total .....	\$ 35,556.51	
Deduct re-insurance due or accrued.....	1,000.00	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 34,556.51
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$337,718.74; unearned premiums (fifty per cent.).....	\$ 168,859.37	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$92,732.15, unearned premiums (pro rata).....	54,623.45	
	<hr/>	
Total unearned premiums as computed above....		23,482.82
Commissions, brokerage and other charges due or to become due, to agents and brokers:.....		18,772.01
		<hr/>
Total amount of all liabilities except capital....		\$ 276,811.34
Amount actually paid-up in cash.....	\$ 200,000.00	
Surplus over all liabilities.....	51,618.23	
	<hr/>	
Surplus as regards policy-holders.....		251,618.23
		<hr/>
Total .....		\$ 528,429.57

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903, under this heading in 1904 statement.....	\$ 25,301,339.00	\$ 422,956.66
Written or renewed during the year.....	28,393,656.00	519,245.23
<b>Total</b> .....	<b>\$ 53,694,995.00</b>	<b>\$ 942,201.89</b>
Deduct those expired and marked off as terminated.....	25,572,480.00	508,337.18
<b>In force at the end of the year 1904</b> .....	<b>\$ 28,122,515.00</b>	<b>\$ 433,864.71</b>
Deduct amount re-insured.....	190,326.00	3,413.82
<b>Net amount in force</b> .....	<b>\$ 27,932,189.00</b>	<b>\$ 430,450.89</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term	Gross Premiums		Fraction Un- earned.	Amount of Premiums Unearned.
		Amount Covered.	Charged Less Re-insurance.		
1904	1 year or less.....	\$19,011,421.00	\$337,718.74	1-2	\$168,859.38
1903	2 years .....	154,437.00	1,399.21	1-4	349.80
1904	2 years .....	32,120.00	611.65	3-4	458.73
1902	3 years .....	1,817,640.00	16,305.58	1-6	2,717.60
1903	3 years .....	3,800,779.00	31,918.75	1-2	15,939.38
1904	3 years .....	3,095,689.00	39,965.95	5-6	33,304.95
1901	4 years .....			1-8	
1902	4 years .....			3-8	
1903	4 years .....			5-8	
1904	4 years .....	1,000.00	15.00	7-8	13.16
1900	5 years .....			1-10	
1901	5 years .....			3-10	
1902	5 years .....	35,265.00	707.10	1-2	353.55
1903	5 years .....	81,084.00	708.27	7-10	495.74
1904	5 years .....	93,080.00	1,100.64	9-10	990.54
	Over 5 years .....			pro rata	
<b>Totals</b> .....		<b>\$28,122,515.00</b>	<b>\$430,450.89</b>		<b>\$223,482.82</b>
<b>Grand totals</b> .....		<b>\$28,122,515.00</b>	<b>\$430,450.89</b>		<b>\$223,482.82</b>

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, re-insured in companies authorized in Colorado.....	\$ 207,480.00
Gross premiums received, excluding only \$938.64 for premiums returned on cancelled policies, and for risks re-insured in companies authorized in Colorado.....	4,063.22
Losses paid on risks re-insured in companies authorized in Colorado	3,781.61
Losses incurred on risks re-insured in companies authorized in Colorado	3,856.64
Expenses .....	1,503.31
Taxes on premiums .....	81.26

## ASSURANCE COMPANY OF AMERICA, OF NEW YORK, N. Y.

Organized under the Laws of the State of New York.

Incorporated February 25, 1897. Commenced business April 1, 1897.

Home Office.....45 William St., New York, N. Y.

R. BLEECKER RATHBONE, President.

ALBERT R. LEDOUX, Vice-President.      CHARLES S. CONKLIN, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 400,000.00	
Amount of ledger assets (as per balance), Dec. 31, 1903.		\$ 1,222,639.15

### INCOME.

	Fire.	
Gross premiums written or renewed during the year....	\$ 638,090.47	
Deduct re-insurance, rebate, abatement and return premiums .....	216,334.42	
<b>Total premiums (other than perpetuals).....</b>		<b>\$ 421,756.05</b>
Interest on bonds and dividends on stocks.....	\$ 35,215.19	
Interest from all other sources .....	1,537.25	
<b>Total interest and rents .....</b>		<b>36,752.44</b>
<b>Sum .....</b>		<b>\$ 1,681,147.64</b>

### DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$68,222.00 oc- curring in previous years).....	\$ 575,818.42	
Deduct amount received for salvage, \$4,515.07; and for re-insurance in other companies, \$58,885.34.....	63,400.41	
<b>Total net amount paid for losses.....</b>		<b>\$ 512,418.01</b>
Paid stockholders for interest or dividends.....		17,456.47
Commissions or brokerage.....		119,500.47
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		1,825.00
All other taxes, license and insurance department fees.		23,296.40
Loss on sale or maturity of ledger assets.....		342.50
General expense .....		8,611.83
<b>Total disbursements .....</b>		<b>\$ 863,450.68</b>
<b>Balance .....</b>		<b>\$ 997,696.96</b>

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$884,393.75.....\$	884,393.75	
Cash deposited in bank.....	49,577.92	
Agents' balances representing business written subsequent to October 1, 1904.....	63,199.90	
Agents' balances representing business written prior to October 1, 1904.....	525.39	
	<hr/>	
Total ledger assets .....		\$ 997,696.96

## NON-LEDGER ASSETS.

Interest due and accrued on bonds and stocks.....\$	3,315.00	
Interest due and accrued on other assets.....	1,156.42	
	<hr/>	
Total .....		\$ 4,471.42
		<hr/>
Gross assets .....		\$ 1,002,168.38

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....\$	525.39	
	30,151.25	
	<hr/>	
Total unadmitted assets.....		\$ 30,676.64
		<hr/>
Total admitted assets.....		\$ 971,491.74

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$ 55,695.00	
Gross claims for losses resisted.....	3,619.00	
	<hr/>	
Total .....	\$ 59,314.00	
Deduct re-insurance due or accrued.....	3,248.00	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 56,066.00
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$372,845.36; unearned premiums (fifty per cent.).....\$	186,422.68	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$242,141.85, unearned premiums (pro rata).....	128,436.64	
	<hr/>	
Total unearned premiums as computed above....		314,859.32
Commission, brokerage and other charges due or to become due, to agents and brokers.....		6,015.46
Reserved for taxes and other contingencies.....		14,777.66
		<hr/>
Total amount of all liabilities except capital....		\$ 391,718.44
Amount actually paid up in cash.....\$	400,000.00	
Surplus over all liabilities .....	179,773.30	
	<hr/>	
Surplus as regards policy-holders.....		579,773.30
		<hr/>
Total .....		\$ 971,491.74

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums.
In force December 31, 1903.....	\$ 69,260,415.00	\$ 914,687.56
Written or renewed in 1904.....	49,556,757.00	638,090.47
Totals .....	\$118,817,172.00	\$ 1,552,778.03
Deduct expirations and cancellations.....	64,068,915.00	869,359.80
In force December 31, 1904.....	\$ 54,748,257.00	\$ 683,418.23
Deduct amount re-insured.....	5,725,877.00	68,431.02
Net amount in force.....	\$ 49,022,380.00	\$ 614,987.21

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged Less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$ 26,613,665.00	\$ 372,845.36	1-2	\$ 186,422.68
1903	2 years .....	2,729,219.00	28,537.66	1-4	7,134.41
1904	2 years .....	503,802.00	5,914.57	3-4	4,435.92
1902	3 years .....	4,033,230.00	36,171.03	1-6	6,028.51
1903	3 years .....	5,502,804.00	48,339.71	1-2	24,169.85
1904	3 years .....	5,290,778.00	60,192.70	5-6	50,161.58
1901	4 years .....	185,299.00	1,926.04	1-8	240.76
1902	4 years .....	209,130.00	1,728.42	3-8	648.16
1903	4 years .....	67,627.00	767.07	5-8	479.42
1904	4 years .....	100,332.00	1,590.53	7-8	1,391.71
1900	5 years .....	501,836.00	8,007.77	1-10	800.78
1901	5 years .....	478,986.00	8,189.67	3-10	2,456.90
1902	5 years .....	541,585.00	7,992.19	1-2	3,996.10
1903	5 years .....	1,164,008.00	15,062.51	7-10	10,543.76
1904	5 years .....	1,100,079.00	17,721.98	9-10	15,949.78
Totals .....		\$ 49,022,380.00	\$ 614,987.21		\$ 314,859.32

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$32,750.00 re-insurance in companies authorized in Colorado.....	\$ 118,285.00
Gross premiums received, excluding only \$682.96 for premiums returned on cancelled policies, and \$521.32 for risks re-insured in companies authorized in Colorado.....	2,129.68
Losses paid on risks re-insured in companies authorized in Colorado.	773.89
Losses incurred on risks re-insured in companies authorized in Colorado .....	771.89
Tax on premiums.....	42.59

UNITED STATES BRANCH  
OF THE  
ATLAS ASSURANCE COMPANY, LIMITED, OF  
LONDON, ENGLAND.

Organized under the Laws of Great Britain.

Incorporated, 1808. Commenced business in United States, 1886.

Home Office in United States.....49 Wall Street, New York City

FRANK LOCK, United States Manager.

**CAPITAL STOCK.**

Amount of ledger assets (as per balance), December 31, 1903.....\$1,283,145.49

**INCOME.**

	Fire.	
Gross premiums written or renewed during the year...\$	1,768,493.31	
Deduct re-insurance, rebate, abatement and return premiums .....	390,263.75	
	\$ 1,378,229.56	
Total premiums (other than perpetuals).....		\$ 1,378,229.56
Interest on bonds and dividends on stocks.....\$	45,419.57	
Interest from all other sources.....	703.65	
	46,123.22	
Total interest and rents.....		46,123.22
Received from Head Office.....		555,779.29
		\$ 1,980,132.07
Total income .....		\$ 1,980,132.07
Sum .....		\$ 3,263,277.56

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$62,711.11 occurring in previous years).....\$	737,893.76	
Deduct amount received for salvage, \$2,887.07; and for re-insurance in other companies, \$70,024.73.....	72,911.80	
	\$ 664,981.96	
Net amounts paid for losses.....		\$ 664,981.96
Commissions on brokerage.....		282,555.39
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		81,041.16
Rents, including company's own occupancy.....		7,504.58
All other taxes, licenses and insurance department fees		32,023.32
Advertising .....		4,977.35
Local board assessments.....		18,497.51
Postage, telegrams and express charges.....		10,663.13
Traveling .....		22,398.94

Office and sundry expenses.....	22,890.88
Remitted to Home Office.....	309,170.47
	<hr/>
Total disbursements .....	\$ 1,456,704 74
	<hr/>
Balance .....	\$ 1,806,572.82

**LEDGER ASSETS.**

Book value of bonds, excluding interest, \$1,314,536.25; and stocks, \$73,100.00.....	\$ 1,387,636.25
Cash in company's office, \$1,585.75; deposited in bank, \$159,285.45 .....	160,871.20
Agents' balances representing business written subse- quent to October 1, 1904.....	231,479.58
Agents' balances representing business written prior to October 1, 1904.....	857.60
Due from Manchester Assurance Company, \$24,611.15; due from Kings County Fire Insurance Company, \$250.00; due from sundry debtors, \$867.04.....	25,728.19
	<hr/>
Total ledger assets .....	\$ 1,806,572.82

**NON-LEDGER ASSETS.**

Interest due and accrued, \$12,458.31 on bonds and stocks.\$	12,458.31
	<hr/>
Total .....	\$ 12,458.31
	<hr/>
Gross assets .....	\$ 1,819,031.13

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$ 857.60
National Bank of Illinois, \$693.21; bonds and stocks, \$15,468.75 .....	16,161.96
	<hr/>
Total unadmitted assets .....	\$ 17,019.56
	<hr/>
Total admitted assets .....	\$ 1,802,011.57

**LIABILITIES.**

Gross losses adjusted and unpaid (not yet due, \$12,777.73) .....	\$ 12,777.73
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	105,447.50
Gross claims for losses resisted.....	3,149.07
	<hr/>
Total .....	\$ 121,374.30
Deduct re-insurance due or accrued.....	9,479.36
	<hr/>
Net amount of unpaid losses and claims.....	\$ 111,894 94
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running one year or less from date of policy, including interest pre- miums on perpetual fire risks, \$953,333.64; unearned premiums (50 per cent.).....	\$ 476,666.82

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$737,946.24; unearned premiums (pro rata).....	421,642.26
Total unearned premiums as computed above....	898,309.08
Return re-insurance premiums, \$4,429.28.....	4,429.28
Total amount of all liabilities except capital.....	\$ 1,014,633.30
Surplus as regards policy-holders.....	787,378.27
Total .....	\$ 1,802,011.57

### RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, as per line 5 under this heading in last year's statement.....	\$110,411,091.00	\$ 1,368,063.80
Written or renewed during the year, per Income No. 1..	142,753,612.00	1,668,493.31
Total .....	\$253,164,703.00	\$ 3,136,557.11
Deduct those expired and marked off as terminated...	96,486,076.00	1,319,077.70
In force at the end of the year.....	\$156,678,627.00	\$ 1,817,479.11
Deduct amount re-insured.....	11,174,921.00	126,199.53
Net amount in force .....	\$145,503,706.00	\$ 1,691,279.88

### RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged, Less Re-insurance.	Fraction Unearned.	Amount of Premium Unearned.
1904	1 year or less.....	\$ 78,229,478.00	\$ 953,333.64	1-2	\$ 476,666.82
1903	2 years.....	287,364.00	1,956.36	1-4	489.10
1904	2 years.....	748,294.00	6,160.45	3-4	4,620.32
1902	3 years.....	10,180,351.00	118,447.78	1-6	19,741.29
1903	3 years.....	19,518,752.00	187,786.73	1-2	93,893.37
1904	3 years.....	20,277,769.00	227,397.10	5-6	189,497.59
1901	4 years.....	196,325.00	1,769.20	1-8	221.14
1902	4 years.....	239,450.00	1,716.99	3-8	643.87
1903	4 years.....	266,569.00	2,465.05	5-8	1,540.63
1904	4 years.....	444,965.00	4,035.43	7-8	3,530.98
1900	5 years.....	2,341,056.00	28,359.52	1-10	2,835.94
1901	5 years.....	2,025,698.00	24,716.23	3-10	7,414.87
1902	5 years.....	3,257,177.00	38,709.59	1-2	19,354.79
1903	5 years.....	2,999,980.00	35,384.25	7-10	24,768.97
1904	5 years.....	4,484,478.00	58,981.56	9-10	53,083.40
	Over 5 years.....	6,000.00	60.00	Pro rata.	6.00
Totals .....		\$145,503,706.00	\$ 1,691,279.88		\$ 898,309.08
Perpetual risks.....		Nil.	Nil.		Nil.
Grand totals .....		\$145,503,706.00	\$ 1,691,279.88		\$ 898,309.08



## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$831,696.00 re-insurance in companies authorized in Colorado.....	\$ 2,171,251.00
Gross premiums received, excluding only \$4,962.29 for premiums returned on cancelled policies, and \$9,013.71 for risks re-insured in companies authorized in Colorado.....	34,719 98
Losses paid, excluding \$8,626.80, losses on risks re-insured in companies authorized in Colorado.....	13,006.62
Losses incurred, excluding \$7,810.38, losses on risks re-insured in companies authorized in Colorado.....	10,571.63
Tax on premiums.....	694.38

BRITISH AMERICA ASSURANCE COMPANY, OF  
TORONTO, ONTARIO.

Organized under the Laws of the Dominion of Canada.

Incorporated February 13, 1833. Commenced business in United States 1874.

Home Office.....18 and 20 Front St., East Toronto, Province of Ontario

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President.

P. H. SIMS, Secretary.

## CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31, 1903.....\$ 1,442,529.05

## INCOME.

	Fire.	Marine and Inland.	
Gross premiums written or renewed during the year.....	\$ 1,690,907.73	\$ 262,279.65	
Deduct re-insurance, rebate, abatement and return premiums.....	404,508.37	36,650.03	
<b>Total premiums (other than per- petuals) .....</b>	<b>\$ 1,286,399.36</b>	<b>\$ 225,629.62</b>	
			\$ 1,512,028.98
Interest on bonds and dividends on stocks.....	\$ 38,948.35		
<b>Total interest and rents.....</b>			<b>38,948.35</b>
Received from Home Office.....			24,604.79
<b>Sum .....</b>			<b>\$ 3,018,111.17</b>

## DISBURSEMENTS.

	Fire.	Marine and Inland.
Gross amount paid for losses (including \$104,825.71 occurring in previous years).\$	995,277.22	\$ 205,289.34
Deduct amount received for salvage, \$31,110.95; and for reinsurance in other companies, \$106,476.24 .....	103,169.13	34,418.06
	<hr/>	<hr/>
Net amounts paid for losses.....\$	892,108.09	\$ 170,871.28
	<hr/>	<hr/>
Total net amount paid for losses.....		\$ 1,062,979.37
Commissions or brokerage.....		283,314.18
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		66,315.65
All other taxes, licenses and insurance department fees .....		47,136.80
Loss on sale or maturity of ledger assets.....		3,631.25
Adjustment expenses .....		11,205.23
Advertising .....		4,799.50
Board and patrol.....		27,086.80
Exchange .....		1,689.45
Legal expenses .....		4,321.52
Maps .....		2,834.19
Office expenses .....		5,637.00
Postage .....		9,215.73
Printing and stationery.....		6,784.76
Supervision .....		35,907.15
Telegraph and express.....		2,447.42
Traveling .....		1,535.23
Various .....		605.74
		<hr/>
Total disbursements .....		\$ 1,577,446.97
		<hr/>
Balance .....		\$ 1,440,664.20

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$1,220,667.56; and stocks, \$9,960.00.....\$	1,230,627.56
Cash deposited in bank.....	82,822.91
Agents' balances representing business written subsequent to October 1, 1904.....	126,455.12
Agents' balances representing business written prior to October 1, 1904.....	758.61
	<hr/>
Total ledger assets.....	\$ 1,440,664.20

## NON-LEDGER ASSETS.

Interest due, \$5,690.00, and accrued, \$4,618.70 on bonds and stocks .....	\$ 10,308.70
	<hr/>
Total .....	\$ 10,308.70
	<hr/>
Gross assets .....	\$ 1,450,972.90

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....\$	758.61	
	21,603.54	
<hr/>		
Total unadmitted assets.....		\$ 22,362.15
<hr/>		
Total admitted assets.....		\$ 1,428,610.75

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....\$	18,616.72	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	68,113.81	
Gross claims for losses resisted.....	7,997.23	
<hr/>		
Net amount of unpaid losses and claims.....		\$ 94,727.76
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,007,395.64; unearned premiums (fifty per cent.).....\$	503,697.82	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$716,864.54, unearned premiums (pro rata).....	387,095.33	
Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$79,586.34; unearned premiums (fifty per cent.).....	39,793.17	
Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired marine risks, \$3,176.01; unearned premiums.....	3,176.01	
<hr/>		
Total unearned premiums as computed above....		933,762.33
<hr/>		
Total amount of all liabilities except capital.....		\$ 1,028,490.09
Amount actually paid up in cash.....\$	200,000.00	
Surplus over all liabilities.....	200,120.66	
<hr/>		
Surplus as regards policy-holders.....		400,120.66
<hr/>		
Total .....		\$ 1,428,610.75

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.	Marine and Inland Risks.	Premiums Thereon.
In force on the 31st day of December of the preceding year .....	\$127,464,930.00	\$ 1,669,631.52	\$ 3,436,908.00	\$ 82,828.06
Written or renewed during the year .....	130,407,244.00	1,690,907.73	31,375,559.00	262,279.65
<hr/>				
Total .....	\$257,872,174.00	\$ 3,360,539.25	\$ 34,812,458.00	\$ 345,107.71
Deduct those expired and marked off as terminated .....	114,847,974.00	1,535,006.16	32,075,206.00	262,345.36
<hr/>				
In force at the end of the year.....	\$143,024,200.00	\$ 1,825,533.09	\$ 2,737,252.00	\$ 82,762.35
Deduct amount re-insured. 8,925,353.00	101,272.91			
<hr/>				
Net amount in force.....	\$134,098,847.00	\$ 1,724,260.18	\$ 2,737,252.00	\$ 82,762.35

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 73,025,503.00	\$ 1,007,395.64	1-2	\$ 503,697.82
1902	3 years .....	13,255,058.00	151,388.41	1-6	25,231.40
1903	3 years .....	15,408,401.00	169,105.61	1-2	84,552.80
1904	3 years .....	18,703,090.00	208,685.88	5-6	173,904.90
1900	5 years .....	2,186,181.00	27,631.42	1-10	2,763.14
1901	5 years .....	2,570,828.00	33,792.67	3-10	10,137.80
1902	5 years .....	2,611,244.00	35,539.99	1-2	17,769.99
1903	5 years .....	2,986,878.00	44,566.01	7-10	31,196.21
1904	5 years .....	3,351,664.00	46,154.55	9-10	41,539.09
Total .....		\$134,098,847.00	\$ 1,724,260.18		\$ 890,793.15

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$197,948.00 re-insurance in companies authorized in Colorado.....	\$ 1,773,483.00
Gross premiums received, excluding only \$6,209.44 for premiums returned on cancelled policies, and \$3,977.71 for risks re-insured in companies authorized in Colorado.....	34,591.18
Losses paid, excluding \$284.46, losses on risks re-insured in companies authorized in Colorado.....	8,475.80
Losses incurred, excluding \$317.62, losses on risks re-insured in companies authorized in Colorado.....	8,356.85
Tax on premiums.....	691.82

**THE BRITISH AMERICAN INSURANCE COMPANY,  
OF NEW YORK, N. Y.**

Organized under the Laws of the State of New York.

Incorporated February, 1898. Commenced business February, 1898.

Home Office.....45-47 Cedar St., New York City

E. J. KNOWLES, President.

F. B. CARPENTER, Vice-President. C. V. HOWARD, Secretary Pro Tem.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 200,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903..	\$ 480,304.97

**INCOME.**

	Fire.
Gross premiums written or renewed during the year...\$	473,190.95
Deduct re-insurance, rebate, abatement and return premiums .....	277,291.56
Total premiums (other than perpetuals).....	\$ 195,899.39

Interest on bonds and dividends on stocks.....	\$ 9,925.00	
Interest from all other sources.....	110.72	
		<hr/>
Total interest and rents.....		10,035.72
Paid in by stockholders.....		40,000.00
		<hr/>
Sum .....	\$	726,240.08

**DISBURSEMENTS.**

		Fire.
Gross amount paid for losses (including \$24,702.18 occurring in previous years) .....	\$ 186,306.91	
Deduct amount received for salvage, \$1,160.63; and for re-insurance in other companies, \$12,077.77.....	13,238.40	
		<hr/>
Total net amount paid for losses.....	\$	173,068.51
Paid stockholders for interest or dividends (amount declared during the year) .....		5,000.00
Commissions or brokerage.....		42,519.76
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		9,062.06
Rents .....		1,541.67
All other taxes, licenses and insurance department fees .....		6,564.95
Loss on sale or maturity of ledger assets.....		10,476.30
Adjustment expense .....		1,567.14
Profit and loss.....		28.31
Postage and express.....		1,491.14
Traveling expenses .....		210.15
Maps .....		934.84
Local board .....		3,088.83
Advertising, printing and stationery.....		1,740.17
Miscellaneous expense .....		1,221.97
		<hr/>
Total disbursements .....	\$	258,515.80
		<hr/>
Balance .....	\$	467,724.28

**LEDGER ASSETS.**

Book value of bonds, excluding interest, \$216,052.00; and stocks, \$104,581.25 .....	\$ 320,633.25
Cash in company's office, \$2,065.25; deposited in bank, \$53,606.76 .....	55,672.01
Agents' balances representing business written subsequent to October 1, 1904.....	91,419.02
	<hr/>
Total ledger assets.....	\$ 467,724.28

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds and stocks.....	\$ 2,166.65
	<hr/>
Total .....	\$ 2,166.65
	<hr/>
Gross assets .....	\$ 469,890.93

**DEDUCT ASSETS NOT ADMITTED.**

Bonds and stocks.....	\$	3,420.75
<hr/>		
Total unadmitted assets.....	\$	3,420.75
<hr/>		
Total admitted assets.....	\$	466,470.18

**LIABILITIES.**

Gross losses adjusted and unpaid (not yet due, \$1,000)..	\$	1,000.00
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses		11,825.52
<hr/>		
Total .....	\$	12,825.52
Deduct re-insurance due or accrued.....		1,307.98
<hr/>		
Net amount of unpaid losses and claims.....	\$	11,517.54
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$268,630.51; un- earned premiums, (fifty per cent.).....	\$	134,315.25
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$106,266.59; un- earned premiums (pro rata).....		66,760.47
<hr/>		
Total unearned premiums as computed above...		201,075.72
Return premiums, re-insurance premiums.....		2,272.60
<hr/>		
Total amount of all liabilities except capital.....	\$	214,865.56
Amount actually paid up in cash.....	\$	200,000.00
Surplus over all liabilities.....		51,604.32
<hr/>		
Surplus as regards policy-holders.....		251,604.32
<hr/>		
Total .....	\$	466,470.18

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December of the preceding year .....	\$ 29,282,354.00	\$ 375,681.45
Written or renewed during the year.....	45,938,330.00	473,190.95
<hr/>		
Total .....	\$ 75,220,684.00	\$ 848,872.40
Deduct those expired and marked off as terminated...	37,155,052.00	439,466.50
<hr/>		
In force at the end of the year.....	\$ 38,065,632.00	\$ 409,405.90
Deduct amount re-insured.....	2,603,958.00	34,508.80
<hr/>		
Net amount in force.....	\$ 35,461,674.00	\$ 374,897.10

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less .....	\$ 25,525,278.00	\$ 268,630.51	1-2	\$ 134,315.25
1903	2 years .....	122,044.00	1,229.93	1-4	307.48
1904	2 years .....	103,474.00	879.10	3-4	659.33
1902	3 years .....	1,279,686.00	11,390.68	1-6	1,898.45
1903	3 years .....	2,343,263.00	23,296.81	1-2	11,648.40
1904	3 years .....	3,738,322.00	36,086.47	5-6	30,072.06
1901	4 years .....	34,708.00	353.03	1-8	44.13
1902	4 years .....	61,499.00	493.85	3-8	185.19
1903	4 years .....	66,697.00	489.02	5-8	305.64
1904	4 years .....	87,837.00	669.79	7-8	586.07
1900	5 years .....	224,293.00	3,683.17	1-10	368.32
1901	5 years .....	94,371.00	1,564.55	3-10	469.37
1902	5 years .....	313,484.00	4,287.04	1-2	2,143.52
1903	5 years .....	505,102.00	7,931.60	7-10	5,552.12
1904	5 years .....	961,616.00	13,911.55	9-10	12,520.39
Grand totals.....		\$ 35,641,674.00	\$ 374,897.10		\$ 201,075.72

COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$298,766 re-insurance in companies authorized in Colorado.....	\$ 532,565.00
Gross premiums received, excluding only \$1,701.13 for premiums returned on cancelled policies, and \$5,525.05 for risks re-insured in companies authorized in Colorado.....	8,445.23
Losses paid, excluding \$693.38, losses on risks reinsured in companies authorized in Colorado.....	4,722.31
Losses incurred, excluding \$635.46, losses on risks reinsured in companies authorized in Colorado.....	4,709.01
Expense .....	2,589.63
Tax on premiums.....	168.90

BUFFALO GERMAN INSURANCE COMPANY, OF  
BUFFALO, N. Y.

Organized under the Laws of the State of New York.

Incorporated February 15, 1867. Commenced business February 16, 1867.

Home Office.....447 and 449 Main Street, Buffalo, N. Y.

OLIVER J. EGGERT, President.

JACOB DOLD, Vice-President.

CHARLES A. GEORGER, Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 200,000.00

Amount of ledger assets December 31,

1903 .....

\$ 2,208,553.10

Extended at.....

\$ 2,208,553.10

## INCOME.

	Fire.	
Gross premiums written or renewed during the year...\$	663,071.23	
Deduct re-insurance (\$43,519.05), rebate, abatement and return premiums (\$108,377.64).....	151,896.69	
Total premiums .....		\$ 511,174.54
Interest on mortgage loans.....\$	19,143.07	
Interest on collateral loans .....	970.74	
Interest on bonds and dividends on stocks.....	35,890.63	
Interest from all other sources.....	19,019.37	
Gross rents from company's property, including \$2,000.00 for company's own occupancy.....	21,303.30	
Total interest and rents.....		96,327.11
Brokerage .....		4,279.11
Sum .....		\$ 2,820,333.86

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$20,461.92 occurring in previous years) .....	260,976.22	
Deduct amount received for salvage, \$1,232.19; and for re-insurance in other companies, \$21,610.91.....	22,843.10	
Total net amount paid for losses.....		\$ 238,133.12
Paid stockholders for interest or dividends.....		60,000.00
Commissions or brokerage.....		132,595.96
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		31,161.67
Rents, including \$2,000 for company's own occupancy....		2,000.00
Repairs and expenses on real estate.....		6,575.26
Taxes on real estate.....		13,639.83
All other taxes, licenses and insurance department fees		10,772.10
Loss on sale or maturity of ledger assets.....		199.37
Printing and stationery.....		2,124.39
Traveling expenses .....		2,750.11
Expenses, sundries .....		18,588.02
Profit and loss.....		182.52
Total disbursements .....		\$ 518,722.35
Balance .....		\$ 2,301,611.51

## LEDGER ASSETS.

Book value of real estate.....\$	315,000.00	
Mortgage loans on real estate.....	437,000.00	
Loans secured by pledge of bonds, stocks or other collaterals .....	13,175.00	
Book value of bonds, excluding interest, \$1,251,331.18; and stocks, \$45,000.00.....	1,296,331.18	
Cash in company's office, \$1,598.60; deposited in bank, \$184,129.23 .....	185,727.83	
Agents' balances representing business written subsequent to October 1, 1904.....	54,377.50	
Total ledger assets.....		\$ 2,301,611.51



**NON-LEDGER ASSETS.**

Interest due, \$490.31, and accrued, \$2,496.68 on mortgages.\$	2,986.99	
Interest accrued, \$9,506.62, on bonds and stocks.....	9,506.62	
Interest accrued, \$219.65, on collateral loans.....	219.65	
Rents accrued, \$1,195.19, on company's property or lease.	1,195.19	
		<hr/>
Total .....		\$ 13,908.45
		<hr/>
Total admitted assets.....		\$ 2,315,519.90

**LIABILITIES.**

Not yet due.....	\$ 3,202.20	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	14,527.06	
Gross claims for losses resisted.....	1,000.00	
		<hr/>
Net amount of unpaid losses and claims.....		\$ 18,729.26
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$324,629.24; unearned premiums (50 per cent.).....	\$ 162,314.62	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$580,979.38; unearned premiums (pro rata).....	307,001.21	
		<hr/>
Total unearned premiums as computed above...		469,315.83
Reserve for contingencies.....		50,000.00
		<hr/>
Total amount of all liabilities except capital....		\$ 538,045.09
Amount actually paid up in cash.....	\$ 200,000.00	
Surplus over all liabilities.....	1,577,474.87	
		<hr/>
Surplus as regards policy-holders.....		1,777,474.87
		<hr/>
Total .....		\$ 2,315,519.96

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$ 86,366,128.00	\$ 908,374.50
Written or renewed during the year.....	59,303,354.00	663,071.22
		<hr/>
Total .....	\$145,669,482.00	\$ 1,571,445.72
Deduct those expired and marked off as terminated....	51,814,591.00	597,800.70
		<hr/>
In force at the end of the year.....	\$ 93,854,891.00	\$ 973,645.03
Deduct amount re-insured.....	6,818,830.00	68,036.41
		<hr/>
Net amount in force.....	\$ 87,036,061.00	\$ 905,608.62

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged, Less Re- insurance.	Fraction Unearned.	Amount of Premium Unearned.
1904	1 year or less.....	\$ 25,548,753.00	\$ 524,629.24	1-2	\$ 162,345.62
1903	2 years.....	149,030.00	1,398.65	1-4	349.66
1904	2 years.....	176,100.00	1,382.19	3-4	1,036.64
1902	3 years.....	14,337,647.00	120,287.44	1-6	20,047.91
1903	3 years.....	14,059,679.00	119,341.01	1-2	59,670.51
1904	3 years.....	17,105,731	144,373.60	5-6	120,311.33
1901	4 years.....	186,400.00	1,644.53	1-8	205.57
1902	4 years.....	318,500.00	2,565.80	3-8	962.18
1903	4 years.....	333,150.00	2,655.11	5-8	1,659.44
1904	4 years.....	368,300.00	3,225.91	7-8	2,822.67
1900	5 years.....	2,456,133.00	28,734.84	1-10	2,873.48
1901	5 years.....	2,548,549.00	32,083.13	3-10	9,624.93
1902	5 years.....	2,850,133.00	38,543.63	1-2	19,271.82
1903	5 years.....	3,082,362.00	40,520.56	7-10	28,364.39
1904	5 years.....	3,515,594.00	44,222.98	9-10	39,800.68
	Over 5 years.....			Pro rata.	
	Totals .....	\$ 87,036,061.00	\$ 905,608.62		\$ 469,315.83
	Grand totals.....	\$ 87,036,061.00	\$ 905,608.62		\$ 469,315.83

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$27,750 re-insurance in companies authorized in Colorado.....	\$ 4,735.40
Gross premiums received, excluding only \$571.88 for premiums returned on cancelled policies, and \$303.90 for risks re-insured in companies authorized in Colorado.....	6,552.25
Losses paid, excluding losses on risks re-insured in companies authorized in Colorado.....	3,882.66
Losses incurred, excluding losses on risks re-insured in companies authorized in Colorado.....	4,383.16
Expense .....	163.87
Tax on premiums .....	131.05

**THE BUFFALO COMMERCIAL INSURANCE COMPANY, OF BUFFALO, N. Y.**

Organized under the Laws of the State of New York.

Incorporated April 15, 1896. Commenced business April 16, 1896.

Home Office.....455 Main Street, Buffalo, N. Y.

JOHN G. WICKSER, President. JOHN P. DIEHL, First Vice-President.  
 OLIVER J. EGGERT, Sec. Vice-President. GEO. H. HOFHEINS, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 200,000.00	
Amount of ledger assets (as per balance), Dec. 31, 1903.		\$ 446,980.36

**INCOME.**

		Fire.	
Gross premiums written or renewed during the year...\$	313,194.32		
Deduct re-insurance, rebate, abatement and return premiums .....	52,780.46		
Total premiums (other than perpetuals).....			\$ 260,413.86
Interest on mortgage loans.....\$	5,620.24		
Interest on bonds and dividends on stock.....	9,902.82		
Total interest and rents.....			15,523.06
Sum .....			\$ 722,917.28

**DISBURSEMENTS.**

		Fire.	
Gross amount paid for losses (including \$8,919.07 occurring in previous years).....\$	121,804.47		
Deduct amount received for salvage, \$1,247.86; and for re-insurance in other companies, \$3,514.67.....	4,762.53		
Net amount paid for losses.....			\$ 117,041.94
Paid stockholders for interest or dividends (amount declared during the year).....			16,000.00
Commissions or brokerage .....			65,199.95
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....			7,666.11
Rents, including company's own occupancy.....			450.00
All other taxes, licenses and insurance department fees			5,249.09
Loss on sale or maturity of ledger assets.....			2.50
Expense account, \$9,607.77; printing account, \$1,552.19..			11,159.96
Items charged up to profit and loss account.....			119.29
Total disbursements .....			\$ 222,888.84
Balance .....			\$ 500,028.44

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$ 116,950.00	
Book value of bonds, excluding interest.....	277,230.18	
Cash in company's office, \$592.30; deposited in bank, \$70,880.28 .....	71,472.58	
Agents' balances representing business written sub- sequent to October 1, 1904.....	34,375.68	
Total .....		\$ 500,028.44

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 704.50	
Interest accrued on bonds and stocks.....	1,363.28	
Total .....		\$ 2,067.78
Total admitted assets.....		\$ 502,096.22

## LIABILITIES.

Gross losses adjusted and unpaid.....	\$ 4,670.42	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	9,159.35	
Gross claims for losses resisted.....	1,000.00	
Net amount of unpaid losses and claims.....		\$ 14,829.77
Gross premiums (less re-insurance) received and receiv- able upon all unexpired Fire risks, running one year or less from date of policy, including interest pre- miums on perpetual fire risks, \$193,496.29; unearned premiums (fifty per cent.).....	\$ 96,748.15	
Gross premiums (less re-insurance) received and receiv- able upon all unexpired Fire risks, running more than one year from date of policy, \$156,396.14, un- earned premiums (pro rata).....	89,868.74	
Total unearned premiums as computed above....		186,616.89
Total amount of all liabilities except capital....		\$ 201,446.66
Amount actually paid up in cash.....	\$ 200,000.00	
Surplus over all liabilities.....	100,649.56	
Surplus as regards policy-holders.....		300,649.56
Total .....		\$ 502,096.22

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December as per line 5, under this heading in last year's statement.....	\$ 24,906,306.00	\$ 299,177.19
Written or renewed during the year, per Income No. 1.	24,898,241.00	313,194.32
Total .....	\$ 49,804,547.00	\$ 612,371.51
Deduct those expired and marked off as terminated...	19,445,623.00	252,816.60
In force at the end of the year.....	\$ 30,358,924.00	\$ 359,554.91
Deduct amount re-insured.....	1,008,455.00	9,662.48
Net amount in force.....	\$ 29,350,469.00	\$ 349,892.43

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums		Amount of Premiums Unearned.
			Charged	Fraction Un-earned.	
1904	One year or less.....	\$ 14,265,012.00	\$ 193,496.29	1-2	\$ 96,748.15
1903	2 years.....	67,033.00	620.74	1-4	155.19
1904	2 years.....	60,349.00	494.13	3-4	370.59
1902	3 years.....	3,092,530.00	28,855.12	1-6	4,809.19
1903	3 years.....	3,638,518.00	33,074.83	1-2	16,537.42
1904	3 years.....	5,248,370.00	48,023.65	5-6	40,019.71
1901	4 years.....	26,500.00	336.99	1-8	42.12
1902	4 years.....	53,660.00	469.10	3-8	175.91
1903	4 years.....	73,350.00	675.66	5-8	422.29
1904	4 years.....	65,000.00	701.10	7-8	613.46
1900	5 years.....	335,051.00	4,653.14	1-10	465.31
1901	5 years.....	353,728.00	5,130.85	3-10	1,539.26
1902	5 years.....	504,166.00	7,904.33	1-2	3,952.17
1903	5 years.....	646,612.00	10,723.62	7-10	7,506.53
1904	5 years.....	920,590.00	14,732.88	9-10	13,259.59
	Over 5 years .....			pro rata	
Totals .....		\$ 29,350,469.00	\$ 349,892.43		\$ 186,616.89
Grand totals .....		\$ 29,350,469.00	\$ 349,892.43		\$ 186,616.89

COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written .....	\$ 33,775.00
Gross premiums received.....	475.09
Expense .....	209.52

THE CALEDONIAN INSURANCE COMPANY, OF EDINBURGH, SCOTLAND.

Organized under the Laws of the Kingdom of Great Britain and Ireland.

Incorporated A. D. 1805. Commenced business in United States, September, 1890.

Home Office in United States.....50 and 52 Pine St., New York City

CHAS. H. POST, United States Manager. N. A. McNEIL, Assistant Manager.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 537,500.00
Amount of ledger assets (as per balance), Dec. 31, 1903.	\$ 1,723,324.82

INCOME.

	Fire.
Gross premiums written or renewed during the year...\$	1,782,206.52
Deduct re-insurance, rebate, abatement and return premiums .....	470,467.08
Total premiums (other than perpetuals).....	\$ 1,311,739.44

Interest on bonds and dividends on stocks.....\$	45,811.15
Gross rents from company's property, including \$5,800.00 for company's own occupancy.....	45,003.28
Total interest and rents.....	90,814.43
Sum .....	\$ 3,125,878.69

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$118,963.47 occurring in previous years).....\$	923,593.09
Deduct amount received for salvage, \$7,352.31; and for re-insurance in other companies, \$100,884.16.....	108,236.47
Total net amount paid for losses.....	\$ 815,356.62
Commissions or brokerage.....	299,056.43
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	81,405.43
Rents, including \$5,800.00 for company's own occupancy	7,594.93
Repairs and expenses (other than taxes) on real estate	17,153.39
Taxes on real estate.....	4,871.08
All other taxes, licenses and insurance department fees .....	31,216.36
Loss on sale or maturity of ledger assets, bad and doubtful debts .....	487.73
Remitted to Home Office .....	20,727.00
Traveling, etc. ....	10,615.99
Stationery, printing and supplies, maps, furniture and fixtures .....	15,996.55
Postage, express and telegrams.....	11,490.83
Advertising, office expenses and miscellaneous.....	19,368.12
Total disbursements .....	\$ 1,335,340.35
Balance .....	\$ 1,790,538.34

## LEDGER ASSETS.

Book value of real estate, unincumbered.....\$	434,555.66
Book value of bonds, excluding interest, \$740,691.51; and stocks, \$267,361.16 .....	1,008,052.67
Cash in company's office, \$2,908.08; deposited in bank, \$147,203.35 .....	150,111.43
Agents' balances representing business written subsequent to October 1, 1904.....	187,612.93
Agents' balances representing business written prior to October 1, 1904.....	3,419.00
Bills receivable, taken for fire risks.....	366.11
Re-insurance on losses already paid, \$1,057.03; due from other companies, etc., \$5,363.51.....	6,420.54
Total ledger assets.....	\$ 1,790,538.34

## NON-LEDGER ASSETS.

Interest due, \$6,675.00, and accrued, \$4,120.82, on bonds and stocks .....	\$ 10,795.82
Total .....	\$ 10,795.82

Market value of bonds and stocks over book value.....	16,197.33
Commissions on re-insurance premiums unpaid.....	8,505.23
	<hr/>
Gross assets .....	\$ 1,826,036.72

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$ 3,419.00
	<hr/>
Total unadmitted assets.....	\$ 3,419.00
	<hr/>
Total admitted assets.....	\$ 1,822,617.72

**LIABILITIES.**

Gross losses adjusted and unpaid (due, \$32,671.41; net yet due, \$19,115.92) .....	\$ 51,787.33
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	69,944.01
Gross claims for losses resisted.....	6,005.97
	<hr/>
Total .....	\$ 127,737.31
Deduct re-insurance due or accrued.....	14,288.82
	<hr/>
Net amount of unpaid losses and claims.....	\$ 113,448.49
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$908,346.37; unearned premiums (fifty per cent.).....	\$ 454,173.17
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$982,790.37, unearned premiums (pro rata) .....	541,387.97
	<hr/>
Total unearned premiums as computed above...	995,561.14
Return premiums, re-insurance premiums.....	37,304.27
Contingency acct.....	10,000.00
	<hr/>
Total amount of all liabilities except capital....	\$ 1,156,313.90
Surplus as regards policy-holders.....	666,303.82
	<hr/>
Total .....	\$ 1,822,617.72

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$185,921,643.00	\$ 1,960,659.13
Written or renewed in 1904.....	154,551,050.00	1,782,206.52
	<hr/>	<hr/>
Totals .....	\$340,472,693.00	\$ 3,742,865.65
Deduct expirations and cancellations.....	139,010,080.00	1,545,551.27
	<hr/>	<hr/>
In force December 31, 1904.....	\$201,462,613.00	\$ 2,197,314.38
Deduct amount reinsured.....	26,240,544.00	306,177.64
	<hr/>	<hr/>
Net amount in force.....	\$175,222,069.00	\$ 1,891,136.74

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 72,999,979.00	\$ 908,346.37	1-2	\$ 454,173.17
1903	2 years .....	712,445.00	7,575.31	1-4	1,893.82
1904	2 years .....	1,156,151.00	12,597.29	3-4	9,448.02
1902	3 years .....	22,628,352.00	189,329.09	1-6	31,554.84
1903	3 years .....	23,432,015.00	199,821.65	1-2	99,910.81
1904	3 years .....	30,047,663.00	283,107.15	5-6	235,922.59
1901	4 years .....	658,895.00	6,122.65	1-8	765.32
1902	4 years .....	296,606.00	3,717.34	3-8	1,394.00
1903	4 years .....	577,659.00	5,924.21	5-8	3,702.63
1904	4 years .....	791,840.00	9,665.06	7-8	8,456.89
1900	5 years .....	3,299,706.00	39,677.65	1-10	3,967.76
1901	5 years .....	3,691,856.00	43,636.40	3-10	13,090.91
1902	5 years .....	4,389,265.00	52,250.06	1-2	26,125.03
1903	5 years .....	4,580,855.00	56,372.46	7-10	39,460.71
1904	5 years .....	5,958,782.00	72,994.05	9-10	65,694.64
Totals .....		\$175,222,069.00	\$ 1,891,136.74		\$ 995,561.14

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$97,514.00 re-insurance in companies authorized in Colorado.....	\$ 1,627,503.00
Gross premiums received, excluding only \$4,071.16 for premiums returned on canceled policies, and \$1,815.15 for risks re-insured companies authorized in Colorado.....	23,309.99
Losses paid, excluding \$163.47, losses on risks re-insured in companies authorized in Colorado.....	7,422.04
Losses incurred, excluding \$163.20, losses on risks re-insured in companies authorized in Colorado.....	6,768.55
Expense .....	6,988.94
Tax on premiums.....	441.25

**THE CALEDONIAN-AMERICAN INSURANCE COMPANY, OF NEW YORK, N. Y.**

Organized under the Laws of the State of New York.

Incorporated December 24, 1897. Commenced business March 24, 1898.

Home Office.....50 and 52 Pine St., New York, N. Y.

CHARLES H. POST, President.

N. A. McNEIL, Vice-President and Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....\$ 200,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903. \$ 301,802.76



## INCOME.

	Fire.	
Gross premiums written or renewed during the year..\$	107,024.49	
Deduct re-insurance, rebate, abatement and return premiums . . . . .	97,353.39	
Total premiums (other than perpetuals).....		\$ 9,671.10
Interest on bonds and dividends on stocks.....\$	9,700.00	
Total interest and rents.....		9,700.00
Total income .....		\$ 19,371.10
Sum .....		\$ 321,173.86

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$4,548.00 occurring in previous years).....\$	35,169.89	
Deduct amount received for salvage, \$521.69; and for re-insurance in other companies, \$29,288.34.....	29,810.03	
Total net amount paid for losses.....		\$ 5,359.86
Paid stockholders for interest or dividends (amount declared during the year, \$9,000.00).....		9,000.00
Commissions or brokerage.....		2,330.59
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		1,014.38
Rents for company's own occupancy.....		53.13
All other taxes, licenses and insurance department fees . . . . .		312.00
Traveling, etc. ....		99.31
Postage, express and telegrams.....		103.92
Stationery, printing and supplies, maps, furniture and fixtures . . . . .		236.35
Advertising, office expenses and miscellaneous.....		242.31
Total disbursements .....		\$ 18,751.85
Balance . . . . .		\$ 302,422.01

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$221,384.88; and stocks, \$67,372.71 .....	\$ 288,757.59	
Cash in company's office, \$.....; deposited in bank....	2,108.73	
Agents' balances representing business written subsequent to October 1, 1904.....	11,112.37	
Agents' balances representing business written prior to October 1, 1904.....	157.60	
Re-insurance on losses already paid.....	285.72	
Total ledger assets.....		\$ 302,422.01

## NON-LEDGER ASSETS.

Interest due, \$625.00, and accrued, \$1,720.83, on bonds and stocks .....	\$ 2,345.83	
Total .....		\$ 2,345.83
Commissions on re-insurance premiums unpaid.....		\$95.50
Gross assets .....		\$ 305,663.34

TWENTY-THIRD ANNUAL REPORT

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$	157.60
Market value of bonds and stocks under book value...		657.59
		\$ 815.19
Total unadmitted assets.....	\$	815.19
		\$ 304,848.15
Total admitted assets.....	\$	304,848.15

**LIABILITIES.**

Gross losses adjusted and unpaid (due, \$100.79; net yet due, \$883.69).....	\$	984.48
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses . . . . .		1,200.92
Gross claims for losses resisted.....		500.00
		\$ 2,685.40
Total . . . . .	\$	2,685.40
Deduct re-insurance due or accrued.....		2,032.45
		\$ 652.95
Net amount of unpaid losses and claims.....	\$	652.95
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$9,778.32; unearned premiums (fifty per cent.).....		4,850.16
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$10,916.35, unearned premiums (pro rata).....		5,868.41
		10,757.57
Total unearned premiums as computed above..		10,757.57
Re-insurance premiums . . . . .		3,685.20
		15,095.72
Total amount of all liabilities, except capital....		15,095.72
Amount actually paid up in cash.....	\$	200,000.00
Surplus over all liabilities.....		89,752.43
		289,752.43
Surplus as regards policy-holders.....		289,752.43
		\$ 304,848.15
Total . . . . .	\$	304,848.15

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 15,404,677.00	\$ 176,438.57
Written or renewed in 1904.....	8,763,921.00	107,024.49
		\$ 24,168,598.00
Totals . . . . .	\$ 24,168,598.00	\$ 283,463.06
Deduct expirations and cancellations.....	8,392,980.00	102,584.70
		\$ 15,775,618.00
In force December 31, 1904.....	\$ 15,775,618.00	\$ 180,878.36
Deduct amount re-insured.....	14,026,448.00	160,183.69
		\$ 1,749,070.00
Net amount in force.....	\$ 1,749,070.00	\$ 20,694.67

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year. Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un- earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 763,894.00	\$ 9,778.32	1-2	\$ 4,889.16
1903	2 years .....	12,439.00	121.99	1-4	30.49
1904	2 years .....	286.00	66.03	3-4	49.52
1902	3 years .....	212,509.00	2,247.25	1-6	374.54
1903	3 years .....	246,148.00	2,687.44	1-2	1,343.73
1904	3 years .....	285,937.00	3,168.87	5-6	2,640.73
1901	4 years .....	3,390.00	35.31	1-8	4.42
1902	4 years .....	60.00	2.63	3-8	.98
1903	4 years .....	47.00	5.70	5-8	3.56
1904	4 years .....	4,974.00	66.57	7-8	58.25
1900	5 years .....	43,004.00	425.52	1-10	42.55
1901	5 years .....	45,222.00	472.48	3-10	141.74
1902	5 years .....	45,000.00	454.22	1-2	227.11
1903	5 years .....	11,821.00	476.62	7-10	333.64
1904	5 years .....	74,459.00	685.72	9-10	617.15
Totals .....		\$ 1,749,170.00	\$ 20,694.67		\$ 10,757.57

COLORADO BUSINESS DURING THE YEAR.

Expense. . . . .	136.06
Tax on premiums .....	.44

CITIZENS FIRE INSURANCE COMPANY, OF MISSOURI.

Organized under the Laws of the State of Missouri.

Incorporated 1837. Commenced business 1837.

Home Office.....Century Building, St. Louis, Mo.

SOL. E. WAGGONER, President.

GIVEN CAMPBELL, Vice-President.

JOHN H. CARR, Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 200,000.00

Amount of ledger assets (as per balance), December 31,  
1903 .....\$ 730,181.21

Extended at ..... \$ 730,181.21

## INCOME.

	Fire.	Marine and Inland.
Gross premiums written or renewed during the year.....	\$ 2,124,177.68	\$ 458.72
Deduct re-insurance, rebate, abatement and return premiums.....	1,652,576.11	321.11
Total premiums (other than perpetuals) .....	\$ 471,601.57	\$ 137.61
Interest on mortgage loans.....	\$ 13,493.53	\$ 471,739.18
Interest on bonds and dividends on stocks.....	11,530.00	
Total interest and rents.....		25,023.53
Sum .....		\$ 1,226,943.92

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$151,520.39 occurring in previous years).....	\$ 1,270,884.54
Deduct amount received for salvage, \$2,560.57; and for re-insurance in other companies, \$932,531.64.....	935,092.21
Total net amount paid for losses.....	\$ 335,792.33
Commissions or brokerage.....	85,575.95
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	37,826.16
Rents for company's own occupancy.....	2,180.29
Taxes on real estate.....	12.70
All other taxes, licenses and insurance department fees .....	16,708.99
Traveling expenses .....	9,992.21
Loss expense .....	4,022.59
Printing and stationery.....	2,052.99
Legal expense .....	106.53
Salvage corps .....	1,860.04
Sundry expense .....	17,187.55
Total disbursements .....	\$ 513,318.33
Balance .....	\$ 713,625.59

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 4,877.00
Mortgage loans on real estate, first liens.....	244,700.00
Book value of bonds, excluding interest.....	256,615.00
Cash in company's office, \$115.20; deposited in bank, \$113,326.43 .....	113,441.63
Agents' balances representing business written subsequent to October 1, 1904.....	93,991.96
Total ledger assets, as per balance.....	\$ 713,625.59

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$ 3,357.00	
Interest accrued on bonds and stocks.....	2,620.00	
	<hr/>	
Total .....		\$ 5,977.00
Market value of bonds and stocks over book value.....		6,415.00
		<hr/>
Total admitted assets.....		\$ 726,017.59

**LIABILITIES.**

Gross losses adjusted, not yet due.....	\$ 37,169.24	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	107,517.44	
Gross claims for losses resisted.....	5,719.27	
	<hr/>	
Total .....	\$ 150,405.95	
Deduct re-insurance due or accrued.....	110,842.83	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 39,563.12
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$357,741.00; unearned premiums (fifty per cent.).....	\$ 178,870.50	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$277,164.00; unearned premiums (pro rata).....	153,196.18	
Excess of original premiums over amount received for re-insurance, \$825.00; unearned premiums (pro rata).....	431.50	
	<hr/>	
Total unearned premiums as computed above....		332,498.18
		<hr/>
Total amount of all liabilities except capital....		\$ 372,061.30
Amount actually paid up in cash.....	\$ 200,000.00	
Surplus over all liabilities.....	153,956.29	
	<hr/>	
Surplus as regards policy-holders.....		353,956.29
		<hr/>
Total .....		\$ 726,017.59

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.	Marine and Inland Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$143,815,536.00	\$ 2,031,203.06		
Written or renewed during the year, per income No. 1.....	148,481,228.00	2,124,177.68	\$ 94,732.00	\$ 458.72
	<hr/>	<hr/>	<hr/>	<hr/>
Total .....	\$292,296,764.00	\$ 4,155,380.74	\$ 94,732.00	\$ 458.72
Deduct those expired and marked off as terminated .....	116,015,010.00	1,759,164.51	94,732.00	458.72
	<hr/>	<hr/>	<hr/>	<hr/>
In force at the end of the year.....	\$176,281,754.00	\$ 2,396,216.23		
Deduct amount re-insured. 128,888,651.00		1,761,311.23		
	<hr/>	<hr/>		
Net amount in force.....	\$ 47,393,103.00	\$ 634,905.00		

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Gross			
		Amount Covered.	Premiums Charged Less Re-insurance.	Fraction Un- earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 23,328,237.00	\$ 357,741.00	1-2	\$ 178,870.50
1903	2 years .....	197,174.00	2,154.00	1-4	538.50
1904	2 years .....	173,348.00	1,804.00	3-4	1,353.00
1902	3 years .....	5,411,166.00	60,706.00	1-6	10,117.67
1903	3 years .....	6,020,869.00	67,695.00	3-6	33,847.50
1904	3 years .....	7,378,971.00	83,632.00	5-6	69,693.33
1901	4 years .....	55,588.00	530.00	1-8	66.25
1902	4 years .....	89,570.00	796.00	3-8	298.50
1903	4 years .....	97,017.00	1,127.00	5-8	704.38
1904	4 years .....	84,482.00	782.00	7-8	684.25
1900	5 years .....	455,733.00	5,364.00	1-10	536.40
1901	5 years .....	548,274.00	6,921.00	3-10	2,076.30
1902	5 years .....	969,798.00	12,081.00	5-10	6,040.50
1903	5 years .....	1,141,747.00	14,876.00	7-10	10,413.20
1904	5 years .....	1,441,129.00	18,696.00	9-10	16,826.40
Totals .....		\$ 47,393,103.00	\$ 634,905.00		\$ 332,066.63
Grand totals.....		\$ 47,393,103 00	\$ 634,905.00		\$ 332,066.63

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$111,779.00 reinsurance in companies authorized in Colorado.....	\$ 453,384.00
Gross premiums received, excluding only \$1,717.48 for premiums returned on cancelled policies, and \$1,794.70 for risks re-insured in companies authorized in Colorado.....	8,161.42
Losses paid, excluding \$747.41, losses on risks re-insured in companies authorized in Colorado.....	5,176.26
Losses incurred, excluding \$755.01, losses on risks re-insured in companies authorized in Colorado.....	5,206.19
Expense .....	1,411.98
Tax on premiums.....	163.22

UNITED STATES BRANCH OF  
THE COLOGNE RE-INSURANCE COMPANY, OF  
COLOGNE, GERMANY.

Organized under the Laws of Germany.

Commenced Business in the United States August 12, 1898.

Office of United States Manager.....58 Liberty St., New York City

EDWIN M. CRAGIN, United States Manager.

Statutory deposit .....	\$ 200,000.00	
Amount of ledger assets (as per balance), Dec. 31, 1903.		\$ 742,629.08

**INCOME.**

	Fire.	
Gross premiums .....	707,070.09	
Deduct re-insurance, rebate, abatement and return premiums .....	151,686.76	
Total premiums (other than perpetuals).....		\$ 555,383.33
Interest on bonds and dividends on stocks.....	22,520.00	
Interest from all other sources.....	66.12	
Total interest and rents.....		22,586.12
Total income .....		\$ 577,969.45
Sum .....		\$ 1,320,598.53

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$19,096.43 occurring in previous years).....	262,186.59	
Deduct amount received for salvage, \$71.40; and for re-insurance in other companies.....	71.40	
Total net amount paid for losses.....		\$ 262,115.19
Remitted to Home Office.....		85,329.42
Commissions on brokerage.....		159,083.88
All other taxes, licenses and insurance department fees		7,174.78
All other disbursements (give items and amounts)—miscellaneous expenses .....		45.00
Total disbursements .....		\$ 513,698.27
Balance .....		\$ 806,900.26

**LEDGER ASSETS.**

Book value of bonds, excluding interest, \$635,320.84....	\$ 635,320.84
Deposited in National Bank of Commerce of New York .....	25,302.74

Agents' balances representing business written subsequent to October 1, 1904.....	133,582.73	
Agents' balances representing business written prior to October 1, 1904 .....	12,693.95	
	<hr/>	
Total ledger assets .....		\$ 806,900.26

**NON-LEDGER ASSETS.**

Interest accrued on bonds and stocks.....	\$ 6,270.00	
	<hr/>	
Total .....		\$ 6,270.00
	<hr/>	
Gross assets .....		\$ 813,170.26

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904 .....	\$ 12,693.95	
Depreciation from book value of ledger assets to bring same to market value, viz.: (bonds).....	4,245.84	
	<hr/>	
Total .....		\$ 16,939.79
	<hr/>	
Total admitted assets .....		\$ 796,230.47

**LIABILITIES.**

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$ 60,263.00	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 60,263.00
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$396,043.59; unearned premiums (50 per cent.).....	\$ 198,021.80	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$404,225.30; unearned premiums (pro rata) .....	221,467.83	
	<hr/>	
Total unearned premiums as computed above....		419,489.63
Commissions, brokerage, and other charges due or to become due to agents and brokers.....		40,130.72
		<hr/>
Total amount of all liabilities, except statutory deposit .....		\$ 519,883.35
Statutory deposit .....	\$ 200,000.00	
Surplus over all liabilities .....	76,347.12	
	<hr/>	
Surplus as regards policy-holders.....		276,347.12
	<hr/>	
Total .....		\$ 796,230.47



RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$ 83,196,052.00	\$ 765,095.65
Written or renewed during the year.....	75,838,532.00	707,070.09
<b>Total</b> .....	<b>\$159,034,584.00</b>	<b>\$ 1,472,165.74</b>
Deduct those expired and marked off as terminated....	71,468,951.00	671,896.85
<b>Net amount in force</b> .....	<b>\$ 87,565,633.00</b>	<b>\$ 800,268.89</b>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premium Unearned.
			Charged less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$ 39,712,406.00	\$ 396,043.59	1-2	\$ 198,021.80
1903	2 years .....	1,801,900.00	14,981.78	1-4	3,745.45
1904	2 years .....	1,767,615.00	14,310.43	3-4	10,732.82
1902	3 years .....	10,591,514.00	82,744.63	1-6	13,790.77
1903	3 years .....	11,492,785.00	88,279.60	1-2	44,139.80
1904	3 years .....	14,829,432.00	123,138.25	5-6	102,615.21
1901	4 years .....	399,417.00	3,537.50	1-8	442.19
1902	4 years .....	265,773.00	2,156.28	3-8	808.61
1903	4 years .....	460,745.00	4,199.59	5-8	2,624.75
1904	4 years .....	773,886.00	6,397.11	7-8	5,597.47
1900	5 years .....	673,415.00	9,113.59	1-10	911.36
1901	5 years .....	861,692.00	10,475.19	3-10	3,142.56
1902	5 years .....	959,466.00	11,898.94	1-2	5,949.47
1903	5 years .....	1,147,535.00	13,628.98	7-10	9,540.28
1904	5 years .....	1,428,052.00	19,363.43	9-10	17,427.09
	Over five years.....			pro rata	
	<b>Totals</b> .....	<b>\$ 87,565,633.00</b>	<b>\$ 800,268.89</b>	....	<b>\$ 419,489.63</b>
	<b>Grand totals</b> ....	<b>\$ 87,565,633.00</b>	<b>\$ 800,268.89</b>	....	<b>\$ 419,489.63</b>

COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding re-insurance in companies authorized in Colorado .....	\$ 320,931.00
Gross premiums received excluding only \$1,814.95 for premiums returned on cancelled policies, and for risks re-insured in companies authorized in Colorado.....	4,881.21
Losses paid, losses on risks re-insured in companies authorized in Colorado .....	1,830.54
Losses incurred, losses on risks re-insured in companies authorized in Colorado .....	691.34
Expenses .....	1,366.74
Tax on premiums.....	97.62

## THE COMMERCIAL UNION FIRE INSURANCE COMPANY, OF NEW YORK, N. Y.

Organized under the Laws of the State of New York.

Incorporated October 30, 1890. Commenced business April 1, 1891.

Home Office.....58 William St., New York City

A. H. WRAY, President.

C. J. HOLMAN, Vice-President.

C. J. HOLMAN, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$	200,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903.	\$	439,211.01

### INCOME.

		Fire.
Gross premiums written or renewed during the year...\$		387,023.27
Deduct re-insurance, rebate, abatement and return premiums .....		146,054.37
Total premiums (other than perpetuals).....	\$	240,968.90
Interest on bonds and dividends on stocks.....\$		13,011.67
Total interest and rents.....		13,011.67
Sum .....	\$	693,191.58

### DISBURSEMENTS.

		Fire.
Gross amount paid for losses (including \$20,243.16 occurring in previous years).....\$		166,103.58
Deduct amount received for salvage, \$485.54; and for re-insurance in other companies, \$38,730.79.....		39,216.33
Total net amount paid for losses.....	\$	126,887.25
Paid stockholders for interest or dividends (amount declared during the year).....		10,000.00
Commissions or brokerage.....		55,044.85
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		3,709.84
All other taxes, licenses and insurance department fees .....		5,562.86
National and local boards.....		3,355.04
Postage, telegrams and expressage.....		820.82
Printing, stationery and advertising.....		1,044.50
Sundries .....		436.33
Total disbursements .....	\$	206,861.49
Balance .....	\$	486,330.09

**LEDGER ASSETS.**

Book value of bonds, excluding interest, \$327,825.00; and stocks, \$65,027.50 .....	\$	592,852.50
Cash in company's office, \$926.61; deposited in bank, \$30,628.78 .....		31,555.39
Agents' balances representing business written subsequent to October 1, 1904.....		59,511.52
Agents' balances representing business written prior to October 1, 1904.....		128.93
Re-insurance due on paid losses.....		2,281.75
<b>Total ledger assets .....</b>	<b>\$</b>	<b>486,330.09</b>

**NON-LEDGER ASSETS.**

Market value of bonds and stocks over book value....	\$	3,595.25
<b>Gross assets .....</b>	<b>\$</b>	<b>489,925.34</b>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$	128.93
<b>Total unadmitted assets.....</b>	<b>\$</b>	<b>128.93</b>
<b>Total admitted assets.....</b>	<b>\$</b>	<b>489,796.41</b>

**LIABILITIES.**

Gross losses adjusted and unpaid (not yet due \$3,423.00).\$	3,423.00
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	20,891.00
Gross claims for losses resisted.....	4,500.00
<b>Total . . . . .</b>	<b>\$ 28,814.00</b>
Deduct re-insurance due or accrued.....	3,464.00
<b>Net amount of unpaid losses and claims.....</b>	<b>\$ 25,350.00</b>
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$203,164.91; unearned premiums (50 per cent).....	\$ 101,582.45
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$91,569.52, unearned premiums (pro rata).....	55,287.17
<b>Total unearned premiums as computed above....</b>	<b>156,869.62</b>
Commissions, brokerage and other charges due or to become due, to agents and brokers.....	5,917.34
Return premiums, \$138.09; re-insurance premiums, \$6,950.53 . . . . .	7,088.62
Reserve for contingencies.....	10,000.00
<b>Total amount of all liabilities except capital....</b>	<b>\$ 205,225.58</b>
Amount actually paid up in cash.....	\$ 200,000.00
Surplus over all liabilities.....	84,570.83
<b>Surplus as regards policy-holders.....</b>	<b>284,570.83</b>
<b>Total .....</b>	<b>\$ 489,796.41</b>

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force December 31, 1903.....	\$ 28,616,767.00	\$ 329,581.67
Written or renewed in 1904.....	33,381,393.00	387,023.27
Totals .....	\$ 61,998,160.00	\$ 716,604.94
Deduct expirations and cancellations.....	27,727,852.00	323,240.76
In force December 31, 1904.....	\$ 34,270,308.00	\$ 393,364.18
Deduct amount re-insured.....	8,737,772.00	98,629.75
Net amount in force.....	\$ 25,532,536.00	\$ 294,734.43

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un- earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 17,636,860.00	\$ 203,164.91	1-2	\$ 101,582.45
1903	2 years .....	103,050.00	1,257.40	1-4	314.35
1904	2 years .....	217,585.00	2,242.63	3-4	1,681.97
1902	3 years .....	1,352,032.00	14,829.10	1-6	2,471.52
1903	3 years .....	1,492,949.00	14,395.48	1-2	7,197.74
1904	3 years .....	2,803,193.00	30,258.35	5-6	25,215.29
1901	4 years .....	29,325.00	299.22	1-8	37.40
1902	4 years .....	39,250.00	418.99	3-8	157.12
1903	4 years .....	88,967.00	1,142.36	5-8	713.97
1904	4 years .....	106,000.00	848.49	7-8	742.43
1900	5 years .....	128,254.00	2,839.37	1-10	283.94
1901	5 years .....	76,191.00	1,732.28	3-10	519.68
1902	5 years .....	263,760.00	4,597.27	1-2	2,298.63
1903	5 years .....	412,902.00	6,922.96	7-10	4,846.07
1904	5 years .....	722,128.00	9,785.62	9-10	8,807.06
Totals .....		\$ 25,532,536.00	\$ 294,734.43		\$ 156,869.62

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$75,145.00 re-insurance in companies authorized in Colorado.....	\$ 519,623.00
Gross premiums received, excluding only \$1,023.69 for premiums returned on cancelled policies, and \$994.54 for risks re-insured in companies authorized in Colorado.....	7,140.98
Losses paid, losses on risks re-insured in companies authorized in Colorado .....	3,010.72
Losses incurred, losses on risks re-insured in companies authorized in Colorado .....	3,010.72
Tax on premiums.....	142.82

THE COMMERCIAL UNION ASSURANCE COMPANY,  
OF LONDON, ENGLAND.

Organized under the Laws of Great Britain.

Incorporated September 28, 1861. Commenced business in United States January, 1871.

Home Office, in United States....Corner Pine and William Sts., New York, N. Y.

A. H. WRAY, Manager.

CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31, 1903.....\$ 4,084,754.38

INCOME.

	Fire.	Marine and Inland.	
Gross premiums written or renewed during the year.....	\$ 6,011,830.87	\$ 225,942.21	
Deduct re-insurance, rebate, abatement and return premiums .....	1,515,522.59	48,357.30	
Total premiums (other than perpetuals) .....	\$ 4,496,278.28	\$ 177,584.91	
			\$ 4,673,863.19
Deposit premiums written on perpetual risks (gross)....			1,284.69
Interest on mortgage loans.....	\$ 4,964.20		
Interest on bonds and dividends on stocks.....	46,286.15		
Interest from all other sources.....	3,299.48		
Gross rents from company's property.....	63,259.36		
Total interest and rents .....			117,809.19
Profit on sale or maturity of ledger assets.....			486.25
Remittance from Home Office.....			335,497.99
Sum .....			\$ 9,213,695.69

DISBURSEMENTS.

	Fire.	Marine and Inland.	
Gross amount paid for losses (including \$360,446.54 occurring in previous years).....	\$ 2,583,719.86	\$ 123,761.05	
Deduct amount received for salvage, \$28,784.46 and for re-insurance in other companies, \$270,070.28.....	258,358.04	40,496.70	
Net amounts paid for losses.....	\$ 2,325,361.82	\$ 83,264.35	
Total net amount paid for losses..			\$ 2,408,626.17
Commissions or brokerage.....			1,264,705.52
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....			159,559.12
Rents, including \$15,500 for company's own occupancy..			18,495.81

Repairs and expenses (other than taxes) on real estate.	27,145.71
Taxes on real estate .....	12,653.82
All other taxes, licenses and insurance department fees .....	82,024.15
National and local boards.....	45,856.48
Travel and surveys .....	34,914.70
Printing and stationery.....	21,571.71
Postage, telegrams, express and exchange.....	21,030.00
Advertising and subscriptions.....	4,569.16
Sundries .....	33,620.03
 Total disbursements .....	 \$ 4,134,372.33
 Balance .....	 \$ 5,079,323.31

#### LEDGER ASSETS.

Book value of real estate, unincumbered.....\$	782,309.81
Mortgage loans on real estate, first liens.....	115,000.00
Book value of bonds, excluding interest, \$2,555,825.30; and stocks, \$242,691.25.....	2,798,516.55
Cash in company's office, \$11,393.75; deposited in bank, \$674,635.96 .....	686,029.71
Agents' balances representing business written subsequent to October 1, 1904.....	666,594.80
Agents' balances representing business written prior to October 1, 1904.....	10,842.54
Bills receivable, not matured, taken for marine and inland risks .....	7,311.32
Bills receivable, taken for fire risks.....	2,258.10
Re-insurance on paid losses.....	10,460.48
 Total ledger assets.....	 \$ 5,079,323.31

#### NON-LEDGER ASSETS.

Interest accrued on mortgages.....\$	1,652.50
Rents on company's property or lease.....	10,774.22
 Total .....	 \$ 12,426.72
Market value of real estate over book value.....	105,838.88
Market value of bonds and stocks over book value.....	139,083.45
 Gross assets.....	 \$ 5,336,672.36

#### DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....\$	10,842.54
Bills receivable, past due, taken for fire risks.....	1,898.36
Depreciation from book value of ledger assets to bring same to market value, viz.:	
Re-insurance on paid losses in unauthorized companies.....	2,188.36
 Total unadmitted assets.....	 \$ 14,929.26
 Total admitted assets.....	 \$ 5,321,743.10

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....\$	62,604.51	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	347,254.50	
Gross claims for losses resisted.....	31,100.00	
<b>Total .....</b>	<b>\$ 440,959.01</b>	
Deduct re-insurance due or accrued.....	40,730.34	
<b>Net amount of unpaid losses and claims.....</b>		<b>\$ 400,228.67</b>
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$2,699,451.68; unearned premiums (fifty per cent.).....\$	1,349,725.84	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$3,459,616.80, unearned premiums (pro rata).....	1,723,520.72	
Gross premiums (less re-insurance) (cash and bills) re- ceived and receivable upon all unexpired inland nav- igation risks, \$60,822.20; unearned premiums (fifty per cent.) .....	30,411.10	
Gross premiums (less re-insurance) (cash and bills) re- ceived and receivable upon all unexpired marine risks, \$36,031.39; unearned premiums:		
On yearly risks (60 per cent.).....	14,624.70	
On all other marine risks (100 per cent.).....	11,656.88	
<b>Total unearned premiums as computed above....</b>		<b>3,129,939.24</b>
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 per cent. of the premium or deposit received .....	107,191.95	
Commissions, brokerage and other charges due or to become due, to agents and brokers.....	91,317.32	
Return premiums, \$18,450.67; re-insurance premiums, \$35,680.25 .....	54,130.92	
<b>Total amount of all liabilities except capital.....</b>		<b>\$ 3,782,808.10</b>
Surplus as regards policy-holders.....		1,533,935.00
<b>Total .....</b>		<b>\$ 5,321,743.10</b>

**RISKS AND PREMIUMS.**

In force	December 31.	Fire Risks.	Premiums Thereon.	Marine and Inland Risks.	Premiums Thereon.
1903 .....	\$ 432,639,518.00		\$ 4,801,438.41	\$ 5,062,564.00	\$ 112,537.21
Written or renewed in 1904 .....	714,224,300.00		6,011,800.87	137,479,422.00	225,942.21
<b>Total .....</b>	<b>\$1,146,863,818.00</b>		<b>\$ 10,813,239.28</b>	<b>\$142,541,986.00</b>	<b>\$ 338,479.42</b>
Deduct expirations and cancellations .....	475,938,883.00		4,024,226.62	137,021,511.00	233,233.88
<b>In force December 31. 1904.....</b>	<b>\$ 670,924,935.00</b>		<b>\$ 6,789,012.66</b>	<b>\$ 5,520,475.00</b>	<b>\$ 105,245.59</b>
Deduct amount re-in- sured .....	69,570,363.00		629,944.18	449,173.00	8,392.00
<b>Net amount in force .....</b>	<b>\$ 601,354,572.00</b>		<b>\$ 6,159,068.48</b>	<b>\$ 5,071,302.00</b>	<b>\$ 96,853.59</b>

## PERPETUAL BUSINESS.

	Amount of Risks.	Total Deposits.	Interest Premium.
Perpetual risks in force on the 31st day of December of the previous year.....	\$ 5,545,545.95	\$ 117,264.59	}
Perpetual risks written during the year..	250,230.00	5,098.85	
Total .....	\$ 5,795,775.95	\$ 122,363.44	}
Deduct those marked off as terminated..	195,616.17	3,261.27	
Net amount in force December 31st, 1904 .....	\$ 5,600,159.78	\$ 119,102.17	}
Losses incurred on perpetual risks during the year.....	\$ 2,482.02		
Losses paid on perpetual risks during the year.....	2,482.02		

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un- earned.	Amount of Premiums Unearned.
1904	1 year or less .....	\$212,287,889.00	\$ 2,699,451.68	1-2	\$ 1,349,725.84
1903	2 years.....	2,322,873.00	17,900.18	1-4	4,475.04
1904	2 years.....	1,990,785.00	19,853.45	3-4	14,890.09
1902	3 years.....	102,641,482.00	784,986.62	1-6	130,831.10
1903	3 years.....	103,396,620.00	879,504.42	1-2	439,752.21
1904	3 years.....	84,463,224.00	728,508.31	5-6	607,090.26
1901	4 years.....	1,711,704.00	16,680.14	1-8	2,085.02
1902	4 years.....	1,335,645.00	11,161.59	3-8	4,185.60
1903	4 years.....	1,419,653.00	12,810.42	5-8	8,006.51
1904	4 years.....	1,213,177.00	10,062.07	7-8	8,804.31
1900	5 years.....	16,580,045.00	170,050.96	1-10	17,005.09
1901	5 years.....	17,052,911.00	190,898.33	3-10	57,269.49
1902	5 years.....	17,513,865.00	198,306.71	1-2	99,153.35
1903	5 years.....	20,026,907.00	220,844.15	7-10	154,590.91
1904	5 years.....	16,097,518.00	189,772.92	9-10	170,795.63
	Over 5 years.....	1,300,274.00	8,276.53	pro-rata	4,586.11
Totals .....		\$601,354,572.00	\$ 6,159,068.48		\$ 3,073,246.56
Perpetual risks.....		5,600,160.00	119,102.17		107,191.95
Grand totals.....		\$606,954,732.00	\$ 6,278,170.65		\$ 3,180,438.51

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$394,490 re-insurance in companies authorized in Colorado .....	\$ 2,786,700.00
Gross premiums received, excluding only \$5,183.44 for premiums re- turned on cancelled policies, and \$5,950.96 for risks re-insured in companies authorized in Colorado.....	43,750.63
Losses paid, excluding \$1,246.45, losses on risks re-insured in com- panies authorized in Colorado.....	14,442.70
Losses incurred, excluding \$1,246.45, losses on risks re-insured in com- panies authorized in Colorado .....	13,277.70
Tax on premiums.....	875.01



## CONCORDIA FIRE INSURANCE COMPANY, OF MILWAUKEE, WIS.

Organized under the Laws of the State of Wisconsin.

Incorporated March 7, 1870. Commenced business March 22, 1870.

Home Office, German Building, cor. West Water and Wells Sts., Milwaukee, Wis.

GEORGE BRUMDER, President.

JOHN SCHROEDER, Vice-President.      FRANK DAMHOEHLER, Secretary.

### CAPITAL STOCK.

Amount of capital paid-up in cash.....\$	200,000.00	
Amount of ledger assets (as per balance), December 31, 1903.....	\$ 1,011,004.40	
Extended at .....		\$ 1,011,004.40

### INCOME.

	Fire.	
Gross premiums written or renewed during the year..\$	1,046,244.64	
Deduct re-insurance (\$210,305.25), rebate, abatement and return premiums (\$138,228.74) .....	348,533.99	
Total premiums (other than perpetuals).....		\$ 697,710.65
Interest on mortgage loans .....	22,861.68	
Interest on bonds and dividends on stocks.....	15,017.94	
Gross rents from company's property, for company's own occupancy .....	1,455.28	
Total interest and rents .....		39,310.90
Premiums reported previously uncollectible .....		43.87
Sum .....		\$ 1,748,069.82

### DISBURSEMENTS.

	Fire	
Gross amount paid for losses (including \$59,218.34 occurring in previous years).....\$	436,116.03	
Deduct amount received for salvage, \$1,036.94; and for re-insurance in other companies, \$113,061.62.....	114,098.56	
Total net amount paid for losses.....		\$ 322,017.47
Paid stockholders for interest or dividends (amount declared during the year) .....		12,000.00
Commissions or brokerage .....		204,746.24
Salaries, fees and all other charges of officers, clerks, agents, and other employees.....		32,260.00
Rents, including for company's own occupancy.....		2,370.00
Repairs and expenses (other than taxes) on real estate.....		340.61
Taxes on real estate.....		220.59

All other taxes, licenses and insurance department fees .....	30,711.50
Loss on sale or maturity of ledger assets, loss on uncollectible premiums .....	63.68
Loss on sale of bonds .....	1,900.00
Patrol assessments .....	2,912.39
Adjusting expenses and attorneys fees.....	7,170.81
Advertisement subscription .....	1,523.38
Compact expenses .....	5,928.41
Contingencies .....	1,192.41
Maps correction .....	1,650.26
Office furniture and fixtures .....	68.00
Printing, postage, stationery and supplies.....	13,467.34
Traveling expenses and mileage .....	4,776.53
Miscellaneous .....	4,880.85
<b>Total disbursements .....</b>	<b>\$ 651,200.47</b>
<b>Balance .....</b>	<b>\$ 1,096,869.35</b>

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....\$	16,492.04
Mortgage loans on real estate, first liens.....	509,780.00
Book value of bonds, excluding interest.....	362,298.18
Cash in company's office, \$5,904.84; deposited in bank, Milwaukee, \$38,661.30; New York, \$4,226.54.....	48,792.68
Agents' balances representing business written subsequent to October 1, 1904.....	159,506.45
<b>Total ledger assets .....</b>	<b>\$ 1,096,869.35</b>

**NON-LEDGER ASSETS.**

Interest accrued, \$4,472.47 on mortgages .....	4,472.47
Interest accrued, \$7,321.01 on bonds and stocks.....	7,321.01
<b>Total .....</b>	<b>\$ 11,793.48</b>
Market value of real estate over book value.....	507.96
Amount due from other companies for re-insurance on losses; Munich Re-Insurance Co., Munich, Germany, \$7,936.38; Eastern Fire Insurance Co., Atlantic City, N. J., \$105.62 .....	8,042.00
<b>Gross assets .....</b>	<b>\$ 1,117,212.79</b>

**DEDUCT ASSETS NOT ADMITTED.**

In banks .....	\$ 6,324.26
<b>Total unadmitted assets.....</b>	<b>\$ 6,324.26</b>
<b>Total admitted assets.....</b>	<b>\$ 1,110,888.53</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....		
\$31,332.21) .....	\$	31,332.31
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....		43,591.42
Gross claims for losses resisted.....		5,300.00
		<hr/>
Total .....	\$	80,223.63
Deduct re-insurance due or accrued.....		23,162.18
		<hr/>
Net amount of unpaid losses and claims.....	\$	57,061.45
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$430,673.87; unearned premiums (fifty per cent.).....	\$	215,339.44
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$763,689.48; unearned premiums (pro rata).....		394,431.45
		<hr/>
Total unearned premiums as computed above....		609,770.89
Due agents .....	\$	39,876.61
Due companies .....		6,091.16
		<hr/>
		33,785.45
Re-insurance due other companies.....		22,473.31
		<hr/>
Total amount of all liabilities except capital....	\$	723,091.13
Amount actually paid up in cash.....	\$	200,000.00
Surplus over all liabilities.....		187,797.40
		<hr/>
Surplus as regards policy-holders.....		387,797.40
		<hr/>
Total .....	\$	1,110,888.53

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$122,428,412.00	\$ 1,412,557.53
Written or renewed during the year.....	83,977,298.00	1,046,244.64
	<hr/>	<hr/>
Total .....	\$206,405,710.00	\$ 2,458,802.17
Deduct those expired and marked off as terminated....	76,943,535.00	974,859.10
	<hr/>	<hr/>
In force at the end of the year 1904.....	\$129,462,175.00	\$ 1,483,943.07
Deduct amount re-insured.....	21,569,095.00	289,574.72
	<hr/>	<hr/>
Net amount in force.....	\$107,893,080.00	\$ 1,194,368.35

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged Less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$ 30,762,497.00	\$ 430,678.87	1-2	\$ 215,339.44
1903	2 years .....	235,606.00	1,891.46	1-4	472.86
1904	2 years .....	79,151.00	410.91	3-4	308.18
1902	3 years .....	18,772,412.00	178,689.85	1-6	29,781.65
1903	3 years .....	19,365,384.00	185,775.75	1-2	92,887.88
1904	3 years .....	23,776,294.00	216,545.25	5-6	180,454.37
1901	4 years .....	49,267.00	350.31	1-8	43.79
1902	4 years .....	84,962.00	414.54	3-8	155.45
1903	4 years .....	81,311.00	835.27	5-8	522.04
1904	4 years .....	24,530.00	251.74	7-8	220.27
1900	5 years .....	3,056,896.00	36,489.92	1-10	3,648.99
1901	5 years .....	2,994,977.00	35,200.74	3-10	10,560.21
1902	5 years .....	2,968,235.00	35,869.05	1-2	17,934.53
1903	5 years .....	2,492,606.00	32,134.97	7-10	22,494.48
1904	5 years .....	3,148,952.00	38,829.72	9-10	34,946.75
	Over five years.....			pro rata	
Grand totals .....		\$107,893,080.00	\$ 1,194,368.35	....	\$ 609,770.89

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written .....	\$ 761,233.00
Gross premiums received.....	8,569.45
Losses paid .....	6,698.30
Losses incurred .....	6,395.21
Tax on premiums .....	135.90

CONNECTICUT FIRE INSURANCE COMPANY, OF  
HARTFORD, CONN.

Organized under the Laws of the State of Connecticut.

Incorporated June, 1850. Commenced business July, 1850.

Home Office.....51 Prospect Street, Hartford, Connecticut.

J. D. BROWNE, President.

CHARLES R. BURT, Secretary.

## CAPITAL STOCK.

Amount of capital paid-up in cash.....\$ 1,000,000.00

Amount of ledger assets (as per bal-  
ance), December 31, 1903.....\$ 4,939,150.00

Extended at.....\$ 4,939,150.00

**INCOME.**

As shown by the books at the Home Office at close of business December 31, 1904.

	Fire.	
Gross premiums .....	\$ 3,673,183.20	
Deduct re-insurance, rebate, abatement and return premiums .....	653,479.71	
<hr/>		
Total premiums (other than perpetuals).....		\$ 3,019,703.49
Interest on mortgage loans.....	\$ 61,472.91	
Interest on bonds and dividends on stocks .....	127,904.54	
Interest from all other sources.....	3,149.22	
Gross rents from company's property, for company's own occupancy .....	5,090.06	
<hr/>		
Total interest and rents.....		197,616.73
<hr/>		
Total income .....		\$ 3,217,320.22
<hr/>		
Sum .....		\$ 8,156,470.22

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$207,938.57 occurring in previous years).....	\$ 1,961,989.62	
Deduct amount received for salvage, \$9,776.48; and for re-insurance in other companies, \$118,078.91.....	127,855.39	
<hr/>		
Net amount paid for losses.....		\$ 1,834,134.23
Paid stockholders for interest or dividends.....		120,000.00
Commissions or brokerage.....		617,796.11
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		215,689.29
Rents for company's own occupancy.....		10,795.04
Repairs and expenses (other than taxes) on real estate		3,289.83
Taxes on real estate.....		3,517.48
All other taxes, licenses and insurance department fees		95,765.37
Loss on sale or maturity of ledger assets.....		6,072.23
Advertising, printing and stationery, \$54,717.05; legal expenses, \$5,300.32; furniture and fixtures, \$7,332.57; miscellaneous expenses, \$120,451.79.....		187,801.73
<hr/>		
Total disbursements .....		\$ 3,094,861.31
<hr/>		
Balance .....		\$ 5,061,608.91

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 204,000.00
Mortgage loans on real estate, first liens.....	1,199,600.00
Book value of bonds, excluding interest, \$2,759,141.79; and stocks, \$459,365.49.....	3,218,507.28
Cash in company's office.....	1,360.99
Cash deposited in banks, viz.:	
National Exchange Bank, Hartford.....	231,152.88
Mercantile Trust Company, Boston.....	26,889.01
Continental National Bank, Chicago.....	35,153.61
Anglo-California Bank, San Francisco.....	10,808.29
Agents' balances representing business written subsequent to October 1, 1904.....	116,372.16
Agents' balances representing business written prior to October 1, 1904.....	1,994.02
Bills receivable, taken for fire risks.....	15,770.67
<hr/>	
Total ledger assets .....	\$ 5,061,608.91

## NON-LEDGER ASSETS.

Market value of bonds and stocks over book value....	\$	135,758.72
Other non-ledger assets, viz.: Gross premiums (excluding return premiums and re-insurance) in course of collection December 31, not more than three months due .....	\$	250,000.00
Deduct cost of collection, commission, brokerage and other expenses .....		100,000.00
		<hr/>
Net amount of uncollected premiums, not more than three months due.....		150,000.00
		<hr/>
Gross assets .....	\$	5,347,367.63

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....	\$	1,994.02
Bills receivable, past due, taken for fire risks.....		5,236.67
		<hr/>
Total unadmitted assets.....	\$	7,230.69
		<hr/>
Total admitted assets .....	\$	5,340,136.94

## LIABILITIES.

Gross losses adjusted and unpaid (not yet due, \$64,609.94) .....	\$	64,609.94
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses		212,814.77
Gross claims for losses resisted.....		19,403.01
		<hr/>
Total .....	\$	296,827.72
Deduct re-insurance due or accrued.....		30,380.07
		<hr/>
Total amount of unpaid losses and claims.....	\$	266,447.65
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,865,451.90; unearned premiums (fifty per cent.).....	\$	932,725.95
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$3,226,389.46; unearned premiums (pro rata).....		1,726,042.18
		<hr/>
Total unearned premiums as computed above....		2,658,768.13
		<hr/>
Total amount of all liabilities, except capital....	\$	2,925,215.78
Capital actually paid-up in cash .....	\$	1,000,000.00
Surplus over all liabilities .....		1,414,921.16
		<hr/>
Surplus as regards policy-holders.....		2,414,921.16
		<hr/>
Total .....	\$	5,340,136.94

RISKS AND PREMIUMS.

	Fire Risks.	Premium Thereon.
In force on the 31st day of December, as per line 5		
under this heading, in last year's statement.....	\$411,341,476.00	\$ 5,080,749.12
Written or renewed during the year, per Income No. 1.	280,106,595.00	3,673,183.20
Total .....	\$691,448,071.00	\$ 8,753,932.32
Deduct those expired and marked off as terminated.....	248,784,087.00	3,326,868.77
In force at the end of the year.....	\$442,663,984.00	\$ 5,427,063.55
Deduct amount re-insured.....	25,736,013.00	335,222.19
Net amount in force .....	\$416,927,971.00	\$ 5,091,841.36

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Amount Covered.	Gross Premiums		Fraction Un-earned.	Amount of Premiums Unearned.
		Charged	Less Re-insurance.		
1904 1 year or less.....	\$126,116,065.00	\$ 1,865,451.90		1-2	\$ 932,755.95
1903 2 years.....	949,861.00	8,757.07		1-4	2,189.27
1904 2 years.....	776,060.00	7,332.39		3-4	5,499.29
1902 3 years.....	59,403,690.00	627,885.39		1-6	104,647.56
1903 3 years.....	65,234,986.00	709,156.91		1-2	354,578.46
1904 3 years.....	76,293,476.00	822,803.83		5-6	685,669.86
1901 4 years.....	687,414.00	6,691.09		1-8	836.39
1902 4 years.....	621,893.00	5,789.24		3-8	2,170.96
1903 4 years.....	802,541.00	8,046.83		5-8	5,029.27
1904 4 years.....	824,993.00	7,785.72		7-8	6,812.50
1900 5 years.....	13,008,669.00	160,929.31		1-10	16,092.93
1901 5 years.....	14,552,636.00	165,410.59		3-10	49,623.18
1902 5 years.....	15,619,682.00	189,436.38		1-2	94,718.19
1903 5 years.....	18,514,477.00	224,676.77		7-10	157,273.74
1904 5 years.....	21,338,659.00	261,581.59		9-10	235,413.43
Over 5 years.....	2,182,869.00	20,106.35		Pro rata.	5,477.15
Totals .....	\$416,927,971.00	\$ 5,091,841.36			\$ 2,658,768.13

COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written.....	\$ 1,622,630.00
Premiums received.....	26,462.00
Losses paid.....	9,344.00
Losses incurred.....	9,814.00

## THE CONTINENTAL INSURANCE COMPANY, OF NEW YORK, N. Y.

Organized under the Laws of the State of New York.

Incorporated November, 1852. Commenced business January, 1853.

Home Office.....46 Cedar Street, New York, N. Y.

HENRY EVANS, President.

E. LANNING, G. E. KLINE, Vice-Presidents.

J. E. LOPEZ, E. L. BALLARD, Secretaries.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 1,000,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903..	\$ 14,708,662.07

### INCOME.

	Fire.
Gross premiums written or renewed during the year...\$	6,978,680.72
Deduct re-insurance, rebate, abatement and return premiums .....	1,057,873.44
Total premiums (other than perpetuals).....	\$ 5,920,807.28
Interest on mortgage loans.....	1,676.83
Interest on bonds and dividends.....	490,183.84
Interest from all other sources.....	24,044.65
Gross rents from company's property for company's own occupancy.....	71,021.19
Total interest and rents.....	586,926.51
Sum .....	\$ 21,216,395.86

### DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$417,699.80 occurring in previous years).....	\$ 3,863,988.28
Deduct amount received for salvage, \$8,666.66; and for re-insurance in other companies, \$176,952.92.....	185,619.58
Total net amount paid for losses.....	\$ 3,678,368.70
Paid stockholders for interest or dividends.....	360,075.00
Scrip or certificates of profits redeemed in cash.....	22.00
Interest paid to scripolders.....	1.32
Commissions or brokerage.....	1,293,495.24
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	450,604.20
Rents for company's own occupancy.....	12,700.80
Repairs and expenses (other than taxes) on real estate	29,891.08
Taxes on real estate.....	16,400.52



All other taxes, licenses and insurance department fees .....	146,233.45
Loss on sale or maturity of ledger assets.....	498,142.02
Advertising, printing and stationery.....	60,156.34
Furniture and fixtures.....	8,501.18
Legal expenses .....	9,044.92
Miscellaneous .....	249,532.41
<hr/>	
Total disbursements .....	\$ 6,813,469.18
<hr/>	
Balance .....	\$ 14,402,926.68

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 1,113,009.00
Mortgage loans on real estate, first liens.....	28,900.00
Book value of bonds, excluding interest, \$2,204,287.00; and stock, \$9,419,213.00.....	11,623,500.00
Cash in company's office, \$12,540.05; deposited in bank, \$751,902.62 .....	764,442.67
Agents' balances representing business written subsequent to October 1, 1904.....	856,575.05
Agents' balances representing business written prior to October 1, 1904.....	6,343.88
Bills receivable, taken for fire risks.....	10,165.08
<hr/>	
Total ledger assets.....	\$ 14,402,926.68

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$ 726.15
Interest accrued on bonds and stocks.....	93,769.50
Rents due on company's property or lease.....	709.87
<hr/>	
Total .....	\$ 95,205.52
Market value of bonds and stocks over book value.....	51,365.00
<hr/>	
Gross assets .....	\$ 14,549,497.20

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1904.....	\$ 6,343.88
<hr/>	
Total unadmitted assets.....	\$ 6,343.88
<hr/>	
Total admitted assets.....	\$ 14,543,153.32

**LIABILITIES.**

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$ 447,265.66
Gross claims for losses resisted.....	51,284.00
<hr/>	
Total .....	\$ 498,549.66
Deduct re-insurance due or accrued.....	88,004.61
<hr/>	
Net amount of unpaid losses and claims.....	\$ 410,545.05

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$3,487,895.20; unearned premiums (fifty per cent).....	\$ 1,743,947.60	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$7,781,937.72, unearned premiums (pro rata).....	4,159,865.73	
Total unearned premiums as computed above....		5,903,813.33
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		153,948.39
Re-insurance premiums .....		18,185.02
Reserve for contingencies.....		300,000.00
Total amount of all liabilities except capital.....		\$ 6,786,491.79
Amount actually paid up in cash.....	\$ 1,000,000.00	
Surplus over all liabilities.....	6,756,661.53	
Surplus as regards policy-holders.....		7,756,661.53
Total .....		\$ 14,543,153.32

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$1,061,224,052.00	\$ 11,171,307.46
Written or renewed during the year.....	773,650,383.00	6,978,680.72
Total .....	\$1,834,874,435.00	\$ 18,149,988.18
Deduct those expired and marked off as terminated..	736,810,743.00	6,523,242.49
In force at the end of the year 1904.....	\$1,098,063,692.00	\$ 11,626,745.69
Deduct amount re-insured.....	36,229,358.00	356,912.77
Net amount in force.....	\$1,061,834,334.00	\$ 11,269,832.92

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums		Amount of Premiums Unearned.
			Charged Less Re-insurance.	Unearned.	
1904	1 year or less.....	\$289,705,545.00	\$ 3,487,895.20	1-2	\$ 1,743,947.60
1903	2 years .....	5,022,732.00	42,849.47	1-4	10,712.37
1904	2 years .....	2,997,340.00	37,019.46	3-4	27,764.59
1902	3 years .....	159,913,607.00	1,359,647.23	1-6	226,607.87
1903	3 years .....	168,822,542.00	1,471,349.42	1-2	735,674.70
1904	3 years .....	191,111,870.00	1,720,519.08	5-6	1,433,765.91
1901	4 years .....	3,415,200.00	23,725.82	1-8	2,965.73
1902	4 years .....	3,893,493.00	27,181.35	3-8	10,193.01
1903	4 years .....	3,534,486.00	26,369.36	5-8	16,480.85
1904	4 years .....	2,402,686.00	21,385.91	7-8	18,712.67
1900	5 years .....	34,850,667.00	461,760.86	1-10	46,176.09
1901	5 years .....	40,930,375.00	528,371.91	3-10	153,511.56
1902	5 years .....	45,231,542.00	593,401.42	1-2	296,700.71
1903	5 years .....	52,122,868.00	698,983.59	7-10	489,288.51
1904	5 years .....	55,071,936.00	752,262.63	9-10	677,036.37
	Over 5 years.....	2,807,445.00	17,110.21	pro rata.	9,274.79
Totals .....		\$1,061,834,334.00	\$ 11,269,832.92		\$ 5,903,813.33
Grand totals .....		\$1,061,834,334.00	\$ 11,269,832.92		\$ 5,903,813.33

COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$23,650.00 re-insurance in companies authorized in Colorado.....	\$ 5,936,820.00
Gross premiums received, excluding only \$6,289.50 for premiums returned on cancelled policies, and \$298.30 for risks re-insured companies authorized in Colorado.....	75,942.40
Losses paid on risks re-insured in companies authorized in Colorado.....	22,202.85
Losses incurred on risks re-insured in companies authorized in Colorado.....	24,389.16
Expense .....	17,153.43
Tax on premiums.....	1,503.07

THE DELAWARE INSURANCE COMPANY, OF  
PHILADELPHIA, PA.

Organized under the Laws of the State of Pennsylvania.

Incorporated April 10, 1835. Commenced business August 6, 1835.

Home Office.....Third and Walnut Streets, Philadelphia, Pa.

TATTNALL PAULDING, President.

CHARLES H. YARNALL, Vice-President.      HENRY LYLURN, Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 702,875.00
Amount of ledger assets (as per balance), December 31, of previous year.....	\$ 1,770,001.19

INCOME.

	Fire.
Gross premiums .....	\$ 1,203,759.83
Deduct re-insurance, rebate, abatement and return premiums .....	377,963.10
Total premiums (other than perpetuals).....	\$ 825,796.73
Deposit premiums written on perpetual risks (gross)...	8,290.19
Interest on mortgage loans.....	7,213.61
Interest on collateral loans.....	1,800.55
Interest on bonds and dividends on stocks.....	41,883.30
Interest from all other sources.....	3,087.18
Gross rents from company's property, including \$6,000.00 for company's own occupancy.....	11,046.87
Total interest and rents.....	65,031.51
Profit on sale or maturity of ledger assets.....	3,717.45
Total income .....	\$ 902,835.88
Sum .....	\$ 2,672,837.07

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$78,893.05 occurring in previous years).....\$	668,796.25	
Deduct amount received for reinsurance in other companies .....	79,311.81	
	<hr/>	
Net amount paid for losses.....		\$ 589,484.44
Deposit premiums returned.....		7,427.18
Paid stockholders for interest or dividends (amount declared during the year).....		14,057.50
Commissions or brokerage .....		204,713.20
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		62,909.31
Rents, including \$6,200.00 for company's own occupancy .....		8,319.63
Repairs and expenses (other than taxes) on real estate		4,684.82
Taxes on real estate.....		2,059.00
All other taxes, licenses and insurance department fees		22,894.61
Advertising, printing and stationery.....		9,968.43
Furniture and maps .....		2,598.94
Board assessments .....		11,959.33
Bad debts .....		105.53
Miscellaneous .....		24,533.50
		<hr/>
Total disbursements .....		\$ 965,685.42
		<hr/>
Balance .....		\$ 1,707,151.65

## LEDGER ASSETS.

Book value of real estate, unincumbered.....\$	200,000.00	
Mortgage loans on real estate, first liens.....	184,700.00	
Book value of bonds, excluding interest, \$1,001,254.43; and stocks, \$40,375.00 .....	1,041,629.43	
Cash in company's office, \$806.43; deposited in bank, \$87,104.16 .....	87,910.59	
Agents' balances representing business written subsequent to October 1, 1904.....	187,919.11	
Other ledger assets .....	4,992.52	
		<hr/>
Total ledger assets.....		\$ 1,707,151.65

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....\$	2,909.01	
Interest accrued on bonds and stocks.....	14,347.83	
Rents accrued on company's property or lease.....	870.00	
		<hr/>
Total .....		\$ 18,126.84
Market value of bonds and stocks over book value....		18,717.74
Perpetual premiums in course of collection.....		315.00
		<hr/>
Total admitted assets .....		\$ 1,744,311.23

## LIABILITIES.

Gross losses adjusted and unpaid.....\$	3,678.15	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	82,626.85	
Gross claims for losses resisted.....	6,480.00	
		<hr/>
Total .....	92,785.00	
Deduct re-insurance due or accrued.....	19,705.00	
		<hr/>
Net amount of unpaid losses and claims.....		\$ 73,080.00

Gross premiums (less re-insurance), received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$633,255.52; unearned premiums (fifty per cent.).....\$	316,627.76	
Gross premiums (less re-insurance), received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$695,436.27; unearned premiums (pro rata).....	379,533.70	
	<hr/>	
Total unearned premiums as computed above...		696,161.46
Amount reclaimable by the insured on perpetual fire insurance policies, being (90 and 95) per cent. of the premium or deposit received.....		117,172.40
Cash dividends remaining unpaid, to stockholders.....		77.00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		28,196.27
		<hr/>
Total amount of all liabilities except capital....		\$ 914,687.13
Capital actually paid up in cash.....\$	702,875.00	
Surplus over all liabilities.....	126,749.10	
	<hr/>	
Surplus as regards policy-holders.....		829,624.10
		<hr/>
Total .....		\$ 1,744,311.23

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$134,800,732.00	\$ 1,549,189.55
Written or renewed during the year.....	93,904,711.00	1,203,759.83
	<hr/>	<hr/>
Total .....	\$228,705,443.00	\$ 2,752,949.38
Deduct those expired and marked off as terminated...	90,985,699.00	1,141,733.57
	<hr/>	<hr/>
In force at the end of the year.....	\$137,719,744.00	\$ 1,611,215.81
Deduct amount re-insured.....	24,829,310.00	282,524.02
	<hr/>	<hr/>
Net amount in force.....	\$112,890,434.00	\$ 1,328,691.79

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Premium Charged Re-insurance.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 46,128,030.00	\$ 633,255.52	1-2	\$ 316,627.76
1903	2 years .....	895,896.00	10,694.85	1-4	2,673.71
1904	2 years .....	839,137.00	9,863.44	3-4	7,397.58
1902	3 years .....	10,108,915.00	108,622.20	1-6	18,103.70
1903	3 years .....	10,676,981.00	112,676.56	1-2	56,338.28
1904	3 years .....	17,667,663.00	183,222.92	5-6	152,685.75
1901	4 years .....	298,947.00	3,600.28	1-8	450.03
1902	4 years .....	253,309.00	3,243.85	3-8	1,216.44
1903	4 years .....	368,180.00	4,410.35	5-8	2,756.47
1904	4 years .....	484,745.00	5,073.79	7-8	4,439.56
1900	5 years .....	5,173,496.00	50,200.43	1-10	5,020.04
1901	5 years .....	5,734,394.00	54,606.40	3-10	16,381.92
1902	5 years .....	3,292,298.00	30,303.30	1-2	15,151.65

1903	5 years .....	4,298,506.00	45,267.11	7-10	31,686.97
1904	5 years .....	6,064,062.00	69,732.48	9-10	62,759.24
	Over 5 years.....	605,875.00	3,913.31	pro rata	2,472.36
	Totals .....	\$112,890,434.00	\$ 1,323,691.79		\$ 696,161.46
	Perpetual risks .....	4,485,932.00	129,537.10		117,172.40
	Grand totals .....	\$117,376,366.00	\$ 1,458,228.89		\$ 813,333.86

### COLORADO BUSINESS DURING THE YEAR.

			Fire Risks.
Risks written .....		\$	650,782.00
Premiums received .....			11,743.17
Losses paid .....			6,174.19
Losses incurred .....			6,005.94
Expense .....			3,137.32
Tax .....			234.86

## DUTCHESS INSURANCE COMPANY, OF POUGH- KEEPSIE, N. Y.

Organized under the Laws of the State of New York.

Incorporated April 12, 1836. Commenced business April 12, 1836.

Home Office.....39 Market St., Poughkeepsie, N. Y.

L. H. VAIL, President.

M. A. FOWLER, Vice-President.

J. J. GRAHAM, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$	200,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903.	\$	776,044.66

### INCOME.

		Fire.
Gross premiums written or renewed during the year...\$		776,118.89
Deduct re-insurance, rebate, abatement and return premiums .....		169,298.19
Total premiums (other than perpetuals).....	\$	606,820.70
Interest on mortgage loans.....\$		898.66
Interest on collateral loans.....		720.45
Interest on bonds and dividends on stocks.....		22,964.89
Interest from all other sources.....		7.38
Gross rents from company's property, including \$1,200 for company's own occupancy.....		1,748.00
Total interest and rents.....		26,339.38
Profit on sale or maturity of ledger assets.....		13,108.25
Profit and loss.....		.04
Sum .....	\$	1,427,313.03

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$40,197.30 occurring in previous years).....\$	480,123.49	
Deduct amount received for salvage, \$2,882.92; and for re-insurance in other companies, \$90,381.12.....	93,264.04	
	<hr/>	
Total net amount paid for losses.....		\$ 386,859.45
Paid stockholders for interest or dividends (amount declared during the year, \$12,000).....		12,000.00
Commissions or brokerage.....		162,165.93
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		22,143.98
Rents, including \$1,200 for company's own occupancy..		1,200.00
Repairs and expenses (other than taxes) on real estate		18.50
Taxes on real estate.....		183.49
All other taxes, licenses and insurance department fees .....		12,067.15
Advertising printing and stationery.....		3,328.92
Legal expenses .....		35.93
Maps .....		1,641.35
Miscellaneous .....		649.15
Office expenses .....		2,186.03
Office furniture and fixtures.....		2,876.27
Postage, telegraph and express.....		2,890.12
Traveling .....		3,633.26
		<hr/>
Total disbursements .....		\$ 613,879.53
		<hr/>
Balance .....		\$ 813,433.50

**LEDGER ASSETS.**

Book value of real estate, unincumbered, \$26,473.90.....\$	26,473.90	
Mortgage loans on real estate, first liens, \$15,300.....	15,300.00	
Book value of bonds, excluding interest, \$377,058.48; and stocks, \$228,550.00 .....	605,608.48	
Cash in company's office, \$3,913.19; deposited in bank, \$114,187.14 .....	118,100.33	
Agents' balances representing business written subsequent to October 1, 1904.....	47,313.35	
Agents' balances representing business written prior to October 1, 1904.....	637.44	
	<hr/>	
Total ledger assets.....		\$ 813,433.50

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....\$	222.28	
Interest due and accrued on bonds and stocks.....	1,808.00	
Rents due on company's property or lease.....	532.00	
	<hr/>	
Total .....		\$ 2,562.28
Market value of real estate over book value.....		1,026.10
Market value of bonds and stocks over book value.....		11,328.52
		<hr/>
Gross assets .....		\$ 828,350.40

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....	\$	637.44
Total unadmitted assets.....	\$	637.44
Total admitted assets.....	\$	827,712.96

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$	2,637.28
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....		54,013.25
Total .....	\$	56,650.53
Deduct re-insurance due or accrued.....		4,763.55
Net amount of unpaid losses and claims.....	\$	51,886.98
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$419,290.23; unearned premiums (fifty per cent.).....	\$	209,645.11
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$469,762.99, unearned premiums (pro rata) .....		253,302.53
Total unearned premiums as computed above...		462,947.64
Re-insurance premiums .....		2,752.87
Total amount of all liabilities except capital....	\$	517,587.49
Amount actually paid up in cash.....	\$	200,000.00
Surplus over all liabilities.....		110,125.47
Surplus as regards policy-holders.....		310,125.47
Total .....	\$	827,712.96

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums.
In force December 31, 1903.....	\$ 71,486,482.00	\$ 853,979.77
Written or renewed in 1904.....	58,583,787.00	776,118.89
Totals .....	\$130,070,269.00	\$ 1,630,098.66
Deduct expirations and cancellations.....	52,249,779.00	671,760.60
In force December 31, 1904.....	\$ 77,820,490.00	\$ 958,338.06
Deduct amount re-insured.....	4,976,186.00	69,284.84
Net amount in force.....	\$ 72,844,304.00	\$ 889,053.22



**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Premiums		Amount of Premiums Unearned.
			Charged, Less Re-insurance.	Fraction earned.	
1904	1 year or less.....	\$ 28,877,804.00	\$ 419,290.23	1-2	\$ 209,645.11
1903	2 years .....	353,310.00	3,977.39	1-4	994.35
1904	2 years .....	466,343.00	4,919.89	3-4	3,689.91
1902	3 years .....	12,116,043.00	119,980.24	1-6	19,996.71
1903	3 years .....	12,604,224.00	131,643.11	1-2	65,821.55
1904	3 years .....	14,399,166.00	152,788.10	5-6	127,323.42
1901	4 years .....	117,650.00	1,103.93	1-8	137.99
1902	4 years .....	61,773.00	818.47	3-8	306.93
1903	4 years .....	131,603.00	1,971.70	5-8	1,232.30
1904	4 years .....	145,206.00	1,776.23	7-8	1,554.20
1900	5 years .....	219,306.00	2,630.13	1-10	263.01
1901	5 years .....	506,770.00	7,023.22	3-10	2,106.96
1902	5 years .....	803,379.00	11,590.83	1-2	5,795.41
1903	5 years .....	901,350.00	12,729.87	7-10	8,950.90
1904	5 years .....	1,140,377.00	16,809.88	9-10	15,123.89
Totals .....		\$ 72,844,304.00	\$ 889,053.22		\$ 462,947.64

**COLORADO BUSINESS DURING THE YEAR.**

Risks written .....	\$ 160,752.00
Gross premiums received, excluding only \$352.13 for premiums returned on cancelled policies.....	2,462.77
Losses paid .....	273.43
Losses incurred .....	302.76
Expense .....	55.00
Tax on premiums.....	49.30

**EQUITABLE FIRE AND MARINE INSURANCE COMPANY, OF PROVIDENCE, R. I.**

Organized under the Laws of the State of Rhode Island.

Incorporated May, 1859. Commenced business September, 1860.

Home Office.....1 Custom House Street, Providence, R. I.

FRED W. ARNOLD, President.

JAMES E. TILLINGHAST, Vice-President. SAMUEL G. HOWE, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 400,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903..	\$ 1,189,994.91

**INCOME.**

	Fire.	Marine and Inland.
Gross premiums written or renewed during the year.....	\$ 994,591.56	\$ 25,638.44

Deduct re-insurance, rebate, abatement and return premiums.....	181,744.50	2,064.34	
Total premiums (other than per- petuals) .....	\$ 812,847.06	\$ 23,574.10	
Interest on mortgage loans.....	\$ 8,552.21		\$ 836,421.16
Interest on collateral loans.....	1,169.26		
Interest on bonds and dividends on stocks.....	28,262.75		
Interest from all other sources.....	43.13		
Gross rents from company's property.....	4,570.50		
Total interest and rents.....			42,597.85
Profit on sale or maturity of ledger assets.....			16,250.00
Accounts previously charged profit and loss, collected during year .....			56.40
Bills receivable not allowed as asset collected during year .....			240.00
Total income .....		\$ 895,565.41	
Sum .....		\$ 2,085,560.32	

## DISBURSEMENTS.

	Fire.	Marine and Inland.	
Gross amount paid for losses (including \$692.61 occurring in previous years)....	\$ 584,198.14	\$ 23,683.94	
Deduct amount received for salvage, \$5,390.22; and for re-insurance in other companies, \$13,681.83.....	15,752.67	3,319.38	
Net amounts paid for losses.....	\$ 568,445.47	\$ 20,364.56	
Total net amount paid for losses.....		\$ 588,810.03	
Paid stockholders for interest or dividends (amount declared during the year, \$28,000).....		28,000.00	
Commissions or brokerage.....		186,381.12	
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		52,890.61	
Repairs and expenses (other than taxes) on real estate		3,648.34	
Taxes on real estate.....		1,975.05	
All other taxes, licenses and insurance department fees		24,651.80	
All other office and agency expenses.....		47,054.01	
Premiums on investments made during year charged profit and loss.....		2,866.50	
Bad and doubtful accounts charged profit and loss.....		1,052.74	
Reduction in valuation of real estate.....		5,000.00	
Total disbursements .....		\$ 942,330.20	
Balance .....		\$ 1,143,230.12	

## LEDGER ASSETS.

Book value of real estate, unincumbered, \$115,000.....	\$ 115,000.00
Mortgage loans on real estate, first liens.....	170,700.00
Loans secured by pledge of bonds, stocks or other collaterals .....	25,500.00
Book value of bonds, excluding interest, \$407,000; and stocks, \$225,250 .....	632,250.00

Cash in company's office, \$161.24; deposited in bank, \$65,139.19 .....	65,300.43	
Agents' balances representing business written subse- quent to October 1, 1904.....	130,166.53	
Agents' balances representing business written prior to October 1, 1904.....	3,222.09	
Bills receivable, not matured, taken for marine and inland risks .....	1,091.07	
<b>Total ledger assets.....</b>		<b>\$ 1,143,230.12</b>

**NON-LEDGER ASSETS.**

Rents accrued, \$670.00, on company's property or lease..	\$	670.70
Market value of bonds and stocks over book value.....		97,663.25
<b>Gross assets .....</b>	<b>\$</b>	<b>1,241,563.37</b>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$	3,222.09
<b>Total unadmitted assets.....</b>	<b>\$</b>	<b>3,222.09</b>
<b>Total admitted assets.....</b>	<b>\$</b>	<b>1,238,341.23</b>

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$	8,552.72
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	75,241.90	
Gross claims for losses resisted.....	6,989.06	
<b>Total .....</b>	<b>\$</b>	<b>90,783.68</b>
Deduct re-insurance due or accrued.....	4,500.00	
<b>Net amount of unpaid losses and claims.....</b>	<b>\$</b>	<b>86,283.68</b>
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running one year or less from date of policy, including interest pre- miums on perpetual fire risks, \$652,642.84; unearned premiums (50 per cent.).....	\$	326,321.42
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running more than one year from date of policy, \$486,636.69; unearned premiums (pro rata).....	258,099.64	
Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired marine risks, \$15,630.62; unearned premiums:		
On yearly risks (60 per cent.).....	8,927.68	
On all other marine risks (100 per cent.).....	751.15	
<b>Total unearned premiums as computed above...</b>		<b>594,099.89</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		5,000.00
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		15,000.00
<b>Total amount of all liabilities except capital.....</b>	<b>\$</b>	<b>700,383.57</b>

Amount actually paid up in cash.....	\$ 400,000.00
Surplus over all liabilities.....	137,957.71
Surplus as regards policy-holders.....	537,957.71
Total .....	\$ 1,238,341.28

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.	Marine and Inland Risks.	Premiums Thereon.
In force on the 31st day of December of the previous year .....	\$ 90,919,060.00	\$ 1,152,336.61	\$ 254,303.00	\$ 15,520.76
Written or renewed during the year .....	72,187,810.00	994,591.56	1,505,901.00	25,638.44
Total .....	\$163,106,870.00	\$ 2,146,928.17	\$ 1,760,204.00	\$ 41,159.20
Deduct those expired and marked off as terminated .....	69,396,701.00	956,351.20	1,508,473.00	24,815.08
In force at the end of the year.....	\$ 93,710,169.00	\$ 1,190,576.97	\$ 251,731.00	\$ 16,344.12
Deduct amount re-insured..	4,421,996.00	51,297.44	8,450.00	713.50
Net amount in force..	\$ 89,288,173.00	\$ 1,139,279.53	\$ 243,281.00	\$ 15,630.62

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	One year or less.....	\$ 42,398,783.00	\$ 652,642.84	1-2	\$ 326,321.42
1903	2 years.....	394,786.00	4,778.84	1-4	1,194.71
1904	2 years.....	155,271.00	1,523.52	3-4	1,142.64
1902	3 years.....	8,544,434.00	84,215.72	1-6	14,035.95
1903	3 years.....	10,203,947.00	101,656.63	1-2	50,828.32
1904	3 years.....	10,313,911.00	104,981.79	5-6	87,484.83
Total more than one year and not more than 3 years to run..		\$ 72,011,132.00	\$ 949,799.34		\$ 481,007.87
1901	4 years.....	\$ 80,409.00	\$ 673.45	1-8	\$ 84.18
1902	4 years.....	105,302.00	941.54	3-8	353.08
1903	4 years.....	90,194.00	937.03	5-8	585.64
1904	4 years.....	112,225.00	1,038.10	7-8	908.34
1900	5 years.....	2,571,684.00	27,464.04	1-10	2,746.40
1901	5 years.....	3,094,141.00	32,793.35	3-10	9,838.01
1902	5 years.....	3,532,865.00	38,099.89	1-2	19,049.95
1903	5 years.....	3,860,069.00	44,659.65	7-10	31,261.76
1904	5 years.....	3,830,152.00	42,873.14	9-10	38,585.83
Total more than 3 years to run.....		\$ 17,277,041.00	\$ 189,480.19		\$ 103,413.19
Totals .....		\$ 89,288,173.00	\$ 1,139,279.53		\$ 584,421.06
Grand totals.....		\$ 89,288,173.00	\$ 1,139,279.53		\$ 584,421.06

**COLORADO BUSINESS DURING THE YEAR.**

	Fire Risks.
Risks written, excluding \$239,300 re-insurance in companies authorized in Colorado .....	7,517.91
Gross premiums received, excluding only \$1,989.02 for premiums returned on cancelled policies, and \$3,623.01 for risks re-insured in companies authorized in Colorado.....	9,670.53
Losses paid, excluding \$66.33, losses on risks re-insured in companies authorized in Colorado.....	2,092.42
Losses incurred, excluding \$4,566.33, for losses on risks re-insured in companies authorized in Colorado.....	3,769.86
Expense .....	2,278.99
Tax on premiums.....	193.41

**THE FEDERAL INSURANCE COMPANY, OF  
JERSEY CITY, N. J.**

Organized under the Laws of the State of New Jersey.

Incorporated February 1, 1901. Commenced business March, 1901.

Home Office.....15 Exchange Place, Jersey City, N. J.

PERCY CHUBB, President.

HENDON CHUBB, Vice-President.

MAX GRUNDNER, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 500,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903.	\$ 1,776,893.96

**INCOME.**

	Fire.	Marine and Inland.	
Gross premiums written or renewed during the year .....	452,549.46	\$ 1,808,397.20	
Deduct re-insurance, rebate, abatement and return premiums.....	124,980.92	1,050,347.51	
<b>Total premiums (other than per- petuals) .....</b>	<b>\$ 327,568.54</b>	<b>\$ 758,049.69</b>	
Interest on mortgage loans.....	\$ 1,132.50		\$ 1,085,618.23
Interest on bonds and dividends on stocks.....		48,760.38	
Interest from all other sources.....		14,755.79	
<b>Total interest and rents.....</b>			<b>64,648.67</b>
Profit on sale or maturity of ledger assets.....			464.44
Profit on exchange.....			2,469.46
<b>Sum .....</b>			<b>\$ 2,930,094.76</b>

## DISBURSEMENTS.

	Fire.	Marine and Inland.
Gross amount paid for losses (including \$202,397.62 occurring in previous years). \$	155,119.11	\$ 866,068.74
Deduct amount received for salvage, fire, \$523.31; marine, \$47,961.87; and for re-insurance in other companies, fire, \$8,326.24; marine, \$496,212.16 .....	8,849.55	544,174.03
Net amounts paid for losses.....\$	146,269.56	\$ 321,894.71
Total net amount paid for losses.....		\$ 468,164.27
Paid stockholders for interest or dividends.....		50,000.00
Commissions or brokerage.....		221,685.14
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		53,907.04
Rents .....		1,630.16
All other taxes, licenses and insurance department fees		25,645.30
Stationery and printing.....		3,365.75
Advertising .....		593.47
Maps .....		4,454.48
Sundries .....		21,453.59
Total disbursements .....		\$ 850,899.20
Balance .....		\$ 2,079,195.56

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....\$	30,000.00
Book value, excluding interest, \$1,305,897.87; and stocks, \$80,182.00 .....	1,386,079.87
Cash in company's office, \$7,291.10; deposited in bank, \$393,563.71 .....	400,854.81
Agents' balances representing business written subsequent to October 1, 1904.....	238,266.08
Agents' balances representing business written prior to October 1, 1904.....	23,384.19
Atlantic Mutual Ins. Co., scrip.....	510.61
Philadelphia Fire Underwriters' Assn., Detroit.....	100.00
Total ledger assets.....	\$ 2,079,195.56

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....\$	112.50
Interest due, \$30.00, and accrued, \$15,278.71, on bonds and stocks .....	15,308.71
Total .....	\$ 15,421.21
Gross assets .....	\$ 2,094,616.77

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....\$	23,384.19
.....	19,656.48
Total unadmitted assets.....	\$ 43,040.67
Total admitted assets.....	\$ 2,051,576.10

LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$ 275,441.19	
Deduct re-insurance due or accrued.....	39,500.00	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 235,941.19
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$247,511.48; unearned premiums (fifty per cent.).....	\$ 123,755.74	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$79,614.29, unearned premiums (pro rata).....	63,313.43	
Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$50,340.94; unearned premiums (fifty per cent.) .....	25,170.47	
Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired marine risks, \$108,187.53; unearned premiums.....	108,187.53	
	<hr/>	
Total unearned premiums as computed above....		320,427.17
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		21,500.00
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		21,001.24
Re-insurance premiums .....		34,321.24
Special contingent reserve .....		175,000.00
	<hr/>	
Total amount of all liabilities except capital.....		\$ 808,190.84
Amount actually paid up in cash.....	\$ 500,000.00	
Surplus over all liabilities.....	743,385.26	
	<hr/>	
Surplus as regards policy-holders.....		1,243,385.26
	<hr/>	
Total .....		\$ 2,051,576.10

RISKS AND PREMIUMS.

	Fire Risks.	Premiums.	Marine and Inland Risks.	Premiums.
In force December 31, 1903..	\$ 8,323,344.00	\$ 104,130.54	\$ 35,572,101.00	\$ 140,671.86
Written or renewed in 1904:	34,363,188.00	452,549.46	567,128,770.00	1,808,397.20
	<hr/>	<hr/>	<hr/>	<hr/>
Totals .....	\$ 42,686,532.00	\$ 556,680.00	\$602,700,871.00	\$ 1,949,069.06
Deduct expirations and cancellations .....	15,183,373.00	194,429.55	524,724,474.00	1,671,015.95
	<hr/>	<hr/>	<hr/>	<hr/>
In force December				
31, 1904 .....	\$ 27,503,159.00	\$ 362,250.45	\$ 77,976,397.00	\$ 278,053.11
Deduct amount reinsured..	2,605,270.00	35,124.68	37,142,856.00	119,524.64
	<hr/>	<hr/>	<hr/>	<hr/>
Net amount in force..	\$ 24,897,889.00	\$ 327,125.77	\$ 40,833,541.00	\$ 158,528.47

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Gross			Amount of Premiums Un- earned.	Amount of Premiums Unearned.
		Amount Covered.	Charged, Less Re-insurance.	Premiums		
1904	1 year or less.....	\$ 18,462,482.00	\$ 247,511.48		1-2	\$ 123,755.74
1903	2 years .....	54,396.00	954.45		1-4	233.61
1904	2 years .....	166,975.00	1,638.74		3-4	1,229.06
1902	3 years .....				1-6	
1903	3 years .....	794,329.00	8,391.72		1-2	4,195.86
1904	3 years .....	3,730,446.00	43,520.31		5-6	36,266.93
1901	4 years .....				1-8	
1902	4 years .....				3-8	
1903	4 years .....	47,500.00	355.75		5-8	222.34
1904	4 years .....	133,074.00	1,318.37		7-8	1,153.57
1900	5 years .....				1-10	
1901	5 years .....				3-10	
1902	5 years .....				1-2	
1903	5 years .....	358,531.00	5,421.97		7-10	3,795.38
1904	5 years .....	1,150,156.00	18,012.98		9-10	16,211.68
Totals .....		\$ 24,897,889.00	\$ 327,125.77			\$ 187,069.17

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$1,250.00 re-insurance in companies authorized in Colorado .....	\$ 65,680.00
Gross premiums received, excluding only \$7.15 for premiums returned on cancelled policies, and \$18.13 for risks re-insured in companies authorized in Colorado.....	745.44
Tax on premiums .....	14.91

## THE FIRE ASSOCIATION OF PHILADELPHIA, OF PHILADELPHIA, PA.

Organized under the Laws of the State of Pennsylvania.

Incorporated March 27, 1820. Commenced business September 1, 1817.

Home Office.....407 and 409 Walnut St., Philadelphia, Pa.

E. C. IRVIN, President.

T. H. CONDERMAN, Vice-President.

M. G. GARRIGUES, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 500,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903. \$ 6,156,792.75



**INCOME.**

	Fire.	
Gross premiums written or renewed during the year...\$	5,230,017.80	
Deduct re-insurance, rebate, abatement and return premiums .....	1,382,005.27	
<hr/>		
Total premiums (other than perpetuals).....		\$ 3,848,012.53
Deposit premiums written on perpetual risks (gross)...		52,968.53
Interest on mortgage loans.....\$	72,121.49	
Interest on collateral loans.....	5,138.11	
Interest on bonds and dividends on stocks.....	157,749.50	
Interest from all other sources.....	2,310.11	
Gross rents from company's property.....	29,498.90	
<hr/>		
Total interest and rents.....		266,818.11
Profit on sale or maturity of ledger assets.....		6,414.58
Earned deposit premiums.....		10,341.62
Profit and loss account.....		215.76
<hr/>		
Total income.....		\$ 4,184,771.13
<hr/>		
Sum .....		\$ 10,341,563.88

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$310,377.05 occurring in previous years).....\$	2,548,115.55	
Deduct amount received for salvage, \$12,282.89; and for re-insurance in other companies, \$221,010.34.....	233,293.23	
<hr/>		
Total net amount paid for losses.....		\$ 2,314,822.32
Deposit premiums returned.....		124,603.12
Paid stockholders for interest or dividends.....		969,336.90
Commissions or brokerage.....		200,000.00
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		286,446.93
Repairs and expenses (other than taxes) on real estate		11,059.33
Taxes on real estate.....		7,564.19
All other taxes, licenses and insurance department fees .....		85,385.30
Miscellaneous .....		85,312.82
<hr/>		
Total disbursements .....		\$ 4,084,530.91
<hr/>		
Balance .....		\$ 6,257,032.97

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....\$	437,833.62	
Mortgage loans on real estate, first liens.....	1,254,156.99	
Loans secured by pledge of bonds, stocks or other collaterals .....	72,000.00	
Book value of bonds, excluding interest, \$3,351,809.88; and stocks, \$271,790.34 .....	3,623,600.22	
Cash in company's office, \$11,252.44; deposited in bank, \$334,523.58 .....	345,776.02	
Agents' balances representing business written subsequent to October 1, 1904.....	523,666.12	
<hr/>		
Total ledger assets.....		\$ 6,257,032.97

## NON-LEDGER ASSETS.

Interest due, \$6,776.44, and accrued, \$15,126.27 on mortgages .....	\$ 21,902.71
Interest due, \$18,540.50, and accrued, \$12,769.14 on bonds and stocks .....	31,309.64
Interest due, \$169.50, and accrued, \$70.00 on collateral loans .....	239.50
Rents due, \$1,758.70, and accrued, \$185.91 on company's property or lease .....	1,944.61
<b>Total .....</b>	<b>\$ 55,396.46</b>
Market value of real estate over book value.....	5,066.38
Market value of bonds and stocks over book value.....	225,461.53
Re-insurance due from other companies.....	7,215.05
<b>Gross assets .....</b>	<b>\$ 6,550,172.39</b>

## DEDUCT ASSETS NOT ADMITTED.

Company's stock owned.....	\$ 11,935.00
<b>Total unadmitted assets.....</b>	<b>\$ 11,935.00</b>
<b>Total admitted assets.....</b>	<b>\$ 6,538,237.39</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$ 140,008.35
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	187,099.24
Gross claims for losses resisted.....	32,375.78
<b>Total .....</b>	<b>\$ 359,483.37</b>
Deduct re-insurance due or accrued.....	52,839.68
<b>Net amount of unpaid losses and claims.....</b>	<b>\$ 306,643.69</b>
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,808,954; unearned premiums (fifty per cent.).....	\$ 1,404,477.00
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$2,844,795.33, unearned premiums (pro rata).....	1,525,519.37
<b>Total unearned premiums as computed above....</b>	<b>2,929,996.37</b>
Amount reclaimable by the insured on perpetual fire insurance policies, being (90 and 95) per cent. of the premium or deposit received.....	1,783,333.46
<b>Total amount of all liabilities except capital....</b>	<b>\$ 5,019,973.52</b>
Amount actually paid up in cash.....	\$ 500,000.00
Surplus over all liabilities.....	1,018,263.87
<b>Surplus as regards policy-holders.....</b>	<b>1,518,263.87</b>
<b>Total .....</b>	<b>\$ 6,538,237.39</b>

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$479,089,148.00	\$ 5,837,032.10
Written or renewed during the year.....	403,406,766.00	5,230,017.80
Total .....	\$882,495,914.00	\$ 11,067,049.90
Deduct those expired and marked off as terminated....	380,016,257.00	4,827,834.56
In force at the end of the year.....	\$502,479,657.00	\$ 6,239,215.34
Deduct amount re-insured.....	49,612,305.00	585,466.01
Net amount in force.....	\$452,867,352.00	\$ 5,653,749.33

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Earnings Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$195,179,073.00	\$ 2,808,954.00	1-2	\$ 1,404,477.00
1903	2 years .....	1,391,159.00	14,221.95	1-4	3,555.49
1904	2 years .....	1,311,702.00	12,737.31	3-4	9,552.98
1902	3 years .....	46,320,765.00	483,665.16	1-6	80,610.86
1903	3 years .....	49,290,670.00	545,112.00	1-2	272,556.00
1904	3 years .....	66,602,851.00	685,077.29	5-6	570,897.74
1901	4 years .....	658,408.00	7,093.12	1-8	886.64
1902	4 years .....	1,034,227.00	10,211.86	3-8	3,829.44
1903	4 years .....	902,035.00	10,697.71	5-8	6,686.07
1904	4 years .....	907,356.00	11,080.55	7-8	9,695.48
1900	5 years .....	16,385,464.00	184,056.40	1-10	18,405.64
1901	5 years .....	17,500,951.00	195,109.55	3-10	58,532.85
1902	5 years .....	18,364,855.00	206,187.73	1-2	103,093.86
1903	5 years .....	20,384,607.00	221,869.49	7-10	155,308.64
1904	5 years .....	16,633,229.00	257,675.21	9-10	231,907.68
	Over 5 years.....			pro rata	
Totals .....		\$452,867,352.00	\$ 5,653,749.33		\$ 2,929,996.37
Perpetual risks .....		84,034,463.00	1,945,359.59	90 & 95	1,783,333.46
Grand totals .....		\$536,901,815.00	\$ 7,599,108.92		\$ 4,713,329.83

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$258,390.00 re-insurance in companies authorized in Colorado.....	\$ 2,746,167.00
Gross premiums received, excluding only \$10,469.58 for premiums returned on cancelled policies, and \$4,176.42 for risks re-insured in companies authorized in Colorado.....	50,868.30
Losses paid, excluding \$1,939.67, losses on risks re-insured in companies authorized in Colorado.....	28,672.30
Losses incurred, excluding \$1,939.93, losses on risks re-insured in companies authorized in Colorado.....	27,907.79
Tax on premiums.....	1,017.87

## THE FIREMEN'S INSURANCE COMPANY, OF NEWARK, N. J.

Organized under the Laws of the State of New Jersey.

Incorporated December 3, 1855. Commenced business December 3, 1855.

Home Office.....784-786 Broad Street, Newark, N. J.

DANIEL H. DUNHAM, President.

CHAS. COLYER, Vice-President.

A. H. HASSINGER, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 1,000,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903.	\$ 2,781,080.04

### INCOME.

	Fire.	
Gross premiums written or renewed during the year..	\$ 1,196,032.52	
Deduct re-insurance, rebate, abatement and return premiums .....	239,106.61	
Total premiums (other than perpetuals).....		\$ 956,925.91
Interest on mortgage loans.....	\$ 74,434.00	
Interest on bonds and dividends on stocks.....	74,891.12	
Gross rents from company's property.....	11,998.52	
Total interest and rents.....		161,323.64
Total income .....		\$ 1,118,249.55
Sum .....		\$ 3,899,329.59

### DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$57,316.72 occurring in previous years).....	\$ 434,685.02	
Deduct amount received for salvage, \$1,341.35; and for re-insurance in other companies, \$37,955.27.....	39,296.62	
Total net amount paid for losses.....		\$ 395,388.40
Paid stockholders for interest or dividends (amount declared during the year).....		120,000.00
Commissions or brokerage.....		233,605.19.
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		41,259.76
Repairs and expenses (other than taxes) on real estate		3,479.60
Taxes on real estate.....		5,937.23
All other taxes, licenses and insurance department fees		25,514.24
Loss on sale or maturity of ledger assets.....		7,377.37
Agency expenses, \$30,133.98; adjustment expenses, \$9,413.86; general expenses, \$9,748.04.....		49,295.88
Total disbursements .....		\$ 881,857.67
Balance .....		\$ 3,017,471.92

## LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 117,484.86	
Mortgage loans on real estate, first liens.....	1,530,898.60	
Book value of bonds, excluding interest, \$787,000.00; and stocks, \$405,300.00 .....	1,192,300.00	
Cash in company's office, \$2,776.00; deposited in bank, National Newark Banking Co., \$62,810.98.....	65,586.98	
Agents' balances representing business written sub- sequent to October 1, 1904.....	111,142.26	
Agents' balances representing business written prior to October 1, 1904.....	59.22	
Total ledger assets.....		\$ 3,017,471.92

## NON-LEDGER ASSETS.

Interest due, \$2,039.00; accrued on mortgages, \$20,915.25..	\$ 22,954.25	
Interest accrued on bonds and stocks.....	8,187.50	
Rents due .....	14.00	
Total .....		\$ 31,155.75
Market value of bonds and stocks over book value.....		490,575.00
Due from other companies for re-insurance on losses already paid .....		573.86
Gross assets .....		\$ 3,539,776.53

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....	\$ 59.22	
Total unadmitted assets.....		\$ 59.22
Total admitted assets.....		\$ 3,539,717.31

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$10,100.50; not yet due, \$11,096.04).....	\$ 21,196.54	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	76,182.30	
Gross claims for losses resisted.....	5,911.10	
Total .....	\$ 103,289.94	
Deduct re-insurance due or accrued.....	11,879.94	
Net amount of unpaid losses and claims.....		\$ 91,410.00
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$607,046.92; un- earned premiums (fifty per cent.).....	\$ 303,523.46	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$870,661.24, unearned premiums (pro rata).....	494,233.77	
Total unearned premiums as computed above....		797,757.23

Principal unpaid on scrip or certificate of profits authorized or ordered to be redeemed.....	1,887.00
Interest due or accrued, remaining unpaid.....	494.22
Total amount of all liabilities except capital.....	\$ 891,548.45
Amount actually paid up in cash.....	\$ 1,000,000.00
Surplus over all liabilities.....	1,648,168.86
Surplus as regards policy-holders.....	2,648,168.86
Total .....	\$ 3,539,717.31

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$142,607,297.00	\$ 1,351,430.92
Written or renewed during the year.....	92,656,813.00	1,196,032.52
Total .....	\$235,264,110.00	\$ 2,547,463.44
Deduct those expired and marked off as terminated....	68,891,175.00	949,138.00
In force at the end of the year 1904.....	\$166,372,935.00	\$ 1,598,325.44
Deduct amount re-insured.....	10,304,957.00	100,617.28
Net amount in force.....	\$156,067,978.00	\$ 1,497,708.16

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premium Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 52,994,791.00	\$ 607,046.92	1-2	\$ 303,523.46
1903	2 years .....	240,213.00	2,736.33	1-4	684.08
1904	2 years .....	200,501.00	1,127.87	3-4	845.90
1902	3 years .....	22,737,331.00	179,733.76	1-6	29,956.49
1903	3 years .....	24,741,864.00	197,293.00	1-2	98,646.50
1904	3 years .....	33,487,992.00	274,805.39	5-6	229,004.47
1901	4 years .....	150,385.00	1,473.53	1-8	184.19
1902	4 years .....	146,833.00	1,279.66	3-8	479.87
1903	4 years .....	275,551.00	1,965.85	5-8	1,228.66
1904	4 years .....	294,275.00	2,430.63	7-8	2,126.80
1900	5 years .....	2,833,015.00	29,996.16	1-10	2,999.61
1901	5 years .....	3,882,706.00	37,547.77	3-10	11,264.31
1902	5 years .....	3,983,550.00	43,398.84	1-2	21,699.42
1903	5 years .....	4,419,717.00	50,335.56	7-10	35,234.85
1904	5 years .....	5,679,254.00	66,531.89	9-10	59,878.62
	Over 5 years.....			pro rata	
Totals .....		\$156,067,978.00	\$ 1,497,708.16		\$ 797,757.23
Grand totals .....		\$156,067,978.00	\$ 1,497,708.16		\$ 797,757.23

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$45,216.65 reinsurance in companies authorized in Colorado.....	\$ 889,358.35
Gross premiums received, excluding only \$291.48 for premiums returned on cancelled policies, and \$503.85 for risks re-insured in companies authorized in Colorado.....	10,315.45
Losses paid .....	1,215.01
Losses incurred .....	1,240.68
Tax on premiums.....	206.30

**THE FIREMAN'S FUND INSURANCE COMPANY, OF  
SAN FRANCISCO, CAL.**

Organized under the Laws of the State of California.

Incorporated May 3, 1863. Commenced business June 18, 1863.

Home Office.....401 California, San Francisco, Cal.

WILLIAM J. DUTTON, President.

BERNARD FAYMONVILLE, Vice-President. LOUIS WEINMANN, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$	1,000,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903.	\$	5,613,429.95

**INCOME.**

	Fire.	Marine and Inland.	
Gross premiums written or renewed during the year.....	\$ 5,362,420.89	\$ 970,817.31	
Deduct re-insurance, rebate, abatement and return premiums.....	1,586,436.05	481,414.32	
<b>Total premiums (other than per- petuals) . . . . .</b>	<b>\$ 3,775,984.84</b>	<b>\$ 489,402.99</b>	
			\$ 4,265,387.83
Interest on mortgage loans.....	\$ 11,837.68		
Interest on collateral loans.....	17,908.18		
Interest on bonds and dividends on stocks.....	165,516.73		
Interest from all other sources.....	11,849.83		
Gross rents from company's property, including \$8,400.00 for company's own occupancy.....	19,857.02		
<b>Total interest and rents.....</b>			<b>226,969.44</b>
<b>Sum . . . . .</b>			<b>\$ 10,105,787.22</b>

**DISBURSEMENTS.**

	Fire.	Marine and Inland.	
Gross amount paid for losses (including \$269,263.61 occurring in previous years).\$	2,377,059.14	\$ 567,795.07	
Deduct amount received for salvage, \$40,124.42; and for re-insurance in other companies, \$641,507.02.....	371,600.66	310,030.78	
<b>Net amount paid for losses.....</b>	<b>\$ 2,005,458.48</b>	<b>\$ 257,764.29</b>	
<b>Total net amount paid for losses.....</b>			<b>\$ 2,263,222.77</b>
Scrap or certificates of profit redeemed in cash.....			120,000.00
Salaries, fees and all other charges of officers, clerks, agents and other employes.....			753,387.76
Rents for company's own occupancy.....			300,416.06
Repairs and expenses (other than taxes) on real estate			8,400.00

All other taxes, licenses and insurance department fees .....	9,122.95
Loss on sale or maturity of ledger assets.....	73,529.12
	2,415.04
Advertising, printing and stationery.....	36,301.84
Profit and loss.....	31,933.17
Legal expenses .....	2,896.72
Miscellaneous .....	210,922.85
Total disbursements .....	\$ 3,812,548.28
Balance .....	\$ 6,293,238.94

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 517,750.00
Mortgage loans on real estate, first liens.....	213,400.00
Loans secured by pledge of bonds, stocks or other collaterals .....	418,250.00
Book value of bonds, excluding interest, \$2,588,370.39; and stocks, \$1,295,555.63.....	3,883,926.02
Cash in company's office, \$16,775.39; deposited in bank, \$439,822.34 .....	456,597.73
Agents' balances representing business written subsequent to October 1, 1904.....	719,545.61
Agents' balances representing business written prior to October 1, 1904.....	36,648.41
Bills receivable, not matured, taken for marine and inland risks .....	45,015.29
Bills receivable, taken for fire risks.....	5,016.02
Other ledger assets, viz.: Due on open accounts.....	17,003.59
Total .....	\$ 6,323,152.67
Less ledger liabilities (special deposits, \$23,261.01).....	29,913.73
Total ledger assets.....	\$ 6,293,238.94

**NON-LEDGER ASSETS.**

Interest due, \$717.50, and accrued, \$631.63 on mortgages..	\$ 1,349.13
Interest accrued, \$1,986.54 on collateral loans.....	1,986.54
Total .....	\$ 3,335.67
Other non-ledger assets.....	214,951.48
Gross assets .....	\$ 6,511,526.09

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1904.....	\$ 36,648.40
Real estate .....	15,000.00
Total unadmitted assets.....	\$ 51,648.41
Total admitted assets.....	\$ 6,459,877.68

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$ 43,954.30
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	349,158.46
Gross claims for losses resisted.....	6,266.67
Total .....	\$ 399,379.43



Deduct re-insurance due or accrued.....	106,624.16	
Net amount of unpaid losses and claims.....		\$ 292,755.27
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,420,069.29; unearned premiums (fifty per cent.).....	\$ 1,210,034.65	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$2,564,545.51, unearned premiums (pro rata).....	1,445,222.78	
Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired marine risks, \$220,457.91; unearned premiums, 100 per cent....	220,457.91	
Total unearned premiums as computed above...		2,875,715.34
Commission, brokerage and other charges due or to become due, to agents and brokers.....		94,143.90
Total amount of all liabilities except capital....		\$ 3,262,614.51
Amount actually paid-up in cash.....	\$ 1,000,000.00	
Surplus over all liabilities.....	2,197,263.17	
Surplus as regards policy-holders.....		3,197,263.17
Total .....		\$ 6,459,877.68

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.	Marine and Inland Risks.	Premiums Thereon.
In force on the 31st day of				
December, 1903 .....	\$365,462,515.00	\$ 4,738,041.70	\$ 11,579,875.00	\$ 385,042.74
Written or renewed during the year.....	488,906,553.00	5,362,420.89	147,418,838.00	970,817.31
Total .....	\$854,369,061.00	\$ 10,100,462.59	\$158,998,713.00	\$ 1,355,860.05
Deduct those expired and marked off as terminated .....	372,700,530.00	4,323,591.29	146,404,830.00	950,866.47
In force at the end of the year 1904. ....	\$481,668,538.00	\$ 5,776,871.30	\$ 12,593,883.00	\$ 404,993.58
Deduct amount re-insured. ....	60,927,382.00	792,256.50	5,014,674.00	184,535.67
Net amount in force. ....	\$420,741,156.00	\$ 4,984,614.80	\$ 7,579,209.00	\$ 220,457.91

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums		Amount of Premiums Unearned.
			Charged	Fraction Less Un-earned.	
1904	1 year or less.....	\$190,558,296.00		1-2	
1903	2 years .....	2,893,716.00		1-4	
1904	2 years .....	4,348,419.00		3-4	
1902	3 years .....	35,699,952.00		1-6	
1903	3 years .....	60,433,381.00		1-2	
1904	3 years .....	61,443,919.00		5-6	
1901	4 years .....	883,472.00		1-8	
1902	4 years .....	1,307,088.00		3-8	
1903	4 years .....	1,594,046.00		5-8	

1904	4 years .....	3,582,211.00		7-8
1900	5 years .....	7,305,660.00		1-10
1901	5 years .....	8,574,681.00		3-10
1902	5 years .....	14,577,772.00		1-2
1903	5 years .....	11,873,987.00		7-10
1904	5 years .....	15,364,556.00		9-10
	Over 5 years.....			pro rata
Totals	.....	\$420,741,156.00	\$ 4,984,614.80	\$ 2,655,257.43
Grand totals	.....	\$420,741,156.00	\$ 4,984,614.80	\$ 2,655,257.43

### COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$550,608.00 re-insurance in companies authorized in Colorado.....	\$ 7,417,342.00
Gross premiums received, excluding only \$18,827.16 for premiums returned on cancelled policies, and \$8,677.55 for risks re-insured in companies authorized in Colorado.....	104,950.81
Losses paid, excluding \$8,274.35, losses on risks re-insured in companies authorized in Colorado.....	52,020.08
Losses incurred, excluding \$8,274.35, losses on risks re-insured in companies authorized in Colorado.....	50,147.23
Expense .....	32,534.75
Tax on premiums .....	2,099.00

## THE FRANKLIN FIRE INSURANCE COMPANY, OF PHILADELPHIA, PA.

Organized under the Laws of the State of Pennsylvania.

Incorporated April 22, 1829. Commenced business June, 1829.

Home Office.....421 Walnut St., Philadelphia, Pa.

JAS. W. McALLISTER, President.

GEO. F. REGER, Vice-President.

E. T. CRESSON, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 400,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903.....	\$ 3,055,032.04

### INCOME.

Gross premiums written or renewed during the year.....	Fire. 970,993.52
Deduct re-insurance, rebate, abatement and return premiums .....	209,592.06
Total premiums (other than perpetuals).....	\$ 761,401.46
Deposit premiums written on perpetual risk (gross)....	5,759.02
Interest on mortgage loans.....	\$ 5,286.87
Interest on collateral loans.....	360.83
Interest on bonds and dividends on stock.....	106,767.50
Interest from all other sources.....	1,618.32
Gross rents from company's property.....	5,405.08
Total interest and rents.....	119,438.60
Transfer fees on perpetual policies.....	1,275.50
Sum .....	\$ 3,972,956.62

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$79,533.25 occurring in previous years) .....	614,570.94	
Deduct amount received for salvage, \$4,598.50; and for re-insurance in other companies, \$60,960.18.....	65,558.68	
	<hr/>	
Total net amount paid for losses.....		\$ 549,012.26
Deposit premiums returned.....		48,164.69
Paid stockholders for interest or dividends (amount declared during the year, \$80,000).....		79,430.00
Commissions or brokerage.....		185,506.41
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		35,235.75
Rents .....		2,128.00
Repairs and expenses (other than taxes) on real estate		1,182.50
Taxes on real estate.....		3,057.96
All other taxes, licenses and insurance department fees		20,195.26
Loss on sale or maturity of ledger assets.....		9,628.59
Legal expenses .....		1,456.03
Incidental expenses .....		6,275.10
Advertisement, printing and stationery.....		7,682.91
Agency expenses .....		65,458.97
		<hr/>
Total disbursements .....		\$ 1,014,414.43
Balance .....		\$ 2,958,542.19

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 208,645.73	
Mortgage loans on real estate, first liens.....	80,548.00	
Book value of bonds, excluding interest, \$2,390,470.72; and stocks, \$36,671.50 .....	2,427,142.22	
Cash in company's office, \$2,644.63; deposited in bank, \$117,115.68 .....	119,760.31	
Agents' balances representing business written subsequent to October 1, 1904.....	122,445.93	
	<hr/>	
Total ledger assets.....		\$ 2,958,542.19

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$ 1,208.22	
	<hr/>	
Total .....		\$ 1,208.22
Market value of real estate over book value.....		19,354.27
Market value of bonds and stocks over book value....		49,987.78
		<hr/>
Total admitted assets.....		\$ 3,029,092.46

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$ 29,836.97	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	40,741.40	
Gross claims for losses resisted.....	1,550.00	
	<hr/>	
Total .....	\$ 72,128.37	
Deduct re-insurance due or accrued.....	2,387.11	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 69,741.26

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$553,990.48; unearned premiums (fifty per cent.).....	\$	276,395.24
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$801,324.06, unearned premiums (pro rata) .....		420,030.51
Total unearned premiums as computed above....		697,025.75
Amount reclaimable by the insured on perpetual fire insurance policies, per cent. of the premium or deposit received; 95 per cent., \$331,241.45; 90 per cent., \$575,874.68 .....		907,116.13
Cash dividends remaining unpaid to stockholders.....		570.00
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		29,451.32
Total amount of all liabilities except capital.....	\$	1,703,904.46
Amount actually paid up in cash.....	\$	400,000.00
Surplus over all liabilities.....		925,188.00
Surplus as regards policy-holders.....		1,325,188.00
Total .....	\$	3,029,092.46

#### COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$2,500 re-insurance in companies authorized in Colorado .....	\$ 633,229.18
Gross premiums received, excluding only \$547.63 for premiums returned on canceled policies, and \$63.45 for risks re-insured companies authorized in Colorado.....	8,390.99
Losses paid, excluding \$121.29, losses on risks re-insured in companies authorized in Colorado.....	4,703.60
Losses incurred, excluding \$121.29, losses on risks re-insured in companies authorized in Colorado.....	2,658.41
Expense .....	3,100.00
Tax on premiums.....	167.82

### THE GERMAN ALLIANCE INSURANCE COMPANY, OF NEW YORK, N. Y.

Organized under the Laws of the State of New York.

Incorporated February, 1897. Commenced business February 8, 1897.

Home Office.....Corner Liberty and Nassau Streets, New York City, N. Y.

WILLIAM N. KREMER, President.

CHARLES G. SMITH, Secretary.

#### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$	400,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903.		\$ 1,271,731.69

**INCOME.**

	Fire.	
Gross premiums .....	576,984.52	
Deduct re-insurance, rebate, abatement and return premiums .....	118,341.23	
	<hr/>	
Total premiums (other than perpetuals).....		\$ 458,643.29
Interest on bonds and dividends on stocks.....	48,789.17	
Interest from all other sources.....	338.43	
	<hr/>	
Total interest and rents.....		49,127.60
		<hr/>
Total income .....		\$ 507,770.89
		<hr/>
Sum .....		\$ 1,779,502.58

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$65,222.70 occurring in previous years).....	303,366.83	
Deduct amount received for salvage, \$1,199.88; and for re-insurance in other companies.....	1,199.88	
	<hr/>	
Net amount paid for losses.....		\$ 302,166.95
Paid stockholders for interest or dividends (amount declared during the year).....		40,000.00
Commission on brokerage .....		104,799.94
Salaries, fees and all other charges of officers, clerks, agents or other employes.....		4,470.05
All other taxes, licenses and insurance department fees .....		27,950.03
Losses on sale or maturity of ledger assets.....		837.58
		<hr/>
Total disbursements .....		\$ 480,224.55
		<hr/>
Balance .....		\$ 1,299,278.03

**LEDGER ASSETS.**

Book value of bonds, excluding interest, \$531,438.34; and stocks, \$620,049.44 .....	1,151,487.78	
Deposited in Citizens' Central Nat'l Bank of New York Agents' balances representing business written subsequent to October 1, 1904.....	31,112.73	
	<hr/>	
Total ledger assets.....		\$ 1,299,278.03

**NON-LEDGER ASSETS.**

Interest accrued on bonds and stocks.....	\$ 3,496.50	
	<hr/>	
Total .....		\$ 3,496.50
Market value of bonds and stocks over book value....		76,194.22
		<hr/>
Total admitted assets.....		\$ 1,378,968.75

**LIABILITIES.**

Gross losses adjusted and unpaid.....	\$ 30,570.06	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	52,055.00	
	<hr/>	
Total .....		\$ 82,625.06
		<hr/>
Net amount of unpaid losses and claims.....		\$ 82,625.06

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$346,018.41; unearned premiums (fifty per cent.).....	\$ 173,009.20	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$275,428.63; unearned premiums (pro rata).....	150,774.60	
<hr/>		
Total unearned premiums as computed above....		323,783.80
Commissions, brokerage and other charges due or to become due to agents and brokers.....		34,703.70
<hr/>		
Total amount of liabilities except capital.....		\$ 441,112.56
Capital actually paid up in cash.....	\$ 400,000.00	
Surplus over all liabilities.....	537,856.19	
<hr/>		
Surplus as regards policy-holders.....		937,856.19
<hr/>		
Total .....		\$ 1,378,968.75

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$ 59,148,601.00	\$ 594,148.94
Written or renewed during the year.....	54,468,658.00	576,984.52
<hr/>		
Total .....	\$113,617,259.00	\$ 1,171,133.46
Deduct those expired and marked off as terminated....	52,641,215.00	549,686.42
<hr/>		
Net amount in force.....	\$ 60,976,044.00	\$ 621,447.04

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premium Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 30,198,251.00	\$ 346,018.41	1-2	\$ 173,009.20
1903	2 years .....	1,053,328.00	9,018.41	1-4	2,254.60
1904	2 years .....	1,035,023.00	8,908.44	3-4	6,681.33
1902	3 years .....	6,805,044.00	53,782.01	1-6	8,963.67
1903	3 years .....	7,027,040.00	57,495.37	1-2	28,747.69
1904	3 years .....	9,103,556.00	79,290.29	5-6	66,075.24
1901	4 years .....	260,131.00	2,142.42	1-8	267.80
1902	4 years .....	202,219.00	1,718.96	3-8	644.61
1903	4 years .....	307,318.00	2,854.02	5-8	1,783.75
1904	4 years .....	448,915.00	3,803.09	7-8	3,327.70
1900	5 years .....	771,095.00	8,688.00	1-10	868.80
1901	5 years .....	795,492.00	8,763.32	3-10	2,629.00
1902	5 years .....	808,740.00	10,407.42	1-2	5,203.71
1903	5 years .....	972,961.00	11,872.48	7-10	8,310.74
1904	5 years .....	1,186,931.00	16,684.40	9-10	15,015.96
	Over five years....			pro rata	
<hr/>					
Totals .....		\$ 60,976,044.00	\$ 621,447.04		\$ 323,783.80
<hr/>					
Grand totals .....		\$ 60,976,044.00	\$ 621,447.04		\$ 323,783.80

COLORADO BUSINESS DURING THE YEAR.

Fire Risks.

Risks written, excluding \$115,320.00 re-insurance in companies authorized in Colorado.....	\$ 1,210,776.67
Gross premiums received, excluding only \$3,096.47 for premiums returned on cancelled policies, and \$1,952.20 for risks re-insured in companies authorized in Colorado.....	20,131.42
Losses paid, excluding \$1,205.99, losses on risks re-insured in companies authorized in Colorado.....	5,673.43
Losses incurred, excluding \$1,062.20, losses on risks re-insured in companies authorized in Colorado.....	7,252.20
Expenses .....	6,442.05
Tax on premiums.....	402.63

THE GERMAN AMERICAN INSURANCE COMPANY,  
OF NEW YORK, N. Y.

Organized under the Laws of the State of New York.

Incorporated March, 1872. Commenced business March 7, 1872.

Home Office.....Corner Liberty and Nassau Sts., New York City, N. Y.

WILLIAM N. KREMER, President.

LOUIS F. DOMMERICH, Vice-President. CHARLES G. SMITH, Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 1,500,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903.....	\$ 11,963,517.24

INCOME.

	Fire.	
Gross premiums .....	\$ 8,337,991.67	
Deduct re-insurance, rebate, abatement and return premiums .....	3,011,501.39	
Total premiums (other than perpetuals) .....		\$ 5,326,490.28
Interest on mortgage loans.....	610.99	
Interest on bonds and dividends on stocks.....	458,924.39	
Interest from all other sources.....	8,235.17	
Gross rents from company's property.....	1,200.00	
Total interest and rents.....		468,970.55
Profit on sale or maturity of ledger assets.....		52,139.45
Uncollectible accounts charged to profit and loss in 1903 and previous years, collected in 1904.....		828.78
Total income .....		\$ 5,848,129.06
Sum .....		\$ 17,811,646.30

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$536,741.60 occurring in previous years).....	\$ 4,128,322.93
Deduct amount received for salvage, \$16,772.51; and for re-insurance to other companies, \$1,040,033.30.....	1,056,895.81
	<hr/>
Net amount paid for losses.....	\$ 3,071,517.12
Paid stockholders for interest or dividends (amount declared during the year, \$375,000).....	375,000.00
Commissions or brokerage.....	973,049.80
Salaries, fees and all other charges of officers, clerks, agents and other employees.....	222,079.61
Rents, including company's own occupancy.....	35,735.10
Repairs and expenses (other than taxes) on real estate	192.86
All other taxes, licenses and insurance department fees	137,471.26
Advertising, printing and stationery.....	58,041.06
Inspection and traveling expenses.....	157,364.34
Miscellaneous expenses .....	235,444.88
	<hr/>
Total disbursements .....	\$ 5,265,896.03
	<hr/>
Balance .....	\$ 12,545,750.27

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 15,000.00
Mortgage loans on real estate, first liens.....	15,000.00
Book value of bonds, excluding interest, \$5,427,057.85; and stocks, \$5,805,690.88 .....	11,232,748.73
Cash in company's office, \$15,923.15; deposited in banks, \$386,396.80 .....	402,324.95
Agents' balances representing business written subsequent to October 1, 1904.....	871,573.62
Agents' balances representing business written prior to October 1, 1904.....	9,102.97
	<hr/>
Total ledger assets.....	\$ 12,545,750.27

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 150.00
Interest accrued on bonds and stocks.....	49,172.50
Interest accrued on other assets.....	2,343.76
	<hr/>
Total .....	\$ 51,366.26
Market value of bonds and stocks over book value.....	392,692.27
	<hr/>
Gross assets .....	\$ 12,989,808.80

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....	\$ 9,102.97
	<hr/>
Total unadmitted assets.....	\$ 9,102.97
	<hr/>
Total admitted assets.....	\$ 12,980,705.83



**LIABILITIES.**

Gross losses adjusted and unpaid.....	\$ 128,679.00	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	633,788.00	
Gross claims for losses resisted.....	66,193.00	
	<hr/>	
Total .....	\$ 828,660.00	
Deduct re-insurance due or accrued.....	191,592.75	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 637,067.25
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including inter- est premiums on perpetual fire risks, \$3,792,308.07; unearned premiums (fifty per cent.).....	\$ 1,896,154.04	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$5,088,322.75; unearned premiums (pro rata).....	2,799,402.60	
Excess of original premiums over amount received for re-insurance, \$38,724.54.....	18,305.40	
	<hr/>	
Total unearned premiums as computed above....		\$ 4,713,862.04
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		12,337.95
Commissions, brokerage and other charges due or to become due to agents and brokers.....		26,340.46
Return premiums, \$3,096.88; re-insurance premiums, \$246,093.87 .....		249,190.75
		<hr/>
Total amount of all liabilities except capital....		\$ 5,638,798.45
Capital actually paid up in cash.....	\$ 1,500,000.00	
Surplus over all liabilities .....	5,841,907.38	
	<hr/>	
Surplus as regards policy-holders.....		7,341,907.38
		<hr/>
Total .....		\$ 12,980,705.83

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$1,024,048,243.00	\$ 9,655,646.22
Written or renewed during the year.....	833,764,533.00	8,337,991.67
	<hr/>	<hr/>
Total .....	\$1,857,812,776.00	\$ 17,993,637.89
Deduct those expired and marked off as terminated..	733,297,434.00	7,345,467.06
	<hr/>	<hr/>
In force at the end of the year.....	\$1,124,415,342.00	\$ 10,648,170.83
Deduct amount re-insured.....	208,402,090.00	1,767,540.01
	<hr/>	<hr/>
Net amount in force.....	\$ 916,013,252.00	\$ 8,880,630.82

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premium Unearned.
			Earnings Charged Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$314,244,199.00	\$ 3,792,308.07	1-2	\$ 1,896,154.04
1903	2 years .....	4,832,475.00	40,138.71	1-4	10,034.68
1904	2 years .....	6,053,857.00	57,045.45	3-4	42,784.09
1902	3 years .....	132,247,989.00	1,022,762.87	1-6	170,460.48
1903	3 years .....	149,862,394.00	1,161,396.88	1-2	580,698.44
1904	3 years .....	179,874,816.00	1,491,796.17	5-6	1,243,163.47
1901	4 years .....	2,427,582.00	15,087.47	1-8	1,885.93
1902	4 years .....	3,322,768.00	19,524.95	3-8	7,321.86
1903	4 years .....	3,236,069.00	18,897.51	5-8	11,810.94
1904	4 years .....	4,653,557.00	29,948.93	7-8	26,205.32
1900	5 years .....	14,925,481.00	160,393.98	1-10	16,039.39
1901	5 years .....	19,584,827.00	199,198.86	3-10	59,759.66
1902	5 years .....	21,643,270.00	239,164.00	1-2	119,582.00
1903	5 years .....	27,088,291.00	278,169.04	7-10	194,718.33
1904	5 years .....	29,956,026.00	342,236.27	9-10	308,012.65
	Over 5 years.....	2,059,651.00	12,561.66	pro rata	6,925.36
Totals .....		\$916,013,252.00	\$ 8,880,630.82		\$ 4,695,556.64
Grand totals .....		\$916,013,252.00	\$ 8,880,630.82		\$ 4,695,556.64

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.	Tornado Risks.	Aggregate.
Risks written, excluding \$331,839.60 re-insurance in companies authorized in Colorado .....	\$ 3,440,980.50	\$ 5,000.00	\$ 3,445,980.50
Gross premiums received, excluding only \$13,246.25 for premiums returned on cancelled policies, and \$4,443.17 for risks re-insured in companies authorized in Colorado.....	51,090.73	12.50	51,103.23
Losses paid, excluding \$1,228.50, losses on risks re-insured in companies authorized in Colorado.....	24,186.73		24,186.73
Losses incurred, excluding \$223.00, losses on risks re-insured in companies authorized in Colorado.....	22,250.25		22,250.25
Expense .....			16,353.03
Tax on premiums.....			1,022.07

## THE GERMAN FIRE INSURANCE COMPANY, OF PITTSBURGH, PA.

Organized under the Laws of the State of Pennsylvania.

Incorporated March 27, 1862. Commenced business July, 1862.

Home Office.....216 Fourth Avenue, Pittsburg, Pa

A. E. SUCCOP, President.

C. L. WALTHER, Vice-President.

A. H. ECKERT, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$	200,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903.	\$	616,990.68

### INCOME.

		Fire.
Gross premiums written or renewed during the year....	\$	656,308.20
Deduct re-insurance (\$68,235.07), rebate, abatement and return premiums (\$93,233.16).....		161,468.23
		\$ 494,839.97
Total premiums (other than perpetuals).....		\$ 494,839.97
Interest on mortgage loans.....	\$	10,473.29
Interest on collateral loans.....		4,091.50
Interest on bonds and dividends on stocks.....		6,562.90
Gross rents from company's property, including \$5,000 for company's own occupancy.....		9,238.03
		30,365.72
Total interest and rents.....		30,365.72
Sum .....	\$	1,142,196.37

### DISBURSEMENTS.

		Fire.
Gross amount paid for losses (including \$30,122.58 occurring in previous years).....	\$	241,566.25
Deduct amount received for salvage, \$574.67; and for re-insurance in other companies, \$18,122.64.....		18,697.31
		\$ 222,868.94
Total net amount paid for losses.....		\$ 222,868.94
Paid stockholders for interest or dividends (amount declared during the year \$20,000).....		20,000.00
Commissions or brokerage.....		132,321.64
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		20,033.27
Rents, including \$5,000 for company's own occupancy..		5,000.00
Repairs and expenses (other than taxes) on real estate.		4,303.46
Taxes on real estate.....		1,148.08
All other taxes, licenses and insurance department fees		11,115.13
Printing and advertising.....		13,878.45
Expenses .....		19,895.81
Adjusting and traveling expenses.....		4,449.76
Legal expenses .....		522.37
		\$ 455,536.91
Total disbursements .....	\$	455,536.91
Balance .....	\$	686,659.46

## LEDGER ASSETS.

Book value of real estate.....	\$ 125,823.74	
Mortgage loans on real estate.....	263,037.20	
Loans secured by pledge of bonds, stocks or other collaterals .....	59,380.00	
Book value of bonds, excluding interest, \$21,660.14; and stocks, \$89,267.50 .....	110,927.64	
Cash deposited in bank.....	62,179.36	
Agents' balances representing business written subse- quent to October 1, 1904.....	61,525.65	
Agents' balances representing business written prior to October 1, 1904.....	3,680.87	
Deposited with Philadelphia Fire Underwriters' Asso- ciation .....	100.00	
Total ledger assets.....		\$ 686,659.46

## NON-LEDGER ASSETS.

Interest due, \$571, and accrued, \$3,341.80, on mortgages..	\$ 3,912.80	
Interest accrued, \$344.50, on bonds and stocks.....	344.50	
Total .....		\$ 4,257.30
Market value of real estate over book value.....		22,176.26
Market value of bonds and stock over book value.....		33,648.61
Total admitted assets.....		\$ 746,741.63

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$ 14,136.10	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	32,953.00	
Total .....	\$ 47,089.10	
Deduct re-insurance due or accrued.....	6,705.78	
Net amount of unpaid losses and claims.....		\$ 40,383.32
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running one year or less from date of policy, including interest pre- miums on perpetual fire risks, \$305,355.17; unearned premiums (fifty per cent.).....	\$ 152,677.58	
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running more than one year from date of policy, \$435,257.05, unearned premiums (pro rata).....	239,461.66	
Total unearned premiums as computed above....		392,139.24
Salaries, rents, expenses, taxes, bills accounts, fees, etc., due and accrued.....		2,689.56
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		1,187.83
Total amount of all liabilities except capital.....		\$ 436,400.00
Amount actually paid up in cash.....	\$ 200,000.00	
Surplus over all liabilities.....	110,341.63	
Surplus as regards policy-holders.....		310,341.63
Total .....		\$ 746,741.63

RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 58,993,155.00	\$ 693,663.70
Written or renewed during the year.....	55,007,372.00	656,308.20
<b>Total .....</b>	<b>\$114,000,527.00</b>	<b>\$ 1,349,971.90</b>
Deduct those expired and marked off as terminated....	45,097,488.00	536,438.00
<b>In force at the end of the year 1904.....</b>	<b>\$ 68,903,039.00</b>	<b>\$ 813,473.90</b>
Deduct amount re-insured .....	5,460,601.00	72,861.68
<b>Net amount in force.....</b>	<b>\$ 63,442,438.00</b>	<b>\$ 740,612.22</b>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Fraction Un- earned.	Amount of Premiums Unearned.
			Charged	Less		
1904	1 year or less.....	\$ 22,444,042.00	\$ 305,355.17		1-2	\$ 152,677.58
1903	2 years.....	189,988.00	2,121.49		1-4	530.37
1904	2 years.....	235,210.00	2,698.16		3-4	2,023.62
1902	3 years.....	9,383,107.00	97,037.91		1-6	16,172.98
1903	3 years.....	11,754,352.00	118,422.52		1-2	59,211.26
1904	3 years.....	12,567,818.00	136,172.75		5-6	113,477.30
1901	4 years.....	70,200.00	810.45		1-8	101.31
1902	4 years.....	33,700.00	311.62		3-8	116.85
1903	4 years.....	86,700.00	561.48		5-8	350.90
1904	4 years.....	97,008.00	1,277.42		7-8	1,117.76
1900	5 years.....	537,339.00	7,251.12		1-10	725.11
1901	5 years.....	819,667.00	9,681.63		3-10	2,904.48
1902	5 years.....	1,414,674.00	15,837.04		1-2	7,918.52
1903	5 years.....	1,704,909.00	19,774.67		7-10	13,842.29
1904	5 years.....	2,103,724.00	23,298.79		9-10	20,968.91
	Over 5 years.....				pro rata	
<b>Totals .....</b>		<b>\$ 63,442,438.00</b>	<b>\$ 740,612.22</b>			<b>\$ 392,139.24</b>
<b>Grand totals.....</b>		<b>\$ 63,442,438.00</b>	<b>\$ 740,612.22</b>			<b>\$ 392,139.24</b>

COLORADO BUSINESS DURING THE YEAR.

Risks written, excluding \$49,400 re-insurance in companies authorized in Colorado.....	\$ 856,322.00
Gross premiums received, excluding only \$2,096.34 for premiums returned on cancelled policies, and \$771.77 for risks re-insured in companies authorized in Colorado.....	9,016.20
Losses paid on risks re-insured in companies authorized in Colorado	3,292.30
Losses incurred, excluding \$31.55, losses on risks re-insured in companies authorized in Colorado.....	2,948.56
Tax on premiums.....	180.32

## GERMAN FIRE INSURANCE COMPANY, OF PEORIA, ILLINOIS.

Organized under the Laws of the State of Illinois.

Incorporated 1876. Commenced business 1876.

Home Office.....124 Bridge Street, Peoria, Illinois

BERNARD CREMER, President.

JOS. MILLER, Vice-President.

CHAS. CREMER, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....\$	200,000.00	
Amount of ledger assets, December 31, 1903.....		\$ 666,784.02

### INCOME.

	Fire.	
Gross premiums written or renewed during the year....\$	625,432.10	
Deduct re-insurance, rebate, abatement and return premiums .....	115,217.28	
Total premiums (other than perpetuals).....		\$ 510,214.82
Interest on mortgage loans.....\$	21,660.11	
Interest on collateral loans.....	2,188.75	
Interest on bonds and dividends on stocks.....	5,600.00	
Gross rents from company's property.....	84.10	
Total interest and rents .....		28,532.90
Total income .....		\$ 538,747.78
Sum .....		\$ 1,205,531.80

### DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$17,995).....\$	319,058.24	
For re-insurance in other companies, \$2,666.99.....	2,666.99	
Total net amount paid for losses.....		\$ 316,391.25
Paid stockholders for interest or dividends.....		27,000.00
Commissions or brokerage .....		142,904.67
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		8,412.00
Rents, for company's own occupancy.....		600.00
Repairs and expenses on real estate.....		21.00
Taxes on real estate .....		51.64
All other taxes, licenses and insurance department fees		8,240.19
Adjustments .....		2,695.84
General expense .....		7,428.11
Travel .....		1,149.76
Advertising .....		260.80
Printing .....		2,336.25

Office furniture and fixtures.....	3,005.00
Postage .....	2,525.82
Local board .....	1,514.72
Total disbursements .....	\$ 524,526.55
Balance .....	\$ 681,005.25

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....\$	16,000.00
Mortgage loans on real estate, first liens.....	261,681.10
Loans secured by pledge of bonds, stocks or other collaterals .....	44,011.94
Book value of bonds, excluding interest, \$36,800; and stocks, \$125,629.81 .....	162,429.81
Deposited in bank .....	127,837.47
Agents' balances representing business written sub- sequent to October 1, 1904, net.....	69,044.93
Total ledger assets .....	\$ 681,005.25

**NON-LEDGER ASSETS.**

Interest on mortgages.....\$	6,676.03
Interest on bonds and stocks.....	41.00
Interest on collateral loans.....	1,130.85
Rents accrued on company's property or lease.....	240.00
Total .....	\$ 12,146.88
Market value of real estate over book value.....	5,000.00
Market value of bonds and stocks over book value....	40,390.19
From the consolidation of the German Am. Nat'l Bank with the Com. Germ. Nat'l Bank, Peoria, Ill.....	5,000.00
Total admitted assets.....	\$ 743,542.32

**LIABILITIES.**

Gross losses, not yet due.....\$	6,709.66
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	15,000.00
Net amount of unpaid losses and claims.....	\$ 21,709.66
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$342,216.49; unearned premiums (fifty per cent.).....\$	171,108.24
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$338,707.97, unearned premiums (pro rata).....	210,544.10
Total unearned premiums as computed above...	381,652.34
Total amount of all liabilities except capital....	\$ 403,362.00
Amount actually paid up in cash.....\$	200,000.00
Surplus over all liabilities.....	140,180.32
Surplus as regards policy-holders.....	340,180.32
Total .....	\$ 743,542.32

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 39,595,175.00	\$ 513,421.02
Written or renewed during the year.....	40,870,402.00	625,432.10
Total .....	\$ 80,465,577.00	\$ 1,138,853.12
Deduct those expired and marked off as terminated....	23,599,887.00	444,890.16
In force at the end of the year 1904.....	\$ 56,865,690.00	\$ 693,962.96
Deduct amount re-insured.....	1,078,046.00	13,038.50
Net amount in force.....	\$ 55,787,644.00	\$ 680,924.46

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 24,736,952.00	\$ 342,216.49	1-2	\$ 171,108.24
1902	3 years .....	4,031,083.00	43,376.33	1-6	7,229.38
1903	3 years .....	7,537,974.00	73,563.86	1-2	36,781.93
1904	3 years .....	12,376,755.00	130,907.61	5-6	109,089.67
		\$ 23,945,812.00	\$ 247,847.80		\$ 153,100.98
1900	5 years .....	\$ 718,574.00	\$ 10,773.53	1-10	\$ 1,077.35
1901	5 years .....	800,226.00	11,360.10	3-10	3,408.03
1902	5 years .....	1,119,339.00	12,844.84	1-2	6,422.42
1903	5 years .....	1,710,050.00	18,790.98	7-10	13,153.68
1904	5 years .....	2,756,695.00	37,090.72	9-10	33,381.64
	Over 5 years.....			pro rata	
Totals .....		\$ 7,104,880.00	\$ 90,860.17		\$ 57,443.12
Grand totals .....		\$ 55,787,644.00	\$ 680,924.46		\$ 381,652.34

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written .....	\$ 396,584.00
Gross premiums received, excluding only \$934.74 for premiums returned on cancelled policies.....	5,719.60
Losses paid .....	3,624.46
Losses incurred .....	3,624.46
Tax on premiums.....	114.39



**GERMAN INSURANCE COMPANY, OF FREEPORT,  
ILLINOIS.**

Organized under the Laws of the State of Illinois.

Incorporated February, 1865. Commenced Business October, 1866.

Home Office .....9, 11, 13 North Galena Ave., Freeport, Ill.

C. O. COLLMANN, President.

H. BAIER, Vice-President.

WM. TREMBOR, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash...\$	200,000.00	
<hr/>		
Amount of ledger assets (as per balance), December 31, of previous year.....	\$ 4,796,827.74	
<hr/>		
Extended at .....		\$ 4,796,827.74
<hr/>		

**INCOME.**

		Fire.
Gross premiums .....	\$ 4,210,734.94	
Deduct re-insurance, rebate, abatement and return premiums .....	796,336.16	
<hr/>		
Total premiums (other than perpetuals).....		\$ 3,414,398.78
Interest on mortgage loans.....	\$ 123,659.57	
Interest on collateral loans.....	425.00	
Interest on bonds and dividends on stocks.....	60,222.18	
Interest from other sources .....	5,416.31	
Gross rents from company's property, for company's own occupancy .....	2,454.43	
<hr/>		
Total interest and rents .....		192,177.49
From all other sources, worthless notes.....		544.00
<hr/>		
Total income .....		\$ 3,607,120.27
<hr/>		
Sum .....		\$ 8,403,948.01

**DISBURSEMENTS.**

Gross amount paid for losses (including \$176,763.53, occur- ring in previous years).....	\$ 1,480,905.39	
Deduct amount received for salvage, \$4,343.09; and for re-insurance in other companies, \$30,622.48.....	34,965.57	
<hr/>		
Net amount paid for losses.....		\$ 1,445,939.82
Paid stockholders for interest or dividends (amount de- clared during the year, \$40,000).....		40,000.00
Commissions or brokerage .....		879,874.05
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		184,795.48

Repairs and expenses (other than taxes) on real estate	818.32
Taxes on real estate.....	694.96
All other taxes, licenses and insurance department fees	79,113.09
Loss on sale or maturity of ledger assets.....	115.45
Premiums paid on bonds, \$2,537.50; printing and stationery, \$43,285.36; freight, \$8,561.77.....	54,384.63
Furniture, fixtures and maps, \$6,853.49; postage, \$13,028.01; miscellaneous, \$82,334.70 .....	102,216.20
Paid Munich Re-Insurance Company as per treaty.....	43,111.78
Uncollected premiums charged off.....	1,525.78
	<hr/>
Total disbursements .....	\$ 2,832,589.56
	<hr/>
Balance .....	\$ 5,571,358.45

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 76,700.00
Mortgage loans on real estate, first liens.....	2,977,666.20
Loans secured by pledge of bonds, stocks or other collaterals .....	7,700.00
Book value of bonds, excluding interest, \$1,335,682.50; and stocks, \$249,766.66 .....	1,585,449.16
Cash in company's office, \$12,468.62; deposited in bank, \$413,216.47 .....	425,685.09
Agents' balances representing business written subsequent to October 1, 1904.....	419,277.21
Agents' balances representing business written prior to October 1, 1904.....	6,963.51
Bills receivable, taken for fire risks.....	71,917.23
	<hr/>
Total ledger assets.....	\$ 5,571,358.45

## NON-LEDGER ASSETS.

Interest due, \$8,422.10, and accrued, \$74,200.30, on mortgages .....	\$ 82,622.40
Interest accrued on bonds and stocks.....	12,584.88
Interest accrued on collateral loans.....	232.70
	<hr/>
Total .....	\$ 95,439.98
Market value of bonds and stocks over book value.....	81,923.50
	<hr/>
Gross assets .....	\$ 5,748,721.93

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....	\$ 6,963.51
Bills receivable, past due, taken for fire risks.....	230.45
Stock of Western Underwriters' Association Inc., Chicago, Ill. Company carrying on the same kind of insurance business .....	195,400.00
	<hr/>
Total unadmitted assets .....	\$ 202,593.96
	<hr/>
Total admitted assets.....	\$ 5,546,127.97

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$ 87,138.13	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	121,400.74	
Gross claims for losses resisted.....	13,703.37	
<b>Total .....</b>	<b>\$ 222,242.24</b>	
Deduct re-insurance due or accrued.....	9,968.59	
<b>Net amount of unpaid losses and claims.....</b>		<b>\$ 212,273.65</b>
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,937,502.41; un- earned premiums (fifty per cent.).....	\$ 968,751.20	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$4,416,168.52; un- earned premiums (fifty per cent.).....	2,436,336.49	
<b>Total unearned premiums as computed above....</b>		<b>3,405,087.69</b>
<b>Total of all liabilities except capital.....</b>		<b>\$ 3,617,361.34</b>
Capital actually paid up in cash.....	\$ 200,000.00	
Surplus over all liabilities.....	1,728,766.63	
<b>Surplus as regards policy-holders.....</b>		<b>1,928,766.63</b>
<b>Total liabilities .....</b>		<b>\$ 5,546,127.97</b>

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, as per line 5, under this heading, in last year's statement.....	\$444,849,121.00	\$ 5,731,679.43
Written or renewed during the year, per Income No. 1..	310,305,386.00	4,210,734.94
<b>Total .....</b>	<b>\$755,154,507.00</b>	<b>\$ 9,942,414.37</b>
Deduct those expired and marked off as terminated....	242,481,768.00	3,469,138.98
<b>In force at the end of the year.....</b>	<b>\$512,672,739.00</b>	<b>\$ 6,473,275.39</b>
Deduct amount re-insured.....	9,761,989.00	119,604.46
<b>Net amount in force.....</b>	<b>\$502,910,750.00</b>	<b>\$ 6,353,670.93</b>

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged, Less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$129,279,342.00	\$ 1,937,502.41	1-2	\$ 968,751.20
1902	3 years .....	56,316,433.00	580,066.81	1-6	96,677.80
1903	3 years .....	62,524,009.00	651,029.11	1-2	325,514.55
1904	3 years .....	83,484,563.00	897,502.13	5-6	747,918.45
1900	5 years .....	25,977,400.00	350,687.09	1-10	35,068.71
1901	5 years .....	31,240,124.00	419,481.43	3-10	125,844.43
1902	5 years .....	27,936,229.00	394,975.55	1-2	197,487.78
1903	5 years .....	39,320,543.00	511,794.84	7-10	358,256.36
1904	5 years .....	46,832,107.00	610,631.56	9-10	549,568.41
<b>Totals .....</b>		<b>\$502,910,750.00</b>	<b>\$ 6,353,670.93</b>		<b>\$ 3,405,087.69</b>

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$36,992.00 re-insurance in companies authorized in Colorado .....	\$ 1,688,783.00
Gross premiums received, excluding only \$5,278.35 for premiums returned on cancelled policies, and \$656.88 for risks re-insured in companies authorized in Colorado.....	27,651.60
Losses paid, excluding \$35.90, losses on risks re-insured in companies authorized in Colorado.....	11,338.62
Losses incurred, excluding \$35.90, losses on risks re-insured in companies authorized in Colorado.....	11,363.90
Expense .....	809,866.00
Tax on premiums.....	553.63

**GERMAN NATIONAL INSURANCE COMPANY, OF  
CHICAGO, ILL.**

Organized under the Laws of the State of Illinois.

Incorporated February 23, 1898. Commenced business March 1, 1898.

Home office .....153-155 La Salle Street, Chicago, Illinois.

WM. TREMBOR, President.

M. HETTINGER, Vice-President.

WM. FEILER, Secretary.

**CAPITAL STOCK.**

Amount of capital stock paid up in cash.....	\$ 200,000.00	
Amount of ledger assets (as per balance), Dec. 31, 1903..		\$ 712,686.25
Deduct ledger liabilities.....	\$ 54,364.95	
Less returned commissions unpaid December 31, 1903.....	6,096.77	
		48,268.18
Total .....		\$ 664,418.07

**INCOME.**

Gross premiums written or renewed during the year....	\$ 844,325.98	Fire
Deduct re-insurance, rebate, abatement and return premiums .....	234,973.63	
Total premiums (other than perpetuals).....		\$ 609,352.35
Interest on mortgage loans.....	\$ 20,344.93	
Interest on collateral loans.....	400.00	
Interest on bonds and dividends on stocks.....	5,170.00	
Total interest and rents.....		25,914.93
Re-insurance commissions received.....		12,525.29
Commissions and all other expenses on unpaid premiums .....		41,615.23
Return premiums unpaid.....		34,201.90
Sum .....		\$ 1,388,027.82

## DISBURSEMENTS.

	Fire	
Gross amount paid for losses (including \$32,222.85 occurring in previous years).....	250,203.01	\$
Deduct amount received for salvage, \$145.31; and for re-insurance in other companies, \$11,546.68.....	11,691.99	
	<hr/>	
Total net amount paid for losses.....		\$ 238,511.02
Commissions or brokerage.....		172,549.68
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		28,986.19
All other taxes, licenses and insurance department fees		15,350.65
Agency Expenses—		
Postage .....	2,779.32	
Exchange .....	317.93	
Local board and compact.....	2,906.56	
Sundry expenses .....	1,778.58	
Management Expenses—		
Postage and exchange .....	655.68	
Telegrams .....	110.28	
Express and freight.....	1,020.87	
Printing and stationery.....	3,648.41	
Advertising and subscriptions.....	1,150.91	
Map corrections .....	712.25	
Field expenses .....	11,734.49	
Legal expenses .....	326.51	
Sundry expenses .....	3,586.07	
Maps .....	3,151.55	
Furniture and fixtures.....	810.35	
Interest and discount miscellaneous.....	618.93	
Return commissions on unpaid return premiums.....	6,989.15	
	<hr/>	
Total disbursements .....		\$ 497,686.29
	<hr/>	
Balance .....		\$ 890,341.53

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 1,500.00	
Mortgage loans on real estate, first liens.....	450,750.00	
Loans secured by pledge of bonds, stocks or other collaterals .....	8,000.00	
Book value of bonds, excluding interest.....	127,488.50	
Cash in company's office, \$8,236.86; deposited in bank, \$143,928.96 .....	152,165.82	
Agents' balances, representing business written subsequent to October 1, 1904.....	150,437.21	
	<hr/>	
Total ledger assets.....		\$ 890,341.53

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 8,286.84	
Interest accrued on bonds and stocks.....	1,832.50	
Interest accrued on collateral loans.....	236.00	
	<hr/>	
Total .....		\$ 10,355.34
	<hr/>	
Total admitted assets.....		\$ 900,696.87

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$ 24,298.92	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses . . . . .	21,209.00	
Gross claims for losses resisted.....	4,242.46	
<hr/>		
Total . . . . .	\$ 49,750.38	
Deduct re-insurance due or accrued.....	17,498.27	
<hr/>		
Net amount of unpaid losses and claims.....		\$ 32,252.11
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$388,076.30; un- earned premiums (fifty per cent.).....	194,038.15	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$535,228.28; unearned premiums (pro rata).....	304,095.20	
<hr/>		
Total unearned premiums as computed above...		498,133.35
Commissions, brokerage and other charges due or to become due to agents and brokers.....		34,626.13
Return premiums . . . . .		34,201.90
<hr/>		
Total amount of all liabilities, except capital....		\$ 599,213.49
Amount actually paid up in cash.....	\$ 200,000.00	
Surplus over all liabilities.....	101,483.38	
<hr/>		
Surplus as regards policy-holders.....		301,483.38
<hr/>		
Total . . . . .		\$ 900,696.87

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 60,449,605.00	\$ 747,598.97
Written or renewed during the year.....	63,623,506.00	844,325.98
<hr/>		
Total . . . . .	\$124,073,111.00	\$ 1,591,924.95
Deduct those expired and marked off as terminated....	45,836,531.00	616,101.74
<hr/>		
In force at the end of the year 1904.....	\$ 78,236,580.00	\$ 975,823.21
Deduct amount re-insured.....	3,691,198.00	52,518.63
<hr/>		
Net amount in force . . . . .	\$74,545,382.00	\$ 923,304.58

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged Less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$ 26,891,984.00	\$ 388,076.30	1-2	\$ 194,038.15
1903	2 years .....	241,041.00	2,763.07	1-4	690.76
1904	2 years .....	1,059,522.00	10,245.37	3-4	7,684.02
1902	3 years .....	8,176,924.00	82,605.56	1-6	13,767.59
1903	3 years .....	9,583,627.00	99,015.20	1-2	49,507.60
1904	3 years .....	15,865,489.00	169,130.78	5-6	140,942.30
1901	4 years .....	322,175.00	2,622.26	1-8	327.78
1902	4 years .....	173,872.00	1,581.43	3-8	593.01
1903	4 years .....	210,421.00	2,026.21	5-8	1,266.35
1904	4 years .....	390,437.00	3,841.68	7-8	3,361.47
1900	5 years .....	1,838,180.09	26,419.91	1-10	2,641.99
1901	5 years .....	2,261,901.00	31,231.04	3-10	9,369.31
1902	5 years .....	2,340,718.00	32,127.03	1-2	16,063.51
1903	5 years .....	2,383,897.00	32,886.76	7-10	23,020.73
1904	5 years .....	2,805,194.00	38,731.98	9-10	34,858.78
	Over 5 years.....			pro rata	
Grand totals .....		\$ 74,545,382.00	\$ 923,304.58		\$ 498,133.35

## COLORADO BUSINESS DURING THE YEAR.

Risks written, excluding \$734.50 re-insurance in companies authorized in Colorado.....	\$ 631,267.00
Gross premiums received, excluding only \$3,983.44 for premiums returned on cancelled policies, and \$1,208.15 for risks re-insured in companies authorized in Colorado.....	12,001.29
Losses paid, excluding \$550.15, losses on risks re-insured in companies authorized in Colorado.....	3,696.63
Losses incurred, excluding \$550.15, losses on risks re-insured in companies authorized in Colorado.....	3,641.48
Expense .....	3,644.42
Tax on premiums.....	240.02

THE GERMANIA FIRE INSURANCE COMPANY, OF  
NEW YORK, N. Y.

Organized under the Laws of the State of New York.

Incorporated March, 1859. Commenced business March, 1859.

Home Office.....62-64 William Street, New York, N. Y.

HUGO SCHUMANN, President.

FR. VON BURNUTH, Vice-President. GEO. B. EDWARDS, Vice-President.

CHAS. RUYKHAVER, Secretary. GUSTAV REHR, Secretary.

## CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 1,000,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903.. \$ 6,000,707.98

## INCOME.

	Fire.	
Gross premiums written or renewed during the year....	\$ 3,248,342.34	
Deduct re-insurance, rebate, abatement and return premiums .....	834,065.13	
<hr/>		
Total premiums (other than perpetuals).....		\$ 2,414,277.21
Interest on mortgage loans.....	\$ 17,062.11	
Interest on bonds and dividends on stocks.....	188,579.86	
Interest from all other sources.....	11,444.42	
Gross rents from company's property.....	24,702.04	
<hr/>		
Total interest and rents.....		241,788.43
Profit on sale or maturity of ledger assets.....		54,097.99
<hr/>		
Total income .....		\$ 2,710,163.63
<hr/>		
Sum .....		\$ 8,710,871.61

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$144,969.73 oc- curring in previous years).....	\$ 1,523,398.14	
Deduct amount received for salvage, \$7,900.38; and for re-insurance in other companies, \$213,883.28.....	221,783.66	
<hr/>		
Total net amount paid for losses.....		\$ 1,301,614.48
Paid stockholders for interest or dividends (amount declared during the year.....		200,000.00
Commissions or brokerage.....		532,213.71
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		172,530.97
Rents .....		23,989.50
Repairs and expenses (other than taxes) on real estate.		16,868.83
Taxes on real estate.....		8,323.80
All other taxes, licenses and insurance department fees		63,966.55
Advertising, agency and office expenses, board ex- penses, fire patrol, postage, printing and stationery, surveys, legal and traveling expenses.....		105,165.42
Profit and loss account, items.....		43,462.18
<hr/>		
Total disbursements .....		\$ 2,438,135.44
<hr/>		
Balance .....		\$ 6,272,736.17

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 650,000.00
Mortgage loans on real estate, first liens.....	326,500.00
Book value of bonds, excluding interest, \$3,191,843.23; and stocks, \$1,431,635.15.....	4,623,528.38
Cash in company's office, \$10,391.66; deposited in bank, \$276,216.42 .....	286,608.08
Agents' balances representing business written subse- quent to October 1, 1904.....	357,468.28
Agents' balances representing business written prior to October 1, 1904.....	3,121.45
Cash in hands of department managers.....	25,509.98
<hr/>	
Total ledger assets.....	\$ 6,272,736.17



**NON-LEDGER ASSETS.**

Interest accrued, \$7,736.25, on mortgages.....	\$	7,736.25
Rents due, \$112.50, and accrued, \$1,791.64, on company's property or lease.....		1,904.14
		<hr/>
Total .....	\$	9,640.29
Market value of bonds and stocks over book value.....		73,444.62
		<hr/>
Gross assets .....	\$	6,355,821.18

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$	3,121.45
		<hr/>
Total unadmitted assets.....	\$	3,121.45
		<hr/>
Total admitted assets.....	\$	6,352,699.73

**LIABILITIES.**

Gross losses adjusted and unpaid.....	\$	99,231.65
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.		109,638.63
Gross claims for losses resisted.....		24,150.62
		<hr/>
Total .....	\$	233,020.90
Deduct re-insurance due or accrued.....		50,053.35
		<hr/>
Net amount of unpaid losses and claims.....	\$	182,967.55
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,404,403.27; unearned premiums (50 per cent.).....	\$	702,201.63
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$3,340,684.44; unearned premiums (pro rata).....		1,822,017.54
		<hr/>
Total unearned premiums as computed above....		2,524,219.17
Unpaid commissions .....		6,287.51
		<hr/>
Total amount of all liabilities except capital....	\$	2,713,474.23
Amount actually paid up in cash.....	\$	1,000,000.00
Surplus over all liabilities.....		2,639,225.50
		<hr/>
Surplus as regards policy-holders.....		3,639,225.50
		<hr/>
Total .....	\$	6,352,699.73

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums.
In force December 31, 1903.....	\$493,547,848.00	\$ 4,564,038.29
Written or renewed in 1904.....	334,668,317.00	3,248,342.34
	<hr/>	<hr/>
Totals .....	\$828,216,165.00	\$ 7,812,380.63
Deduct expirations and cancellations.....	279,309,028.00	2,650,856.67
	<hr/>	<hr/>
In force December 31, 1904.....	\$548,907,137.00	\$ 5,161,523.96
Deduct amount re-insured.....	43,506,532.00	416,436.25
	<hr/>	<hr/>
Net amount in force.....	\$505,400,605.00	\$ 4,745,087.71

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums		Un- earned.	Premiums Unearned.
			Charged	Less Re-insurance.		
1904	1 year or less.....	\$130,442,600.00	\$ 1,404,403.27		1-2	\$ 702,201.63
1903	2 years .....	487,949.00	3,640.80		1-4	910.20
1904	2 years.....	301,135.00	2,403.97		3-4	1,802.98
1902	3 years.....	85,671,178.00	700,815.06		1-6	116,802.51
1903	3 years.....	791,206,958.00	759,821.16		1-2	379,910.58
1904	3 years.....	117,721,125.00	980,848.55		5-6	817,373.79
1901	4 years.....	428,596.00	3,429.18		1-8	428.64
1902	4 years.....	804,869.00	6,695.10		3-8	2,510.66
1903	4 years.....	760,547.00	6,561.22		5-8	4,100.76
1904	4 years.....	631,101.00	5,614.03		7-8	4,912.27
1900	5 years.....	11,447,745.00	123,465.19		1-10	12,346.52
1901	5 years.....	12,909,542.00	144,420.20		3-10	43,326.06
1902	5 years.....	14,270,708.00	163,212.12		1-2	81,606.06
1903	5 years.....	17,131,654.00	197,602.34		7-10	138,321.64
1904	5 years.....	21,008,798.00	240,990.62		9-10	216,891.56
	Over 5 years.....	176,100.00	1,164.90			773.31
Totals .....		\$505,400,605.00	\$ 4,745,087.71			\$ 2,524,219.17

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written .....	\$ 1,404,415.00
Gross premiums received, excluding only \$1,196.35 for premiums re- turned on cancelled policies, and for risks re-insured in companies authorized in Colorado.....	18,812.75
Losses paid on risks re-insured in companies authorized in Colorado..	6,001.59
Losses incurred on risks re-insured in companies authorized in Colo- rado .....	7,398.23
Expense .....	4,919.33
Tax on premiums.....	376.26

## THE GIRARD FIRE AND MARINE INSURANCE COMPANY, OF PENNSYLVANIA.

Organized under the Laws of the State of Pennsylvania.

Incorporated March 26, 1853. Commenced business May, 1853.

Home Office.....633 Chestnut Street, Philadelphia, Pa.

ALFRED S. GILLETT, President.

HENRY M. GRATZ, Vice-President.

EDWIN T. MERRILL, Secretary

## CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 300,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903..

\$ 1,948,287.93

## INCOME.

	Fire.	
Gross premiums written or renewed during the year...\$	697,069.23	
Deduct re-insurance, rebate, abatement and return premiums .....	152,581.94	
Total premiums (other than perpetuals).....		\$ 544,487.29
Deposit premiums written on perpetual risks (gross)...		25,801.30
Interest on mortgage loans.....\$	33,272.96	
Interest on collateral loans.....	3,789.66	
Interest on bonds and dividends on stocks.....	35,785.93	
Interest from all other sources.....	1,040.20	
Gross rents from company's property, including \$5,000.00 for company's own occupancy.....	16,896.86	
Total interest and rents.....		90,785.61
Profit on sale or maturity of ledger assets.....		19,309.62
Assignments .....		1,226.50
Sum .....		\$ 2,629,898.25

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$23,195.37 occurring in previous years).....\$	242,304.66	
Deduct amount received for salvage, \$1,974.55; and for reinsurance in other companies, \$26,660.90.....	28,635.45	
Total net amount paid for losses.....		\$ 213,669.21
Deposit premiums returned.....		36,108.52
Paid stockholders for interest or dividends (amount declared during the year).....		67,500.00
Commissions or brokerage.....		137,785.65
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		57,601.34
Rents, including \$5,000.00 for company's own occupancy .....		7,937.00
Repairs and expenses (other than taxes) on real estate		6,409.22
Taxes on real estate.....		5,915.88
All other taxes, licenses and insurance department fees .....		11,480.13
Loss on sale or maturity of ledger assets.....		16,366.28
General expenses .....		16,527.29
Advertising .....		974.68
Printing and stationery.....		10,062.96
Postage and telegrams.....		3,938.86
Total disbursements .....		\$ 592,277.02
Balance .....		\$ 2,037,621.23

## LEDGER ASSETS.

Book value of real estate unincumbered.....\$	262,693.95
Mortgage loans on real estate, first liens.....	598,000.00
Loans secured by pledge of bonds, stocks or other collaterals .....	104,100.00
Book value of bonds, excluding interest, \$763,042.87; and stocks, \$127,965.33 .....	891,008.20
Cash in company's office, \$3,005.74; deposited in bank, \$79,471.95 .....	82,477.69
Agents' balances representing business written subsequent to October 1, 1904.....	72,059.98

Agents' balances, representing business written prior to October 1, 1904.....	8,159.72	
Bills receivable, taken for fire risks.....	13,494.50	
Insurance company's buildings.....	1,510.04	
Philadelphia Fire Underwriters.....	100.00	
Perpetual re-insurance .....	4,017.15	
Total ledger assets.....		\$ 2,037,621.23

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....\$	8,140.82	
Interest accrued on bonds and stocks.....	11,081.26	
Interest accrued on collateral loans.....	1,394.75	
Rents accrued on company's property or lease.....	200.00	
Total .....		\$ 20,816.83
Market value of real estate over book value.....		54,956.05
Market value of bonds and stocks over book value....		27,021.80
Re-insurance due on losses paid.....		847.88
Gross assets .....		\$ 2,141,263.79

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....\$	8,159.72	
Total unadmitted assets.....		\$ 8,159.72
Total admitted assets.....		\$ 2,133,104.07

**LIABILITIES.**

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.\$	30,480.91	
Gross claims for losses resisted.....	1,400.00	
Total .....	31,880.91	
Deduct re-insurance due or accrued.....	1,388.73	
Net amount of unpaid losses and claims.....		\$ 30,492.18
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$262,486.15; unearned premiums (fifty per cent.).....\$	131,243.07	
Gross premiums (less re-insurance) received and receivable upon all unexpired Fire risks, running more than one year from date of policy, \$696,120.26, unearned premiums (pro rata).....	373,737.99	
Total unearned premiums as computed above....		504,981.06
Amount reclaimable by the insured on perpetual fire insurance policies, being (90) per cent. of the premium or deposit received.....		622,989.30
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		737.86
Return premiums, \$347.01; reinsurance premiums, \$2,561.72 .....		2,908.73
Total amount of all liabilities except capital....		\$ 1,162,109.13
Amount actually paid up in cash.....\$	300,000.00	
Surplus over all liabilities.....	670,994.94	
Surplus as regards policy-holders.....		970,994.94
Total .....		\$ 2,133,104.07

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums.
In force December 31, 1903.....	\$ 96,443,257.00	\$ 912,214.04
Written or renewed in 1904.....	68,853,718.00	697,069.23
<b>Totals</b> .....	<b>\$165,296,975.00</b>	<b>\$ 1,609,283.27</b>
Deduct expirations and cancellations.....	53,775,284.00	556,347.33
<b>In force December 31, 1904.....</b>	<b>\$111,521,691.00</b>	<b>\$ 1,052,935.94</b>
Deduct amount re-insured.....	8,286,226.00	94,329.53
<b>Net amount in force.....</b>	<b>\$103,235,465.00</b>	<b>\$ 958,606.41</b>

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross		Un- earned.	Premiums Unearned.
			Premiums Charged	Less Re-insurance.		
1904	1 year or less.....	\$ 23,643,883.00	\$ 262,486.15		1-2	\$ 131,243.07
1903	2 years .....	365,408.00	2,309.49		1-4	577.37
1904	2 years .....	854,679.00	4,332.69		3-4	3,249.52
1902	3 years .....	12,000,153.00	114,082.34		1-6	19,013.72
1903	3 years .....	11,731,632.00	112,663.52		1-2	56,331.76
1904	3 years .....	17,224,696.00	164,967.00		5-6	137,472.50
1901	4 years .....	404,913.00	3,078.08		1-8	384.76
1902	4 years .....	687,208.00	5,121.67		3-8	1,920.63
1903	4 years .....	372,254.00	2,888.43		5-8	1,805.25
1904	4 years .....	560,893.00	3,576.41		7-8	3,129.36
1900	5 years .....	4,539,793.00	42,840.87		1-10	4,284.09
1901	5 years .....	4,957,994.00	45,888.08		3-10	13,766.42
1902	5 years .....	5,587,120.00	49,608.86		1-2	24,804.43
1903	5 years .....	6,342,797.00	51,884.87		7-10	36,319.41
1904	5 years .....	8,032,292.00	66,240.06		9-10	59,616.06
	Over 5 years.....	5,929,750.00	26,637.89		pro rata	11,062.71
<b>Totals</b> .....		<b>\$103,235,465.00</b>	<b>\$ 958,606.41</b>			<b>\$ 504,981.06</b>
Perpetual .....		3,328,519.00	692,210.33			622,989.30
<b>Grand totals</b> .....		<b>\$106,563,984.00</b>	<b>\$ 1,650,816.74</b>			<b>\$ 1,127,970.36</b>

**COLORADO BUSINESS DURING THE YEAR.**

	Fire Risks.
Risks written, excluding \$39,725.00 re-insurance in companies authorized in Colorado .....	\$ 769,210.00
Gross premiums received, excluding only \$596.61 for premiums returned on cancelled policies, and \$509.52 for risks re-insured in companies authorized in Colorado.....	7,490.09
Losses paid on risks re-insured in companies authorized in Colorado.	1,590.97
Losses incurred on risks re-insured in companies authorized in Colorado .....	1,568.55
Taxes on premiums.....	149.80

**THE GLENS FALLS INSURANCE COMPANY, OF  
GLENS FALLS, N. Y.**

Organized under the Laws of the State of New York.

Incorporated May, 1849. Commenced business May, 1850.

Home Office.....Cor. Glen and Bay Sts., Glens Falls, N. Y.

J. L. CUNNINGHAM, President.

STEPHEN BROWN, Vice-President.

R. A. LITTLE, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 200,000.00	
Amount of ledger assets (as per balance), Dec. 31, 1903.		\$ 3,974,982.91

**INCOME.**

		Fire.
Gross premiums written or renewed during the year..	\$ 1,825,041.93	
Deduct re-insurance, rebate, abatement and return premiums .....	455,685.58	
Total premiums (other than perpetuals).....		\$ 1,369,356.35
Interest on mortgage loans.....	\$ 45,236.56	
Interest on collateral loans.....	185.00	
Interest on bonds and dividends on stocks.....	135,918.00	
Interest from all other sources.....	9,639.80	
Gross rents from company's property.....	3,482.63	
Total interest and rents.....		194,461.99
Profit on sale or maturity of ledger assets.....		45,651.61
Sum .....		\$ 5,584,452.56

**DISBURSEMENTS.**

		Fire.
Gross amount paid for losses (including \$49,405.00 oc- curring in previous years.....)	\$ 974,297.97	
Deduct amount received for salvage, \$1,600.90; and for re-insurance in other companies, \$164,247.20.....	165,848.10	
Net amounts paid for losses.....		\$ 808,449.87
Paid stockholders for interest or dividends.....		120,000.00
Commissions or brokerage.....		307,201.95
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		88,850.01
Taxes on real estate.....		2,163.35
All other taxes, licenses and insurance department fees .....		59,154.80
Underwriters .....		16,726.43
Stationery .....		20,919.56

Postage .....	9,847.68
Traveling .....	17,299.69
Office .....	15,422.70
Miscellaneous .....	21,244.95
	<hr/>
Total disbursements.....	\$ 1,487,281.29
	<hr/>
Balance .....	\$ 4,097,171.57

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....\$	50,750.23
Mortgage loans on real estate, first liens.....	775,507.37
Loans secured by pledge of bonds, stocks or other collaterals .....	3,700.00
Book value of bonds, excluding interest, \$2,143,160; and stocks, \$239,625 .....	2,382,785.00
Cash in company's office, \$2,515.44; deposited in bank, \$728,579.96 .....	731,095.40
Agents' balances representing business written subse- quent to October 1, 1904.....	151,837.40
Agents' balances representing business written prior to October 1, 1904.....	696.17
Bills receivable, not matured, taken for real estate sold .....	800.00
	<hr/>
Total ledger assets.....	\$ 4,097,171.57

**NON-LEDGER ASSETS.**

Interest due, \$1,334.96, and accrued, \$688.64, on mort- gages .....	\$ 2,023.60
Interest accrued on bonds and stocks.....	7,236.25
Interest accrued on other assets.....	891.00
	<hr/>
Total .....	\$ 10,150.85
Market value of bonds and stocks over book value....	89,470.00
	<hr/>
Gross assets .....	\$ 4,196,792.42

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....\$	696.17
Contingent depreciation on mortgage loans.....	20,000.00
	<hr/>
Total unadmitted assets.....	\$ 20,696.17
	<hr/>
Total admitted assets.....	\$ 4,176,096.25

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....\$	28,141.50
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	56,347.03
Gross claims for losses resisted.....	10,455.00
	<hr/>
Total .....	\$ 94,943.53
Deduct re-insurance due or accrued.....	17,413.93
	<hr/>
Net amount of unpaid losses and claims.....	\$ 77,529.60

Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$703,979.38; un- earned premiums (fifty per cent.).....\$	351,989.69
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$1,944,- 006.63, unearned premiums (pro rata).....	1,034,453.77
Total unearned premiums as computed above..	1,386,443.46
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....	3,500.00
Total amount of all liabilities except capital....	\$ 1,467,473.06
Amount actually paid up in cash.....\$	200,000.00
Surplus over all liabilities.....	2,508,623.19
Surplus as regards policy-holders.....	2,708,623.19
Total .....	\$ 4,176,096.25

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums.
In force December 31, 1903.....	\$220,025,094.00	\$ 2,449,818.01
Written or renewed in 1904.....	150,466,085.00	1,825,041.93
Totals .....	\$370,491,179.00	\$ 4,274,859.94
Deduct expirations and cancellations.....	107,902,606.00	1,294,436.58
In force December 31, 1904.....	\$262,588,573.00	\$ 2,980,423.36
Deduct amount re-insured.....	24,333,504.00	332,437.35
Net amount in force.....	\$238,255,069.00	\$ 2,647,986.01

## .RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged Less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$ 51,131,288.00	\$ 703,979.38	1-2	\$ 351,989.69
1903	2 years .....	962,246.00	10,486.89	1-4	2,621.72
1904	2 years .....	1,008,719.00	11,309.67	3-4	8,482.25
1902	3 years .....	43,732,613.00	432,276.52	1-6	72,046.09
1903	3 years .....	46,984,635.00	473,187.68	1-2	236,593.84
1904	3 years .....	55,957,783.00	563,116.20	5-6	469,263.50
1901	4 years .....	548,205.00	4,771.78	1-8	596.49
1902	4 years .....	635,472.00	5,354.74	3-8	2,008.03
1903	4 years .....	637,331.00	6,116.50	5-8	3,822.80
1904	4 years .....	679,441.00	5,918.84	7-8	5,179.00
1900	5 years .....	5,830,598.00	70,530.66	1-10	7,053.06
1901	5 years .....	6,215,243.00	73,712.47	3-10	22,113.74
1902	5 years .....	7,400,893.00	88,614.56	1-2	44,307.28
1903	5 years .....	7,834,189.00	91,915.74	7-10	64,341.02
1904	5 years .....	8,696,413.00	106,694.38	9-10	96,024.95
Totals .....		\$238,255,069.00	\$ 2,647,986.01		\$ 1,386,443.46



## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written .....	\$ 875,654.00
Gross premiums received, excluding only \$1,103.01 for premiums returned on cancelled policies.....	8,949.97
Losses paid .....	3,105.26
Losses incurred .....	3,105.26
Tax on premiums.....	172.34

**THE GLOBE AND RUTGERS INSURANCE COMPANY,  
OF NEW YORK, N. Y.**

Organized under the Laws of the State of New York.

Incorporated February 9, 1899. Commenced business February 9, 1899.

Home Office.....76-78 William Street, New York City

E. C. JAMESON, President.

H. S. THOMPSON, Vice-President.

LYMAN CANDEE, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 400,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903..	\$ 2,000,481.93

**INCOME.**

	Fire.
Gross premiums written or renewed during the year....	\$ 3,046,994.51
Deduct re-insurance, rebate, abatement and return premiums .....	638,739.11
Total premiums (other than perpetuals).....	\$ 2,408,255.40
Interest on mortgage loans.....	2,753.09
Interest on bonds and dividends on stocks.....	54,981.64
Gross rents from company's property for company's own occupancy .....	5,129.99
Total interest and rents.....	62,861.06
Profit on sale or maturity of ledger assets.....	16,150.00
Received on account borrowed money.....	34,678.59
Total income .....	\$ 2,521,945.05
Sum .....	\$ 4,522,427.03

**DISBURSEMENTS.**

	Fire.
Gross amount paid for losses (including \$135,204.24 occurring in previous years).....	\$ 1,168,422.64
Deduct amount received for salvage, \$13,105.18; and for re-insurance in other companies, \$81,382.30.....	94,487.48
Total net amount paid for losses.....	\$ 1,073,935.16

Paid stockholders for interest or dividends (amount declared during the year).....	44,000.00
Commissions or brokerage.....	393,422.05
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	45,211.66
Rents .....	4,000.00
Repairs and expenses (other than taxes) on real estate.....	1,724.11
Taxes on real estate.....	922.76
All other taxes, licenses and insurance department fees.....	29,818.11
Legal expenses, \$2,330.23; miscellaneous, \$34,632.47.....	36,962.70
<hr/>	
Total disbursements .....	\$ 1,629,996.55
<hr/>	
Balance .....	\$ 2,892,430.48

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 72,945.00
Mortgage loans on real estate, first liens.....	55,500.00
Book value of bonds, excluding interest, \$1,307,889.80; and stocks, \$651,133.42 .....	1,959,023.22
Cash in company's office, \$1,236.23; deposited in bank, \$107,833.07 .....	109,069.30
Agents' balances representing business written subsequent to October 1, 1904.....	620,039.58
Agents' balances representing business written prior to October 1, 1904.....	59,127.00
Manhattan Insurance Company, due account re-insurance .....	16,726.38
<hr/>	
Total ledger assets.....	\$ 2,892,430.48

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$ 1,065.53
Interest accrued on bonds and stocks.....	13,599.17
<hr/>	
Total.....	\$ 14,664.70
Market value of bonds and stocks over book value.....	170,909.28
Due of re-insurance, loss account Rossia Insurance Company .....	1,574.00
<hr/>	
Gross assets .....	\$ 3,079,578.46

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904 .....	\$ 59,127.00
Manhattan Insurance Company, due account Re-insurance .....	16,726.38
<hr/>	
Total unadmitted assets.....	\$ 75,853.38
<hr/>	
Total admitted assets.....	\$ 3,003,725.08

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$ 53,304.67	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	144,597.00	
Gross claims for losses resisted.....	27,285.00	
	<hr/>	
Total .....	\$ 225,186.67	
Deduct re-insurance due or accrued.....	10,151.50	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 215,035.17
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running one year or less from date of policy, including interest prem- iums on perpetual fire risks, \$2,537,559.85; unearned premiums (50 per cent.).....	\$ 1,268,779.92	
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running more than one year from date of policy, \$208,596.73; unearned premiums (pro rata).....	137,516.00	
	<hr/>	
Total unearned premiums as computed above...		1,406,295.92
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		93,005.94
Due and to become due for borrowed money.....		84,678.59
		<hr/>
Total amount of all liabilities except capital.....		\$ 1,799,015.62
Amount actually paid up in cash.....	\$ 400,000.00	
Surplus over all liabilities.....	804,709.46	
	<hr/>	
Surplus as regards policy-holders.....		1,204,709.46
		<hr/>
Total .....		\$ 3,003,725.08

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$116,179,971.00	\$ 1,943,002.80
Written or renewed during the year.....	215,617,732.00	3,046,994.51
	<hr/>	<hr/>
Total .....	\$331,797,703.00	\$ 4,989,997.31
Deduct those expired and marked off as terminated....	147,983,951.00	2,165,469.30
	<hr/>	<hr/>
In force at the end of the year 1904.....	\$183,813,752.00	\$ 2,824,528.01
Deduct amount re-insured.....	5,062,943.00	78,371.48
	<hr/>	<hr/>
Net amount in force.....	\$178,750,809.00	\$ 2,746,156.58

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums		Fraction Un- earned.	Premiums Unearned.
			Charged	Less Re-insurance.		
1904	1 year or less.....	\$163,701,750.00	\$ 2,537,559.85		1-2	\$ 1,268,779.92
1903	2 years.....	1,116,415.00	15,870.85		1-4	3,967.71
1904	2 years.....	737,932.00	10,558.72		3-4	7,919.04
1902	3 years.....	1,332,790.00	21,202.01		1-6	3,533.67
1903	3 years.....	2,617,379.00	33,934.51		1-2	16,967.25
1904	3 years.....	8,515,518.00	112,524.13		5-6	93,770.11
1901	4 years.....				1-8	
1902	4 years.....	3,000.00	292.55		3-8	109.71
1903	4 years.....				5-8	
1904	4 years.....				7-8	
1900	5 years.....	12,800.00	631.75		1-10	63.17
1901	5 years.....	14,417.00	321.00		3-10	96.30
1902	5 years.....	45,787.00	644.80		1-2	322.40
1903	5 years.....	190,515.00	2,940.65		7-10	2,058.45
1904	5 years.....	462,506.00	9,675.76		9-10	8,708.19
	Over 5 years.....				pro rata	
Grand totals .....		\$17,750,809.00	\$ 2,746,156.58			\$ 1,406,295.92

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$2,000 re-insurance in companies authorized in Colorado .....	\$ 1,063,067.00
Gross premiums received, excluding only \$2,737.27 for premiums returned on cancelled policies, and \$68.00 for risks re-insured in companies authorized in Colorado.....	13,631.94
Losses paid, excluding losses on risks re-insured in companies authorized in Colorado.....	1,982.34
Losses incurred, excluding losses on risks re-insured in companies authorized in Colorado.....	3,682.34
Tax on premiums.....	272.64

HAMBURG-BREMEN FIRE INSURANCE COMPANY,  
OF HAMBURG, GERMANY.

Organized under the Laws of Hamburg, Germany.

Home Office .....No. 4 Henberg, Hamburg, Germany.

Incorporated 1854. Commenced business January 1, 1855.

J. WITT, President.

S. V. DORRIEN, Managing Director.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 525,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903.	\$ 1,779,490.97

**INCOME.**

	Fire.	
Gross premiums written or renewed during the year....\$	2,293,423.63	
Deduct re-insurance, rebate, abatement and return premiums . . . . .	396,655.28	
<hr/>		
Total premiums (other than perpetuals).....		\$ 1,896,767.75
Interest on collateral loans.....\$	383.56	
Interest on bonds and dividends on stock.....	59,401.25	
Interest from all other sources.....	4,063.37	
<hr/>		
Total interest and rents.....		63,848.18
Profit on sale or maturity of ledger assets.....		2,515.64
Remittance from Home Office.....		105,046.00
<hr/>		
Sum .....		\$ 3,757,667.54

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$67,976.54 occurring in previous years). . . . .	1,091,158.89	
Deduct amount received for salvage, \$4,385.16; and for re-insurance in other companies, \$57,490.03.....	61,875.19	
<hr/>		
Total net amount paid for losses.....		\$ 1,029,283.70
Commissions or brokerage.....		378,701.51
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		142,879.48
Rents, including \$7,051.68 for company's own occupancy		13,878.01
All other taxes, licenses and insurance department fees		45,246.95
Loss on sale or maturity of ledger assets.....		8,329.16
Remittances to Home Office.....		128,160.01
Printing . . . . .		10,200.43
Advertising . . . . .		4,712.14
Board and patrol expenses.....		30,792.28
Stationery . . . . .		638.92
Postage . . . . .		14,865.84
Traveling expenses . . . . .		17,243.74
Sundry expenses . . . . .		18,481.50
<hr/>		
Total disbursements .....		\$ 1,843,413.67
Balance . . . . .		\$ 1,914,253.87

**LEDGER ASSETS.**

Book value of bonds, excluding interest.....\$	1,641,144.92
Deposited in bank and trust company.....	139,045.91
Agents' balances, representing business written subsequent to October 1, 1904.....	132,633.95
Agents' balances, representing business written prior to October 1, 1904.....	1,429.09
<hr/>	
Total ledger assets. ....	\$ 1,914,253.87

**NON-LEDGER ASSETS.**

Interest accrued on bonds and stocks.....\$	21,773.33
<hr/>	
Total . . . . .	\$ 21,773.33
Market value of bonds and stocks over book value.....	74,340.50
<hr/>	
Gross assets .....	\$ 2,010,367.70

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$	1,429.09
<hr/>		
Total unadmitted assets.....	\$	1,429.09
<hr/>		
Total admitted assets.....	\$	2,008,938.61

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$	6,810.00
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses . . . . .		91,860.00
Gross claims for losses resisted.....		123,175.00
<hr/>		
Net amount of unpaid losses and claims.....	\$	221,845.00
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,349,878.47; unearned premiums (fifty per cent.).....	\$	674,939.24
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$1,338,636.73; unearned premiums (pro rata).....		708,398.32
<hr/>		
Total unearned premiums as computed above....		1,383,337.56
Commissions, brokerage and other charges due or to become due to agents and brokers.....		203.62
<hr/>		
Total amount of all liabilities, except capital....	\$	1,605,386.18
Surplus as regards policy-holders.....		403,552.43
<hr/>		
Total . . . . .	\$	2,008,938.61

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$204,735,543.00	\$ 2,628,242.53
Written or renewed during the year.....	171,689,609.00	2,203,423.03
<hr/>		
Total . . . . .	\$376,425,152.00	\$ 4,831,665.56
Deduct those expired and marked off as terminated...	153,956,145.00	2,063,588.59
<hr/>		
In force at the end of the year.....	\$222,469,007.00	\$ 2,768,076.97
Deduct amount re-insured.....	7,163,517.00	79,561.77
<hr/>		
Net amount in force.....	\$215,305,490.00	\$ 2,688,515.20

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums		Amount of Premiums Unearned.
			Charged	Less Re-insurance.	
1904	1 year or less.....	\$ 95,882,114.00	\$ 1,349,878.47		1-2 \$ 674,939.24
1903	2 years .....	256,340.00	2,178.39		1-4 544.60
1904	2 years .....	303,446.00	2,280.03		3-4 1,710.02
1902	3 years .....	25,400,609.00	285,097.04		1-6 47,516.17
1903	3 years .....	28,442,073.00	313,820.07		1-2 156,910.04
1904	3 years .....	37,579,836.00	392,214.04		5-6 326,845.93
1901	4 years .....	592,343.00	5,190.18		1-8 648.77
1902	4 years .....	582,773.00	4,634.19		3-8 1,737.82
1903	4 years .....	428,338.00	3,759.14		5-8 2,349.46
1904	4 years .....	433,549.00	3,811.56		7-8 3,335.12
1900	5 years .....	5,293,211.00	63,644.35		1-10 6,364.44
1901	5 years .....	5,274,470.00	62,176.42		3-10 18,652.93
1902	5 years .....	4,511,728.00	62,574.78		1-2 31,287.39
1903	5 years .....	5,005,920.00	65,171.78		7-10 45,620.25
1904	5 years .....	5,318,740.00	72,084.76		9-10 64,876.28
	Over 5 years.....				pro rata
Totals . . . . .		\$215,305,490.00	\$ 2,688,515.20		\$ 1,383,337.56
Grand totals . . . . .		\$215,305,490.00	\$ 2,688,515.20		\$ 1,383,337.56

COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$17,500 re-insurance in companies authorized in Colorado.....	\$ 408,791.00
Gross premiums received, excluding only \$1,084.64 for premiums returned on cancelled policies, and \$205.79 for risks re-insured in companies authorized in Colorado.....	6,224.68
Losses paid on risks re-insured in companies authorized in Colorado.	1,927.72
Losses incurred on risks re-insured in Companies authorized in Colorado . . . . .	1,927.72
Tax on premiums.....	124.49

HANOVER FIRE INSURANCE COMPANY, OF  
NEW YORK, N. Y.

Organized under the Laws of the State of New York.

Incorporated April, 1852. Commenced business April, 1852.

Home Office.....34-36 Pine St., New York City, N. Y.

CHAS. A. SHAW, President.

JOSEPH T. LOW, Vice-President.

JOS. McCORD, Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 1,000,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903.. \$ 3,787,974.40

## INCOME.

	Fire.	
Gross premiums written or renewed during the year...	3,945,372.68	
Deduct re-insurance, rebate, abatement and return premiums .....	1,259,803.92	
<hr/>		
Total premiums (other than perpetuals).....		\$ 2,685,568.76
Interest on mortgage loans.....	175.00	
Interest on bonds and dividends on stocks.....	101,535.73	
Interest from all other sources.....	8,731.61	
Gross rents from company's property, including \$12,000.00 for company's own occupancy.....	20,660.76	
<hr/>		
Total interest and rents.....		131,103.10
Profit on sale or maturity of ledger assets.....		58,959.51
<hr/>		
Total income .....		\$ 2,875,631.37
<hr/>		
Sum .....		\$ 6,663,605.77

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$298,511.21 occurring in previous years).....	2,126,833.34	
Deduct amount received for salvage, \$4,413.34; and for re-insurance in other companies, \$327,948.28.....	332,361.62	
<hr/>		
Total net amount paid for losses.....		\$ 1,794,471.72
Paid stockholders for interest or dividends.....		90,000.00
Commissions or brokerage.....		518,790.09
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		224,130.52
Rents, including \$12,000.00 for company's own occupancy .....		16,588.64
Repairs and expenses (other than taxes) on real estate .....		6,707.46
Taxes on real estate.....		9,620.65
All other taxes, licenses and insurance department fees .....		69,788.27
Advertising, printing and stationery.....		24,276.69
Legal expenses .....		4,464.02
Fire department .....		12,747.73
Other expenditures .....		182,417.34
Agency balances to profit and loss.....		3,497.98
<hr/>		
Total disbursements .....		\$ 2,757,501.11
<hr/>		
Balance .....		\$ 3,706,104.66

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 806,063.99
Mortgage loans on real estate, first liens.....	3,500.00
Book value of bonds, excluding interest, \$1,440,147.04; and stocks, \$963,984.28.....	2,404,131.32
Cash in company's office, \$7,199.97; deposited in bank, \$103,342.41 .....	110,542.38
Agents' balances representing business written subsequent to October 1, 1904.....	377,968.49
Agents' balances representing business written prior to October 1, 1904.....	3,898.48
<hr/>	
Total ledger assets.....	\$ 3,706,104.66



## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$	14.58	
Interest accrued on bonds and stocks.....		20,533.66	
			<hr/>
Total .....	\$	20,548.24	
Market value of real estate over book value.....		20,631.25	
Market value of bonds and stocks over book value....		345,199.18	
Other non-ledger assets.....		14,601.01	
			<hr/>
Gross assets .....	\$	4,116,084.34	

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1904.....	\$	3,898.48	
			<hr/>
Total unadmitted assets.....	\$	3,898.48	
			<hr/>
Total admitted assets.....	\$	4,112,185.86	

## LIABILITIES.

Gross losses adjusted and unpaid.....	\$	89,840.24	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....		191,920.62	
Gross claims for losses resisted.....		27,374.73	
			<hr/>
Total .....	\$	309,135.59	
Deduct re-insurance due or accrued.....		38,156.18	
			<hr/>
Net amount of unpaid losses and claims.....	\$	270,979.41	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,820,362.85; unearned premiums (fifty per cent.).....	\$	910,181.42	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$2,125,036.34, unearned premiums (pro rata).....		1,134,180.74	
Excess of original premiums over amount received for re-insurance, \$1,888.34; unearned premiums (pro rata) .....		762.69	
			<hr/>
Total unearned premiums as computed above.....		2,045,124.85	
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		31,432.95	
Return premiums, \$951.39; re-insurance premiums, \$23,928.30 .....		24,879.69	
Contingent liability .....		45,000.00	
			<hr/>
Total amount of all liabilities except capital....	\$	2,417,416.90	
Amount actually paid up in cash.....	\$	1,000,000.00	
Surplus over all liabilities.....		694,768.96	
			<hr/>
Surplus as regards policy-holders.....		1,694,768.96	
			<hr/>
Total .....	\$	4,112,185.86	

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December of the previous year .....	\$463,587,911.61	\$ 4,559,796.72
Written or renewed during the year.....	395,863,163.51	3,945,372.68
<b>Total .....</b>	<b>\$859,451,075.12</b>	<b>\$ 8,505,169.40</b>
Deduct those expired and marked off as terminated....	385,160,724.35	3,915,465.07
<b>In force at the end of the year.....</b>	<b>\$474,290,350.77</b>	<b>\$ 4,589,704.33</b>
Deduct amount re-insured.....	65,189,550.59	644,305.14
<b>Net amount in force.....</b>	<b>\$409,100,800.18</b>	<b>\$ 3,945,399.19</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged Less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$163,030,230.65	\$ 1,820,362.85	1-2	\$ 910,181.42
1905	1 year or less.....	64,875.00	914.40	All	914.40
1903	2 years .....	1,314,494.61	12,600.90	1-4	3,150.22
1904	2 years .....	532,375.00	4,427.70	3-4	3,320.78
1902	3 years .....	55,408,975.03	454,270.25	1-6	75,711.71
1903	3 years .....	76,732,093.52	589,560.39	1-2	294,780.19
1904	3 years .....	74,598,372.90	609,673.47	5-6	508,061.23
1905	3 years .....	18,000.00	97.15	All	97.15
1901	4 years .....	274,307.67	2,762.94	1-8	345.37
1902	4 years .....	410,213.00	3,269.23	3-8	1,225.96
1903	4 years .....	390,438.00	3,271.79	5-8	2,044.87
1904	4 years .....	624,179.00	7,549.35	7-8	6,605.69
1900	5 years .....	5,510,933.04	67,182.81	1-10	6,718.27
1901	5 years .....	6,346,912.75	77,606.95	3-10	23,282.09
1902	5 years .....	7,129,834.17	86,619.64	1-2	43,309.82
1903	5 years .....	7,876,351.50	97,717.10	7-10	68,401.97
1904	5 years .....	8,619,814.34	104,892.17	9-10	94,402.95
1905	5 years .....	9,500.00	82.50	All	82.50
	Over 5 years.....	208,900.00	2,537.60	pro rata	1,725.57
<b>Grand totals .....</b>		<b>\$409,100,800.18</b>	<b>\$ 3,945,399.19</b>		<b>\$ 2,044,362.16</b>

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$57,750 re-insurance in companies author- ized in Colorado.....	\$ 1,420,670.08
Gross premiums received, excluding only \$1,870.03 for premiums re- turned on cancelled policies, and \$764.22 for risks re-insured in companies authorized in Colorado.....	19,788.95
Losses paid, excluding \$280.94, losses on risks re-insured in com- panies authorized in Colorado.....	4,786.71
Losses incurred, excluding \$280.94, losses on risks re-insured in com- panies authorized in Colorado.....	3,605.50
Tax on premiums.....	395.77

## THE HARTFORD FIRE INSURANCE COMPANY, OF HARTFORD, CONN.

Organized under the Laws of the State of Connecticut.

Incorporated May, 1810. Commenced business August, 1810.

Home Office.....53 Trumbull St., Hartford, Conn.

GEORGE L. CHASE, President.

CHAS. E. CHASE, R. M. BISSELL, Vice-Presidents. P. C. ROYCE, Secretary.

P. C. ROYCE, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 1,250,000.00	
Amount of ledger assets (as per balance), Dec. 31, 1903..		\$ 12,430,687.16

### INCOME.

	Fire.	
Gross premiums written or renewed during the year..	\$ 14,549,405.06	
Deduct re-insurance, rebate, abatement and return premiums .....	2,672,421.41	
Total premiums (other than perpetuals).....		\$ 11,876,983.65
Interest on mortgage loans.....	\$ 32,224.29	
Interest on collateral loans.....	240.00	
Interest on bonds and dividends on stocks.....	432,112.29	
Interest from all other sources.....	6,436.14	
Gross rents from company's property.....	22,381.76	
Total interest and rents.....		493,394.48
Profit on sale or maturity of ledger assets.....		21,811.27
Agents' balances previously marked off.....		553.93
Received from re-insuring companies under treaty.....		7,728.56
Total income .....		\$ 12,400,471.89
Sum .....		\$ 24,831,159.05

### DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$884,661.99 occurring in previous years).....	\$ 7,622,303.79	
Deduct amount received for salvage and for re-insurance in other companies.....	369,374.66	
Total net amount paid for losses.....		\$ 7,252,929.13
Paid stockholders for interest or dividends (amount declared during the year, \$507,325).....		507,325.00
Commissions or brokerage.....		2,121,301.50
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		742,491.87

Taxes on real estate.....	8,150.60
All other taxes, licenses and insurance department fees	263,573.37
Loss on sale or maturity of ledger assets.....	200.00
General expenses .....	732,050.41
Agency balances marked off.....	7,174.83
	<hr/>
Total disbursements .....	\$ 11,685,196.76
	<hr/>
Balance .....	\$ 13,145,962.29

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....\$	928,995.67
Mortgage loans on real estate, first liens.....	696,794.00
Loans secured by pledge of bonds, stocks or other collaterals .....	4,800.00
Book value of bonds, excluding interest, \$8,092,119.73; and stocks, \$1,492,631.46 .....	9,584,751.19
Cash in company's office, \$30,848.66; deposited in bank, \$636,709.67 .....	667,558.33
Agents' balances representing business written subse- quent to October 1, 1904.....	1,233,732.10
Printing plant .....	29,331.00
	<hr/>
Total ledger assets.....	\$ 13,145,962.29

**NON-LEDGER ASSETS.**

Interest due, \$3,547.50, and accrued, \$6,537.80, on mort- gages .....	\$ 10,085.30
Interest on collateral loans.....	47.72
Rents on company's property or lease.....	1,488.85
	<hr/>
Total .....	\$ 11,621.87
Market value of real estate over book value.....	17,504.33
Market value of bonds and stocks over book value.....	1,196,044.86
Re-insurance due on losses paid.....	26,404.40
Gross uncollected premiums not debited to authorized agents .....	1,236,650.00
	<hr/>
Gross assets .....	\$ 15,634,187.75

**DEDUCT ASSETS NOT ADMITTED.**

Printing plant .....	\$ 1,704.41
Total unadmitted assets.....	\$ 1,704.41
	<hr/>
Total admitted assets.....	\$ 15,632,483.34

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....\$	294,118.08
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	580,260.84
Gross claims for losses resisted.....	74,389.12
	<hr/>
Net amount of unpaid losses and claims.....	\$ 948,768.04

Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$8,640,053.28; un- earned premiums (fifty per cent.).....	\$ 4,320,026.64	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$8,829,068.06, un- earned premiums (pro rata) .....	4,675,658.86	
Excess of original premiums over amount received for re-insurance, \$43,652.67; unearned premiums (pro rata) .....	15,205.09	
Total unearned premiums as computed above...		9,010,890.59
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		185,002.84
Return premiums .....		211,573.20
Total amount of all liabilities except capital....		\$ 10,356,234.67
Amount actually paid up in cash.....	\$ 1,250,000.00	
Surplus over all liabilities.....	4,026,248.67	
Surplus as regards policy-holders.....		5,276,248.67
Total .....		\$ 15,632,483.34

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December of the preced- ing year .....	\$1,309,211,966.00	\$ 16,108,206.98
Written or renewed during the year.....	1,099,332,741.00	14,549,405.06
Total .....	\$2,408,544,707.00	\$ 30,657,612.04
Deduct those expired and marked off as terminated..	941,706,028.00	12,827,499.38
In force at the end of the year.....	\$1,466,838,679.00	\$ 17,830,112.66
Deduct amount re-insured .....	39,787,708.00	360,991.32
Net amount in force.....	\$1,427,050,971.00	\$ 17,469,121.34

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un- earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$607,601,504.00	\$ 8,640,053.28	1-2	\$ 4,320,026.64
1903	2 years .....	2,585,989.00	24,862.75	1-4	6,215.69
1904	2 years .....	2,526,960.00	25,844.41	3-4	19,383.30
1902	3 years .....	177,586,609.00	1,843,522.97	1-6	307,253.83
1903	3 years .....	185,316,877.00	1,831,819.27	1-2	915,900.63
1904	3 years .....	226,513,505.00	2,326,725.64	5-6	1,938,938.05
1901	4 years .....	2,546,035.00	24,659.38	1-8	3,082.43
1902	4 years .....	2,294,535.00	20,731.65	3-8	7,774.38
1903	4 years .....	2,625,998.00	23,882.37	5-8	14,926.48
1904	4 years .....	2,275,532.00	21,549.43	7-8	18,855.76
1900	5 years .....	38,727,729.00	471,491.70	1-10	47,149.17
1901	5 years .....	39,390,104.00	477,317.47	3-10	143,195.24
1902	5 years .....	39,235,087.00	488,436.09	1-2	244,218.04
1903	5 years .....	46,236,685.00	573,227.85	7-10	401,259.49
1904	5 years .....	51,587,822.00	674,997.08	9-10	607,497.37
Totals .....		\$1,427,050,971.00	\$ 17,469,121.34		\$ 8,995,685.50
Additional reserve .....		5,282,883.00	43,652.67		15,205.09
Grand totals .....		\$1,432,333,854.00	\$ 17,512,774.01		\$ 9,010,890.59

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$1,928,055 re-insurance in companies authorized in Colorado.....	\$ 6,266,816.00
Gross premiums received, excluding only \$9,280.27 for premiums returned on cancelled policies, and \$12,600.29 for risks re-insured in companies authorized in Colorado.....	94,540.70
Losses paid, excluding losses on risks re-insured in companies authorized in Colorado.....	25,534.28
Losses incurred, excluding losses on risks re-insured in companies authorized in Colorado.....	26,046.66
Tax on premiums.....	1,894.22

## HOME FIRE AND MARINE INSURANCE COMPANY, OF CALIFORNIA.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 300,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903..	\$ 1,520,887.44

## INCOME.

	Fire.	Marine and Inland.	
Gross premiums .....	\$ 1,587,650.25	\$ 48,776.77	
Deduct re-insurance, rebate, abatement and return premiums.....	511,995.95	8,247.33	
Total premiums (other than per- petuals) .....	\$ 1,075,654.30	\$ 40,529.44	
			\$ 1,116,183.74
Interest on mortgage loans.....	\$ 12,037.45		
Interest on collateral loans.....	552.95		
Interest on bonds and dividends on stocks.....	42,925.03		
Interest from all other sources.....	2,054.76		
Gross rents from company's property.....	4,237.65		
Total interest and rents.....			61,807.84
Profit on sale or maturity of ledger assets.....			4,042.00
Profit and loss credit.....			462.80
Total income .....			\$ 1,182,496.38
Sum .....			\$ 2,703,383.82

## DISBURSEMENTS.

	Fire	Marine	
Gross amount paid for losses (including \$59,482.89 occurring in previous years)\$	700,920.42	\$ 28,300.70	
Deduct amount received for salvage, \$3,392.91; and for re-insurance in other companies, \$111,383.47 .....	112,258.14	2,518.24	
Net amount paid for losses.....	\$ 588,662.28	\$ 25,782.46	
Total net amount paid for losses.....			\$ 614,444.74

Paid stockholders for interest or dividends (amount declared during the year).....	36,000.00
Commissions or brokerage.....	217,872.87
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	56,121.69
Rents .....	3,600.00
Repairs and expenses (other than taxes) on real estate.....	1,046.96
Taxes on real estate.....	1,855.63
All other taxes, licenses and insurance department fees.....	22,219.38
Loss on sale or maturity of ledger assets.....	2,507.50
Travelling expenses .....	12,366.49
Exchange .....	326.83
Fire patrol .....	583.15
Board of Fire Underwriters.....	6,301.32
Law expenses .....	731.51
Printing and stationery.....	6,040.04
General expenses .....	16,135.51
Agency expenses .....	62,679.31
Marine expenses .....	903.20
Profit and loss, debit.....	1,851.76
Total disbursements .....	\$ 1,063,587.89
Balance .....	\$ 1,639,795.93

## LEDGER ASSETS.

Book value real estate unincumbered.....	\$ 383,200.00
Mortgage loans on real estate, first liens.....	109,580.60
Loans secured by pledge of bonds, stocks or other collaterals .....	6,960.00
Book value of bonds excluding interest, \$573,213.69; and stocks, \$227,210.35 .....	800,424.04
Cash in company's office, \$2,262.91; deposited in bank, \$121,964.85 .....	124,227.76
Agents' balances representing business written subsequent to October 1, 1904.....	200,572.65
Agents' balances representing business written prior to October 1, 1904.....	5,852.63
Bills receivable, not matured, taken for marine and inland risks .....	7,252.70
Bills receivable, taken for fire risks.....	1,726.15
Total ledger assets .....	\$ 1,639,795.93

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 545.35
Interest accrued on collateral loans.....	19.25
Total .....	\$ 564.60
Gross assets .....	\$ 1,640,360.53

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....	\$ 5,852.63
Depreciation from book values of ledger assets to bring same to market value.....	19,494.54
Total unadmitted assets.....	\$ 25,347.17
Total admitted assets.....	\$ 1,615,013.36

## LIABILITIES.

Gross losses adjusted and unpaid not yet due.....\$	12,540.71	
Gross claims for losses in process of adjustment or in suspense, including all reported and supposed losses	49,777.95	
Gross claims for losses resisted.....	5,333.34	
<hr/>		
Total .....	\$ 67,652.00	
Deduct re-insurance due or accrued (give list of com- panies and amounts).....	12,003.48	
<hr/>		
Net amount of unpaid losses and claims.....		\$ 55,648.52
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$761,243.00; un- earned premiums (fifty per cent.).....\$	380,621.50	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$755,869.86; un- earned premiums (pro rata).....	421,275.18	
Gross premiums (less re-insurance) (cash and bills) re- ceived and receivable upon all unexpired marine risks, \$27,518.73; unearned premiums (50 per cent. on time Hulls) .....	14,863.66	
<hr/>		
Total unearned premiums as computed above....		816,760.34
Commissions, brokerage and other charges due or to become due to agents and brokers.....		23,065.78
<hr/>		
Total amount of all liabilities except capital.....		\$ 895,474.64
Capital actually paid up in cash.....\$	300,000.00	
Surplus over all liabilities.....	419,538.72	
<hr/>		
Surplus as regards policy-holders.....		719,538.72
<hr/>		
Total .....		\$ 1,615,013.36

## RISKS AND PREMIUMS.

	Fire Risks	Premiums Thereon	Marine and Inland Risks	Premiums Thereon
in force on the 31st day of				
December 1903 .....	\$109,244,799.00	\$ 1,539,300.34	\$ 723,559.00	\$ 36,176.54
Written or renewed during				
the year .....	106,196,693.00	1,587,650.25	3,881,388.00	48,776.77
<hr/>				
Total .....	\$215,441,492.00	\$ 3,126,950.59	\$ 4,604,947.00	\$ 84,953.31
Deduct those expired and marked off as termi- nated .....	93,866,219.00	1,422,571.06	4,044,459.00	55,720.58
<hr/>				
In force at the end				
of the year 1904..	\$121,575,273.00	\$ 1,704,379.53	\$ 560,488.00	\$ 29,232.73
Deduct amount re-insured.	12,243,697.00	187,266.67	26,400.00	1,714.00
<hr/>				
Net amount in force.	\$109,331,576.00	\$ 1,517,112.86	\$ 534,088.00	\$ 27,518.73



## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written	Term	Amount Covered	Gross Premiums Charged Less Re- insurance	Fraction Un- earned.	Amount of Premium Unearned Less Re- insurance
1904	1 year or less.....	\$ 50,307,886.00	\$ 761,243.00	1-2	\$ 380,621.50
1903	2 years .....	163,049.00	1,510.63	1-4	377.66
1904	2 years .....	302,557.00	3,605.23	3-4	2,703.89
1902	3 years .....	12,101,328.00	155,772.88	1-6	25,962.12
1903	3 years .....	13,354,291.00	175,129.45	1-2	87,564.70
1904	3 years .....	17,864,560.00	235,120.51	5-6	195,933.76
1901	4 years .....	82,309.00	870.77	1-8	108.84
1902	4 years .....	88,712.00	988.14	3-8	370.54
1903	4 years .....	113,166.00	1,038.46	5-8	648.99
1904	4 years .....	171,186.00	1,675.54	7-8	1,466.03
1900	5 years .....	1,489,334.00	17,019.78	1-10	1,701.96
1901	5 years .....	2,301,768.00	27,965.86	3-10	8,389.72
1902	5 years .....	3,213,412.00	41,428.55	1-2	20,714.24
1903	5 years .....	3,768,982.00	45,184.68	7-10	31,629.28
1904	5 years .....	4,009,036.00	48,559.38	9-10	43,703.45
Grand totals .....		\$109,331,576.00	\$ 1,517,112.86		\$ 801,896.68

## COLORADO BUSINESS DURING THE YEAR.

	Fire.
Risks written .....	\$ 2,619,874.00
Premiums received .....	4,804,934.00
Losses paid .....	1,618,345.00
Losses incurred .....	1,408,345.00
Expense .....	17,297.64
Tax .....	960.98

THE HOME INSURANCE COMPANY, OF NEW YORK,  
NEW YORK.

Organized under the Laws of the State of New York.

Incorporated April, 1853. Commenced business April 13, 1853.

Home Office.....56 Cedar Street, New York, N. Y.

ELBRIDGE G. SNOW, President.

E. H. A. CORREA, F. C. BUSWELL, Vice-Presidents.

A. M. BURTIS, W. H. CHENEY, Secretaries.

## CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 3,000,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903..

\$ 16,905,776.36

## INCOME.

	Fire.	Marine and Inland.	
Gross premiums written or renewed during the year.....	\$ 12,365,280.45	\$ 538,322.72	
Deduct re-insurance, rebate, abatement and return premiums.....	4,144,897.11	271,604.41	
Total premiums (other than perpetuals) .....	\$ 8,224,383.34	\$ 266,718.31	
Interest on mortgage loans.....		\$ 5,138.64	\$ 8,491,101.65
Interest on bonds and dividends on stocks.....		565,953.34	90,195.60
Interest from all other sources.....		5,979.53	
Gross rents from company's property, including \$10,000 for company's own occupancy.....		173,375.25	
Total interest and rents.....			750,446.76
Profit on sale or maturity of ledger assets.....			90,195.60
Profit and loss account.....			4,023.06
Sum .....			\$ 26,241,543.43

## DISBURSEMENTS.

	Fire.	Marine and Inland.	
Gross amount paid for losses (including \$1,377,087.84 occurring in previous years) .....	\$ 7,715,288.18	\$ 404,703.29	
Deduct amount received for salvage, \$56,658.94; and for re-insurance in other companies, \$2,746,829.29 .....	2,573,301.31	230,186.92	
Net amounts paid for losses.....	\$ 5,141,986.87	\$ 174,516.37	
Total net amount paid for losses.....			\$ 5,316,503.24
Paid stockholders for interest or dividends (amount declared during the year, \$420,000).....			420,000.00
Commissions or brokerage .....			1,504,387.24
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....			483,404.84
Rents, including \$10,000 for company's own occupancy..			85,957.73
Repairs and expenses (other than taxes) on real estate.			37,912.75
Taxes on real estate.....			22,252.76
All other taxes, licenses and insurance department fees			204,449.27
Loss on sale or maturity of ledger assets.....			8,380.58
Traveling expenses .....			80,750.43
Advertising .....			54,666.37
Stationery and printing .....			59,091.64
Postage .....			50,425.68
Telegrams .....			8,435.23
Express .....			14,131.25
Exchange .....			8,510.57
Legal expenses .....			561.08
Incidentals .....			303,976.91
Profit and loss account.....			18,659.53
Total disbursements .....			\$ 8,682,456.70
Balance .....			\$ 17,559,086.73

**LEDGER ASSETS.**

Book value of real estate, unincumbered, \$1,593,892.06.....\$	1,593,892.06	
Mortgage loans on real estate, first liens, \$81,700.....	81,700.00	
Book value of bonds, excluding interest, \$6,807,909.24; and stocks, \$6,928,585.26.....	13,736,494.50	
Cash deposited in bank, \$1,042,689.43.....	1,042,689.43	
Agents' balances representing business written subse- quent to October 1, 1904.....	641,914.50	
Agents' balances representing business written prior to October 1, 1904.....	7,231.20	
Bills receivable, taken for fire risks.....	277.13	
Counter and office premiums uncollected.....	454,887.91	
Total ledger assets.....		\$ 17,559,086.73

**NON-LEDGER ASSETS.**

Interest due, \$27.00, and accrued, \$1,681.50, on mortgages.\$	1,708.50	
Total .....		\$ 1,708.50
Market value of bonds and stocks over book value.....		1,946,661.83
Gross assets .....		\$ 19,507,457.06

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....\$	7,231.20	
	82,896.23	
Total unadmitted assets.....		\$ 90,127.53
Total admitted assets.....		\$ 19,417,329.53

**LIABILITIES.**

Gross losses adjusted and unpaid, \$175,038.45.....\$	175,038.45	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	1,436,362.68	
Gross claims for losses resisted.....	61,526.85	
Total .....	\$ 1,672,927.98	
Deduct re-insurance due or accrued.....	696,756.49	
Net amount of unpaid losses and claims.....		\$ 976,171.49
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running one year or less from date of policy, including interest pre- miums on perpetual fire risks, \$5,692,831; unearned premiums (50 per cent).....\$	2,846,416.00	
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running more than one year from date of policy, \$7,939,269; unearned premiums (pro rata).....	4,164,485.00	
Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$277,118; unearned premiums (50 per cent) .....	138,559.00	
Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired marine risks, \$61,106; unearned premiums on risks covering more than one passage not terminated (60 per cent.); on all other marine risks (100 per cent.).....	61,106.00	
Total unearned premiums as computed above.....		\$ 7,210,566.00

Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued, reserve for taxes.....		75,000.00
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		84,217.66
Re-insurance premiums, \$695,053.15.....		695,053.15
Total amount of all liabilities except capital.....	\$	9,041,008.30
Amount actually paid up in cash.....	\$	3,000,000.00
Surplus over all liabilities.....		7,376,321.23
Surplus as regard policy-holders.....		10,376,321.23
Total .....	\$	19,417,329.53

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.	Marine and Inland Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$1,447,790,975.00	\$ 14,628,934.00	\$ 17,026,833.00	\$ 445,314.00
Written or renewed dur- ing the year.....	1,199,799,193.00	12,365,280.45	81,234,095.00	538,322.72
Total .....	\$2,647,590,168.00	\$ 26,994,214.45	\$ 98,260,928.00	\$ 983,636.72
Deduct those expired and marked off as ter- minated .....	1,098,084,609.00	11,456,538.45	80,743,828.00	558,975.72
In force at the end of the year ....	\$1,549,505,559.00	\$ 15,537,676.00	\$ 17,517,100.00	\$ 424,661.00
Deduct amount re-insured	251,235,232.00	1,905,576.00	5,060,895.00	86,437.00
Net am't in force. ....	\$1,298,270,327.00	\$ 13,632,100.00	\$ 12,456,205.00	\$ 338,224.00

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Premiums Unearned.
			Premiums Charged Less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$499,122,019.00	\$ 5,692,831.00	1-2	\$ 2,846,416.00
1903	2 years.....	4,636,975.00	38,336.00	1-4	9,584.00
1904	2 years.....	2,630,309.00	15,093.00	3-4	11,320.00
1902	3 years.....	178,919,804.00	1,644,531.00	1-6	274,088.00
1903	3 years.....	191,944,406.00	1,815,262.00	1-2	907,631.00
1904	3 years.....	208,403,810.00	1,985,651.00	5-6	1,654,709.00
1901	4 years.....	1,539,265.00	14,209.00	1-8	1,776.00
1902	4 years.....	1,288,847.00	12,599.00	3-8	4,725.00
1903	4 years.....	1,484,922.00	13,565.00	5-8	8,478.00
1904	4 years.....	1,301,849.00	11,951.00	7-8	10,457.00
1900	5 years.....	33,440,571.00	367,945.00	1-10	36,795.00
1901	5 years.....	33,727,187.00	440,485.00	3-10	132,146.00
1902	5 years.....	41,289,663.00	486,435.00	1-2	243,218.00
1903	5 years.....	46,242,062.00	539,018.00	7-10	377,313.00
1904	5 years.....	44,760,064.00	537,874.00	9-10	484,087.00
	Over 5 years.....	2,538,564.00	16,315.00	pro rata.	8,158.00
Totals .....		\$1,298,270,327.00	\$ 13,632,100.00		\$ 7,010,901.00
Grand totals.....		\$1,298,270,327.00	\$ 13,632,100.00		\$ 7,010,901.00

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Re-insurance in companies authorized in Colorado.....	\$ 7,172,786.00
Gross premiums received, excluding only \$9,476.85 for premiums returned on cancelled policies.....	85,942.02
Losses paid.....	59,798.27
Losses incurred.....	61,039.81
Tax on premiums.....	1,718.84

---

**THE INDEMNITY FIRE INSURANCE COMPANY, OF  
NEW YORK.**

---

Organized under the Laws of the State of New York.

Incorporated 1897. Commenced business 1898.

Home Office .....56 and 58 Pine Street, New York, N. Y.

---

J. MONTGOMERY HARE, President.                      A. F. LOSEE, Vice-President.

J. H. BURGER, H. B. ANTHONY, Secretaries.

---

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 200,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903..	\$ 444,688.22

**INCOME.**

	Fire.	
Gross premiums .....	391,814.17	
Deduct re-insurance, rebate, abatement and return premiums .	117,996.33	
Total premiums (other than perpetuals).....		\$ 273,817.84
Interest on bonds and dividends on stocks.....	13,071.26	
Total interest and rents.....		13,071.26
Profit on sale or maturity of ledger assets.....		985.00
Total income .....		\$ 287,874.10
Sum .		\$ 732,562.32

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$21,541.21, occurring in previous years).....	253,604.18	
Deduct amount received for salvage, \$613.71, and for re-insurance in other companies, \$68,903.33.....	69,517.04	
Total net amount paid for losses.....		\$ 184,087.14

Commissions or brokerage.....	54,062.03
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	22,123.85
Rents for company's own occupancy.....	2,159.05
All other taxes, licenses and insurance department fees	10,395.10
Advertising and stationery.....	2,428.06
Maps, furniture and fixtures.....	1,169.47
Miscellaneous . . . . .	8,825.66
Total disbursements . . . . .	\$ 285,250.36
Balance . . . . .	\$ 447,311.96

**LEDGER ASSETS.**

Book value of bonds, excluding interest, \$106,000.00; and stocks, \$276,806.25 . . . . .	\$ 382,806.25
Cash in company's office, \$25.00; deposited in banks, \$33,696.68 . . . . .	33,721.68
Agents' balances, representing business written subse- quent to October 1, 1904.....	29,711.27
Agents' balances, representing business written prior to October 1, 1904.....	1,072.76
Total ledger assets.....	\$ 447,311.96

**NON-LEDGER ASSETS.**

Interest accrued on bonds and stocks.....	\$ 2,660.00
Total . . . . .	\$ 2,660.00
Market value of bonds and stocks over book value....	13,181.25
Re-insurance due but uncollected on losses paid, viz.: Security, Conn., \$0.59; Norwich Union, England, \$18.50 . . . . .	19.09
Gross assets . . . . .	\$ 463,172.30

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$ 1,072.76
Total unadmitted assets.....	\$ 1,072.76
Total admitted assets.....	\$ 462,099.54

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$ 10,068.93
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	10,854.90
Gross claims for losses resisted.....	1,611.95
Total . . . . .	\$ 22,535.78
Deduct re-insurance due or accrued (give list of com- panies and amounts).....	3,351.49
Net amount of unpaid losses and claims.....	\$ 19,184.29

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$207,031.12; unearned premiums (fifty per cent.).....\$	103,515.56	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$132,563.83; unearned premiums (pro rata).....	75,336.50	
<hr/>		
Total unearned premiums as computed above....		178,852.06
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		3,318.63
Commissions, brokerage and other charges due or to become due to agents or brokers.....		657.97
Return premiums, \$255.50; re-insurance premiums, \$1,456.54 .		1,712.04
<hr/>		
Total amount of all liabilities, except capital....		\$ 203,724.99
Capital actually paid up in cash.....\$	200,000.00	
Surplus over all liabilities.....	58,374.55	
<hr/>		
Surplus as regards policy-holders.....		258,374.55
Total . . . . .		\$ 462,099.54

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....\$	31,193,709.00	\$ 406,834.54
Written or renewed during the year.....	29,101,777.00	391,814.17
<hr/>		
Total . . . . .	\$ 60,295,486.00	\$ 798,648.71
Deduct those expired and marked off as terminated...	27,231,298.00	374,856.07
<hr/>		
In force at the end of the year.....\$	33,064,188.00	\$ 423,792.64
Deduct amount re-insured.....	6,746,591.00	84,197.69
<hr/>		
Net amount in force.....\$	26,317,597.00	\$ 339,594.95

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Premiums Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 15,016,048.00	\$ 207,031.12	1-2	\$ 103,515.56
1903	2 years .....	214,047.00	3,109.79	1-4	775.20
1904	2 years .....	181,802.00	1,957.65	3-4	1,468.24
1902	3 years .....	2,587,024.00	29,004.63	1-6	4,834.11
1903	3 years .....	3,564,771.00	40,915.91	1-2	20,457.96
1904	3 years .....	4,509,936.00	53,574.03	5-6	44,645.03
1901	4 years .....	500.00	41.43	1-8	5.18
1902	4 years .....	15,800.00	206.13	3-8	77.31
1903	4 years .....	1,814.00	197.91	5-8	123.70
1904	4 years .....	33,501.00	456.28	7-8	399.25
1900	5 years .....	.....	.....	1-10	.....
1901	5 years .....	36,060.00	157.70	3-10	47.31
1902	5 years .....	28,150.00	71.14	1-2	35.57
1903	5 years .....	53,960.00	604.06	7-10	422.84
1904	5 years .....	73,384.00	2,251.17	9-10	2,026.05
	Over 5 years.....	800.00	25.00	pro rata	18.75
<hr/>					
Totals . . . . .		\$ 26,317,597.00	\$ 339,594.95		\$ 178,852.06
<hr/>					
Grand totals .....		\$ 26,317,597.00	\$ 339,594.95		\$ 178,852.06

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$552.50 re-insurance in companies authorized in Colorado.....	\$ 334,876.00
Gross premiums received, excluding only \$1,064.24 for premiums returned on cancelled policies, and \$955.96 for risks re-insured in companies authorized in Colorado.....	5,777.73
Losses paid, excluding \$1,063.04, losses on risks re-insured in companies authorized in Colorado.....	5,696.00
Losses incurred, excluding \$1,095.13, losses on risks re-insured in companies authorized in Colorado.....	4,343.07
Expense .....	2,019.07
Tax on premiums.....	115.55

THE INSURANCE COMPANY OF NORTH AMERICA,  
OF PHILADELPHIA, PA.

Organized under the Laws of the State of Pennsylvania.

Incorporated April 14, 1794. Commenced business as an association in 1792.

Home Office.....232 Walnut St., Philadelphia, Pa.

CHARLES PLATT, President.

EUGENE L. ELLISON, Vice-President.      GREVILLE E. FRYER, Secretary.

BENJAMIN RUSH, Second Vice-Pres.      HOWARD WRIGHT, Ass't. Secretary.

HENRY W. FARNUM, Marine Secretary.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 3,000,000.00
Amount of ledger assets (as per balance), Dec. 31 of previous year .....	\$ 11,055,197.13

## INCOME.

	Fire.	Marine and Inland.
Gross premiums .....	\$ 6,753,403.16	\$ 2,229,147.54
Deduct re-insurance, rebate, abatement and return premiums.....	1,396,573.08	409,731.86
Total premiums (other than per- petuals) .....	\$ 5,356,830.08	\$ 1,819,415.68
		\$ 7,176,245.76
Deposit premiums written on perpetual risks (gross)..		19,388.22
Interest on mortgage loans.....	\$ 45,662.72	
Interest on collateral loans.....	17,681.11	
Interest on bonds and dividends on stocks.....	309,076.20	
Interest from all other sources.....	15,624.63	
Gross rents from company's property, including \$10,- 000.00 for company's own occupancy.....	32,103.66	
Total interest and rents.....		420,148.37



Profit on sale or maturity of ledger assets.....	32,718.33
Perpetual permits, transfer fees and earned deposits..	2,866.55
Dividends from bad debts previously charged off, etc..	237.01
Total income .....	\$ 7,651,604.24
Sum .....	\$ 18,706,801.37

## DISBURSEMENTS.

	Fire.	Marine and Inland.
Gross amount paid for losses.....	\$ 3,665,578.18	\$ 1,332,107.19
Deduct amount received for salvage, \$157,173.65; and for re-insurance in other companies, \$507,049.04.....	380,653.17	283,569.52
Net amount paid for losses.....	\$ 3,284,925.01	\$ 1,048,537.67
Total net amount paid for losses.....		\$ 4,333,462.68
Deposit premiums returned.....		33,983.14
Paid stockholders for interest or dividends (amount de- clared during the year, \$360,000.00).....		359,937.00
Commissions or brokerage.....		1,437,517.35
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		446,918.93
Rents, including \$10,000.00 for company's own occu- pancy .....		30,463.91
Repairs and expenses (other than taxes) on real estate		9,271.87
Taxes on real estate.....		7,855.05
All other taxes, licenses and insurance department fees .....		155,042.33
Loss on sale or maturity of ledger assets.....		18,575.48
Advertising, printing and stationery.....		46,872.57
Legal expenses .....		8,040.80
Miscellaneous .....		226,866.35
Reduction in book value of sundry investments.....		3,368.26
Bad debts charged off.....		662.93
Total disbursements .....		\$ 7,118,838.70
Balance .....		\$ 11,587,962.67

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 544,783.10
Mortgage loans on real estate, first liens, \$788,376.04; other than first, \$2,900.00.....	791,276.04
Loans secured by pledge of bonds, stocks or other collaterals .....	87,600.00
Book value of bonds, excluding interest, \$7,261,489.32; and stocks, \$457,700.00.....	7,719,189.32
Cash in company's office, \$1,507.56; deposited in bank, \$1,236,058.14 .....	1,237,565.70
Agents' balances representing business written sub- sequent to October 1, 1904.....	1,121,400.52
Agents' balances representing business written prior to October 1, 1904.....	26,428.07
Bills receivable, not matured, taken for marine and inland risks .....	34,722.82
Book accounts due company.....	24,997.10
Total ledger assets.....	\$ 11,587,962.67

## NON-LEDGER ASSETS.

Interest due, \$1,275.43, and accrued, \$4,736.32, on mortgages .....	\$	6,011.75
Total .....	\$	6,011.75
Market value of bonds and stocks over book value.....		396,197.28
Other non-ledger assets, viz., re-insurance claims on losses paid (marine).....		16,989.96
Gross assets .....	\$	12,007,161.66

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....	\$	26,428.07
Total unadmitted assets.....	\$	26,428.07
Total admitted assets.....	\$	11,980,733.59

## LIABILITIES.

	Fire.	Marine and Inland.
Gross losses adjusted and unpaid, due and to become due.....	\$ 133,106.81	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.....	321,118.33	\$ 460,100.00
Gross claims for losses resisted.....	33,674.86	
Total .....	\$ 492,900.00	\$ 460,100.00
Deduct re-insurance due or accrued \$32,900.00; and salvage claims, \$64,900.00.	32,900.00	64,900.00
Net amount of unpaid losses and claims .....	\$ 460,000.00	\$ 395,200.00
		\$ 855,200.00
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, \$3,638,915.52, unearned premiums (fifty per cent.).....		\$ 1,819,457.76
Gross premiums received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$4,613,553.29, unearned premiums (pro rata) .....		2,412,732.50
Gross premiums (cash and bills) received and receivable upon all unexpired inland navigation and marine risks, unearned premiums (100 per cent.).....		369,959.00
Total unearned premiums as computed above....		4,602,149.26
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 and 95 per cent. of the premium or deposit received.....		757,357.13
Cash dividends remaining unpaid, to stockholders.....		106.20
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		109.32
Commissions, brokerage and other charges due or to become due to agents and brokers.....		50,000.00
Re-insurance premiums .....		13,073.38
Total amount of all liabilities except capital.....		\$ 6,277,995.29

Capital actually paid-up in cash.....	\$ 3,000,000.00	
Surplus over all liabilities.....	2,702,733.30	
		5,702,733.30
Surplus as regards policy-holders.....		
Total .....		\$ 11,980,733.59

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.	Marine and Inland Risks.	Premiums Thereon.
In force on the 31st day of December .....	\$684,753,679.00	\$ 8,269,730.27	\$ 6,760,841.00	\$ 364,472.00
Written or renewed during the year.....	550,993,372.00	6,753,403.16	395,943,169.00	2,229,147.54
Total .....	\$1,235,752,051.00	\$ 15,023,183.43	\$402,704,010.00	\$ 2,593,619.54
Deduct those expired and marked off as terminated .....	503,358,634.00	6,165,995.97	396,132,765.00	2,223,660.54
In force at the end of the year.....	\$732,393,417.00	\$ 8,857,187.46	\$ 6,571,245.00	\$ 369,959.00
Deduct amount re-insured.	51,077,343.00	604,718.65		
Net amount in force.....	\$681,316,074.00	\$ 8,252,468.81	\$ 6,571,245.00	\$ 369,959.00

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Prémiums Charged Less Re-insurance.	Fraction Un-earned.	Amount of Prémiums Unearned.
1904	1 year or less.....	\$253,145,285.00	\$ 3,638,915.52	1-2	\$ 1,819,457.76
1903	2 years .....	1,936,303.00	20,965.37	1-4	5,241.34
1904	3 years .....	1,624,534.00	16,741.86	3-4	12,556.39
1902	3 years .....	86,123,550.00	866,912.02	1-6	144,485.33
1903	3 years .....	90,477,253.00	941,609.14	1-2	470,804.57
1904	3 years .....	97,713,354.00	1,020,679.86	5-6	850,566.55
1901	4 years .....	1,947,354.00	19,187.47	1-8	2,398.43
1902	4 years .....	1,191,760.00	11,847.40	3-8	4,442.77
1903	4 years .....	1,083,483.00	11,904.26	5-8	7,440.16
1904	4 years .....	1,245,175.00	14,468.04	7-8	12,659.54
1900	5 years .....	22,474,870.00	259,393.83	1-10	25,939.38
1901	5 years .....	27,698,461.00	315,602.55	3-10	94,680.77
1902	5 years .....	29,534,922.00	351,884.15	1-2	175,942.08
1903	5 years .....	32,465,049.00	377,960.08	7-10	264,572.06
1904	5 years .....	31,780,779.00	371,764.38	9-10	334,587.94
	Over five years.....	873,942.00	12,632.88	pro rata	6,415.19
Totals .....		\$681,316,074.00	\$ 8,252,468.81		\$ 4,232,190.26
Perpetual risks.....		\$ 33,056,495.00	\$ 834,102.09	90&95%	\$ 757,357.13
Grand totals.....		\$714,372,569.00	\$ 9,086,570.90		\$ 4,989,547.39

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$149,563 re-insurance in companies authorized in Colorado.....	\$ 3,750,273.00
Gross premiums received, excluding only \$4,343.71 for premiums returned on cancelled policies, and \$2,018.37 for risks re-insured in companies authorized in Colorado.....	56,571.57
Losses paid, excluding \$116.66, losses on risks re-insured in companies authorized in Colorado.....	17,832.70
Losses incurred, excluding \$75.94, losses on risks re-insured in companies authorized in Colorado.....	15,421.44
Tax on premiums.....	1,131.43

**THE LAW, UNION AND CROWN FIRE INSURANCE  
COMPANY, OF LONDON, GREAT BRITAIN.**

Organized under the Laws of Great Britain.

Incorporated 1825. Commenced business in United States, July, 1897.

Home Office in United States.....35 Pine St., New York City

HALL & HENSHAW, U. S. Managers.

**CAPITAL STOCK.**

Amount of capital paid up in cash (statutory deposit)..	\$ 200,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903..	\$ 881,667.63

**INCOME.**

	Fire.
Gross premiums written or renewed during the year..	\$ 631,640.15
Deduct re-insurance, rebate, abatement and return premiums . . . . .	219,255.00
Total premiums (other than perpetuals).....	\$ 412,385.15
Interest on bonds and dividends on stocks.....	\$ 27,288.18
Interest from all other sources.....	214.11
Total interest and rents.....	27,502.99
800 shares of Pennsylvania railroad stock.....	7,887.00
Received from Home Office.....	107,675.00
Sum . . . . .	\$ 1,437,117.83

**DISBURSEMENTS.**

	Fire.
Gross amount paid for losses (including \$21,350, occurring in previous years).....	\$ 366,169.32
Deduct amount received for salvage, \$531.34, and for re-insurance in other companies, \$37,535.87.....	38,067.21
Total net amount paid for losses.....	\$ 328,102.11

Returned to Home Office .....	58,950.54
Commissions or brokerage.....	102,475.69
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....	13,940.01
Rents .....	1,249.92
All other taxes, licenses and insurance department fees	10,668.81
Advertising and printing.....	471.08
Printing and stationery .....	2,619.78
Traveling .....	5,503.75
Boards .....	4,960.36
Postage .....	534.97
Maps .....	1,408.20
Expressage .....	120.25
Telegrams .....	195.61
Exchange .....	133.68
Office expenses .....	1,332.36
	<hr/>
Total disbursements .....	\$ 532,667.12
	<hr/>
Balance .....	\$ 904,450.71

**LEDGER ASSETS.**

Book value of bonds, excluding interest, \$626,670.75; and stocks, \$173,103.75 .....	\$ 799,774.50
Deposited in bank, \$33,157.42.....	33,157.42
Agents' balances representing business written subse- quent to October 1, 1904.....	71,386.51
Agents' balances representing business written prior to October 1, 1904.....	132.28
	<hr/>
Total ledger assets.....	\$ 904,450.71

**NON-LEDGER ASSETS.**

Interest accrued, \$8,725.40, on bonds and stocks.....	\$ 8,725.40
Interest accrued, \$82.00, on other assets.....	82.00
	<hr/>
Total .....	\$ 8,807.40
	<hr/>
Gross assets .....	\$ 913,258.11

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904 .....	\$ 132.28
Bonds and stocks.....	23,667.00
	<hr/>
Total unadmitted assets.....	\$ 23,799.28
	<hr/>
Total admitted assets.....	\$ 889,458.83

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$ 9,432.56
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	38,914.73
Gross claims for losses resisted.....	8,481.25
	<hr/>
Total .....	\$ 56,828.54
Deduct re-insurance due or accrued.....	4,485.00
	<hr/>
Net amount of unpaid losses and claims.....	\$ 52,343.54

Gross premiums (less re-insurance) received and receivable upon all fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$335,963.62; unearned premiums (50 per cent).....\$	167,981.81
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$176,232.97, unearned premiums (pro rata).....	101,044.21
Total unearned premiums as computed above....	269,026.02
Return premiums, \$290.00; re-insurance premiums, \$10,116.48 .....	10,406.48
Total amount of all liabilities except statutory deposit .....	\$ 331,776.04
Amount actually paid up in cash, statutory deposit....\$	200,000.00
Surplus over all liabilities.....	357,682.79
Surplus as regards policy-holders.....	557,682.79
Total .....	\$ 889,458.83

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on December 31, 1903.....\$	43,073,932.00	\$ 519,025.49
Written or renewed during the year.....	53,449,245.00	631,640.15
Total .....	\$ 96,523,177.00	\$ 1,150,665.64
Deduct those expired and marked off as terminated...	46,067,653.00	550,413.44
In force at end of year 1904.....\$	50,455,524.00	\$ 600,252.20
Deduct amount re-insured.....	5,705,174.00	88,065.61
Net amount in force December 31, 1904.....\$	44,750,350.00	\$ 512,196.59

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term	Amount Covered.	Gross Premiums Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 28,942,801.00	\$ 335,963.62	1-2	\$ 167,981.81
1903	2 years .....	477,422.00	3,975.11	1-4	993.78
1904	2 years .....	442,317.00	4,223.09	3-4	3,167.32
1902	3 years .....	2,447,698.00	28,186.07	1-6	4,697.68
1903	3 years .....	3,357,782.00	33,343.30	1-2	16,671.65
1904	3 years .....	5,573,580.00	60,646.47	5-6	50,538.73
1901	4 years .....	189,685.00	1,829.76	1-8	228.72
1902	4 years .....	190,425.00	1,844.59	3-8	691.72
1903	4 years .....	165,992.00	1,288.08	5-8	805.05
1904	4 years .....	216,113.00	2,340.12	7-8	2,047.61
1900	5 years .....	458,618.00	7,242.49	1-10	724.25
1901	5 years .....	372,717.00	6,357.52	3-10	1,907.26
1902	5 years .....	500,302.00	6,523.72	1-2	3,261.86
1903	5 years .....	618,773.00	6,404.05	7-10	4,482.84
1904	5 years .....	796,125.00	12,028.60	9-10	10,825.74
	Over 5 years			Pro rata	
Totals .....		\$ 44,750,350.00	\$ 512,196.59		\$ 269,026.02
Grand Totals .....		\$ 44,750,350.00	\$ 512,196.59		\$ 269,026.02

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$144,300.00 re-insurance in companies authorized in Colorado .....	\$ 818,552.00
Gross premiums received, excluding only \$1,998.51 for premiums returned on cancelled policies, and \$2,175.77 for risks re-insured in companies authorized in Colorado.....	11,455.00
Losses paid, excluding \$1,273.43, losses on risks re-insured in companies authorized in Colorado.....	9,490.10
Losses incurred, excluding \$540.16, losses on risks re-insured in companies authorized in Colorado.....	7,991.10
Expense .....	3,776.74
Tax on premiums.....	229.10

## UNITED STATES BRANCH

of the

LIVERPOOL AND LONDON AND GLOBE INSURANCE  
COMPANY, OF LIVERPOOL, ENGLAND.

Organized 1836. Commenced business in the United States, 1848.

Principal office in the United States.....45 William Street, New York City.

HENRY W. EATON, Resident Manager, New York.

GEORGE W. HOYT, Deputy Manager, New York.

WILLIAM S. WARREN, Resident Secretary, Chicago.

GEO. H. MOORE, J. V. THOMAS, Assistant Secretaries, Chicago.

CHARLES D. HAVEN, Resident Secretary, San Francisco.

C. MASON KINNE, Assistant Secretary, San Francisco.

CLARENCE F. LOW, Resident Secretary, New Orleans.

J. G. PEPPER, Assistant Secretary, New Orleans.

Trustees in the United States: John A. Stewart, Charles H. Marshall, John Crosby Brown, all of New York City.

## CAPITAL STOCK.

Amount of statutory deposit.....	\$ 200,000.00
Amount of ledger assets (as per balance), Dec. 31 of previous year .....	\$ 11,918,625.59

## INCOME.

	Fire.
Gross premiums written or renewed during the year..	\$ 11,066,339.58
Direct re-insurance, rebate, abatement and return premiums .....	4,092,171.28
Total premiums (other than perpetuials).....	\$ 6,974,168.30

Deposit premiums written on perpetual risks (gross)....		9,154.11
Interest on mortgage loans .....	160,739.78	
Interest on bonds and dividends on stocks.....	140,250.00	
Interest from all other sources .....	14,136.18	
Gross rents from company's property, including \$38,- 640.00 for company's own occupancy.....	97,974.27	
<hr/>		
Total interest and rents .....		413,100.23
From all other sources, life income, \$1,391.36; received from Home Office, \$417,901.45.....		419,292.81
<hr/>		
Total income .....		\$ 7,815,715.45
<hr/>		
Sum .....		\$ 19,734,341.04

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$853,055.94 oc- curring in previous years) .....	\$ 6,761,450.50	
Deduct amount received for salvage, \$51,363.53; and for re-insurance in other companies, \$1,781,828.70....	1,833,192.23	
<hr/>		
Total amount paid for losses.....		\$ 4,928,258.27
Deposit premiums returned .....		15,838.74
Commissions or brokerage .....		1,332,859.66
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		390,980.67
Rents, including \$38,640.00, for company's own occu- pancy .....		58,710.20
Taxes on real estate .....		31,637.17
All other taxes, licenses and insurance department fees		193,393.76
Loss on sale or maturity of ledger assets.....		13,843.27
Life expenditure, \$60.13 .....		60.13
Remitted to Home Office .....		485,288.50
Advertising .....		37,835.76
Printing and stationery .....		32,017.62
Legal expenses .....		3,976.47
Office furniture .....		3,445.49
Fire departments .....		3,862.84
Boards of underwriters .....		89,411.54
Surveys .....		67,936.41
Traveling .....		59,480.21
Postage, express and telegrams .....		35,127.77
Office expenses .....		46,960.73
<hr/>		
Total disbursements .....		\$ 7,830,925.21
<hr/>		
Balance .....		\$ 11,903,415.83

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 1,849,576.31
Mortgage loans on real estate, first liens.....	3,318,450.00
Book value of bonds, excluding interest, \$3,447,379.88; and stocks, \$615,152.94 (Schedule D).....	4,062,532.82
Cash in company's offices, \$4,027.70; deposited in bank, \$1,331,736.72 .....	1,335,764.42
Agents' balances, representing business written sub- sequent to October 1, 1904.....	1,315,120.00
Agents' balances, representing business written prior to October 1, 1904 .....	21,972.28
<hr/>	
Total ledger assets .....	\$ 11,903,415.83



**NON-LEDGER ASSETS.**

Interest accrued, \$33,185.87 on mortgages.....	\$	38,185.87
Interest due and accrued, \$188.90 on other assets.....		188.90
Rents due, \$140.80; and accrued, \$10,000.00 on company's property or lease .....		10,140.80
		<hr/>
Total .....	\$	48,515.57
Market value on real estate, over book value.....		7,673.38
Market value of bonds and stocks, over book value....		169,758.43
Other non-ledger assets, viz.: Perpetual policy premiums .....		7.50
		<hr/>
Gross assets .....	\$	12,129,370.71

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$	21,972.28
		<hr/>
Total unadmitted assets.....	\$	21,972.28
		<hr/>
Total admitted assets .....	\$	12,107,398.43

**LIABILITIES.**

Gross losses adjusted and unpaid.....	\$	623.10
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....		1,014,450.18
Gross claims for losses resisted.....		87,790.00
		<hr/>
Total .....	\$	1,102,863.28
Deduct re-insurance due or accrued.....		486,670.06
		<hr/>
Net amount of unpaid losses and claims.....	\$	616,193.22
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$5,285,558.76; unearned premiums (fifty per cent.).....	\$	2,642,779.38
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$5,772,577.05; unearned premiums (pro rata).....		3,124,895.88
		<hr/>
Total unearned premiums as computed above....		5,767,675.26
Amount reclaimable by the insured on perpetual fire insurance policies, being 5% per cent. of the premium or deposit received .....		269,754.66
Net premium reserve and all other liabilities, except capital, under the life insurance or any other special department .....		59,720.76
Return premiums, \$70,224.55; re-insurance premiums, \$234,938.02; all other liabilities, viz., reserve for liabilities contingent but not apparent, \$20,000.00.....		325,162.57
		<hr/>
Total amount of all liabilities, except capital..	\$	7,038,506.47
Surplus as regards policy-holders.....		5,068,891.96
		<hr/>
Total .....	\$	12,107,398.43

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$1,201,493,564.00	\$ 12,497,665.52
Written or renewed during the year.....	1,016,406,051.00	11,066,339.58
<b>Total .....</b>	<b>\$2,217,899,615.00</b>	<b>\$ 23,564,005.11</b>
Deduct those expired and marked off as terminated..	935,239,094.00	10,295,944.17
<b>In force at the end of the year.....</b>	<b>\$1,282,660,521.00</b>	<b>\$ 13,268,060.94</b>
Deduct amount re-insured .....	256,713,488.00	2,209,925.13
<b>Net amount in force .....</b>	<b>\$1,025,947,033.00</b>	<b>\$ 11,058,135.81</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged Less Re-insurance.	Fraction Un- earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$418,819,377.00	\$ 5,285,558.76	1-2	\$ 2,642,779.38
1903	2 years .....	1,105,536.00	11,941.20	1-4	2,985.30
1904	2 years .....	2,814,358.00	17,290.74	3-4	12,968.06
1902	3 years .....	136,324,262.00	1,104,846.72	1-6	184,141.12
1903	3 years .....	147,853,249.00	1,256,963.42	1-2	628,481.71
1904	3 years .....	161,280,323.00	1,581,698.15	5-6	1,318,081.78
1901	4 years .....	1,332,281.00	9,545.28	1-8	1,193.16
1902	4 years .....	1,682,000.00	12,824.25	3-8	4,809.09
1903	4 years .....	2,019,132.00	13,555.59	5-8	8,472.25
1904	4 years .....	1,808,608.00	21,388.66	7-8	18,715.08
1900	5 years .....	24,694,781.00	285,411.04	1-10	28,541.10
1901	5 years .....	30,213,882.00	299,203.94	3-19	89,761.17
1902	5 years .....	29,878,942.00	352,514.11	1-2	176,257.05
1903	5 years .....	32,366,874.00	368,243.69	7-10	257,770.52
1904	5 years .....	33,574,008.00	435,507.19	9-10	391,956.48
	Over 5 years.....	179,420.00	1,643.07	pro rata	762.01
<b>Totals .....</b>		<b>\$1,025,947,033.00</b>	<b>\$ 11,058,135.81</b>		<b>\$ 5,767,675.26</b>
Perpetual risks .....		9,013,712.00	283,952.27		.....
<b>Grand totals .....</b>		<b>\$1,034,960,745.00</b>	<b>\$ 11,342,088.08</b>		.....

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$3,352,905.00 re-insurance in companies authorized in Colorado .....	\$ 7,026,797.00
Premiums received, excluding only \$16,564.35 for premiums returned on cancelled policies, and \$30,035.36 for risks re-insured in companies authorized in Colorado .....	85,842.27
Losses paid, excluding \$138,521, losses on risks re-insured in companies authorized in Colorado.....	25,334.62
Losses incurred, excluding \$187,521, losses on risks re-insured in companies authorized in Colorado .....	26,279.62
Expense .....	26,911.80
Tax on premiums .....	2,009.65

**THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, OF NEW YORK, N. Y.**

Organized under the Laws of the State of New York.

Incorporated, 1896. Commenced Business, 1897.

Home Office.....45 William St., New York, N. Y.

HENRY W. EATON, President.

GEORGE W. HOYT, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 200,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903..	\$ 530,261.02

**INCOME.**

	Fire.	
Gross premiums written or renewed during the year....	\$ 415,832.57	
Deduct re-insurance, rebate, abatement and return premiums .....	211,997.90	
Total premiums (other than perpetuals).....		\$ 203,834.67
Interest on bonds and dividends on stocks.....	\$ 15,400.00	
Interest from all others sources.....	941.88	
Total interest and rents.....		16,341.88
Sum .....		\$ 750,437.57

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$22,192.06 occurring in previous years).....	\$ 137,348.63	
Deduct amount received for salvage, \$640.40; and for re-insurance in other companies, \$33,717.81.....	34,358.21	
Total net amount paid for losses.....		\$ 102,990.42
Paid stockholders for interest or dividends (amount declared during the year).....		10,000.00
Commission or brokerage.....		37,235.02
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		4,678.75
All other taxes, licenses and insurance department fees .....		7,353.97
Advertising, \$498.61; printing and stationery, \$606.21; Board of Underwriters, \$1,411.12; fire departments, \$832.78; surveys, \$881.55; office expenses, \$89.07; postage and telegrams, \$938.94; traveling, \$104.25; legal expenses, \$91.12 .....		5,503.65
Total disbursements .....		\$ 167,761.81
Balance .....		\$ 582,675.76

**LEDGER ASSETS.**

Book value of bonds, excluding interest \$346,454.73; and stocks, \$134,687.50.....	\$	481,142.23
Cash deposited in bank.....		42,054.66
Agents' balances representing business written subsequent to October 1, 1904.....		59,337.09
Agents' balances representing business written prior to October 1, 1904.....		141.78
		<hr/>
Gross assets.....	\$	582,675.76

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$	141.78
Schedule D.....		10,548.48
		<hr/>
Total unadmitted assets.....	\$	10,690.26
		<hr/>
Total admitted assets.....	\$	571,985.50

**LIABILITIES.**

Gross claims for losses in process of adjustment or in suspense, including all reported and supposed losses.....	\$	23,100.00
Deduct re-insurance due or accrued.....		6,429.00
		<hr/>
Net amount of unpaid losses and claims.....	\$	16,671.00
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$162,947.70; unearned premiums (fifty per cent.).....	\$	81,473.85
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$118,679.31, unearned premiums (pro rata).....		64,274.04
		<hr/>
Total unearned premiums as computed above...		145,747.89
Return premiums, \$2,500.00; re-insurance premiums, \$5,000.00; reserve for contingent commission, \$4,000; taxes, salaries and all other liabilities, \$10,000.....		21,500.00
		<hr/>
Total amount of all liabilities except capital....	\$	183,918.89
Amount actually paid up in cash.....	\$	200,000.00
Surplus over all liabilities.....		188,066.61
		<hr/>
Surplus as regards policy-holders.....		388,066.61
		<hr/>
Total .....	\$	571,985.50

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 23,563,801.00	\$ 357,995.66
Written or renewed during the year.....	27,040,770.00	415,832.57
	<hr/>	<hr/>
Total .....	\$ 50,604,571.00	\$ 773,828.23
Deduct those expired and marked off as terminated...	24,948,321.00	386,746.80
	<hr/>	<hr/>
In force at the end of the year 1904.....	\$ 25,656,250.00	\$ 387,081.43
Deduct amount re-insured.....	6,821,689.00	105,454.42
	<hr/>	<hr/>
Net amount in force.....	\$ 18,834,561.00	\$ 281,627.01

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Fraction Un- earned.	Amount of Premiums Uncearned.
			Amount Charged	Less Re-insurance.		
1904	One year or less.....	\$ 9,562,418.00	\$ 162,947.70		1-2	\$ 81,473.85
1903	2 years .....	106,719.00	1,079.29		1-4	269.82
1904	2 years .....	180,877.00	2,077.60		3-4	1,558.20
1902	3 years .....	1,641,540.00	22,881.63		1-6	3,813.60
1903	3 years .....	2,090,267.00	24,260.51		1-2	12,130.26
1904	3 years .....	2,503,143.00	30,172.06		5-6	25,143.40
1901	4 years .....	131,870.00	1,065.57		1-8	133.20
1902	4 years .....	168,514.00	1,700.37		3-8	637.65
1903	4 years .....	174,425.06	1,469.25		5-8	918.30
1904	4 years .....	187,418.00	2,195.00		7-8	1,920.66
1900	5 years .....	183,912.00	3,311.81		1-10	331.18
1901	5 years .....	462,635.00	6,357.35		3-10	1,907.19
1902	5 years .....	480,772.00	7,454.98		1-2	3,727.49
1903	5 years .....	455,996.00	6,847.77		7-10	4,793.39
1904	5 years .....	500,055.00	7,762.92		9-10	6,986.61
	Over 5 years.....	4,000.00	43.20		Pro rata	3.09
Totals .....		\$ 18,834,561.00	\$ 281,627.01			\$ 145,747.89
Grand totals.....		\$ 18,834,561.00	\$ 281,627.01			\$ 145,747.89

## COLORADO BUSINESS DURING THE YEAR.

Risks written, excluding \$104,975 re-insurance in companies authorized in Colorado.....	\$ 243,869.00
Gross premiums received, excluding only \$188,114 for premiums returned on cancelled policies, and \$139,353 for risks re-insured in companies authorized in Colorado.....	3,525.08
Losses paid, excluding \$22.30, losses on risks re-insured in companies authorized in Colorado.....	70.70
Losses incurred, excluding losses on risks re-insured in companies authorized in Colorado.....	245.70
Expense .....	1,328.66
Tax on premiums.....	70.50

LONDON ASSURANCE CORPORATION, OF LONDON,  
ENGLAND.

Organized under the Laws of Great Britain.

Incorporated 1720. Commenced business in United States 1872.

Home Office.....44 Pine Street, New York, N. Y.

CHARLES L. CASE, United States Manager.

## CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 610,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903. . \$ 2,766,860.27

## INCOME.

	Fire.	Marine and Inland.	
Gross premiums written or renewed during the year .....	\$ 2,071,346.20	\$ 881,181.80	
Deduct re-insurance, rebate, abatement and return premiums .....	503,941.20	543,548.79	
Total premiums (other than perpetuals) .....	\$ 1,567,405.00	\$ 337,633.01	
Interest on bonds and dividends on stocks.....	\$ 88,823.09		\$ 1,905,038.01
Interest from all other sources .....		8,144.33	
Total interest and rents.....			96,972.42
Received from Home Office.....			152,428.91
Sum .....			\$ 4,921,299.61

## DISBURSEMENTS.

	Fire.	Marine and Inland.	
Gross amount paid for losses (including \$127,902.00 occurring in previous years).\$	974,340.74	\$ 323,524.98	
Deduct amount received for salvage, \$56,-618.54; and for re-insurance in other companies, \$235,098.84 .....	96,172.59	195,544.79	
Net amount paid for losses.....	\$ 878,168.15	\$ 127,980.19	
Total net amount paid for losses..			\$ 1,006,148.34
Commissions or brokerage.....			379,573.67
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....			122,634.42
Rents .....			15,148.07
All other taxes, licenses and insurance department fees .....			49,279.30
Remitted to Home Office.....			402,604.73
Advertising .....			3,109.42
Printing and stationery .....			8,608.22
Postage, telegrams and express.....			13,622.90
Traveling .....			22,092.55
Maps .....			5,561.20
Furniture .....			269.28
Miscellaneous .....			30,023.04
Total disbursements .....			\$ 2,058,675.14
Balance .....			\$ 2,862,624.47

## LEDGER ASSETS.

Book value of bonds, excluding interest.....	\$ 2,329,351.13
Cash in company's office, \$1,624.79; deposited in bank, \$223,429.89, as below.....	225,054.68
Agents' balances representing business written subsequent to October 1, 1904.....	295,350.93
Agents' balances representing business written prior to October 1, 1904.....	12,867.73

In banks—

Canadian Bank of Commerce San Francisco .....	\$ 6,172.36
Bank of New York.....	94,133.89
First National Bank, New York.....	30,408.72
Corn Exchange National Bank, Chicago.	15,812.42
U. S. Mortgage and Trust Co., New York	76,902.50

Total .....\$ 223,429.89

Total ledger assets..... \$ 2,862,624.47

**NON-LEDGER ASSETS.**

Interest accrued on bonds and stocks.....\$ 5,783.34

Total ..... \$ 5,783.34

Market value of bonds and stocks over book value.... 2,609.50

Due from other companies for re-insurance on losses already paid ..... 267.07

Gross assets ..... \$ 2,871,284.38

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....\$ 12,867.73

Total unadmitted assets..... \$ 12,867.73

Total admitted assets..... \$ 2,858,416.65

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....\$ 26,846.78

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses ..... 180,595.82

Gross claims for losses resisted..... 11,402.00

Total .....\$ 218,844.60

Deduct re-insurance due or accrued..... 31,859.16

Net amount of unpaid losses and claims..... \$ 186,985.44

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,073,359.64; unearned premiums (fifty per cent.).....\$ 536,679.82

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$1,359,154.46, unearned premiums (pro rata)..... 728,189.10

Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$17,762.44; unearned premiums (fifty per cent.) ..... 8,881.22

Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired marine risks, \$32,293.68; unearned premiums—100 per cent... 32,293.68

Total unearned premiums as computed above.... 1,306,043.82

Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....		7,923.34
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		23,162.70
Return premiums, \$34.70; re-insurance premiums, \$31- 901.58 .....		31,936.28
Total amount of all liabilities except capital....		\$ 1,556,051.58
Amount actually paid up in cash_(deposit).....	\$ 610,000.00	
Surplus over all liabilities .....	692,365.07	
Surplus as regards policy-holders.....		1,302,365.07
Total .....		\$ 2,858,416.65

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.	Marine and Inland Risks.	Premiums Thereon.
In force on the 31st day of December, 1903 .....	\$225,024,698.00	\$ 2,501,019.97	\$ 14,376,269.00	\$ 124,759.66
Written or renewed during the year .....	177,841,484.00	2,071,346.20	162,246,397.00	786,474.75
Total .....	\$402,866,182.00	\$ 4,572,357.17	\$176,622,666.00	\$ 911,234.41
Deduct those expired and marked off as termi- nated .....	160,295,998.00	1,865,189.61	167,702,432.00	835,043.10
In force at the end of the year 1904..	\$242,570,184.00	\$ 2,707,167.56	\$ 8,920,234.00	\$ 76,191.31
Deduct amount re-insured.	27,278,977.00	274,653.46	2,894,154.00	26,135.19
Net amount in force..	\$215,291,207.00	\$ 2,432,514.10	\$ 6,026,080.00	\$ 50,056.12

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Years Written.	Term.	Amount Covered.	Gross Premiums Charged Less Re-insurance.	Fraction Un- earned.	Amount of Premiums Unearned.
1904 to 1905	One year or less.....	\$ 81,748,939.00	\$ 1,073,359.64	1-2	\$ 536,679.82
1903 to 1905	2 years.....	564,093.00	5,132.25	1-4	1,283.06
1904 to 1906	2 years.....	618,099.00	6,454.01	3-4	4,840.51
1902 to 1905	3 years.....	25,294,571.00	248,368.93	1-6	41,394.82
1903 to 1906	3 years.....	27,987,071.00	272,111.66	1-2	136,055.83
1904 to 1907	3 years.....	36,833,511.00	357,565.79	5-6	297,971.49
1901 to 1905	4 years.....	486,334.00	5,520.06	1-8	690.01
1902 to 1906	4 years.....	643,934.00	7,167.96	3-8	2,687.98
1903 to 1907	4 years.....	693,162.00	6,882.85	5-8	4,301.78
1904 to 1908	4 years.....	569,735.00	5,656.44	7-8	4,949.39
1900 to 1905	5 years.....	6,522,795.00	66,646.79	1-10	6,664.68
1901 to 1906	5 years.....	9,270,610.00	98,819.23	3-10	29,645.76
1902 to 1907	5 years.....	7,444,172.00	86,278.22	1-2	43,139.11
1903 to 1908	5 years.....	8,031,104.00	93,652.83	7-10	65,556.98
1904 to 1909	5 years.....	8,583,077.00	98,897.44	9-10	89,007.70
Grand total .....		\$215,291,207.00	\$ 2,432,514.10		\$ 1,264,868.92



## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$324,959.00 re-insurance in companies authorized in Colorado .....	\$ 1,468,592.00
Gross premiums received, excluding only \$4,832.00 for premiums returned on cancelled policies, and \$5,718.00 for risks re-insured in companies authorized in Colorado.....	24,687.00
Losses paid, excluding \$1,651.00, losses on risks re-insured in companies authorized in Colorado.....	8,865.00
Losses incurred, excluding \$528.00, losses on risks re-insured in companies authorized in Colorado.....	9,682.00
Tax on premiums .....	493.75

THE LONDON AND LANCASHIRE FIRE INSURANCE  
COMPANY, OF LIVERPOOL, ENGLAND.

Organized under the Laws of the Kingdom of Great Britain.

Head Office for United States.....Nos. 57 and 59 William Street, New York City  
Incorporated 1861. Commenced business in United States in 1879.

ARCHIBALD McILWAINE, JR., Manager.

## CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31, 1903.....\$ 2,754,393.96

## INCOME.

Gross premiums written or renewed during the year..\$	3,130,705.89
Deduct re-insurance, rebate, abatement and return premiums .....	956,978.43
Total premiums (other than perpetuals).....	2,173,727.46
Interest on bonds and dividends on stocks.....\$	78,297.32
Interest from all other sources.....	6,425.68
Gross rents from company's property, including \$10,850.00 for company's own occupancy .....	18,012.52
Total interest and rents.....	102,735.52
Profit on sale or maturity of ledger assets.....	5,876.82
Sum .....	\$ 5,036,733.76

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$114,800.07 occurring in previous years).....\$	1,533,654.20
Deduct amount received for salvage, \$27,819.25; and for re-insurance in other companies, \$253,195.65.....	281,014.90
Total net amount paid for losses.....	\$ 1,252,639.30

Commissions or brokerage .....	417,917.16
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	141,875.51
Rents, including \$10,850.00 for company's own occupancy.	22,575.54
Repairs and expenses (other than taxes) on real estate.	11,301.66
Taxes on real estate.....	4,721.22
All other taxes, licenses and insurance department fees.	59,312.09
Boards, associations, maps and surveys.....	39,489.14
Postage, telegrams, express and exchange.....	15,610.41
Advertising, printing and stationery.....	17,564.14
Traveling, office, agency and miscellaneous expenses...	32,213.74
Remitted to Home Office.....	3,326.55
<hr/>	
Total disbursements .....	\$ 2,018,546.46
Balance .....	\$ 3,018,187.30

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....\$	300,000.00
Book value of bonds, excluding interest, \$1,984,939.13; and stocks, \$9,760.50 .....	1,994,699.63
Cash in company's office, \$30,307.22; deposited in bank, \$187,235.14 .....	217,542.36
Agents' balances representing business written subse- quent to October 1, 1904.....	360,865.27
Agents' balances representing business written prior to October 1, 1904.....	8,017.38
Bills receivable, taken for fire risks.....	2,138.60
Cash in hands of United States trustee.....	102,500.00
Cash in hands of special agents and others.....	1,760.75
Balances due from other companies.....	30,663.31
<hr/>	
Total ledger assets .....	\$ 3,018,187.30

**NON-LEDGER ASSETS.**

Interest due, \$17,845.00, and accrued, \$11,211.25, on bonds and stocks .....	\$ 29,056.25
Rents due, \$162.50, and accrued, \$1,394.24, on company's property or lease.....	1,556.74
<hr/>	
Total .....	\$ 30,612.99
Market value of bonds and stocks over book value.....	35,460.45
Re-insurance due on paid losses, per schedule.....	5,384.61
Commissions on unpaid return premiums and re-in- surance .....	9,431.10
<hr/>	
Gross assets .....	\$ 3,099,076.45

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....\$	8,017.38
Balance due from company, not admitted.....	16.41
Cash in hands of special agents and others.....	1,760.75
<hr/>	
Total unadmitted assets.....	\$ 9,794.54
Total admitted assets.....	\$ 3,089,281.91

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$15,910.68; not yet due, \$5,580) .....	\$ 21,490.68	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.	150,300.03	
Gross claims for losses resisted.....	19,722.22	
	<hr/>	
Total .....	\$ 191,512.93	
Deduct re-insurance due or accrued.....	39,809.78	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 151,703.15
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,461,381.04; unearned premiums (50 per cent.).....	\$ 730,690.47	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$2,020,750.32, unearned premiums (pro rata).....	1,094,012.97	
	<hr/>	
Total unearned premiums as computed above....		1,824,703.44
Return premiums, \$2,325.29; re-insurance premiums, \$54,549.71 .....		56,875.00
		<hr/>
Total amount of all liabilities except capital.....	\$ 2,033,281.59	
Surplus as regards policy-holders.....		1,056,000.32
		<hr/>
Total .....	\$ 3,089,281.91	

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$382,812,197.00	\$ 3,712,581.80
Written or renewed during the year.....	296,972,112.00	3,130,705.80
	<hr/>	<hr/>
Total .....	\$679,784,309.00	\$ 6,843,287.69
Deduct those expired and marked off as terminated....	271,003,861.00	2,809,418.93
	<hr/>	<hr/>
In force at the end of the year.....	\$408,780,448.00	\$ 4,033,868.76
Deduct amount re-insured.....	54,002,005.00	551,737.40
	<hr/>	<hr/>
Net amount in force.....	\$354,778,443.00	\$ 3,482,131.36

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged Less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$125,874,321.00	\$ 1,461,381.04	1-2	\$ 730,690.47
1903	2 years .....	774,879.00	6,958.80	1-4	1,739.67
1904	2 years .....	1,749,077.00	15,094.67	3-4	11,320.99
1902	3 years .....	54,326,793.00	413,270.54	1-6	68,878.43
1903	3 years .....	53,543,580.00	430,205.67	1-2	215,102.84
1904	3 years .....	69,504,316.00	591,676.02	5-6	493,063.29
1901	4 years .....	680,657.00	5,524.92	1-8	690.62
1902	4 years .....	819,732.00	8,090.99	3-8	3,034.12
1903	4 years .....	1,058,571.00	9,643.75	5-8	6,027.34
1904	4 years .....	1,557,810.00	13,580.05	7-8	11,882.53
1900	5 years .....	8,583,032.00	93,515.64	1-10	9,351.55
1901	5 years .....	7,482,567.00	87,818.98	3-10	26,345.67
1902	5 years .....	8,116,202.00	99,298.23	1-2	49,649.09
1903	5 years .....	9,236,977.00	111,748.01	7-10	78,223.60
1904	5 years .....	10,733,220.00	123,860.01	9-10	115,973.97
	Over 5 years .....	666,709.00	5,464.04		2,729.26
Totals .....		\$354,778,443.00	\$ 3,482,131.36		\$ 1,824,703.44
Grand totals .....		\$354,778,443.00	\$ 3,482,131.36		\$ 1,824,703.44

## COLORADO BUSINESS DURING THE YEAR.

Risks written, excluding \$355,350.00 re-insurance in companies authorized in Colorado.....	\$ 1,936,775.00
Gross premiums received, excluding only \$8,210.61 for premiums returned on cancelled policies, and \$6,690.28 for risks re-insured in companies authorized in Colorado.....	31,146.86
Losses paid, excluding \$49.90, losses on risks re-insured in companies authorized in Colorado .....	15,566.53
Losses incurred, excluding \$56.10, losses on risks re-insured in companies authorized in Colorado.....	17,799.83
Expense .....	10,970.00
Tax on premiums .....	622.95

## THE LUMBERMEN'S INSURANCE COMPANY, OF PHILADELPHIA, PA.

Organized under the Laws of the State of Pennsylvania.

Incorporated June 2, 1873. Commenced business December 11, 1873.

Home Office.....427 Walnut Street, Philadelphia, Pa.

LEWIS DAVIS, President.

OLIVER H. HILL, Vice-President.

OLIVER H. HILL, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 250,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903.. \$ 1,266,899.55

## INCOME.

	Fire.	
Gross premiums written or renewed during the year..\$	306,638.87	
Deduct re-insurance, rebate, abatement and return premiums .....	79,267.45	
<b>Total premiums (other than perpetuals).....</b>	<b>\$ 227,371.42</b>	
Deposit premiums written on perpetual risks (gross)...	4,064.25	
Interest on mortgage loans .....	10,060.84	
Interest on collateral loans.....	2,351.27	
Interest on bonds and dividends on stocks.....	40,223.14	
Interest from all other sources .....	514.66	
Gross rents from company's property, including \$1,200.00 for company's own occupancy.....	14,369.61	
<b>Total interest and rents.....</b>	<b>67,519.52</b>	
Profit on sale or maturity of ledger assets.....	1,150.50	
Transfers, \$107.00; ten per cent. on cancellation of perpetual policies, \$997.34.....	1,104.34	
<b>Total income .....</b>	<b>\$ 301,210.03</b>	
<b>Sum .....</b>	<b>\$ 1,568,109.58</b>	

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$21,306.17 occurring in previous years).....\$	122,876.69	
Deduct amount received for salvage, \$1,600.50; and for re-insurance in other companies, \$16,048.71.....	17,649.21	
<b>Total net amount paid for losses.....</b>	<b>\$ 105,227.48</b>	
Deposit premiums returned.....	15,800.12	
Paid stockholders for interest or dividends (amount declared during the year, \$25,000).....	25,000.00	
Commissions or brokerage .....	59,814.82	
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....	14,340.00	
Rents .....	1,200.00	
Repairs and expenses (other than taxes) on real estate.	5,608.59	
Taxes on real estate .....	3,154.87	
All other taxes, licenses and insurance department fees	8,132.55	
Loss on sale or maturity of ledger assets.....	400.00	
Fire patrols, \$1,337.55; tariff associations (Underwriters), \$2,612.80; miscellaneous, \$7,128.36..	11,078.71	
<b>Total disbursements .....</b>	<b>\$ 249,757.14</b>	
<b>Balance .....</b>	<b>\$ 1,318,352.44</b>	

## LEDGER ASSETS.

Book value of real estate, unincumbered.....\$	159,570.32
Mortgage loans on real estate, first liens.....	195,875.00
Loans secured by pledge of bonds, stocks or other collaterals .....	45,500.00
Book value of bonds, excluding interest, \$843,593.29; and stocks, \$23,004.00 .....	866,597.29
Cash in company's office, \$843.90; deposited in bank, \$26,607.03 .....	27,450.93
Agents' balances representing business written subsequent to October 1, 1904.....	22,825.03
Agents' balances representing business written prior to October 1, 1904.....	533.87
<b>Total ledger assets.....</b>	<b>\$ 1,318,352.44</b>

## NON-LEDGER ASSETS.

Interest due, \$264.50, and accrued, \$2,900.19, on mortgages .....	\$ 3,164.69	
Interest due and accrued on collateral loans.....	751.98	
Rents due and accrued on company's property or lease.....	593.12	
		\$ 4,509.79
Market value of real estate over book value.....		50,594.71
Market value of bonds and stocks over book value.....		337.50
		<hr/>
Gross assets .....		\$ 1,373,794.44

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1904.....	\$ 533.87	
Real estate .....	30,970.32	
		<hr/>
Total unadmitted assets.....		\$ 31,504.19
Total admitted assets .....		\$ 1,342,290.25

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$4,151.26; not yet due, \$7,408.84).....	\$ 11,560.10	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	17,145.91	
Gross claims for losses resisted.....	2,030.00	
		<hr/>
Total .....	\$ 30,736.01	
Deduct re-insurance due or accrued.....	7,670.01	
		<hr/>
Net amount of unpaid losses and claims.....		\$ 23,066.00
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$163,940.84; unearned premiums (fifty per cent.).....	\$ 81,970.42	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$181,827.18, unearned premiums (pro rata).....	96,824.17	
		<hr/>
Total unearned premiums as computed above..		178,794.59
Amount reclaimable by the insured on perpetual fire insurance policies, being (90) per cent. of the premium or deposit received.....		211,796.56
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		2,212.00
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		2,630.00
Return premiums, \$275.00; re-insurance premiums, \$845.77 .....		1,120.77
		<hr/>
Total amount of all liabilities except capital...		\$ 419,619.92
Amount actually paid up in cash.....	\$ 250,000.00	
Surplus over all liabilities.....	672,670.33	
		<hr/>
Surplus as regards policy-holders.....		922,670.33
Total .....		\$ 1,342,290.25

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 32,267,176.00	\$ 393,546.86
Written or renewed during the year.....	25,891,942.00	306,638.87
<b>Total .....</b>	<b>\$ 58,159,118.00</b>	<b>\$ 700,185.73</b>
Deduct those expired and marked off as terminated...	24,256,307.00	295,012.08
<b>In force at the end of the year 1904.....</b>	<b>\$ 33,902,811.00</b>	<b>\$ 405,173.65</b>
Deduct amount re-insured .....	4,788,141.00	59,405.63
<b>Net amount in force.....</b>	<b>\$ 29,114,670.00</b>	<b>\$ 345,768.02</b>

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged	Fraction Less Un- earned.	
1904	1 year .....	\$ 13,449,690.00	\$ 163,940.84	1-2	\$ 81,970.42
1903	2 years .....	7,600.00	86.87	1-4	21.71
1904	2 years .....	5,400.00	56.45	3-4	42.34
1902	3 years .....	3,093,738.00	32,528.86	1-6	5,421.47
1903	3 years .....	3,388,907.00	36,390.69	1-2	18,195.34
1904	3 years .....	4,438,019.00	46,225.72	5-6	38,521.44
1901	4 years .....	33,800.00	375.03	1-8	46.88
1902	4 years .....	19,900.00	148.12	3-8	55.53
1903	4 years .....	40,000.00	306.95	5-8	191.85
1904	4 years .....	67,800.00	695.49	7-8	608.51
1900	5 years .....	772,444.00	10,846.09	1-10	1,084.60
1901	5 years .....	887,801.00	12,664.58	3-10	3,799.37
1902	5 years .....	911,271.00	13,025.40	5-10	6,512.70
1903	5 years .....	820,874.00	12,011.74	7-10	8,408.21
1904	5 years .....	1,042,076.00	14,204.06	9-10	12,783.66
1904	Various terms .....	135,350.00	2,261.13		1,130.56
<b>Gross .....</b>		<b>\$ 29,114,670.00</b>	<b>\$ 345,768.02</b>		<b>\$ 178,794.59</b>
Re-insurances, annual and term		4,788,141.00	59,405.63		
<b>Grand totals .....</b>		<b>\$ 33,902,811.00</b>	<b>\$ 405,173.65</b>		

**COLORADO BUSINESS DURING THE YEAR.**

	Fire Risks.
Risks written, excluding \$80,276.66 re-insurance in companies authorized in Colorado.....	\$ 612,972.07
Gross premiums received, excluding only \$657.05 for premiums returned on cancelled policies, and \$1,065.99 for risks re-insured in companies authorized in Colorado.....	7,429.03
Losses paid, excluding \$442.07, losses on risks re-insured in companies authorized in Colorado.....	1,541.86
Losses incurred, excluding \$438.07, losses on risks re-insured in companies authorized in Colorado.....	1,545.86
Tax on premiums.....	148.78

## THE MECHANICS' INSURANCE COMPANY, OF PHILADELPHIA, PA.

Organized under the Laws of the State of Pennsylvania.  
Incorporated April 13, 1854. Commenced business May 4, 1854.  
Home Office.....500 Walnut St., Philadelphia, Pa.

SIMON J. MARTIN, President.  
CHAS. J. GALLAGHER, Vice-President.      JOHN A. SNYDER, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....\$	250,000.00	
<hr/>		
Amount of ledger assets (as per balance), Dec. 31, 1903.....\$	964,339.10	
Less difference between gross and net in home-office premiums in course of collection .....	1,104.83	
	<hr/>	
Extended at.....		\$ 963,294.27

### INCOME.

		Fire.
Gross premiums written or renewed during the year..\$		409,559.92
Deduct re-insurance, rebate, abatement and return premiums .....		97,412.62
		<hr/>
Total premiums (other than perpetuals).....		\$ 312,147.30
Deposit premiums written on perpetual risks (gross)..		17,901.53
Interest on mortgage loans.....\$		13,848.63
Interest on collateral loans.....		2,146.41
Interest on bonds and dividends on stocks.....		21,900.00
Interest from all other sources.....		683.90
Gross rents from company's property, including \$2,500 for company's own occupancy.....		4,601.67
		<hr/>
Total interest and rents.....		43,180.61
Transfers .....		402.50
		<hr/>
Total income .....		\$ 373,631.94
		<hr/>
Sum .....		\$ 1,336,926.21

### DISBURSEMENTS.

		Fire.
Gross amount paid for losses (including \$30,895.16 oc- curring in previous years).....\$		192,667.51
Deduct amount received for salvage, \$222.96; and for re-insurance in other companies, \$26,085.89.....		26,308.85
		<hr/>
Total net amount paid for losses.....		\$ 166,358.66
Deposit premiums returned.....		12,524.78
Paid stockholders for interest or dividends (amount declared during the year).....		20,000.00



Commissions or brokerage .....	88,859.57
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	15,568.59
Rents for company's own occupancy.....	2,500.00
Repairs and expenses (other than taxes) on real estate	985.97
Taxes on real estate.....	965.25
All other taxes, licenses and insurance department fees	11,207.60
Loss on sale or maturity of ledger assets.....	1,246.58
Office and agency expenses.....	18,758.80
 Total disbursements .....	 \$ 338,975.80
Balance .....	\$ 997,950.41

**LEDGER ASSETS.**

Book value of real estate unincumbered.....	\$ 81,732.25
Mortgage loans on real estate, first liens.....	255,585.00
Book value of bonds, excluding interest, \$363,261.58; and stocks, \$170,277.76 .....	533,539.34
Cash in company's office, \$943.54; deposited in bank, \$26,941.68 .....	27,885.22
Agents' balances representing business written subse- quent to October 1, 1904.....	35,855.33
Perpetual re-insurance deposits.....	3,253.27
 Total ledger assets .....	 \$ 997,950.41

**NON-LEDGER ASSETS.**

Interest due, \$942.50, and accrued, \$2,096.92 on mort- gages .....	\$ 3,039.42
Interest accrued on bonds and stocks.....	4,611.64
Interest due and accrued on collateral loans.....	165.28
 Total .....	 \$ 7,816.34
Market value of bonds and stocks over book value.....	46,589.41
 Gross assets .....	 \$ 1,052,356.16

**DEDUCT ASSETS NOT ADMITTED.**

Depreciation from book value of ledger assets to bring same to market value, viz.:	
Depreciation 500 and 502 Walnut Street.....	\$ 53.57
Depreciation, Minneapolis, Minn.....	2,633.23
Depreciation northwest corner Forty-fifth and Haver- ford Streets .....	45.45
 Total unadmitted assets.....	 \$ 2,732.25
 Total admitted assets.....	 \$ 1,049,623.91

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$ 12,712.06
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	32,827.21
Gross claims for losses resisted.....	1,570.25
 Total .....	 \$ 47,109.52
Deduct re-insurance due or accrued.....	7,623.26
 Net amount of unpaid losses and claims.....	 \$ 39,486.26

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$235,844.02; unearned premiums (fifty per cent.).....	\$	117,922.01
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$207,892.90, unearned premiums (pro rata).....		115,622.07
Total unearned premiums as computed above....		233,584.08
Amount reclaimable by the insured on perpetual fire insurance policies, being (5 and 10) per cent. of the premium or deposit received.....		285,760.05
Total amount of all liabilities except capital....	\$	558,830.39
Amount actually paid up in cash.....	\$	250,000.00
Surplus over all liabilities.....		240,793.52
Surplus as regards policy-holders.....		490,793.52
Total .....	\$	1,049,623.91

## RISKS AND PREMIUMS.

	Fire Risks	Premiums Thereon
In force on the 31st day of December, 1903.....	\$ 40,741,431.00	\$ 468,159.90
Written or renewed during the year.....	32,713,955.00	409,559.92
Total .....	\$ 73,455,386.00	\$ 877,719.82
Deduct those expired and marked off as terminated....	29,102,011.00	377,471.65
In force at the end of the year.....	\$ 44,353,375.00	\$ 500,248.17
Deduct amount re-insured.....	4,410,027.00	56,511.25
Net amount in force.....	\$ 39,943,348.00	\$ 443,736.92

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 18,582,128.00	\$ 235,844.02	1-2	\$ 117,922.01
1903	2 years .....	48,730.00	698.43	1-4	174.61
1904	2 years .....	136,185.00	1,475.08	3-4	1,106.31
1902	3 years .....	4,329,763.00	42,033.94	1-6	7,005.66
1903	3 years .....	5,496,829.00	50,538.89	1-2	25,269.45
1904	3 years .....	6,074,582.00	61,969.37	5-6	51,641.14
1901	4 years .....	51,930.00	576.43	1-8	72.05
1902	4 years .....	64,364.00	502.04	3-8	188.26
1903	4 years .....	51,097.00	368.61	5-8	230.38
1904	4 years .....	68,950.00	697.65	7-8	610.46
1900	5 years .....	556,610.00	5,504.56	1-10	550.46
1901	5 years .....	668,473.00	7,283.63	3-10	2,185.09
1902	5 years .....	853,692.00	8,276.97	1-2	4,138.48
1903	5 years .....	907,839.00	9,805.74	7-10	6,864.02
1904	5 years .....	1,416,920.00	14,010.64	9-10	12,609.57
	Over 5 years.....	635,256.00	4,150.92	pro rata	3,016.13
Totals .....		\$ 39,943,348.00	\$ 443,736.92		\$ 233,584.08
Perpetual .....		13,679,978.34	315,373.94		285,760.05
Grand totals .....		\$ 53,623,326.34	\$ 759,110.86		\$ 519,344.13

COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$137,172.06 re-insurance in companies authorized in Colorado.....	\$ 781,467.10
Gross premiums received, excluding only \$857.23 for premiums returned on cancelled policies, and \$1,922.34 for risks re-insured in companies authorized in Colorado.....	9,451.86
Losses paid, excluding \$423.58, losses on risks re-insured in companies authorized in Colorado.....	1,845.88
Losses incurred, excluding \$437.58, losses on risks re-insured in companies authorized in Colorado.....	1,847.08
Tax on premiums.....	189.03

MERCANTILE FIRE AND MARINE INSURANCE  
COMPANY, OF BOSTON, MASS.

Organized under the Laws of the State of Massachusetts.

Incorporated February 11, 1823. Commenced business May, 1823.

Home Office.....47 Kilby Street, Boston, Massachusetts.

GEORGE T. CRAM, President. JAMES SIMPSON, First Vice-President.

H. J. IDE, Second Vice-President. JAMES SIMPSON, Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 400,000.00
Amount of ledger assets Dec. 31, 1903.....	\$ 644,882.04

INCOME.

	Fire.	
Gross premiums written or renewed during the year..	\$ 849,020.94	
Deduct re-insurance, rebate, abatement and return premiums .....	526,804.89	
Total premiums (other than perpetuals).....		\$ 322,216.05
Interest on mortgage loans.....	6,822.25	
Interest on collateral loans.....	480.00	
Interest on bonds and dividends on stocks.....	15,522.66	
Interest from all other sources.....	2,019.25	
Total interest and rents.....		24,844.16
Profit on sale or maturity of ledger assets.....		15,816.29
National Suffolk Bank dividends in liquidation.....		4,402.00
Globe National Bank, final dividend in liquidation.....		5,100.00
Sum .....		\$ 1,017,260.54

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$48,301.17, occurring in previous years).....\$	535,800.84	
Deduct amount received for salvage and for re-insurance in other companies.....	296,295.02	
	<hr/>	
Total net amount paid for losses.....		\$ 239,505.82
Paid stockholders for interest or dividends.....		32,000.00
Commissions or brokerage.....		83,844.82
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		17,640.84
Rents, including \$2,908.41 for company's own occupancy		2,908.41
All other taxes, licenses and insurance department fees		6,598.51
Loss on sale or maturity of ledger assets.....		2,394.75
Office and agency expenses.....		6,430.78
		<hr/>
Total disbursements .....		\$ 391,323.93
		<hr/>
Balance . . . . .		\$ 625,936.61

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....\$	195,600.00	
Loans secured by pledge of bonds, stocks or other collaterals . . . . .	12,000.00	
Book value of bonds, excluding interest, \$255,713.75, and stocks, \$77,430.14 . . . . .	333,143.89	
Cash in company's office, \$3,531.36; deposited in bank, \$23,897.50 . . . . .	27,428.86	
Agents' balances representing business written subsequent to October 1, 1904.....	57,763.86	
	<hr/>	
Total ledger assets.....		\$ 625,936.61

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....\$	1,297.44	
Interest accrued on bonds and stocks.....	3,333.31	
Interest accrued on collateral loans.....	146.67	
	<hr/>	
Total . . . . .		\$ 4,777.42
Market value of real estate over book value.....		70,511.11
		<hr/>
Total admitted assets.....		\$ 701,225.14

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses . . . . .	\$ 20,564.62	
Gross claims for losses resisted.....	7,570.45	
	<hr/>	
Total . . . . .	\$ 28,135.07	
Deduct re-insurance due or accrued.....	18,265.28	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 9,869.79

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$230,018.76; unearned premiums (fifty per cent.).....\$	115,009.38	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$169,297.90; unearned premiums (pro rata).....	99,047.67	
Total unearned premiums as computed above..		214,057.05
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		602.60
Total amount of all liabilities, except capital....		\$ 224,529.44
Amount actually paid up in cash.....\$	400,000.00	
Surplus over all liabilities.....	76,695.70	
Surplus as regards policy-holders.....		476,695.70
Total . . . . .		\$ 701,225.14

**RISKS AND PREMIUMS.**

	Fire risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....\$	70,235,036.00	\$ 881,515.21
Written or renewed during the year.....	63,367,113.00	849,020.94
Total . . . . .	\$133,602,149.00	\$ 1,730,536.15
Deduct those expired and marked off as terminated....	58,707,747.00	802,148.27
In force at the end of the year 1904.....\$	74,894,402.00	\$ 928,357.88
Deduct amount re-insured.....	43,098,317.00	529,071.22
Net amount in force.....\$	31,796,085.00	\$ 399,316.66

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Premiums Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 16,082,852.00	\$ 230,018.76	1-2	\$ 115,009.38
1903	2 years .....			1-4	
1904	2 years .....	6,425.00	49.02	3-4	36.77
1902	3 years .....	2,682,313.00	27,120.13	1-6	4,520.02
1903	3 years .....	3,218,898.00	33,024.60	1-2	16,512.30
1904	3 years .....	3,678,758.00	38,649.33	5-6	32,207.78
1901	4 years .....	81,289.00	994.93	1-8	124.37
1902	4 years .....	98,857.00	941.22	3-8	352.95
1903	4 years .....	7,625.00	74.03	5-8	46.25
1904	4 years .....	8,225.00	90.60	7-8	79.23
1900	5 years .....			1-10	
1901	5 years .....	709,575.00	8,904.37	3-10	2,671.31
1902	5 years .....	1,453,225.00	16,740.30	1-2	8,370.15
1903	5 years .....	1,936,724.00	21,559.74	7-10	15,091.82
1904	5 years .....	1,881,319.00	21,149.63	9-10	19,034.67
Totals . . . . .		\$ 31,796,085.00	\$ 399,316.66		\$ 214,057.05
Grand totals .....		\$ 31,796,085.00	\$ 399,316.66		\$ 214,057.05

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$157,120 re-insurance in companies authorized in Colorado .....	\$ 149,120.00
Gross premiums received, excluding only \$524.87 for premiums returned on cancelled policies, and \$2,555.71 for risks re-insured in companies authorized in Colorado.....	2,438.21
Losses paid, excluding \$400.44, losses on risks re-insured in companies authorized in Colorado.....	400.47
Losses incurred, excluding \$1,589.28, losses on risks re-insured in companies authorized in Colorado.....	1,589.27
Tax on premiums.....	48.76

## MICHIGAN FIRE AND MARINE INSURANCE COMPANY, OF DETROIT, MICH.

Organized under the Laws of the State of Michigan.

Incorporated, 1881. Commenced business, 1881.

Home Office.....Penobscot Building, Detroit, Mich.

D. M. FERRY, President.

F. H. WHITNEY, Vice-President.

E. J. BOOTH, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 400,000.00
Amount of ledger assets (as per balance), Dec. 31,1903..	\$ 911,004.36

### INCOME.

	Fire.
Gross premiums written or renewed during the year....	\$ 657,280.86
Deduct re-insurance, rebate, abatement and return premiums .....	183,440.44
<b>Total premiums.....</b>	<b>\$ 473,840.42</b>
Interest on mortgage loans.....	\$ 37,253.38
Interest on bonds and dividends on stocks.....	2,890.00
Interest from all other sources.....	2,000.31
Gross rents from company's property.....	3,472.50
<b>Total interest and rents.....</b>	<b>45,616.19</b>
<b>Sum .....</b>	<b>\$ 1,430,460.97</b>

### DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$26,227.56 occurring in previous years).....	\$ 240,978.97
Deduct amount received for salvage, \$1,204.83; and for re-insurance in other companies, \$37,753.32.....	38,958.15
<b>Total net amount paid for losses.....</b>	<b>\$ 202,020.82</b>

Paid stockholders for interest or dividends (amount declared during the year \$24,000.00).....	24,000.00
Commissions or brokerage.....	105,601.67
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	15,808.60
Rents .....	3,600.00
Repairs and expenses (other than taxes) on real estate	2,739.87
Taxes on real estate.....	1,790.15
All other taxes, licenses and insurance department fees .....	15,443.45
Loss on sale or maturity of ledger assets.....	9,821.29
Exchange account .....	387.94
Home Office expense account.....	1,863.51
Agency expense account.....	33,184.39
Litigation account and attorney fees.....	1,401.78
Furniture and fixtures account.....	60.50
<b>Total disbursements .....</b>	<b>\$ 417,723.97</b>
<b>Balance .....</b>	<b>\$ 1,012,737.00</b>

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....\$	102,785.99
Mortgage loans on real estate, first liens.....	664,236.27
Book value of bonds, excluding interest, \$98,000.00; and stocks, \$5,000.00 .....	103,000.00
Cash in company's office, \$6,092.21; deposited in bank, \$58,172.79 .....	64,265.00
Agents' balances representing business written subsequent to October 1, 1904.....	76,055.93
Other ledger assets, viz.: Prov. Washington Ins. Co., \$1,029.73; National Ins. Co., \$32.16; Lancashire Ins. Co., \$180.07; Queen Ins. Co., \$154.35; due from other than agents, \$791.70; Aetna Ins. Co., \$205.80.....	2,393.81
<b>Total ledger assets.....</b>	<b>\$ 1,012,737.00</b>

**NON-LEDGER ASSETS.**

Interest due, \$2,074.75, and accrued, \$8,010.59 on mortgages .....	\$ 10,085.34
Interest accrued on bonds and stocks.....	1,105.83
Interest due, \$71.58, and accrued, \$410.44 on other assets .....	482.02
<b>Total .....</b>	<b>\$ 11,673.19</b>
Market value of bonds and stocks over book value.....	6,055.74
<b>Total admitted assets.....</b>	<b>\$ 1,030,465.93</b>

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....\$	24,896.77
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	16,269.97
Gross claims for losses resisted.....	2,600.00
<b>Total .....</b>	<b>\$ 43,766.74</b>
Deduct re-insurance due or accrued.....	3,177.24
<b>Net amount of unpaid losses and claims.....</b>	<b>\$ 40,589.50</b>

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$333,118.85; unearned premiums (fifty per cent.).....	\$	169,059.42
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$341,145.64, unearned premiums (pro rata).....		185,458.61
Total unearned premiums as computed above....		354,518.03
Return re-insurance premiums.....		3,564.41
Total amount of all liabilities except capital....	\$	398,671.94
Amount actually paid-up in cash.....	\$	400,000.00
Surplus over all liabilities.....		231,793.99
Surplus as regards policy-holders.....		631,793.99
Total .....	\$	1,030,465.93

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 53,868,303.00	\$ 666,175.29
Written or renewed during the year.....	48,490,084.00	657,280.86
Total .....	\$102,358,387.00	\$ 1,323,456.15
Deduct those expired and marked off as terminated....	42,283,976.00	566,835.93
In force at the end of the year 1904.....	\$ 60,074,411.00	\$ 756,620.22
Deduct amount re-insured.....	5,504,147.00	77,355.73
Net amount in force.....	\$ 54,570,264.00	\$ 679,264.49

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 22,873,811.00	\$ 333,118.85	1-2	\$ 169,059.42
1903	2 years .....	14,300.00	146.30	1-4	36.57
1904	2 years .....	13,500.00	92.13	3-4	69.10
1902	3 years .....	7,765,331.00	77,375.66	1-6	12,895.94
1903	3 years .....	8,860,166.00	91,705.44	1-2	45,852.72
1904	3 years .....	10,319,368.00	109,118.76	5-6	90,932.27
1901	4 years .....	45,770.00	367.19	1-8	45.90
1902	4 years .....	121,500.00	965.82	3-8	362.18
1903	4 years .....	90,125.00	697.69	5-8	436.05
1904	4 years .....	141,900.00	1,092.25	7-8	955.72
1900	5 years .....	620,840.00	7,868.02	1-10	786.80
1901	5 years .....	651,204.00	8,907.94	3-10	2,672.38
1902	5 years .....	982,144.00	13,034.38	1-2	6,517.19
1903	5 years .....	1,008,355.00	14,504.32	7-10	10,153.02
1904	5 years .....	1,061,950.00	15,269.74	9-10	13,742.77
Totals .....		\$ 54,570,264.00	\$ 679,264.49		\$ 354,518.03



## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$41,200.00 re-insurance in companies authorized in Colorado.....	\$ 364,033.00
Gross premiums received, excluding only \$1,287.62 for premiums returned on cancelled policies, and \$567.69 for risks re-insured in companies authorized in Colorado.....	4,559.24
Losses paid on risks re-insured in companies authorized in Colorado.	1,701.03
Losses incurred on risks re-insured in companies authorized in Colorado .....	1,716.23
Expense .....	83.00
Tax on premiums.....	91.19

**MILWAUKEE MECHANICS' INSURANCE COMPANY,  
OF MILWAUKEE, WIS.**

Organized under the Laws of the State of Wisconsin.

Incorporated February 15, 1852. Commenced business April 1, 1852.

Home Office.....442-444 City Hall Square, Milwaukee, Wis.

WILLIAM L. JONES, President.

JOHN C. DICK, Vice-President.

OSCAR GRIEBLING, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 200,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903..	\$ 2,894,983.95

**INCOME.**

Gross premiums written or renewed during the year..	\$ 1,954,518.92
Deduct re-insurance, rebate, abatement and return premiums .....	509,250.74
Total premiums (other than perpetuals).....	\$ 1,445,268.18
Interest on mortgage loans.....	\$ 52,998.41
Interest on bonds and dividends on stocks.....	49,570.10
Interest from all other sources.....	1,879.60
Gross rents from company's property.....	3,996.00
Total interest and rents.....	108,444.11
Increase in value of securities.....	13,068.95
Agents' balances heretofore charged off.....	174.75
Reserve retained for re-insurance company.....	15,534.23
Total income .....	\$ 1,582,490.22
Sum .....	\$ 4,477,474.17

**DISBURSEMENTS.**

Gross amount paid for losses (including \$87,002.80 occurring in previous years).....	\$ 1,091,358.03
Deduct amount received for salvage, \$2,588.14; and for re-insurance in other companies, \$187,349.06.....	189,937.20
<hr/>	
Total net amount paid for losses.....	\$ 901,420.83
Paid stockholders for interest or dividends (amount declared during the year) .....	90,000.00
Commissions or brokerage.....	364,155.67
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	91,482.10
Rents .....	6,385.00
Repairs and expenses (other than taxes) on real estate	714.26
Taxes on real estate.....	1,767.73
All other taxes, licenses and insurance department fees .....	48,333.21
Adjusting and traveling.....	20,680.31
Printing, stationery and advertising.....	11,934.05
Legal expense .....	2,504.87
Furniture and fixtures.....	2,992.68
Miscellaneous expense .....	42,779.86
<hr/>	
Total disbursements .....	\$ 1,585,150.57
Balance .....	\$ 2,892,323.60

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 117,000.00
Mortgage loans on real estate, first liens.....	1,166,191.53
Book value of bonds, excluding interest, \$1,224,601.25; and stocks, \$58,330.00.....	1,282,931.25
Cash in company's office, \$10,550.51; deposited in bank, \$113,755.69 .....	124,306.20
Agents' balances representing business written subsequent to October 1, 1904.....	201,794.62
Deposit Milwaukee Board of Fire Underwriters.....	100.00
<hr/>	
Total ledger assets, as per balance.....	\$ 2,892,323.60

**NON-LEDGER ASSETS.**

Interest due, \$8,637.79, and accrued, \$17,716.75, on mortgages .....	\$ 26,354.54
Interest accrued on bonds and stocks.....	6,589.15
<hr/>	
Total .....	\$ 32,943.69
Total admitted assets.....	\$ 2,925,267.29

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$ 34,973.36
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	74,285.51
Gross claims for losses resisted.....	13,236.88
<hr/>	
Total .....	\$ 122,495.75
Deduct re-insurance due or accrued.....	28,940.92
<hr/>	
Net amount of unpaid losses and claims.....	\$ 93,554.83

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$876,422.38; unearned premiums (fifty per cent.).....	\$ 438,211.19	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$1,600,233.00, unearned premiums (pro rata).....	881,772.36	
Total unearned premiums as computed above...		1,319,983.55
Reserve retained for re-insurance company.....		81,900.97
<hr/>		
Total amount of all liabilities except capital....		\$ 1,495,439.35
Amount actually paid up in cash.....	\$ 200,000.00	
Surplus over all liabilities.....	1,229,827.94	
<hr/>		
Surplus as regards policy-holders.....		1,429,827.94
<hr/>		
Total .....		\$ 2,925,267.29

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$209,293,267.00	\$ 2,564,735.85
Written or renewed during the year.....	152,035,096.00	1,954,518.92
<hr/>		
Total .....	\$361,328,363.00	\$ 4,519,254.77
Deduct those expired and marked off as terminated...	129,323,778.00	1,689,352.21
<hr/>		
In force at the end of the year 1904.....	\$232,004,585.00	\$ 2,829,902.56
Deduct amount re-insured.....	26,304,097.00	353,247.18
<hr/>		
Net amount in force.....	\$205,700,488.00	\$ 2,476,655.38

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Premiums		Amount of Premiums Unearned.
			Charged	Fraction Un-earned.	
1904	1 year or less.....	\$ 62,929,115.00	\$ 876,422.38	1-2	\$ 438,211.19
1902	3 years .....	32,040,783.00	334,356.44	1-6	55,726.07
1903	3 years .....	36,681,194.00	384,997.16	1-2	192,498.58
1904	3 years .....	45,697,767.00	493,560.04	5-6	411,300.03
1900	5 years .....	3,384,760.00	47,027.88	1-10	4,702.79
1901	5 years .....	4,895,748.00	65,246.72	3-10	19,574.02
1902	5 years .....	5,865,751.00	80,182.48	1-2	40,091.24
1903	5 years .....	6,369,261.00	87,482.07	7-10	61,237.44
1904	5 years .....	7,836,109.00	107,380.21	9-10	96,642.19
<hr/>					
Totals .....		\$205,700,488.00	\$ 2,476,655.38		\$ 1,319,983.55
<hr/>					
Grand totals .....		\$205,700,488.00	\$ 2,476,655.38		\$ 1,319,983.55

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$199,225.00 re-insurance in companies authorized in Colorado.....	\$ 930,381.00
Gross premiums received, excluding only \$2,954.42 for premiums returned on cancelled policies, and \$1,846.49 for risks re-insured in companies authorized in Colorado.....	13,704.57
Losses paid, excluding \$983.97, losses on risks re-insured in Companies authorized in Colorado.....	5,835.71
Losses incurred, excluding \$1,358.97, losses on risks re-insured in companies authorized in Colorado.....	5,900.88
Expense .....	5,481.83
Tax on premiums.....	274.09

**MILWAUKEE FIRE INSURANCE COMPANY, OF  
MILWAUKEE, WIS.**

Organized under the Laws of the State of Wisconsin.

Incorporated March 22, 1898. Commenced business March 23, 1898.

Home Office.....442 and 444 East Water Street, Milwaukee, Wis.

WILLIAM L. JONES, President.

JOHN C. DICK, Vice-President.

H. A. NOLTE, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 200,000.00
Amount of ledger assets (as per balance), December 31, 1903.....	\$ 551,304.97
Extended at .....	\$ 551,304.97

**INCOME.**

	Fire.	
Gross premiums written or renewed during the year....	\$ 389,913.81	
Deduct re-insurance, rebate, abatement and return premiums .....	83,320.74	
Total premiums (other than perpetuals).....		\$ 306,593.07
Interest on mortgage loans.....	\$ 10,983.83	
Interest on bonds and dividends on stocks.....	10,471.85	
Interest from all other sources.....	621.88	
Total interest and rents.....		22,077.56
From all other sources, increase in value of securities.....		8,006.25
Reserve retained for Re-insurance Company.....		5,760.64
Sum .....		\$ 893,742.49

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$21,343.91 occurring in previous years).....\$	175,503.75	
Deduct amount received for salvage, \$141.30; and for re-insurance in other companies, \$14,263.70.....	14,405.00	
	<hr/>	
Total net amount paid for losses.....	\$	161,098.75
Commissions or brokerage .....		85,198.37
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		15,902.05
Rents .....		700.00
All other taxes, licenses and insurance department fees		10,166.27
Traveling and adjusting.....		5,850.34
Advertising, printing and stationery.....		1,462.90
Legal expenses .....		645.72
Furniture and fixtures.....		170.35
Miscellaneous .....		8,322.37
	<hr/>	
Total disbursements .....	\$	289,517.12
	<hr/>	
Balance .....	\$	604,225.37

**LEDGER ASSETS.**

Mortgage loans on real estate, first liens.....\$	251,739.59	
Book value of bonds, excluding interest, \$269,625.00; and stocks, \$11,250.00.....	280,875.00	
Cash in company's office, \$2,153.87; deposited in bank, \$36,327.24 .....	38,481.11	
Agents' balances representing business written subsequent to October 1, 1904.....	33,029.67	
Deposits Milwaukee Board of Fire Underwriters.....	100.00	
	<hr/>	
Total ledger assets.....	\$	604,225.37

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....\$	2,358.09	
Interest accrued on bonds and stocks.....	450.00	
	<hr/>	
Total .....	\$	2,808.69
	<hr/>	
Total admitted assets.....	\$	607,034.06

**LIABILITIES.**

Gross losses adjusted, not yet due.....\$	4,000.97	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.	23,776.54	
Gross claims for losses resisted.....	2,185.81	
	<hr/>	
Total .....	\$	29,963.32
Deduct re-insurance due or accrued.....	2,885.72	
	<hr/>	
Net amount of unpaid losses and claims.....	\$	27,077.60

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$203,848.21; unearned premiums (50 per cent.).....	\$	101,924.11
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$269,782.05; unearned premiums (pro rata).....		153,726.79
Total unearned premiums as computed above....		255,650.90
Reserve retained for Munich Re-Insurance Company...		13,375.88
Total amount of all liabilities except capital.....	\$	296,104.28
Amount actually paid up in cash.....	\$	200,000.00
Surplus over all liabilities.....		110,929.68
Surplus as regards policy holders.....		310,929.68
Total .....	\$	607,034.06

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 38,021,829.00	\$ 458,842.03
Written or renewed during year.....	32,098,949.00	389,913.81
Total .....	\$ 70,120,778.00	\$ 848,755.84
Deduct those expired and marked off as terminated....	25,399,632.00	325,298.74
In force at the end of the year.....	\$ 44,721,146.00	\$ 523,457.10
Deduct amount re-insured.....	4,252,059.00	49,826.84
Net amount in force December 31, 1904.....	\$ 40,469,087.00	\$ 473,630.26

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums		Amount of Premiums Unearned.
			Charged	Less Un-earned.	
1904	1 year or less.....	\$ 15,663,216.00	\$ 203,848.21	1-2	\$ 101,924.11
1902	3 years.....	5,128,226.00	52,079.10	1-6	8,679.85
1903	3 years.....	6,262,636.00	64,841.33	1-2	32,420.67
1904	3 years.....	8,949,350.00	91,773.41	5-6	76,477.85
1900	5 years.....	296,581.00	4,614.57	1-10	461.46
1901	5 years.....	817,140.00	11,812.15	3-10	3,543.64
1902	5 years.....	929,061.00	12,941.72	1-2	6,470.86
1903	5 years.....	1,098,868.00	14,376.61	7-10	10,063.62
1904	5 years.....	1,324,009.00	17,343.16	9-10	15,608.84
Totals .....		\$ 40,469,087.00	\$ 473,630.26		\$ 255,650.90
Grand totals.....		\$ 40,469,087.00	\$ 473,630.26		\$ 255,650.90

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$32,474 re-insurance in companies authorized in Colorado .....	\$ 246,796.00
Gross premiums received, excluding only \$514.99 for premiums returned on cancelled policies, and \$489.35 for risks re-insured in companies authorized in Colorado.....	4,029.00
Losses paid, excluding \$147.65, losses on risks re-insured in companies authorized in Colorado.....	1,491.84
Losses incurred, excluding \$173.35, losses on risks re-insured in companies authorized in Colorado.....	2,217.99
Expense .....	1,678.34
Taxes on premiums.....	80.58

---

**MOSCOW FIRE INSURANCE COMPANY, OF MOSCOW,  
RUSSIA.**

---

Organized under the Laws of the Empire of Russia.

Incorporated May 5, 1858. Commenced business in the United States  
January 1, 1900.

U. S. Office.....54 William Street, New York.

PAUL E. RASOR, U. S. Manager.

---

**CAPITAL STOCK.**

Deposit in the United States.....	\$ 500,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903..	\$ 856,626.40

**INCOME.**

	Fire.
Gross premiums written or renewed during the year..	\$ 1,123,624.12
Deduct re-insurance, rebate, abatement and return premiums .....	199,258.04
Total premiums (other than perpetuals).....	\$ 924,366.08
Interest on bonds and dividends on stocks.....	\$ 31,342.89
Total interest and rents.....	31,342.89
Sum .....	\$ 1,812,335.37

**DISBURSEMENTS.**

	Fire.
Gross amount paid for losses (including \$33,242.87 occurring in previous years).....	\$ 497,534.89
Deduct amount received for salvage.....	2,146.16
Total net amount paid for losses.....	\$ 495,388.73

Commissions or brokerage.....	261,977.89
All other taxes, licenses and insurance department fees	2,916.08
Fire patrol expenses.....	1,536.66
Office expenses .....	560.94
Total disbursements .....	\$ 672,380.30
Balance .....	\$ 1,139,955.07

## LEDGER ASSETS.

Book value of bonds, excluding interest.....	\$ 1,016,533.91
Cash deposited in bank.....	123,421.16
Total ledger assets.....	\$ 1,139,955.07

## DEDUCT ASSETS NOT ADMITTED.

Bonds .....	\$ 50,765.78
Total unadmitted assets.....	\$ 50,765.78
Total admitted assets.....	\$ 1,089,189.29

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$ 69,522.00
Net amount of unpaid losses and claims.....	\$ 69,522.00
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$706,375.72; unearned premiums (fifty per cent.).....	\$ 353,187.86
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$282,428.75, unearned premiums (pro rata).....	164,702.62
Total unearned premiums as computed above...	517,890.48
Total amount of all liabilities except capital...	\$ 587,412.48
Amount actually paid up in cash.....	\$ 200,000.00
Surplus over all liabilities.....	301,776.81
Surplus as regards policy-holders.....	501,776.81
Total .....	\$ 1,089,189.29

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 54,239,385.00	\$ 600,415.46
Written or renewed during the year.....	99,487,047.00	1,123,624.12
Total .....	\$153,726,432.00	\$ 1,724,039.58
Deduct those expired and marked off as terminated..	68,844,291.00	735,235.11
Net amount in force.....	\$ 84,882,141.00	\$ 988,804.47



RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged Less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$ 58,884,274.00	\$ 706,375.72	1-2	\$ 353,187.86
1903	2 years .....	636,716.00	4,784.05	1-4	1,196.01
1904	2 years .....	1,235,972.00	10,367.09	3-4	7,775.32
1902	3 years .....	4,548,093.00	40,714.36	1-6	6,785.73
1903	3 years .....	2,431,408.00	26,559.39	1-2	13,279.69
1904	3 years .....	9,461,014.00	98,370.82	5-6	81,975.68
1901	4 years .....	306,528.00	4,034.08	1-8	504.26
1902	4 years .....	201,788.00	2,813.15	3-8	1,054.93
1903	4 years .....	88,197.00	1,536.46	5-8	960.29
1904	4 years .....	369,424.00	4,030.38	7-8	3,526.58
1900	5 years .....	1,499,707.00	15,959.48	1-10	1,595.95
1901	5 years .....	2,028,701.00	23,262.75	3-10	6,978.82
1902	5 years .....	874,289.00	11,897.93	1-2	5,948.96
1903	5 years .....	398,284.00	5,842.67	7-10	4,089.87
1904	5 years .....	1,917,746.00	32,256.14	9-10	29,030.53
	Over 5 years.....			pro rata	
Totals .....		\$ 84,882,141.00	\$ 988,804.47		\$ 517,890.48
Grand totals .....		\$ 84,882,141.00	\$ 988,804.47		\$ 517,890.48

COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, re-insurance in companies authorized in Colorado....	\$ 628,498.00
Gross premiums received, excluding only \$3,174.46 for premiums re- turned on cancelled policies.....	9,370.78
Losses paid on risks re-insured in companies authorized in Colorado..	4,457.38
Losses incurred on risks re-insured in companies authorized in Colo- rado .....	4,395.92
Tax on premiums .....	187.42

THE MUNICH RE-INSURANCE COMPANY, OF  
MUNICH, BAVARIA, GERMANY.

Organized under the Laws of the State of Bavaria, Germany.

Incorporated 1880. Commenced business in United States, October, 1898.

United States Office.....346 Broadway, New York City, N. Y.

CARL SCHREINER, U. S. Manager. O. EHMANN, Assistant Secretary.

CAPITAL STOCK.

Deposit with insurance department, New York .....	\$ 200,000.00
United States trustees.....	\$ 3,051,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903.....	\$ 3,335,556.15

## INCOME.

	Fire.	
Gross re-insurance premiums written or renewed during the year.....	\$ 4,650,762.00	
Deduct re-insurance, rebate, abatement and return premiums .....	838,124.16	
	<hr/>	
Total re-insurance premiums (other than perpetuals) .....		\$ 3,812,637.84
Interest on bonds and dividends on stocks.....	\$ 127,969.53	
	<hr/>	
Total interest and rents.....		127,969.53
Profit on sale or maturity of ledger assets.....		600.00
Remittance from Home Office.....		321,750.00
		<hr/>
Sum .....		\$ 7,598,513.52

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$351,145.75 occurring in previous years).....	\$ 2,895,197.40	
Deduct amount received for salvage.....	22,395.77	
	<hr/>	
Total net amount paid for losses.....		\$ 2,872,801.63
Commissions or brokerage.....		1,071,660.81
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		14,735.00
All other taxes, licenses and insurance department fees .....		8,601.63
All other disbursements.....		64,499.86
		<hr/>
Total disbursements .....		\$ 4,032,298.93
		<hr/>
Balance .....		\$ 3,566,214.59

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$2,984,432.51; and stocks, \$152,518.75.....	\$ 3,136,951.26	
Cash deposited in bank.....	244,191.22	
Agents' balances representing business written subsequent to October 1, 1904.....	185,072.11	
	<hr/>	
Total ledger assets.....		\$ 3,566,214.59

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks.....	\$ 27,443.60	
	<hr/>	
Total .....		\$ 27,443.60
Market value of bonds and stocks over book value....		100,708.74
		<hr/>
Total admitted assets.....		\$ 3,694,366.93

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$ 426,001.00	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 426,001.00

Gross re-insurance premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$3,008,764.46; unearned re-insurance premiums (fifty per cent.) .....	\$ 1,504,382.23
Gross re-insurance premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$1,375,924.15, unearned re-insurance premiums (pro rata) .....	753,119.58
Total unearned re-insurance premiums as computed above .....	2,257,501.81
Total amount of all liabilities except capital....	\$ 2,683,502.81
Surplus as regards policy-holders.....	1,010,864.12
Total .....	\$ 3,694,366.93

**RISKS AND PREMIUMS.**

	Fire Risks.	Re-insurance Premiums Thereon.
In force on the 31st day of December, 1903.....	\$334,577,801.00	\$ 3,992,501.09
Written or renewed during the year.....	385,261,184.00	4,650,762.00
Total .....	\$719,838,985.00	\$ 8,643,263.09
Deduct those expired and marked off as terminated....	354,011,427.00	4,258,574.48
Net amount in force.....	\$365,827,558.00	\$ 4,384,688.61

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Re-insurance Premiums Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$249,234,521.00	\$ 3,008,764.46	1-2	\$ 1,504,382.23
1903	2 years .....	2,591,555.00	31,375.09	1-4	7,842.77
1904	2 years .....	4,249,077.00	51,274.65	3-4	38,455.99
1902	3 years .....	19,906,411.00	246,624.23	1-6	41,104.04
1903	3 years .....	22,789,564.00	275,907.38	1-2	137,953.69
1904	3 years .....	27,294,308.00	329,479.08	5-6	274,565.90
1901	4 years .....	691,283.00	7,710.56	1-8	963.82
1902	4 years .....	500,882.00	6,205.52	3-8	2,327.07
1903	4 years .....	898,498.00	10,877.68	5-8	6,798.55
1904	4 years .....	963,976.00	11,616.56	7-8	10,164.49
1900	5 years .....	7,149,231.00	50,760.05	1-10	5,076.00
1901	5 years .....	5,698,073.00	62,556.67	3-10	18,767.00
1902	5 years .....	6,762,393.00	83,780.54	1-2	41,890.27
1903	5 years .....	8,165,407.00	98,857.70	7-10	69,200.39
1904	5 years .....	9,022,379.00	108,898.44	9-10	98,008.60
	Over 5 years.....			pro rata	
Totals .....		\$365,827,558.00	\$ 4,384,688.61		\$ 2,257,501.81
Grand totals .....		\$365,827,558.00	\$ 4,384,688.61		\$ 2,257,501.81

**COLORADO BUSINESS DURING THE YEAR.**

No direct fire insurance policy issued to any policy-holder on risks situated in the State of Colorado. Re-insurances only accepted from companies authorized to do business in Colorado.

## THE NATIONAL FIRE INSURANCE COMPANY, OF HARTFORD, CONN.

Organized under the Laws of the State of Connecticut.

Incorporated June 4, 1869. Commenced business December 1, 1871.

Home Office.....95 Pearl Street, Hartford, Conn.

JAMES NICHOLS, President.

B. R. STILLMAN, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 1,000,000.00	
Amount of ledger assets (as per balance), Dec. 31, 1903..		\$ 6,336,714.39

### INCOME.

	Fire.	
Gross premiums .....	\$ 6,432,380.75	
Deduct re-insurance, rebate, abatement and return premiums .....	2,008,721.00	
Total premiums (other than perpetuals).....		\$ 4,423,659.75
Interest on mortgage loans.....	\$ 33,459.43	
Interest on bonds and dividends on stocks.....	198,349.16	
Interest from all other sources.....	2,749.80	
Gross rents from company's property.....	18,425.62	
Total interest and rents.....		252,984.01
Total income .....		\$ 4,676,643.76
Sum .....		\$ 11,013,358.15

### DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$324,132.23 occur- ring in previous years).....	\$ 3,639,374.09	
Deduct amount received for salvage, \$12,435.32, and for re-insurance in other companies, \$728,924.68.....	741,360.00	
Net amount paid for losses.....		\$ 2,898,014.09
Paid stockholders for interest or dividends (amount declared during the year).....		120,000.00
Commissions or brokerage .....		832,514.21
Salaries, fees, and all other charges of officers, clerks, agents, and other employes.....		314,523.37
Repairs and expenses (other than taxes) on real estate.		5,983.91
Taxes on real estate.....		6,436.16
All other taxes, licenses, and insurance department fees		148,679.88
Loss on sale or maturity of ledger assets.....		108,317.88
Profit and loss, agents' balances.....		1,360.42
Advertising, field work, and incidental expenses.....		160,260.69
Office furniture, books and stationery.....		35,617.90
Traveling, adjustments and miscellaneous.....		135,624.31
Total disbursements .....		\$ 4,767,332.82
Balance .....		\$ 6,246,025.33

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....\$	392,555.70	
Mortgage loans on real estate, first liens.....	630,550.00	
Book value of bonds, excluding interest, \$3,515,317.05; and stocks, \$1,017,265.08.....	4,532,582.13	
Cash in company's office.....	2,221.72	
Cash deposited in banks, viz.:		
Charter Oak National Bank.....	157,902.07	
State Bank .....	24,481.81	
Agents' balances representing business written sub- sequent to October 1, 1904.....	505,731.90	
		<hr/>
Total ledger assets.....		\$ 6,246,025.33

**NON-LEDGER ASSETS.**

Market value of bonds and stocks over book value.....	\$ 272,913.87	
		<hr/>
Gross assets .....		\$ 6,518,939.20

**DEDUCT ASSETS NOT ADMITTED.**

Depreciation from book value of ledger assets to bring same to market value, viz.: Real estate.....\$	34,951.42	
		<hr/>
Total unadmitted assets.....		\$ 34,951.42
		<hr/>
Total admitted assets.....		\$ 6,483,987.78

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....\$	69,843.22	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.	278,745.91	
Gross claims for losses resisted.....	32,505.64	
		<hr/>
Net amount of unpaid losses and claims.....		\$ 381,094.77
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running one year or less from date of policy, including interest prem- iums on perpetual fire risks, \$3,141,257.35; unearned premiums (50 per cent.).....\$	1,570,628.68	
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running more than one year from date of policy, \$3,540,780.12; unearned premiums (pro rata).....	1,811,036.83	
		<hr/>
Total unearned premiums as computed above....		3,381,665.51
All other liabilities, viz.: Special reserve for con- tingencies .....		50,000.00
		<hr/>
Total amount of all liabilities, except capital.....		\$ 3,512,760.28
Capital actually paid up in cash.....\$	1,000,000.00	
Surplus over all liabilities.....	1,671,227.50	
		<hr/>
Surplus as regards policy-holders.....		2,671,227.50
		<hr/>
Total .....		\$ 6,483,987.78

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$ 677,164,103.00	\$ 7,506,361.09
Written or renewed during the year.....	564,897,443.00	6,432,380.75
<hr/>		
Total .....	\$1,242,061,546.00	\$ 13,938,741.84
Deduct those expired and marked off as terminated..	531,096,742.00	5,828,168.14
<hr/>		
In force at the end of the year.....	\$ 710,964,804.00	\$ 8,110,573.70
Deduct amount re-insured.....	117,373,930.00	1,428,536.23
<hr/>		
Net amount in force.....	\$ 593,590,874.00	\$ 6,682,037.47

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged Less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$248,623,941.00	\$ 3,141,257.35	1-2	\$ 1,570,628.68
1903	2 years.....	2,773,720.00	29,161.93	1-4	7,275.48
1904	2 years.....	833,739.00	8,443.71	3-4	6,332.78
1902	3 years.....	77,440,181.00	728,848.10	1-6	121,474.68
1903	3 years.....	72,914,916.00	705,307.48	1-2	352,653.74
1904	3 years.....	82,362,970.00	806,606.44	5-6	672,172.03
1901	4 years.....	5,402,844.00	48,982.15	1-8	6,122.77
1902	4 years.....	2,867,316.00	25,176.32	3-8	9,441.12
1903	4 years.....	1,042,088.00	9,314.49	5-8	5,821.56
1904	4 years.....	937,897.00	8,596.39	7-8	7,521.84
1900	5 years.....	15,428,561.00	182,641.11	1-10	18,264.11
1901	5 years.....	20,015,092.00	234,696.24	3-10	70,408.87
1902	5 years.....	20,241,985.00	240,193.29	1-2	120,096.64
1903	5 years.....	19,863,655.00	240,670.07	7-10	168,469.05
1904	5 years.....	22,841,969.00	272,202.40	9-10	244,982.16
	Over 5 years.....			pro rata	
<hr/>					
Totals .....		\$593,590,874.00	\$ 6,682,037.47		\$ 3,381,665.51

## COLORADO BUSINESS DURING THE YEAR.

Risks written .....	\$	36,940.79
Premiums received .....		67,783.42
Tax .....		1,355.67

## THE NATIONAL UNION FIRE INSURANCE COMPANY, OF PITTSBURG, PA.

Organized under the Laws of the State of Pennsylvania.

Incorporated February 14, 1901. Commenced business March 1, 1901.

Home Office.....401 Wood Street, Pittsburg, Penn.

JAS. H. WILLOCK, President.

A. W. MELLOW, Vice-President.

E. E. COLE, Secretary.

### CAPITAL STOCK.

Amount of capital paid-up in cash.....\$	750,000.00	
Amount of ledger assets (as per balance), December 31, 1903.....	\$ 1,625,838.39	
Extended at .....		\$ 1,625,838.39

### INCOME.

		Fire.
Gross premiums written or renewed during the year..\$	1,341,011.32	
Deduct re-insurance, rebate, abatement and return premiums .....	389,150.10	
Total premiums (other than perpetuals).....		\$ 951,861.22
Interest on mortgage loans.....\$	14,653.87	
Interest on collateral loans.....	2,500.00	
Interest on bonds and dividends on stocks.....	53,546.49	
Interest from all other sources.....	2,393.17	
Gross rents from company's property, including company's own occupancy.....	27.89	
Total interest and rents.....		73,121.42
Profit on sale or maturity of ledger assets.....		5,458.75
Bad accounts collected, etc.....		656.38
Total income .....		\$ 1,031,097.77
Sum .....		\$ 2,656,936.16

### DISBURSEMENTS.

		Fire.
Gross amount paid for losses (including \$43,691.80 occurring in previous years).....\$	543,109.03	
Deduct amount received for salvage, \$1,379.01; and for re-insurance in other companies, \$51,804.26.....	53,183.27	
Total net amount paid for losses.....		\$ 489,925.76
Commissions or brokerage.....		216,815.83
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		67,784.81
Rents, for company's own occupancy.....		6,300.00
All other taxes, licenses and insurance department fees		38,132.66

Insurance maps, printing plant and fixtures.....	10,377.65
Furniture and fixtures.....	1,224.60
Books, printing and stationery.....	9,557.35
Home Office general expenses.....	20,515.45
Adjusting loss expense.....	7,240.30
	<hr/>
Total disbursements .....	\$ 867,874.41
	<hr/>
Balance .....	\$ 1,789,061.75

**LEDGER ASSETS.**

Book value of real estate unincumbered.....\$	1,172.41
Mortgage loans on real estate, first liens.....	297,272.00
Loans secured by pledge of bonds, stocks or other col- laterals .....	50,000.00
Book value of bonds, excluding interest, \$1,003,507.50; and stocks, \$224,480.00.....	1,227,987.50
Cash in company's office, \$10,524.66; deposited in banks, \$47,302.64 .....	57,827.30
Agents' balances representing business written subse- quent to October 1, 1904.....	151,438.97
Agents' balances representing business written prior to October 1, 1904.....	248.92
Bills receivable, taken for fire risks.....	235.20
Brokers local account.....	2,879.45
	<hr/>
Total ledger assets.....	\$ 1,789,061.75

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....\$	4,418.75
Interest accrued on bonds and stocks.....	1,250.00
	<hr/>
Total .....	\$ 5,668.75
Market value of bonds and stocks over book value....	27,302.50
	<hr/>
Gross assets .....	\$ 1,822,033.00

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....\$	248.92
	<hr/>
Total unadmitted assets.....	\$ 248.92
	<hr/>
Total admitted assets.....	\$ 1,821,784.08

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....\$	12,388.20
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	85,349.72
Gross claims for losses resisted.....	4,587.56
	<hr/>
Total .....	\$ 102,325.48
Deduct re-insurance due or accrued.....	20,688.67
	<hr/>
Net amount of unpaid losses and claims.....	\$ 81,636.81



Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$663,961.39; unearned premiums (fifty per cent.).....	\$ 331,980.70	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$563,601.40, unearned premiums (pro rata).....	352,563.15	
Total unearned premiums as computed above...		684,548.85
Total amount of all liabilities except capital....		\$ 766,185.66
Amount actually paid up in cash.....	\$ 750,000.00	
Surplus over all liabilities.....	305,598.42	
Surplus as regards policy-holders.....		1,055,598.42
Total .....		\$ 1,821,784.08

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force December 31, 1903.....	\$ 73,743,173.00	\$ 932,934.47
Written or renewed during the year.....	105,364,210.00	1,341,011.32
Total .....	\$179,107,383.00	\$ 2,273,945.79
Deduct those expired and marked off as terminated....	64,178,538.00	853,454.07
In force at the end of the year 1904.....	\$114,928,845.00	\$ 1,420,491.72
Deduct amount re-insured.....	15,141,099.00	192,928.39
Net amount in force December 31, 1904.....	\$ 99,787,746.00	\$ 1,227,563.33

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written	Term.	Amount Covered.	Gross Premiums Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 47,761,884.00	\$ 663,961.39	1-2	\$ 331,980.70
1903	2 years .....	202,615.00	2,648.53	1-4	662.13
1904	2 years .....	705,162.00	4,664.16	3-4	3,498.12
1902	3 years .....	8,479,110.00	86,974.04	1-6	14,495.67
1903	3 years .....	12,477,606.00	135,146.96	1-2	67,573.48
1904	3 years .....	21,193,549.00	224,998.83	5-6	187,499.02
1901	4 years .....	82,900.00	1,028.83	1-8	128.60
1902	4 years .....	74,300.00	653.03	3-8	244.89
1903	4 years .....	116,070.00	1,173.26	5-8	733.29
1904	4 years .....	163,400.00	1,582.52	7-8	1,384.71
1900	5 years .....	.....	.....	1-10	.....
1901	5 years .....	422,484.00	5,799.56	3-10	1,739.87
1902	5 years .....	1,542,812.00	19,846.28	1-2	9,923.14
1903	5 years .....	2,602,920.00	32,460.60	7-10	22,722.42
1904	5 years .....	3,962,934.00	46,625.34	9-10	41,962.81
	Over 5 years.....	.....	.....	pro rata	.....
Totals .....		\$ 99,787,746.00	\$ 1,227,563.33		\$ 684,548.85
Grand totals .....		\$ 99,787,746.00	\$ 1,227,563.33		\$ 684,548.85

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$166,566.00 re-insurance in companies authorized in Colorado .....	\$ 745,831.00
Gross premiums received, excluding only \$1,536.31 for premiums returned on cancelled policies, and \$2,662.96 for risks re-insured in companies authorized in Colorado.....	10,003.22
Losses paid, excluding \$156.71, losses on risks re-insured in companies authorized in Colorado.....	209.90
Losses incurred, excluding \$156.71, losses on risks re-insured in companies authorized in Colorado.....	209.90
Expense .....	81.00
Tax on premiums.....	200.06

**NEW HAMPSHIRE FIRE INSURANCE COMPANY, OF  
MANCHESTER, N. H.**

Organized under the Laws of the State of New Hampshire.

Incorporated, 1869. Commenced business, April, 1870.

Home Office.....876 Elm St., Manchester, N. H.

U. C. CROSBY, President.

N. P. HUNT, Vice-President.

F. W. SARGEANT, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 1,000,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903..	\$ 3,230,550.28

**INCOME.**

	Fire.
Gross premiums written or renewed during the year....	\$ 2,133,102.74
Deduct re-insurance, rebate, abatement and return premiums .....	350,621.34
Total premiums (other than perpetuals).....	\$ 1,782,481.40
Interest on mortgage loans.....	\$ 20,741.32
Interest on collateral loans.....	2,824.65
Interest on bonds and dividends on stocks.....	120,574.91
Interest from all other sources.....	6,097.70
Gross rents from company's property.....	22,083.62
Total interest and rents.....	172,322.20
Profit on sale or maturity of ledger assets.....	3,659.50
Loss and gain account.....	1,117.92
Sum .....	\$ 5,190,131.30

**DISBURSEMENTS.**

Fire.

Gross amount paid for losses (including \$239,066.68 occurring in previous years).....	\$ 1,502,514.04
Deduct amount received for salvage, \$4,779.97; and for re-insurance in other companies, \$208,414.16.....	213,194.13
<hr/>	
Total net amount paid for losses.....	\$ 1,289,319.91
Paid stockholders for interest or dividends (amount declared during the year, \$100,000.00).....	100,000.00
Commissions or brokerage.....	433,788.37
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	78,395.16
Rents for company's own occupancy.....	4,616.34
Repairs and expenses (other than taxes) on real estate.....	10,021.35
Taxes on real estate.....	3,113.55
All other taxes, licenses and insurance department fees .....	46,650.30
Loss on sale or maturity of ledger assets.....	7,639.93
Tariff and board association expenses.....	26,546.14
Printing and advertising.....	12,663.84
Furniture and fixtures.....	3,901.29
Miscellaneous expenses .....	64,531.02
<hr/>	
Total disbursements .....	\$ 2,081,187.20
<hr/>	
Balance .....	\$ 3,108,944.10

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 171,960.79
Mortgage loans on real estate, first liens.....	406,300.00
Loans secured by pledge of bonds, stocks or other collaterals .....	25,000.00
Book value of bonds, excluding interest, \$1,179,420.25; and stocks, \$931,548.60.....	2,110,968.85
Cash in company's office, \$777.90; deposited in bank, \$211,872.93 .....	212,650.83
Agents' balances representing business written subsequent to October 1, 1904.....	182,063.63
<hr/>	
Total ledger assets.....	\$ 3,108,944.10

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$ 5,668.00
Interest accrued on bonds and stocks.....	10,302.09
Interest accrued on collateral loans.....	472.22
<hr/>	
Total .....	\$ 16,442.31
Market value of real estate over book value.....	25,239.21
Market value of bonds and stocks over book value.....	754,042.15
Re-insurance due on losses paid.....	7,075.57
<hr/>	
Total admitted assets.....	\$ 3,911,743.34

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$ 114,341.95	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	111,844.80	
Gross claims for losses resisted.....	18,414.00	
	<hr/>	
Total .....	\$ 244,600.75	
Deduct re-insurance due or accrued.....	45,068.33	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 199,532.42
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including inter- est premiums on perpetual fire risks, \$1,228,606.55; unearned premiums (fifty per cent.).....	\$ 614,303.28	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$1,650,834.07; unearned premiums (pro rata).....	863,767.73	
	<hr/>	
Total unearned premiums as computed above....		1,478,071.01
Return premiums, \$22,688.18; re-insurance premiums, \$11,766.24 .....		34,454.42
		<hr/>
Total amount of all liabilities except capital....		\$ 1,712,057.85
Amount actually paid up in cash.....	\$ 1,000,000.00	
Surplus over all liabilities.....	1,199,685.49	
	<hr/>	
Surplus as regards policy-holders.....		2,199,685.49
		<hr/>
Total .....		\$ 3,911,743.34

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums.
In force December 31, 1903.....	\$243,209,415.00	\$ 2,981,379.18
Written or renewed in 1904.....	170,421,052.00	2,133,102.74
	<hr/>	<hr/>
Totals .....	\$413,630,467.00	\$ 5,114,481.92
Deduct expirations and cancellations.....	156,230,672.00	2,027,023.57
	<hr/>	<hr/>
In force December 31, 1904.....	\$257,399,795.00	\$ 3,087,458.35
Deduct amount re-insured.....	17,961,873.00	208,017.73
	<hr/>	<hr/>
Net amount in force.....	\$239,437,922.00	\$ 2,879,440.62

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un-earned.	Premiums Unearned.
1904	1 year or less.....	\$ 87,169,604.00	\$ 1,228,606.55	1-2	\$ 614,303.28
1903	2 years .....	516,800.00	5,344.42	1-4	1,336.11
1904	2 years .....	755,613.00	7,965.99	3-4	5,974.49
1902	3 years .....	28,523,868.00	307,151.11	1-6	51,191.85
1903	3 years .....	28,267,523.00	306,200.58	1-2	153,100.29
1904	3 years .....	35,583,320.00	376,132.72	5-6	313,443.93
1901	4 years .....	746,331.00	7,719.53	1-8	964.94
1902	4 years .....	1,014,673.00	10,299.33	3-8	3,862.25
1903	4 years .....	1,031,991.00	10,497.98	5-8	6,561.24
1904	4 years .....	1,102,266.00	12,642.10	7-8	11,061.84
1900	5 years .....	10,231,646.00	112,898.61	1-10	11,289.86
1901	5 years .....	10,092,551.00	112,867.45	3-10	33,860.24
1902	5 years .....	10,458,329.00	113,661.43	1-2	56,830.72
1903	5 years .....	12,084,040.00	132,087.83	7-10	92,461.48
1904	5 years .....	11,859,367.00	135,364.99	9-10	121,828.49
Totals .....		\$239,437,922.00	\$ 2,879,440.62		\$ 1,478,071.01

COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$80,250.00 re-insurance in companies authorized in Colorado.....	\$ 945,201.00
Gross premiums received, excluding only \$2,009.08 for premiums returned on cancelled policies, and \$1,205.96 for risks re-insured companies authorized in Colorado.....	12,489.00
Losses paid, excluding \$143.69, losses on risks re-insured in companies authorized in Colorado.....	3,548.00
Losses incurred, excluding \$262.29, losses on risks re-insured in companies authorized in Colorado.....	4,148.00
Expense .....	5,193.13
Tax on premiums.....	273.42

THE NEW YORK FIRE INSURANCE COMPANY, OF  
NEW YORK, N. Y.

Organized under the Laws of the State of New York.

Incorporated April 18, 1832. Commenced business December 22, 1832.

Home Office.....No. 72 Wall St., New York, N. Y.

CHARLES A. HULL, President.

AUGUSTUS COLSON, Vice-Pres. and Sec. DAVID G. WAKEMAN, Asst. Sec.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 200,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903..	\$ 438,419.95

<b>INCOME.</b>		Fire.
Gross premiums written or renewed during the year..\$		552,700.58
Deduct re-insurance, rebate, abatement and return premiums .....		122,361.47
		-----
Total premiums (other than perpetuals).....		\$ 430,339.11
Interest on bonds and dividends on stocks.....\$		8,687.50
Interest from all other sources.....		4,132.66
Gross rents from company's property.....		1,776.00
		-----
Total interest and rents.....		14,596.16
Return premium and re-insurance allowed but not paid and included in deduction in line 2 above.....\$		7,656.60
Less same amount last year.....		4,687.91
		-----
		2,968.69
Sum .....		\$ 886,323.91

<b>DISBURSEMENTS.</b>		
	Fire.	Marine and Inland.
Gross amount paid for losses (including \$17,674.02 occurring in previous years)\$	241,549.90	\$ 3,352.52
Deduct amount received for salvage, \$1,958.75; and for re-insurance in other companies, \$14,010.17 .....	14,010.17	1,944.78
	-----	-----
Net amounts paid for losses.....\$	227,525.76	\$ 1,407.74
		-----
Total net amount paid for losses.		\$ 228,933.50
Paid stockholders for interest or dividends (amount declared during the year).....		14,000.00
Commissions or brokerage.....		101,554.36
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		37,061.16
Repairs and expenses (other than taxes) on real estate .....		477.85
Taxes on real estate.....		1,406.27
All other taxes, licenses and insurance department fees .....		7,736.31
Loss on sale or maturity of ledger assets.....		2,891.88
Furniture and fixtures.....		216.86
Printing and stationery.....		3,415.60
Directors' fees .....		1,085.00
Traveling expenses .....		4,263.96
Board and patrol expense.....		5,401.47
Maps and corrections.....		2,276.96
Miscellaneous expenses .....		4,748.97
		-----
Total disbursements .....		\$ 415,470.15
Balance .....		\$ 470,853.76

<b>LEDGER ASSETS.</b>		
Book value of real estate, unincumbered.....\$		100,000.00
Book value of bonds, excluding interest, \$203,500.00; and stocks, \$67,500.00.....		271,000.00
Cash deposited in bank.....		40,288.87
Agents' balances representing business written subsequent to October 1, 1904.....		59,564.89
		-----
Total ledger assets.....		\$ 470,853.76

**NON-LEDGER ASSETS.**

Market value of real estate over book value.....	\$	20,000.00
Market value of bonds and stocks over book value....		64,862.50
<hr/>		
Total admitted assets.....	\$	555,716.26

**LIABILITIES.**

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$	23,228.51
Gross claims for losses resisted.....		2,635.00
<hr/>		
Total .....	\$	25,863.51
Deduct re-insurance due or accrued.....		2,481.70
<hr/>		
Net amount of unpaid losses and claims.....	\$	23,381.81
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks.....	\$	171,347.61
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy.....		74,123.39
<hr/>		
Total unearned premiums as computed above...		245,461.00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		1,454.06
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		12,198.47
Return premiums .....		7,656.60
<hr/>		
Total amount of all liabilities except capital....	\$	290,151.94
Amount actually paid up in cash.....	\$	200,000.00
Surplus over all liabilities.....		65,564.32
<hr/>		
Surplus as regards policy-holders.....		265,564.32
<hr/>		
Total .....	\$	555,716.26

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 32,156,086.00	\$ 386,869.60
Written or renewed during the year.....	46,038,067.00	552,700.58
<hr/>		
Total .....	\$ 78,194,153.00	\$ 939,570.19
Deduct those expired and marked off as terminated...	36,305,377.00	448,972.42
<hr/>		
In force at the end of the year 1904.....	\$ 41,888,776.00	\$ 490,597.77
Deduct amount re-insured.....	2,487,196.00	26,737.13
<hr/>		
Net amount in force.....	\$ 39,401,580.00	\$ 463,860.64

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Fraction Un- earned.	Amount of Premiums Unearned.
			Premiums Charged	Less Re-insurance.		
1904	One year or less....	\$27,830,152.00	\$	342,695.22	1-2	\$ 171,347.61
1903	2 years .....	92,622.00		1,278.68	1-4	319.67
1904	2 years .....	196,964.00		1,994.95	3-4	1,496.21
1902	3 years .....	1,925,712.00		18,366.13	1-6	3,061.02
1903	3 years .....	2,813,710.00		27,280.00	1-2	13,643.00
1904	3 years .....	4,843,432.00		48,396.00	5-6	40,330.00
1901	4 years .....	8,000.00		80.16	1-8	10.02
1902	4 years .....	27,300.00		229.95	3-8	86.23
1903	4 years .....	54,358.00		427.83	5-8	267.39
1904	4 years .....	81,715.00		754.51	7-8	660.20
1900	5 years .....	103,866.00		1,302.52	1-10	130.25
1901	5 years .....	199,620.00		3,144.35	3-10	943.31
1902	5 years .....	281,126.00		4,894.71	1-2	2,447.35
1903	5 years .....	346,010.00		4,953.07	7-10	3,467.15
1904	5 years .....	596,953.00		8,056.56	9-10	7,251.59
	Over five years.....				pro rata	
Totals .....		\$ 39,401,580.00	\$	463,860.64		\$ 245,461.00
Grand totals .....		\$ 39,401,580.00	\$	463,860.64		\$ 245,461.00

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$26,450 re-insurance in companies authorized in Colorado.....	\$ 472,801.00
Gross premiums received, excluding only \$1,543.60 for premiums returned on cancelled policies, and \$516.65 for risks re-insured in companies authorized in Colorado.....	5,990.93
Losses paid, excluding \$19.71, losses on risks re-insured in companies authorized in Colorado.....	754.50
Losses incurred, excluding \$19.71, losses on risks re-insured in companies authorized in Colorado.....	878.71
Tax on premiums.....	119.81

UNITED STATES BRANCH OF  
THE NEW ZEALAND INSURANCE COMPANY, OF  
AUCKLAND, NEW ZEALAND.

Organized under the Laws of the Colony of New Zealand.

Incorporated May 1, 1859. Commenced business May 1, 1859.

Home Office .....Auckland, New Zealand

CLINTON FOLGER, United States Manager.

CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31, 1903.....\$ 465,270.95



**INCOME.**

	Fire.	Marine and Inland.	
Gross premiums written or renewed during the year.....	\$ 283,022.15	\$ 32,433.47	
Deduct re-insurance, rebate, abatement and return premiums.....	84,143.48	5,498.29	
<b>Total premiums (other than perpetuals) .....</b>	<b>\$ 198,878.67</b>	<b>\$ 26,935.18</b>	
			<b>\$ 225,813.85</b>
Interest on bonds and dividends on stocks.....		\$ 8,000.00	
Gross rents from company's property, including \$2,760.00 for company's own occupancy.....		9,240.00	
<b>Total interest and rents.....</b>			<b>17,240.00</b>
Receipts from Head Office.....			6,068.70
<b>Sum .....</b>			<b>\$ 714,393.50</b>

**DISBURSEMENTS.**

	Fire.	Marine and Inland.	
Gross amount paid for losses (including \$12,491.17 occurring in previous years).\$	95,145.11	\$ 20,319.40	
Deduct amount received for salvage, \$1,628.27; and for re-insurance in other companies, \$11,278.49.....	10,617.93	2,288.83	
<b>Net amounts paid for losses.....</b>	<b>\$ 84,527.18</b>	<b>\$ 18,030.57</b>	
<b>Total net amount paid for losses.....</b>			<b>\$ 102,557.75</b>
Commissions or brokerage.....			34,815.19
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....			24,280.85
Rents, including \$2,760.00 for company's own occupancy.....			2,760.00
Repairs and expenses (other than taxes) on real estate.....			520.95
Taxes on real estate.....			970.18
All other taxes, licenses and insurance department fees.....			4,969.73
Other expenses .....			20,159.28
Payments to Home Office.....			54,228.81
<b>Total disbursements .....</b>			<b>\$ 245,262.74</b>
<b>Balance .....</b>			<b>\$ 469,130.76</b>

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 167,675.00	
Book value of bonds, excluding interest.....	256,000.00	
Cash deposited in bank.....	3,262.07	
Agents' balances representing business written subsequent to October 1, 1904.....	39,231.15	
Agents' balances, representing business written prior to October 1, 1904.....	3,758.31	
Bills receivable, taken for marine and inland risks.....	4,637.65	
Bills receivable, taken for fire risks.....	134.95	
<b>Total .....</b>		<b>\$ 474,699.13</b>

**LEDGER LIABILITIES.**

Ledger liabilities: Unpaid fire re-insurance.....\$	4,900.91	
Bills payable, \$470.00; due sundry agents, \$197.46.....	667.46	
		<hr/>
Total ledger liabilities.....	\$	5,568.37
Total ledger assets.....	\$	469,130.76

**NON-LEDGER ASSETS.**

Interest accrued on bonds and stocks.....\$	1,500.00	
Total .....	\$	1,500.00
Market value of real estate over book value.....		57,325.00
Market value of bonds and stocks over book value.....		5,375.00
		<hr/>
Gross assets .....	\$	533,330.76

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....\$	3,758.31	
Bills receivable, taken for fire risks.....	871.95	
		<hr/>
Total unadmitted assets.....	\$	4,630.26
Total admitted assets.....	\$	528,700.50

**LIABILITIES.**

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.\$	14,089.00	
Gross claims for losses resisted.....	5,370.00	
		<hr/>
Total .....	\$	19,459.00
Deduct re-insurance due or accrued.....	3,842.00	
		<hr/>
Net amount of unpaid losses and claims.....	\$	15,617.00
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$153,473.32; unearned premiums (50 per cent.).....\$	76,736.66	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$103,805.29; unearned premiums (pro rata).....	58,089.32	
Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired marine risks, \$19,188.99; unearned premiums on yearly risks (60 per cent.).....	10,736.22	
On all other marine risks (100 per cent.).....	1,295.29	
		<hr/>
Total unearned premiums as computed above....	146,857.49	
Return premiums .....	2,461.80	
		<hr/>
Total amount of all liabilities except capital....	\$	164,936.29
Surplus as regards policy-holders.....		363,764.21
		<hr/>
Total .....	\$	528,700.50

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.	Marine and Inland Risks.	Premiums Thereon.
In force on the 31st day of December, 1903 .....	\$ 14,043,728.00	\$ 240,514.40	\$ 337,905.00	\$ 8,525.27
Written or renewed during the year .....	16,275,538.00	283,022.15	2,467,189.00	32,433.47
<b>Total .....</b>	<b>\$ 30,319,266.00</b>	<b>\$ 523,536.55</b>	<b>\$ 2,805,094.00</b>	<b>\$ 40,958.74</b>
Deduct those expired and marked off as terminated .....	13,618,520.00	235,304.08	1,897,351.00	18,074.81
<b>In force at the end of the year 1904..</b>	<b>\$ 16,700,746.00</b>	<b>\$ 288,232.47</b>	<b>\$ 907,743.00</b>	<b>\$ 22,883.93</b>
Deduct amount re-insured..	1,493,449.00	30,953.86	529,395.00	3,694.94
<b>Net amount in force.</b>	<b>\$ 15,207,297.00</b>	<b>\$ 257,278.61</b>	<b>\$ 378,348.00</b>	<b>\$ 19,188.99</b>

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written	Term.	Amount Covered.	Gross Premiums		Amount of Premiums Unearned.
			Charged Less Re-insurance.	Fraction Un-earned.	
1904	1 year or less.....	\$ 8,520,601.00	\$ 153,473.32	1-2	\$ 76,736.66
1903	2 years .....	20,400.00	423.15	1-4	105.79
1904	2 years .....	59,967.00	1,120.88	3-4	840.66
1902	3 years .....	1,767,767.00	27,775.71	1-6	4,629.28
1903	3 years .....	1,654,090.00	26,952.92	1-2	13,476.46
1904	3 years .....	3,072,577.00	44,640.95	5-6	37,200.79
1901	4 years .....	1,000.00	21.68	1-8	2.71
1902	4 years .....	4,700.00	59.30	3-8	22.24
1903	4 years .....	.....	.....	5-8	.....
1904	4 years .....	13,400.00	140.00	7-8	122.50
1900	5 years .....	13,870.00	337.01	1-10	33.70
1901	5 years .....	11,225.00	262.35	3-10	78.70
1902	5 years .....	11,950.00	303.40	1-2	151.70
1903	5 years .....	21,550.00	831.79	7-10	582.25
1904	5 years .....	34,200.00	936.15	9-10	842.54
	Over 5 years.....	.....	.....	pro rata	.....
<b>Totals .....</b>	<b>\$ 15,207,297.00</b>	<b>\$ 257,278.61</b>	<b>\$ 134,825.98</b>		
<b>Grand totals .....</b>	<b>\$ 15,207,297.00</b>	<b>\$ 257,278.61</b>	<b>\$ 134,825.98</b>		

**COLORADO BUSINESS DURING THE YEAR.**

	Fire Risks.
Risks written .....	\$ 1,011,040.00
Premiums received .....	17,398.50
Losses paid .....	11,177.63
Losses incurred .....	9,637.04
Tax on premiums.....	347.97

## NIAGARA FIRE INSURANCE COMPANY, OF NEW YORK CITY, N. Y.

Organized under the Laws of the State of New York.

Incorporated July, 1850. Commenced business August, 1850.

Home Office.....46-48 Cedar Street, New York City, N. Y.

HAROLD HERRICK, President.

GEO. C. HOWE, Vice-President.

GEO. W. DEWEY, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....\$	500,000.00
Amount of ledger assets Dec. 31, 1903.....	\$ 3,371,191.33
Extended at .....	\$ 3,371,191.33

### INCOME.

	Fire.
Gross premiums written or renewed during the year...\$	3,511,268.58
Deduct re-insurance, rebate, abatement and return premiums .....	858,356.92
Total premiums (other than perpetuals).....	\$ 2,652,911.66
Interest on mortgage loans.....\$	15,435.41
Interest on bonds and dividends on stocks.....	106,491.07
Interest from all other sources.....	7,065.38
Total interest and rents.....	128,991.86
Profit on sale or maturity of ledger assets.....	591,861.91
Discounts .....	3,995.71
Total income .....	\$ 3,377,761.14
Sum .....	\$ 6,748,952.47

### DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$145,337.79 occurring in previous years).....\$	1,722,805.91
Deduct amount received for salvage, \$5,657.49; and for re-insurance in other companies, \$244,524.27.....	250,181.76
Total net amount paid for losses.....	\$ 1,472,624.15
Paid stockholders for interest or dividends (amount declared during the year \$100,000.00).....	100,020.00
Commissions or brokerage.....	540,662.99
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	216,541.77
Rents for company's own occupancy.....	24,228.41
All other taxes, licenses and insurance department fees	79,437.77
Traveling .....	36,653.95
Stationery and supplies.....	15,401.75

Maps .....	8,539.68
Advertising and printing.....	8,319.46
Local boards .....	31,593.38
Office expenses .....	4,272.94
Postage and expressage.....	25,846.36
Incidentals .....	19,195.95
Office furniture and fixtures.....	2,856.88
Legal expenses .....	6,340.73
Total disbursements .....	\$ 2,592,436.17
Balance .....	\$ 4,156,416.30

**LEDGER ASSETS.**

Mortgage loans on real estate, first liens.....\$	464,000.00
Book value of bonds, excluding interest, \$1,355,070.59; and stocks, \$1,493,716.21.....	2,848,786.80
Cash in company's office, \$422.85; deposited in bank, \$493,173.66 .....	493,596.51
Agents' balances representing business written subse- quent to October 1, 1904.....	346,749.95
Agents' balances representing business written prior to October 1, 1904.....	3,283.04
Total ledger assets.....	\$ 4,156,416.30

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....\$	5,329.21
Interest accrued on bonds and stocks.....	15,140.08
Interest accrued on other assets.....	2,439.18
Total .....	\$ 22,908.47
Market value of bonds and stocks over book value...\$	201,240.55
	57,557.35
	143,683.20
Gross assets .....	\$ 4,323,007.97

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....\$	3,283.04
Total unadmitted assets .....	\$ 3,283.04
Total admitted assets.....	\$ 4,319,724.93

**LIABILITIES.**

Gross losses adjusted, not yet due.....\$	37,705.58
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	170,493.29
Gross claims for losses resisted.....	35,100.00
Total .....	\$ 243,298.87
Deduct re-insurance due or accrued.....	21,004.51
Net amount of unpaid losses and claims.....	\$ 222,294.36

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,898,326.94; unearned premiums (fifty per cent.).....	949,163.47	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$2,098,544.38, unearned premiums (pro rata).....	1,141,285.39	
Total unearned premiums as computed above....		2,090,448.86
Total amount of all liabilities except capital....		\$ 2,312,743.22
Amount actually paid up in cash.....	\$ 500,000.00	
Surplus over all liabilities.....	1,506,981.71	
Surplus as regards policy-holders.....		2,006,981.71
Total .....		\$ 4,319,724.93

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums.
In force on the 31st day of December, 1903.....	\$386,249,795.00	\$ 4,213,193.50
Written or renewed during the year 1904.....	294,775,357.00	3,511,268.58
Total .....	\$681,025,152.00	\$ 7,724,462.08
Deduct those expired and marked off as terminated...	270,795,508.00	3,259,850.61
In force on the 31st day of December, 1904.....	\$410,229,644.00	\$ 4,464,611.47
Deduct amount re-insured.....	45,597,285.00	467,740.15
Net amount in force.....	\$364,632,359.00	\$ 3,996,871.32

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	One year or less....	\$139,547,089.00	\$ 1,898,326.94	1-2	\$ 949,163.47
1903	2 years.....	1,267,670.00	12,774.42	1-4	3,193.60
1904	2 years.....	1,834,507.00	19,141.60	3-4	14,356.20
1902	3 years.....	51,128,354.00	411,615.96	1-6	68,602.66
1903	3 years.....	53,339,484.00	466,838.52	1-2	233,419.26
1904	3 years.....	62,833,003.00	567,446.04	5-6	472,871.70
1901	4 years.....	697,686.00	6,523.41	1-8	815.43
1902	4 years.....	793,006.00	7,545.28	3-8	2,829.48
1903	4 years.....	767,601.00	9,250.40	5-8	5,781.50
1904	4 years.....	841,670.00	8,844.54	7-8	7,738.97
1900	5 years.....	7,690,045.00	86,060.09	1-10	8,606.01
1901	5 years.....	8,263,095.00	94,443.51	3-10	28,333.05
1902	5 years.....	10,208,358.00	114,669.65	1-2	57,334.82
1903	5 years.....	12,104,507.00	133,245.77	7-10	93,272.04
1904	5 years.....	13,316,284.00	160,145.19	9-10	114,130.67
Totals .....		\$364,632,359.00	\$ 3,996,871.32		\$ 2,090,448.86

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$244,911 re-insurance in companies authorized in Colorado.....	\$ 1,579,505.00
Gross premiums received, excluding only \$3,875.99 for premiums returned on cancelled policies, and \$3,771.99 for risks re-insured in companies authorized in Colorado.....	27,843.00
Losses paid, excluding \$148.89, losses on risks re-insured in companies authorized in Colorado.....	6,739.38
Losses incurred, excluding \$220.52, losses on risks re-insured in companies authorized in Colorado.....	7,584.00
Expense .....	6,678.03
Tax on premiums.....	556.86

UNITED STATES BRANCH OF  
THE NORTHERN ASSURANCE COMPANY, OF  
LONDON, GREAT BRITAIN.

Organized under the Laws of the Kingdom of Great Britain.

Incorporated, 1836. Commenced business in 1836. Commenced business in the  
United States, 1876.

Principal offices in the United States, No. 38 Pine St., New York, N. Y., and  
No. 642 Monadnock Block, Chicago, Ill.

H. E. WILSON, General Manager.

GEO. W. BABB, Manager, New York.      G. H. LERMIT, Manager, Chicago.

Trustees in United States:

EDWARD KING, of New York.      CORNELIUS D. WOOD, of New York.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 1,500,000.00
Statutory deposit .....	200,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$ 3,440,540.63

**INCOME.**

	Fire.
Gross premiums .....	\$ 3,684,289.16
Deduct re-insurance, rebate, abatement and return premiums .....	1,204,325.11
Total premiums (other than perpetuals).....	\$ 2,479,964.05
Interest on bonds and dividends on stocks.....	98,747.50
Interest from all other sources.....	1,928.76
Gross rents from company's property, including \$7,000.00 for company's own occupancy.....	7,000.00
Total interest and rents.....	107,676.26

Received from Head Office during the year.....	1,135,960.09
Total income .....	\$ 3,723,600.40
Sum .....	\$ 7,164,141.03

**DISBURSEMENTS.**

	Fire.
Gross amount paid for losses (including \$247,184.79 occurring in previous years).....	\$ 2,610,255.76
Deduct amount received for salvage, \$9,606.11; and for re-insurance in other companies, \$723,315.57.....	732,921.68
Total net amount paid for losses.....	\$ 1,877,334.08
Commissions or brokerage.....	400,829.27
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	151,130.46
Rents, including \$7,000.00 for company's own occupancy.....	16,210.00
Repairs and expenses (other than taxes) on real estate.....	2,387.39
Taxes on real estate.....	2,622.47
All other taxes, licenses and insurance department fees.....	71,285.06
Advertising printing and stationery.....	22,938.65
Legal expenses .....	516.87
Miscellaneous .....	174,048.12
Remitted to Head Office during the year.....	400,915.97
Total disbursements .....	\$ 3,120,218.34
Balance .....	\$ 4,043,922.69

**LEDGER ASSETS.**

Book value of real estate unincumbered, \$115,000.00.....	\$ 115,000.00
Book value of bonds, excluding interest, \$2,824,275.66; and stocks, \$294,265.90.....	3,118,541.56
Cash in company's offices, \$7,189.55; deposited in banks, \$183,970.71 .....	191,160.26
Agents' balances representing business written subsequent to October 1, 1904.....	570,816.53
Agents' balances representing business written prior to October 1, 1904.....	31,606.26
Bills receivable taken for fire risks.....	16,798.08
Total ledger assets.....	\$ 4,043,922.69

**NON-LEDGER ASSETS.**

Interest due, \$1,437.50; and accrued, \$6,247.77 on bonds and stocks .....	\$ 7,685.27
Total .....	\$ 7,685.27
Market value of real estate over book value.....	50,000.00
Due from other companies for re-insurance on losses already paid .....	2,278.58
Gross assets .....	\$ 4,103,886.54

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$ 31,606.26
Bills receivable, past due, taken for fire risks.....	16,798.08
Depreciation from book value of ledger assets to bring same to market value.....	32,366.56
Total unadmitted assets.....	\$ 80,770.90
Total admitted assets.....	\$ 4,023,115.64



**LIABILITIES.**

Gross losses adjusted and unpaid not yet due, \$19,276.68.	\$ 19,276.68	
Gross claims for losses in process of adjustment or in suspense, including all reported and supposed losses.	186,757.51	
Gross claims for losses resisted.....	44,466.44	
	<hr/>	
Total .....	\$ 250,500.63	
Deduct re-insurance due or accrued.....	6,530.03	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 243,970.60
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks running one year or less from date of policy, including interest premi- ums on perpetual fire risks, \$2,096,941.21; unearned premiums (50 per cent.).....	\$ 1,048,470.60	
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks running more than one year from date of policy, \$1,813,155.72; unearned premiums (pro rata).....	1,017,995.67	
	<hr/>	
Total unearned premiums as computed above..		2,066,466.27
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		500.00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		73,432.96
Return premiums, \$107,947.22; re-insurance premiums, \$18,680.30 .....		126,627.52
All other liabilities .....		2,388.03
		<hr/>
Total amount of all liabilities except statutory deposit and capital .....		\$ 2,513,385.38
Statutory deposit .....	\$ 200,000.00	
Surplus over all liabilities.....	1,309,730.26	
	<hr/>	
Surplus as regards policy-holders.....		1,509,730.26
		<hr/>
Total .....		\$ 4,023,115.64

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force December 31, 1903.....	\$327,728,039.00	\$ 3,718,864.70
Written or renewed during the year.....	323,705,178.00	3,684,289.16
	<hr/>	<hr/>
Total .....	\$651,433,217.00	\$ 7,403,153.86
Deduct those expired and marked off as terminated...	278,760,685.00	3,267,253.60
	<hr/>	<hr/>
In force at the end of year 1904.....	\$372,672,532.00	\$ 4,135,900.26
Deduct amount re-insured .....	24,416,716.00	225,803.33
	<hr/>	<hr/>
Net amount in force December 31, 1904.....	\$348,255,816.00	\$ 3,910,096.93

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged	Less Re-insurance.	
1904	1 year or less.....	\$167,803,653.00	\$ 2,096,941.21		\$ 1,048,470.60
1903	2 years .....	1,262,179.00	10,293.96		2,573.49
1904	2 years .....	1,835,958.00	15,938.75		11,954.06
1902	3 years .....	34,653,666.00	322,458.99		53,743.16
1903	3 years .....	42,479,660.00	390,744.46		195,372.23
1904	3 years .....	57,110,408.00	541,406.83		451,172.36
1901	4 years .....	123,721.00	1,290.66		161.33
1902	4 years .....	75,338.00	19.00		7.12
1903	4 years .....	606,001.00	5,182.07		3,238.79
1904	4 years .....	923,786.00	9,182.59		8,034.77
1900	5 years .....	5,889,834.00	70,002.33		7,000.23
1901	5 years .....	7,072,680.00	88,728.89		26,618.67
1902	5 years .....	7,457,854.00	100,831.44		50,415.72
1903	5 years .....	9,752,360.00	118,010.77		82,607.54
1904	5 years .....	11,179,718.00	138,619.73		124,757.76
	Over 5 years.....	29,000.00	445.25	pro rata	338.44
Totals .....		\$348,255,816.00	\$ 3,910,296.93		\$ 2,066,466.27
Grand totals .....		\$348,255,816.00	\$ 3,910,096.93		\$ 2,066,466.27

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written .....	\$ 1,657,372.95
Gross premiums received, excluding only \$4,774.93 of cancellation and \$786.52 premiums on risks re-insured.....	30,705.14
Losses paid .....	11,613.15
Losses incurred .....	11,462.84
Tax on business in Colorado.....	614.10

UNITED STATES BRANCH OF THE  
NORTH BRITISH AND MERCANTILE INSURANCE  
COMPANY, OF LONDON AND EDINBURGH,  
GREAT BRITAIN.

Organized under the Laws of the Kingdom of Great Britain.

Incorporated 1809. Commenced business in the United States 1866.

Home Office in the United States.....76 William St., New York, N. Y.

E. G. RICHARDS, Manager.

J. F. HASTINGS, Assistant Manager.

H. M. JACKSON, Secretary.

## CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31, 1903.....\$ 6,028,429.46

## INCOME.

	Fire.
Gross premiums written or renewed during the year..\$	5,379,769.41
Deduct re-insurance, rebate, abatement and return premiums . . . . .	1,263,831.90
	<hr/>
Total premiums (other than perpetuals).....	\$ 4,115,937.51
Deposit premiums written on perpetual risks (gross)...	7,027.20
Interest on bonds and dividends on stocks.....	204,293.63
Interest from all other sources.....	5,379.47
Profit on sale or maturity of ledger assets.....	1,418.46
Amount received from Home Office.....	398,914.23
Received under treaty contracts.....	124.69
	<hr/>
Total income . . . . .	\$ 4,733,095.19
	<hr/>
Sum . . . . .	\$ 10,761,524.65

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$360,996.23 occurring in previous years).....\$	3,166,190.83
Deduct amount received for salvage, \$31,436.88; and for re-insurance in other companies, \$264,287.45.....	295,724.33
	<hr/>
Total net amount paid for losses.....	\$ 2,870,466.50
Deposit premiums returned.....	1,307.41
Commissions or brokerage.....	831,172.40
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	244,686.99
Rents . . . . .	16,665.81
All other taxes, licenses and insurance department fees . . . . .	102,857.22
Loss on sale or maturity of ledger assets.....	2,165.63
Profit and loss.....	25,594.30
Re-insurance loss, account item not admitted.....	1.69
Advertising . . . . .	6,594.10
Stationery . . . . .	24,061.27
Exchange, post, telephone and express.....	29,503.27
Incidental . . . . .	27,314.31
Furniture and maps . . . . .	13,728.17
Traveling, etc. . . . .	31,685.84
Underwriters' Association and local boards.....	61,838.31
Legal . . . . .	3,388.18
	<hr/>
Total disbursements . . . . .	\$ 4,293,031.40
	<hr/>
Balance . . . . .	\$ 6,468,493.25

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$4,861,112.29; and stocks, \$566,450.36 . . . . .	\$ 5,427,562.65
Cash in company's office, \$3,518.40; deposited in bank, \$476,780.73 . . . . .	480,299.13
Agents' balances representing business written subsequent to October 1, 1904.....	546,968.43
Agents' balances representing business written prior to October 1, 1904.....	9,375.41
Bills receivable, not matured, taken for marine and inland risks, cash in hands of trustees.....	766.15
Other ledger assets . . . . .	3,521.48
	<hr/>
Total ledger assets . . . . .	\$ 6,468,493.25

## NON-LEDGER ASSETS.

Interest due, \$14,619.00; and accrued, \$17,720.57, on bonds and stocks .....	\$	62,339.57
Gross assets .....	\$	6,530,832.82

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....	\$	9,375.41
		39,816.05
Total unadmitted assets .....	\$	49,191.46
Total admitted assets.....	\$	6,481,641.36

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$70,090.16; not yet due, \$18,816.45).....	\$	88,906.61
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	279,353.27	
Gross claims for losses resisted.....	30,761.58	
Total .....	\$	399,021.46
Deduct re-insurance due or accrued.....	34,010.35	
Net amount of unpaid losses and claims.....	\$	365,011.11
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,869,564.64; unearned premiums (50 per cent).....	\$	1,434,782.32
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$3,246,698.48, unearned premiums (pro rata).....	1,714,041.52	
Total unearned premiums as computed above.....	3,148,823.84	
Amount reclaimable by the insured on perpetual fire insurance policies, being 95 per cent. of the premium or deposit received.....	20,048.43	
Total amount of all liabilities except capital.....	\$	3,533,883.38
Surplus as regards policy-holders.....	2,947,757.98	
Total liabilities .....	\$	6,481,641.36

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$ 621,826,913.00	\$ 6,180,749.64
Written or renewed during the year.....	560,327,632.00	5,379,769.41
Total .....	\$1,182,154,545.00	\$ 11,560,519.05
Deduct those expired and marked off as terminated.....	523,955,137.00	4,960,111.82
In force at the end of the year.....	\$ 658,199,408.00	\$ 6,600,407.23
Deduct amount re-insured .....	66,324,778.00	484,144.11
Net amount in force.....	\$ 591,874,630.00	\$ 6,116,263.12

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged Less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$246,035,092.00	\$ 2,869,564.64	1-2	\$ 1,434,782.32
1903	2 years .....	4,998,092.00	43,353.12	1-4	10,838.28
1904	2 years .....	3,393,904.00	30,999.16	3-4	23,249.37
1902	3 years .....	79,257,645.00	684,679.12	1-6	114,113.19
1903	3 years .....	81,335,445.00	689,303.08	1-2	344,651.54
1904	3 years .....	90,801,283.00	842,578.93	5-6	702,149.10
1901	4 years .....	1,328,313.00	11,829.10	1-8	1,478.63
1902	4 years .....	2,605,740.00	23,798.33	3-8	8,924.37
1903	4 years .....	2,073,427.00	15,910.30	5-8	9,943.95
1904	4 years .....	2,476,958.00	17,587.23	7-8	15,388.94
1900	5 years .....	12,460,722.00	140,038.47	1-10	14,003.84
1901	5 years .....	13,943,615.00	153,793.41	3-10	46,138.02
1902	5 years .....	15,971,372.00	179,138.92	1-2	89,569.46
1903	5 years .....	17,171,861.00	193,637.74	7-10	135,546.41
1904	5 years .....	18,021,161.00	220,051.57	9-10	198,046.42
Totals .....		\$591,874,630.00	\$ 6,116,263.12		\$ 3,148,823.84
Perpetual.....		760,320.00	21,103.61	Less 5%	20,048.43
Grand totals .....		\$592,634,950.00	\$ 6,137,366.73		\$ 3,168,872.27

COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$279,317.00 re-insurance in companies authorized in Colorado .....	\$ 3,039,214.00
Gross premiums received, excluding only \$5,568.73 for premiums returned on cancelled policies, and \$3,776.53 for risks re-insured in companies authorized in Colorado.....	43,865.87
Losses paid, excluding \$66.83, losses on risks re-insured in companies authorized in Colorado .....	18,291.76
Losses incurred, excluding \$69.55, losses on risks re-insured in companies authorized in Colorado.....	14,415.69
Expense .....	15,353.05
Tax on premiums .....	877.32

NORTHWESTERN NATIONAL INSURANCE COMPANY, OF MILWAUKEE, WIS.

Organized under the Laws of the State of Wisconsin.

Incorporated February 20, 1869. Commenced business July 1, 1869.

Home Office.....No. 87 Michigan St., Milwaukee, Wis.

WILFORD M. PATTON, President.

A. F. JAMES, Vice-President.

JOSEPH HUEBL, Secretary.

CAPITAL STOCK.

Amount of capital paid-up in cash.....	\$ 600,000.00
Amount of ledger assets (as per balance), December 31, 1903.....	\$ 3,612,837.27
Extended at .....	\$ 3,612,837.27

## INCOME.

	Fire.	Marine and Inland.
Gross premiums written or renewed during the year.....	\$ 1,676,285.72	\$ 9,085.69
Deduct re-insurance, rebate, abatement and return premiums.....	224,663.77	4,953.60
Total premiums (other than per-petuals) .....	\$ 1,451,621.95	\$ 4,132.09
		\$ 1,455,754.04
Interest on mortgage loans.....	\$	43,293.54
Interest on bonds and dividends on stocks.....		89,442.38
Interest from all other sources.....		2,772.00
Total interest and rents.....		135,507.92
Recovered on accounts heretofore charged to profit and loss account.....		26.30
Sum .....		\$ 5,204,125.53

## DISBURSEMENTS.

	Fire.	Marine and Inland.
Gross amount paid for losses (including \$61,138.07 occurring in previous years).\$	667,366.58	\$ 1,096.79
Deduct amount received for salvage, \$456.84; and for re-insurance in other companies, \$35,037.83.....	35,036.81	457.86
Net amount paid for losses.....\$	632,329.77	\$ 638.93
Total net amount paid for losses..		\$ 632,968.70
Paid stockholders for interest or dividends (amount declared during the year).....		90,000.00
Commissions or brokerage.....		438,472.56
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		146,944.85
Rents, including \$4,800.00 for company's own occupancy .....		13,764.00
All other taxes, licenses and insurance department fees		55,018.61
Loss on sale or maturity of ledger assets.....		339.01
Postage .....		10,809.67
Exchange .....		1,379.64
Expense .....		13,645.23
Agency expense .....		20,154.14
Advertising .....		1,094.77
Stationery and supplies.....		11,488.40
Compact expense .....		286.08
Subscriptions .....		85.20
Total disbursements .....		\$ 1,436,450.86
Balance .....		\$ 3,767,674.67

**LEDGER ASSETS.**

Book value of real estate unincumbered.....	\$ 119,644.72	
Mortgage loans on real estate, first liens.....	993,200.00	
Book value of bonds, excluding interest.....	2,315,723.81	
Cash in company's office, \$11,997.86; deposited in bank, \$163,793.78 .....	175,791.64	
Agents' balances representing business written subse- quent to October 1, 1904.....	163,314.50	
		<hr/>
Total ledger assets.....		\$ 3,767,674.67

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$ 7,149.68	
Interest accrued on bonds and stocks.....	10,916.62	
		<hr/>
Total .....		\$ 18,066.30
Market value of bonds and stocks over book value....		26,376.19
		<hr/>
Total admitted assets.....		\$ 3,812,117.16

**LIABILITIES.**

Gross losses adjusted and unpaid, net yet due.....	\$ 6,487.28	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	68,942.58	
Gross claims for losses resisted.....	8,600.00	
		<hr/>
Total .....	\$ 84,029.86	
Deduct re-insurance due or accrued.....	4,204.84	
		<hr/>
Net amount of unpaid losses and claims.....		\$ 79,825.02
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$608,652.32; unearned premiums (fifty per cent.).....	\$ 304,326.16	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$2,643,079.96, unearned premiums (pro rata).....	1,423,298.77	
		<hr/>
Total unearned premiums as computed above..		1,727,624.93
Confagration reserve .....		250,000.00
All other liabilities, viz.: Due special agents, \$1,800.00; attorneys, \$175.00; re-insurance, \$1,500.00.....		3,475.00
		<hr/>
Total amount of all liabilities except capital....		\$ 2,060,924.55
Amount actually paid up in cash.....	\$ 600,000.00	
Surplus over all liabilities.....	1,151,192.21	
		<hr/>
Surplus as regards policy-holders.....		1,751,132.21
		<hr/>
Total .....		\$ 3,812,117.16

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.	Marine and Inland Risks.	Premiums Thereon.
In force on the 31st day of				
December, 1903 .....	\$327,021,475.00	\$ 3,199,000.18	.....	.....
Written or renewed during the year.....	166,665,022.00	1,676,285.72	\$ 3,265,100.00	\$ 9,085.69
Total .....	\$493,686,497.00	\$ 4,875,285.90	\$ 3,265,100.00	\$ 9,085.69
Deduct those expired and marked off as terminated .....	139,668,761.00	1,467,219.36	3,265,100.00	9,085.69
In force at the end of the year.....	\$354,017,736.00	\$ 3,408,066.54	.....	.....
Deduct amount re-insured. 16,336,707.00	156,324.26	.....	.....	.....
Net amount in force.....	\$337,681,029.00	\$ 3,251,742.28	.....	.....

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums		Amount of Premium Unearned.
			Charged	Less Re-insurance.	
1904	1 year or less.....	\$ 53,790,240.00	\$ 608,652.32		\$ 304,326.16
1902	3 years .....	56,346,624.00	492,440.42		82,073.40
1903	3 years .....	64,908,756.00	564,743.62		282,371.81
1904	3 years .....	76,325,099.00	663,616.48		553,038.70
1900	5 years .....	12,349,357.00	139,140.01		13,913.99
1901	5 years .....	14,780,962.00	159,387.16		47,816.13
1902	5 years .....	18,102,161.00	191,012.98		95,506.49
1903	5 years .....	19,317,308.00	204,344.78		143,041.29
1904	5 years .....	21,760,522.00	228,374.51		205,536.96
	Over 5 years.....			pro rata	
Totals .....		\$337,681,029.00	\$ 3,251,742.28		\$ 1,727,624.93
Grand totals .....		\$337,681,029.00	\$ 3,251,742.28		\$ 1,727,624.93

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$21,415.00 re-insurance in companies authorized in Colorado.....	\$ 2,560,697.00
Gross premiums received, excluding only \$3,072.49 for premiums returned on cancelled policies, and \$425.62 for risks re-insured in companies authorized in Colorado.....	26,082.83
Losses paid, excluding \$137.63, losses on risks re-insured in companies authorized in Colorado.....	3,884.50
Losses incurred, excluding \$137.68 on risks re-insured in companies authorized in Colorado.....	4,331.49
Tax on premiums.....	521.65



## THE NORTH RIVER FIRE INSURANCE COMPANY, OF NEW YORK, N. Y.

Organized under the Laws of the State of New York.

Incorporated February 6, 1822. Commenced business March 6, 1822.

Home Office.....No. 84 William Street, New York City, New York.

WILLIAM E. HUTCHINS, President.                      FREDERICK H. CRUM, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$	350,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903..		\$ 1,209,814.17

### INCOME.

Gross premiums written or renewed during the year..	\$	1,484,231.38
Deduct re-insurance, rebate, abatement and return premiums .....		441,146.75
Total premiums (other than perpetuals).....		\$ 1,043,084.63
Interest on mortgage loans.....	\$	5,440.89
Interest on collateral loans.....		331.53
Interest on bonds and dividends on stocks.....		26,322.31
Interest from all other sources.....		6,067.00
Gross rents from company's property.....		15,216.09
Total interest and rents.....		53,377.82
Profit on sale or maturity of ledger assets.....		162,493.29
Total income .....	\$	1,258,955.74
Sum .....	\$	2,468,769.91

### DISBURSEMENTS.

Gross amount paid for losses (including \$60,389.51 occurring in previous years).....	\$	615,551.64
Deduct amount received for salvage, \$4,188.68; and for re-insurance in other companies, \$77,268.30.....		81,456.98
Total net amount paid for losses.....	\$	534,094.66
Paid stockholders for interest or dividends (amount declared during the year, \$28,000).....		26,776.00
Commissions or brokerage .....		256,955.97
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		85,549.87
Rents .....		7,500.00
Repairs and expenses (other than taxes) on real estate.		5,845.98
Taxes on real estate.....		6,970.75
All other taxes, licenses and insurance department fees.		11,320.35
Stationery .....		7,786.70
Fire patrol .....		3,998.65

Advertising .....	330.95
Legal services .....	555.00
Furniture .....	1,245.30
General expenses .....	25,522.37
Total disbursements .....	\$ 974,452.55
Balance .....	\$ 1,494,317.36

## LEDGER ASSETS.

Book value of real estate, unincumbered, \$484,339.36; incumbered, \$190,000.00 .....	\$ 294,339.36
Mortgage loans on real estate, first liens.....	106,900.00
Loans secured by pledge of bonds, stocks or other collaterals .....	7,000.00
Book value of bonds, excluding interest, \$600,904.94; and stocks, \$82,675.00 .....	683,579.94
Deposited in bank.....	192,813.19
Agents' balances representing business written subsequent to October 1, 1904.....	93,772.13
Agents' balances representing business written prior to October 1, 1904.....	8,867.32
Counter premiums, gross .....	107,045.42
Total ledger assets.....	\$ 1,494,317.36

## NON-LEDGER ASSETS.

Interest due, \$455 and accrued, \$1,732.71 on mortgages...\$	2,187.71
Interest accrued on bonds and stocks.....	3,352.35
Interest accrued on collateral loans.....	41.98
Re-insurance on losses paid.....	2,843.04
Rents due and accrued on company's property or lease .....	2,026.54
Total .....	\$ 10,451.62
Commissions on return premiums and re-insurance unpaid .....	6,478.98
Gross assets .....	\$ 1,511,247.96

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....\$	8,867.32
Depreciation from book value of ledger assets to bring same to market value.....	20,492.69
Total unadmitted assets.....	\$ 29,360.01
Total admitted assets.....	\$ 1,481,887.95

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$ 78,776.03
Gross claims for losses resisted.....	4,252.60
Total .....	\$ 83,028.63
Deduct re-insurance due or accrued.....	6,761.76
Net amount of unpaid losses and claims.....	\$ 76,276.87

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$747,629.26; unearned premiums (50 per cent.).....	\$	373,814.63
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$387,806.52, unearned premiums (pro rata).....		236,267.64
Total unearned premiums as computed above...		610,082.27
Cash dividends remaining unpaid to stockholders.....		5,191.00
Commission, brokerage and other charges due or to become due, to agents and brokers.....		23,906.81
Return premiums, \$13,087.33; re-insurance premiums, \$14,224.62 .....		27,311.95
Total amount of all liabilities except capital...	\$	742,768.90
Amount actually paid-up in cash.....	\$	350,000.00
Surplus over all liabilities.....		389,119.05
Surplus as regards policy-holders.....		739,119.05
Total .....	\$	1,481,887.95

**RISKS AND PREMIUMS.**

	Fire risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 99,995,208.00	\$ 1,004,753.56
Written or renewed during the year.....	146,077,749.00	1,484,231.38
Total .....	\$246,072,957.00	\$ 2,488,984.94
Deduct those expired and marked off as terminated...	109,909,356.00	1,102,925.45
In force at the end of the year 1904.....	\$136,163,601.00	\$ 1,386,059.49
Deduct amount re-insured.....	28,822,137.00	250,623.71
Net amount in force.....	\$107,341,464.00	\$ 1,135,435.78

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Premiums Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 62,313,835.00	\$ 747,629.26	1-2	\$ 373,814.63
1903	2 years .....			1-4	
1904	2 years .....	130,951.00	1,444.42	3-4	1,083.32
1902	3 years .....	8,643,375.00	57,670.81	1-6	9,611.81
1903	3 years .....	9,571,024.00	75,899.74	1-2	37,949.87
1904	3 years .....	19,213,214.00	153,007.45	5-6	127,506.21
1901	4 years .....	22,740.00	120.93	1-8	16.40
1902	4 years .....	137,480.00	1,129.58	3-8	423.60
1903	4 years .....	55,150.00	295.99	5-8	185.00
1904	4 years .....	69,984.00	666.13	7-8	582.89
1900	5 years .....	708,481.00	11,532.65	1-10	1,153.27
1901	5 years .....	1,126,418.00	13,303.33	3-10	3,590.99
1902	5 years .....	1,302,433.00	17,444.30	1-2	8,722.15
1903	5 years .....	1,694,474.00	23,554.94	7-10	16,488.50
1904	5 years .....	2,351,905.00	31,726.25	9-10	28,553.63
	Over 5 years.....			pro rata	
Totals .....		\$107,341,464.00	\$ 1,135,435.78		\$ 610,082.27
Grand totals .....		\$107,341,464.00	\$ 1,135,435.78		\$ 610,082.27

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$35,419.00 re-insurance in companies authorized in Colorado .....	\$ 345,089.00
Gross premiums received, excluding only \$834.39 for premiums returned on cancelled policies, and \$459.36 for risks re-insured in companies authorized in Colorado.....	5,296.52
Losses paid on risks re-insured in companies authorized in Colorado . . . . .	450.56
Losses incurred on risks re-insured in companies authorized in Colorado . . . . .	1,239.36
Expense .....	57.00
Tax on premiums .....	105.93

UNITED STATES BRANCH OF  
THE NORWICH UNION FIRE INSURANCE SOCIETY,  
ENGLAND, GREAT BRITAIN.

Organized under the Laws of the Kingdom of Great Britain.

Incorporated 1797. Commenced business in the United States, 1877.

Principal office in the United States.....56 and 58 Pine Street, New York, N. Y.

Trustees in the United States:

ANSON W. HARD.      J. KENNEDY TOD.      W. EMLEN ROOSEVELT.

J. MONTGOMERY HARE, Manager for the United States.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 660,000.00
Amount of ledger assets (as per balance), Dec. 31 of previous year .....	\$ 2,554,808.93

## INCOME.

	Fire.
Gross premiums .....	\$ 2,780,430.39
Deduct re-insurance, rebate, abatement and return premiums .....	654,385.44
Total premiums (other than perpetuals).....	\$ 2,126,044.95
Interest on mortgage loans.....	1,800.00
Interest on bonds and dividends on stocks.....	79,105.13
Total interest and rents .....	80,905.13
Profit on sale or maturity of ledger assets .....	432.50
Received from Home Office.....	578,590.00
Total income .....	\$2,785,972.53
Sum .....	\$ 5,340,781.53

**DISBURSEMENTS.**

	Fire.
Gross amount paid for losses (including \$160,887.24; occurring in previous years) .....	\$ 1,872,205.29
Deduct amount received for salvage, \$4,376.35; and for re-insurance in other companies, \$205,683.75.....	210,060.10
<hr/>	
Total net amount paid for losses.....	\$ 1,662,145.19
Commissions or brokerage .....	435,531.49
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	165,525.47
Rents .....	18,279.17
All other taxes, licenses and insurance department fees	51,436.71
Advertising and stationery, \$19,909.92; maps, furniture and fixtures, \$18,762.75; miscellaneous, \$86,144.90.....	124,817.57
Cash remitted to Home Office .....	245,000.52
<hr/>	
Total disbursements .....	\$ 2,702,736.12
<hr/>	
Balance .....	\$ 2,638,045.41

**LEDGER ASSETS.**

Mortgage loans on real estate, first liens.....	\$ 40,000.00
Book value of bonds, excluding interest, \$1,411,228.00; and stocks, \$596,996.08.....	2,008,224.08
Cash in company's office, \$2,940.86; deposited in banks, \$344,541.20 .....	347,482.06
Agents' balances representing business written subsequent to October 1, 1904.....	234,278.46
Agents' balances representing business written prior to October 1, 1904.....	8,060.81
<hr/>	
Total ledger assets.....	\$ 2,638,045.41

**NON-LEDGER ASSETS.**

Interest accrued, \$150.00, on mortgages.....	\$ 150.00
Interest accrued, \$23,607.63, on bonds and stocks.....	23,607.63
<hr/>	
Total .....	\$ 23,757.63
Market value of bonds and stocks over book value.....	98,570.67
Other non-ledger assets, viz.: Re-insurance due, but uncollected, on losses paid, viz.: Nassau, N. Y., \$5.23; Empire City, N. Y., \$71.74.....	76.97
<hr/>	
Gross assets .....	\$ 2,760,450.68

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$ 8,060.81
<hr/>	
Total unadmitted assets.....	\$ 8,060.81
<hr/>	
Total admitted assets.....	\$ 2,752,389.87

## LIABILITIES.

Gross losses adjusted and unpaid (not yet due, \$92,117.67). \$	92,117.67
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	89,069.92
Gross claims for losses resisted.....	19,232.74
<hr/>	
Total .....	\$ 200,420.33
Deduct re-insurance due or accrued.....	22,176.64
<hr/>	
Net amount of unpaid losses and claims.....	\$ 178,243.69
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running one year or less from date of policy, including interest pre- miums on perpetual fire risks, \$1,524,633.84; unearned premiums (50 per cent.).....	\$ 762,316.92
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running more than one year from date of policy, \$1,639,363.96; unearned premiums (pro rata).....	887,207.35
<hr/>	
Total unearned premiums as computed above....	1,649,524.27
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....	25,236.39
Commissions, brokerage and other charges due or to become due to agents or brokers.....	4,416.65
<hr/>	
Total amount of all liabilities except capital....	\$ 1,857,421.00
Surplus as regards policy-holders.....	894,968.87
<hr/>	
Total .....	\$ 2,752,389.87

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$301,885,353.00	\$ 3,326,853.88
Written or renewed during the year.....	242,255,482.00	2,780,430.39
<hr/>		<hr/>
Total .....	\$544,140,835.00	\$ 6,107,284.27
Deduct those expired and marked off as terminated....	228,524,530.00	2,658,883.04
<hr/>		<hr/>
In force at the end of the year.....	\$315,616,305.00	\$ 3,448,401.23
Deduct amount re-insured.....	29,626,461.00	284,403.43
<hr/>		<hr/>
Net amount in force.....	\$285,989,844.00	\$ 3,163,997.80

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums		Amount of Premiums Unearned.
			Charged Less Re-insurance.	Fraction Un-earned.	
1904	1 year or less.....	\$121,873,554.00	\$ 1,524,633.84	1-2	\$ 762,316.92
1903	2 years.....	913,908.00	8,174.40	1-4	2,043.60
1904	2 years.....	1,308,905.00	12,128.21	3-4	9,096.16
1902	3 years.....	33,380,073.00	327,000.72	1-6	54,500.12
1903	3 years.....	39,570,600.00	370,748.25	1-2	185,374.13
1904	3 years.....	47,287,691.00	456,075.04	5-6	380,062.53
1901	4 years.....	429,316.00	3,921.17	1-8	490.15
1902	4 years.....	667,339.00	5,804.73	3-8	2,176.78
1903	4 years.....	700,700.00	6,007.02	5-8	3,754.40
1904	4 years.....	926,616.00	8,846.91	7-8	7,741.06
1900	5 years.....	6,087,043.00	68,482.28	1-10	6,848.23
1901	5 years.....	6,964,401.00	78,844.51	3-10	23,653.35
1902	5 years.....	6,856,480.00	78,508.76	1-2	39,254.38
1903	5 years.....	9,326,768.00	103,933.42	7-10	72,753.40
1904	5 years.....	9,653,440.00	110,154.59	9-10	99,139.14
	Over 5 years.....	43,100.00	733.95	pro rata	319.92
Totals .....		\$285,989,844.00	\$ 3,163,997.80		\$ 1,649,524.27
Grand totals.....		\$285,989,844.00	\$ 3,163,997.80		\$ 1,649,524.27

COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$166,940.00 re-insurance in companies authorized in Colorado.....	\$ 1,582,873.09
Gross premiums received, excluding only \$3,345.40 for premiums returned on cancelled policies, and \$2,732.67 for risks re-insured in companies authorized in Colorado.....	25,665.08
Losses paid, excluding \$1,645.72, losses on risks re-insured in companies authorized in Colorado.....	19,191.32
Losses incurred, excluding \$1,625.93, losses on risks re-insured in companies authorized in Colorado.....	20,138.16
Expense .....	8,328.29
Tax on premiums .....	573.44

THE ORIENT INSURANCE COMPANY, OF HARTFORD, CONN.

Organized under the Laws of the State of Connecticut.

Incorporated June 28, 1867. Commenced business January, 1872.

Home Office.....5 Haynes Street, Hartford, Conn.

ARCHIBALD G. McILWAINE, JR., President.

CHARLES B. WHITING, Vice-President.

JAMES WYPER, Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 500,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903.. \$ 2,171,257.93

## INCOME.

	Fire.	
Gross premiums written or renewed during the year..\$	1,585,927.68	
Deduct re-insurance, rebate, abatement and return premiums .....	468,557.00	
Total premiums (other than perpetuals).....		\$ 1,117,370.68
Interest on mortgage loans.....\$	1,450.08	
Interest on bonds and dividends on stocks.....	63,661.00	
Interest from all other sources.....	3,093.07	
Gross rents from company's property.....	496.00	
Total interest and rents .....		68,700.15
Capital and surplus of Norwalk Fire Insurance Company of Norwalk, Conn., consolidated with Orient Insurance Company June 29, 1904.....		51,988.61
Total income .....		\$ 1,238,059.44
Sum .....		\$ 3,409,317.37

## DISBURSEMENTS.

	Fire.	Marine and Inland.
Gross amount paid for losses (including \$125,875.02 occurring in previous years).\$	845,565.41	\$ 1,978.72
Deduct amount received for salvage, \$1,964.52; and for reinsurance in other companies, \$115,251.75.....	116,542.73	673.54
Net amount paid for losses.....\$	\$ 729,022.68	\$ 1,305.18
Total net amount paid for losses..		\$ 730,327.86
Paid stockholders for interest or dividends (amount declared during the year, \$50,000.00).....		50,000.00
Commissions or brokerage.....		248,659.99
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		63,964.58
Rents .....		4,549.88
Repairs and expenses (other than taxes) on real estate.....		286.12
Taxes on real estate.....		142.04
All other taxes, licenses and insurance department fees .....		26,168.21
Loss on sale or maturity of ledger assets.....		34,611.21
Expenses on real estate mortgages.....		1,768.11
Stationery, printing and advertising.....		9,914.62
Local boards and maps.....		18,684.29
Traveling expenses .....		11,719.35
All other office and agency expenses.....		12,273.39
Total disbursements .....		\$ 1,213,069.65
Balance .....		\$ 2,196,247.72

## LEDGER ASSETS.

Book value of real estate, unincumbered.....\$	69,893.57
Book value of bonds, excluding interest, \$1,505,959.80; and stocks, \$185,767.61.....	1,691,727.41
Cash in company's office, \$2,310.44; deposited in bank, \$181,940.26 .....	184,250.70
Agents' balances representing business written subsequent to October 1, 1904.....	169,134.25



Agents' balances representing business written prior to October 1, 1904.....	5,958.72	
Bills receivable, taken for fire risks.....	283.07	
Special cash deposit, Connecticut Trust & Safe Deposit Co., Hartford, Conn.....	75,000.00	
Total ledger assets.....		\$ 2,196,247.72

**NON-LEDGER ASSETS.**

Interest due, \$19,420.75, and accrued, \$7,737.56 on bonds and stocks .....	\$ 27,158.31	
Interest due, \$328.53, and accrued, \$93.75, on other assets.....	422.28	
Total .....		\$ 27,580.59
Market value of bonds and stocks over book value.....		54,463.13
Reinsurance due on paid losses (per schedule).....		154.95
Commissions due on unpaid return premiums and re-insurances .....		196.11
Gross assets .....		\$ 2,278,642.55

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$ 5,958.72	
Total unadmitted assets.....		\$ 5,958.72
Total admitted assets.....		\$ 2,272,683.83

**LIABILITIES.**

Gross losses adjusted and unpaid (due, \$18,325.00; not yet due, \$6,850.00).....	\$ 25,175.00	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.....	70,060.07	
Gross claims for losses resisted.....	28,205.00	
Total .....	\$ 123,440.07	
Deduct re-insurance due or accrued.....	7,622.12	
Net amount of unpaid losses and claims.....		\$ 115,817.95
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$835,064.06; unearned premiums (fifty per cent.).....	\$ 417,532.03	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$998,398.92, unearned premiums (pro rata).....	541,222.28	
Total unearned premiums as computed above....		958,754.31
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		1,407.54
Return premiums, \$776.55; re-insurance premiums, \$2,975.95 .....		3,752.50
Total amount of all liabilities except capital....		\$ 1,079,732.30
Amount actually paid-up in cash.....	\$ 500,000.00	
Surplus over all liabilities.....	692,951.53	
Surplus as regards policy-holders.....		1,192,951.53
Total .....		\$ 2,272,683.83

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$155,223,241.00	\$ 1,823,699.14
Written or renewed during the year.....	126,512,092.00	1,585,927.68
<b>Total</b> .....	<b>\$281,735,333.00</b>	<b>\$ 3,409,626.82</b>
Deduct those expired and marked off as terminated...	110,747,630.00	1,409,126.52
<b>In force at the end of the year</b> .....	<b>\$170,987,703.00</b>	<b>\$ 2,000,500.30</b>
Deduct amount re-insured.....	13,511,925.00	167,037.32
<b>Net amount in force</b> .....	<b>\$157,475,778.00</b>	<b>\$ 1,833,462.98</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 61,366,790.00	\$ 835,064.06	1-2	\$ 417,532.03
1903	2 years .....	758,971.00	5,203.49	1-4	1,300.87
1904	2 years .....	412,451.00	5,095.56	3-4	3,821.67
1902	3 years .....	20,042,382.00	191,066.37	1-6	31,844.38
1903	3 years .....	21,780,066.00	216,200.78	1-2	108,100.39
1904	3 years .....	26,835,464.00	268,752.34	5-6	223,960.30
1901	4 years .....	266,627.00	3,047.42	1-8	380.93
1902	4 years .....	346,311.00	3,684.51	3-8	1,381.68
1903	4 years .....	382,647.00	3,577.48	5-8	2,235.90
1904	4 years .....	485,502.00	4,456.93	7-8	3,899.84
1900	5 years .....	4,532,400.00	52,835.52	1-10	5,283.55
1901	5 years .....	3,582,542.00	42,256.49	3-10	12,676.95
1902	5 years .....	4,752,244.00	56,014.93	1-2	28,007.46
1903	5 years .....	5,339,668.00	65,614.34	7-10	45,930.01
1904	5 years .....	6,514,283.00	80,021.35	9-10	72,019.26
	Over 5 years.....	77,430.00	571.41	pro rata	379.09
<b>Totals</b> .....		<b>\$157,475,778.00</b>	<b>\$ 1,833,462.98</b>		<b>\$ 958,754.31</b>
<b>Grand totals</b> .....		<b>\$157,475,778.00</b>	<b>\$ 1,833,462.98</b>		<b>\$ 958,754.31</b>

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$118,900.00 re-insurance in companies authorized in Colorado.....	\$ 910,859.00
Gross premiums received, excluding only \$3,651.64 for premiums returned on cancelled policies, and \$1,897.30 for risks re-insured in companies authorized in Colorado.....	14,947.46
Losses paid, excluding \$16.56, losses on risks re-insured in companies authorized in Colorado.....	4,185.85
Losses incurred, excluding \$104.56, losses on risks re-insured in companies authorized in Colorado.....	7,468.85
Expense .....	5,365.15
Taxes on premiums.....	298.95

UNITED STATES BRANCH OF  
 THE PALATINE INSURANCE COMPANY, LIMITED,  
 OF LONDON, ENGLAND.

Organized under the Laws of Great Britain.

A. H. WRAY, Manager.

Incorporated August 22, 1900. Commenced business in the United States, January 1, 1901.

Home Office in the United States.....Corner Pine and William Streets,  
 New York, New York.

Pacific Coast Branch.....416-418 California St., San Francisco  
 C. F. MULLINS, Manager.

**CAPITAL STOCK.**

Amount of ledger assets (as per balance), December 31, 1903.....\$ 1,958,074.06

**INCOME.**

	Fire.	
Gross premiums written or renewed during the year....\$	2,085,737.88	
Deduct re-insurance, rebate, abatement and return premiums . . . . .	672,600.50	
	<hr/>	
Total premiums (other than perpetuals).....		\$ 1,413,137.38
Interest on bonds and dividends on stocks.....\$	46,067.03	
Interest from all other sources.....	1,243.11	
	<hr/>	
Total interest and rents.....		47,310.14
Profit on sale or maturity of ledger assets.....		423.75
Received from home office.....		48,425.06
		<hr/>
Sum . . . . .		\$ 3,467,370.39

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$148,058, occurring in previous years).....\$	1,136,469.70	
Deduct amount received for salvage, \$5,046.34; and for re-insurance in other companies, \$251,305.22.....	256,351.56	
	<hr/>	
Total net amount paid for losses.....		\$ 880,118.14
Commissions or brokerage.....		295,618.23
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		75,058.77
Rents . . . . .		8,131.56

All other taxes, licenses and insurance department fees	41,954.03
National and local boards.....	20,015.31
Travel and surveys.....	17,246.48
Postage, telegrams and expressage.....	9,949.92
Printing and stationery.....	8,749.97
Sundries . . . . .	9,355.90
Maps and exchange.....	4,455.94
Total disbursements . . . . .	\$ 1,370,654.25
Balance . . . . .	\$ 2,096,716.14

**LEDGER ASSETS.**

Book value of bonds, excluding interest, \$1,328,099.64; and stocks, \$110,337.50 .....	\$ 1,438,437.14
Cash in company's office, \$3,375.80; deposited in bank, \$380,054.42 . . . . .	383,430.22
Agents' balances, representing business written subsequent to October 1, 1904.....	271,212.73
Agents' balances, representing business written prior to October 1, 1904.....	2,569.60
Re-insurance on paid losses (Commercial Union of London) . . . . .	1,066.45
Total ledger assets.....	\$ 2,096,716.14

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$ 2,569.60
	10,199.64
Total unadmitted assets.....	\$ 12,769.24
Total admitted assets.....	\$ 2,083,946.90

**LIABILITIES.**

Gross losses adjusted, not yet due.....	\$ 905.00
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses . . . . .	100,829.33
Gross claims for losses resisted.....	14,100.00
Total . . . . .	\$ 145,344.33
Deduct re-insurance due or accrued.....	23,431.33
Net amount of unpaid losses and claims.....	\$ 121,913.00
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,109,514.18; unearned premiums (fifty per cent.).....	\$ 554,757.09
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$865,092.24; unearned premiums (pro rata).....	492,373.15
Total unearned premiums as computed above....	1,047,130.24

Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....	3,044.63
Commission, brokerage and other charges due or to become due to agents and brokers.....	10,458.66
Return premiums, \$8,164.92; re-insurance premiums, \$30,954.17 .....	39,119.09
<hr/>	
Total amount of all liabilities, except capital....	\$ 1,221,665.62
Surplus as to policy-holders.....	862,281.28
<hr/>	
Total .....	\$ 2,083,946.90

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums.
In force December 31, 1903.....	\$160,600,577.00	\$ 2,042,560.73
Written or renewed in 1904.....	160,429,707.00	2,085,737.88
<hr/>		
Totals .....	\$321,030,284.00	\$ 4,128,298.61
Deduct expirations and cancellations.....	140,331,710.00	1,840,470.69
<hr/>		
In force December 31, 1904.....	\$180,698,574.00	\$ 2,287,827.92
Deduct amount re-insured.....	22,919,139.00	313,221.50
<hr/>		
Net amount in force.....	\$157,779,435.00	\$ 1,974,606.42

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un- earned.	Premiums Unearned.
1904	1 year or less.....	\$ 80,216,530.00	\$ 1,109,514.18	1-2	\$ 554,757.09
1903	2 years .....	596,888.00	6,615.34	1-4	1,653.84
1904	2 years .....	1,548,170.00	9,036.46	3-4	6,777.34
1902	3 years .....	15,283,350.00	161,126.57	1-6	26,854.43
1903	3 years .....	15,281,608.00	168,960.58	1-2	84,480.29
1904	3 years .....	22,099,361.00	237,675.15	5-6	198,062.63
1901	4 years .....	570,862.00	4,641.65	1-8	580.21
1902	4 years .....	643,548.00	6,347.44	3-8	2,380.29
1903	4 years .....	581,251.00	6,279.21	5-8	3,924.50
1904	4 years .....	714,396.00	7,572.28	7-8	6,625.74
1900	5 years .....	927,467.00	14,446.50	1-10	1,444.65
1901	5 years .....	3,433,744.00	43,951.63	9-10	13,185.49
1902	5 years .....	3,786,282.00	48,323.93	1-2	24,161.97
1903	5 years .....	5,264,706.00	64,310.90	7-10	45,017.63
1904	5 years .....	6,828,372.00	85,713.31	9-10	77,141.98
	Over 5 years.....	2,900.00	91.29	pro rata	82.16
<hr/>					
Totals .....		\$157,779,435.00	\$ 1,974,606.42		\$ 1,047,130.24

**COLORADO BUSINESS DURING THE YEAR.**

	Fire Risks.
Risks written, excluding \$141,758 re-insurance in companies author- ized in Colorado .....	\$ 1,813,386.00
Gross premiums received, excluding only \$6,059.21 for premiums re- turned on cancelled policies, and \$2,122.17 for risks re-insured in companies authorized in Colorado.....	27,539.73
Losses paid, excluding \$1,495.07, losses on risks re-insured in com- panies authorized in Colorado.....	10,680.52
Losses incurred, excluding \$1,495.07, losses on risks re-insured in com- panies authorized in Colorado.....	13,073.52
Expense .....	9,308.43
Tax on premiums.....	550.79

## PELICAN ASSURANCE COMPANY, OF NEW YORK CITY, N. Y.

Organized under the Laws of the State of New York.

Incorporated March 7, 1899. Commenced business May 1, 1899.

Home Office.....47 Cedar Street, New York City, N. Y.

A. D. IRVING, President.

L. P. BAYARD, Vice-President.

A. D. IRVING, Jr., Secretary.

### CAPITAL STOCK.

Amount of capital paid-up in cash.....\$	200,000.00	
<hr/>		
Amount of ledger assets December 31,		
1903 .....	\$ 484,724.39	
Extended at .....		\$ 484,724.39

### INCOME.

	Fire.	
Gross premiums written or renewed during the year...\$	426,996.63	
Deduct re-insurance, rebate, abatement and return premiums .....	129,342.00	
Total premiums (other than perpetuals).....		\$ 297,654.63
Interest on bonds and dividends on stocks.....\$	12,638.24	
Total interest and rents.....		12,638.24
Stockholders' subscription to surplus.....		50,000.00
Sum .....		\$ 845,017.26

### DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$27,950.91 occurring in previous years).....\$	284,174.55	
Deduct amount received for salvage, \$1,305.11; and for re-insurance in other companies, \$38,467.46.....	39,772.57	
Total net amount paid for losses.....		\$ 244,401.98
Commissions or brokerage.....		70,970.71
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		26,401.47
Rents for company's own occupancy.....		123.99
All other taxes, licenses and insurance department fees .....		10,190.38
Printing .....		1,130.21
Postage .....		840.16
Sundries .....		1,545.52
Total disbursements .....		\$ 355,604.42
Balance .....		\$ 489,412.84

**LEDGER ASSETS.**

Book value of bonds, excluding interest.....	\$ 442,262.80
Deposited in bank.....	25,470.66
Agents' balances representing business written subsequent to October 1, 1904.....	20,838.94
Agents' balances representing business written prior to October 1, 1904.....	840.44
	<hr/>
Total ledger assets.....	\$ 489,412.84

**NON-LEDGER ASSETS.**

Interest accrued on bonds and stocks.....	\$ 4,057.35
	<hr/>
Gross assets .....	\$ 493,470.19

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$ 840.44
Depreciation from book value of bonds.....	3,023.30
	<hr/>
Total unadmitted assets.....	\$ 3,863.74
	<hr/>
Total admitted assets.....	\$ 489,606.45

**LIABILITIES.**

Gross losses adjusted, not yet due.....	\$ 905.00
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	28,461.00
Gross claims for losses resisted.....	500.00
	<hr/>
Total .....	\$ 29,866.00
Deduct re-insurance due or accrued.....	1,821.00
	<hr/>
Net amount of unpaid losses and claims.....	\$ 28,045.00
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$242,243.15; unearned premiums (fifty per cent.).....	\$ 121,121.57
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$122,372.26, unearned premiums (pro rata).....	67,783.55
Excess of original premiums over amount received for re-insurance, \$1,240.70; unearned premiums (pro rata) .....	690.12
	<hr/>
Total unearned premiums as computed above.....	189,595.24
Salaries, rents expenses, taxes, bills, accounts, fees, etc., due or accrued.....	42.68
Re-insurance premiums .....	3,108.75
	<hr/>
Total amount of all liabilities except capital....	\$ 220,791.67
Amount actually paid up in cash.....	\$ 200,000.00
Surplus over all liabilities.....	68,814.78
	<hr/>
Surplus as regards policy-holders.....	268,814.78
	<hr/>
Total .....	\$ 489,606.45

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 37,773,840.00	\$ 394,656.51
Written or renewed during the year.....	37,456,861.00	426,996.63
<hr/>		
Total .....	\$ 75,230,701.00	\$ 821,653.14
Deduct those expired and marked off as terminated....	33,922,756.00	385,354.62
<hr/>		
In force at the end of the year 1904.....	\$ 41,307,945.00	\$ 436,298.52
Deduct amount re-insured.....	6,605,163.00	71,683.11
<hr/>		
Net amount in force.....	\$ 34,702,782.00	\$ 364,615.41

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Fraction Un- earned.	Amount of Premiums Unearned.
			Premiums Charged	Less Re-insurance.		
1904	1 year or less.....	\$ 19,564,357.00	\$ 242,243.15		1-2	\$ 121,121.57
1903	2 years .....	198,595.00	1,272.73		1-4	318.18
1904	2 years .....	187,782.00	1,409.78		3-4	1,057.34
1902	3 years .....	4,341,511.00	31,877.17		1-6	5,312.86
1903	3 years .....	4,462,513.00	34,371.82		1-2	17,185.91
1904	3 years .....	5,537,808.00	46,284.36		5-6	38,570.30
1901	4 years .....	20,300.00	268.23		1-8	33.53
1902	4 years .....	500.00	5.50		3-8	2.06
1903	4 years .....	25,800.00	204.58		5-8	127.86
1904	4 years .....	29,500.00	292.55		7-8	256.00
1900	5 years .....	23,300.00	256.29		1-10	25.63
1901	5 years .....	10,100.00	118.67		3-10	35.60
1902	5 years .....	35,800.00	371.20		1-2	185.60
1903	5 years .....	24,255.00	2,013.83		7-10	1,409.68
1904	5 years .....	240,661.00	3,625.55		9-10	3,263.00
	Over 5 years.....				pro rata	
<hr/>						
Totals .....		\$ 34,702,782.00	\$ 364,615.41			\$ 188,905.12
<hr/>						
Grand totals .....		\$ 34,702,782.00	\$ 364,615.41			\$ 188,905.12

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$20,850.00 re-insurance in companies authorized in Colorado.....	\$ 118,600.00
Gross premiums received, excluding only \$270.70 for premiums returned on cancelled policies, and \$410.80 for risks re-insured companies authorized in Colorado.....	1,790.88
Losses paid, excluding \$5.58, losses on risks re-insured in companies authorized in Colorado.....	307.56
Losses incurred, excluding \$5.58, losses on risks re-insured in companies authorized in Colorado.....	307.56
Expense .....	662.62
Tax on premiums.....	35.82



## THE PENNSYLVANIA FIRE INSURANCE COMPANY, OF PHILADELPHIA, PA.

Organized under the Laws of the State of Pennsylvania.

Incorporated March, 1825. Commenced business April, 1825.

Home Office.....510 Walnut Street, Philadelphia, Pa.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 400,000.00	
Amount of ledger assets (as per balance), Dec. 31, 1903..		\$ 6,230,472.83

### INCOME.

	Fire.	
Gross premiums written or renewed during the year..	\$ 3,707,845.85	
Deduct re-insurance, rebate, abatement and return premiums .....	931,396.35	
<b>Total premiums (other than perpetuals).....</b>		<b>\$ 2,776,449.50</b>
Deposit premiums written on perpetual risks (gross).		40,720.22
Interest on mortgage loans.....	\$ 32,719.51	
Interest on collateral loans.....	16,282.68	
Interest on bonds and dividends on stocks.....	182,666.71	
Interest from all other sources.....	2,853.86	
Gross rents from company's property, for company's own occupancy .....	4,287.75	
<b>Total interest and rents.....</b>		<b>238,810.51</b>
Profit on sale or maturity of ledger assets.....		5,875.00
<b>Sum .....</b>		<b>\$ 9,292,328.06</b>

### DISBURSEMENTS.

	Fire.	
Gross amount paid for losses.....	\$ 1,998,894.94	
Deduct amount received for re-insurance in other companies .....	171,639.33	
<b>Total net amount paid for losses.....</b>		<b>\$ 1,827,255.61</b>
Deposit premiums returned.....		37,444.89
Paid stockholders for interest or dividends (amount declared during the year).....		100,000.00
Commissions or brokerage.....		566,677.25
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		175,000.00
Repairs and expenses (other than taxes) on real estate	2,791.32	
Taxes on real estate.....	3,756.72	
All other taxes, licenses and insurance department fees	72,999.99	
Loss on sale or maturity of ledger assets.....	4,241.46	
Miscellaneous .....		171,039.43
<b>Total disbursements .....</b>		<b>\$ 2,961,206.67</b>
<b>Balance .....</b>		<b>\$ 6,331,121.39</b>

## LEDGER ASSETS.

Book value of real estate.....	\$ 241,996.58
Mortgage loans on real estate.....	629,950.00
Loans secured by pledge of bonds, stocks or other collaterals .....	335,100.00
Book value of bonds, excluding interest, \$4,358,634.13; and stocks, \$1,286,603.10.....	4,487,237.23
Cash in company's office, \$1,058.76; deposited in bank, \$170,173.32 .....	171,232.08
Agents' balances representing business written subsequent to October 1, 1904.....	446,166.92
Agents' balances representing business written prior to October 1, 1904.....	19,438.58
	<hr/>
Total ledger assets.....	\$ 6,331,121.39

## NON-LEDGER ASSETS.

Interest due, \$165.00; and accrued, \$4,265.89 on mortgages\$	4,430.89
Interest accrued on collateral loans.....	1,663.62
	<hr/>
Total .....	\$ 6,099.51
Market value of bonds and stocks over book value....	159,202.77
	<hr/>
Gross assets .....	\$ 6,496,423.67

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1904.....	\$ 19,438.58
Depreciation from book value of ledger assets to bring same to market value, viz.:	
Real estate .....	47,996.58
	<hr/>
Total unadmitted assets.....	\$ 67,435.16
Total admitted assets.....	\$ 6,428,988.51

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$ 15,607.83
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	190,416.73
Gross claims for losses resisted.....	16,519.17
	<hr/>
Total .....	\$ 222,543.73
Deduct re-insurance due or accrued.....	22,169.32
	<hr/>
Net amount of unpaid losses and claims.....	\$ 200,374.41
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,957,991.68; unearned premiums (50 per cent.).....	\$ 978,995.84
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$2,667,481.04, unearned premiums (pro rata).....	1,385,104.85
	<hr/>
Total unearned premiums as computed above...	2,364,100.69

Amount reclaimable by the insured on perpetual fire insurance policies .....		879,249.99
Total amount of all liabilities except capital....	\$	3,443,725.09
Amount actually paid up in cash.....	\$	400,000.00
Surplus over all liabilities.....		2,585,263.42
Surplus as regards policy-holders.....		2,985,263.42
Total .....	\$	6,428,988.51

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$452,992,895.00	\$ 4,980,816.89
Written or renewed during the year.....	301,147,951.00	3,707,845.85
Total .....	\$754,140,846.00	\$ 8,688,662.74
Deduct those expired and marked off as terminated....	250,782,869.00	3,475,734.24
In force at the end of the year 1904.....	\$503,357,977.00	\$ 5,212,928.50
Deduct amount re-insured.....	58,103,376.00	587,455.78
Net amount in force December 31, 1904.....	\$445,254,601.00	\$ 4,625,472.72

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Premiums Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premium Unearned.
1904	1 year or less.....	\$183,208,291.00	\$ 1,957,991.63	1-2	\$ 978,995.84
1903	2 years .....	743,355.00	4,485.31	1-4	1,121.33
1904	2 years .....	298,726.00	2,323.06	3-4	1,742.30
1902	3 years .....	53,479,032.00	539,850.61	1-6	89,975.12
1903	3 years .....	56,599,164.00	556,446.38	1-2	278,223.19
1904	3 years .....	58,669,224.00	594,328.27	5-6	495,273.56
1901	4 years .....	393,795.00	2,948.98	1-8	368.63
1902	4 years .....	429,550.00	3,446.58	3-8	1,292.45
1903	4 years .....	653,591.00	5,902.36	5-8	3,726.50
1904	4 years .....	443,497.00	3,412.48	7-8	2,985.92
1900	5 years .....	16,075,942.00	133,093.88	1-10	15,309.38
1901	5 years .....	15,810,350.00	164,528.76	3-10	49,358.62
1902	5 years .....	17,724,439.00	202,035.39	1-2	101,017.69
1903	5 years .....	19,143,881.00	207,216.80	7-10	145,051.76
1904	5 years .....	20,156,489.00	218,572.36	9-10	196,715.13
	Over 5 years.....	1,425,275.00	8,829.82	pro rata	2,943.27
Totals .....		\$445,254,601.00	\$ 4,625,472.72		\$ 2,364,100.69
Perpetual risks .....		38,752,151.00	966,301.91		879,249.99
Grand totals .....		\$484,006,752.00	\$ 5,591,774.63		\$ 3,243,350.68

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$66,186.00 re-insurance in companies authorized in Colorado.....	\$ 1,558,859.00
Gross premiums received, excluding only \$3,364.00 for premiums returned on cancelled policies, and \$1,221.00 for risks re-insured in companies authorized in Colorado.....	25,672.00
Losses paid, excluding \$2,316.00 on risks re-insured in companies authorized in Colorado.....	5,423.00
Losses incurred, excluding \$2,316.00 on risks re-insured in companies authorized in Colorado.....	4,386.00
Expense .....	10,085.00
Tax on premiums.....	513.60

**THE PHOENIX (FIRE) INSURANCE COMPANY, OF  
HARTFORD, CONN.**

Organized under the Laws of the State of Connecticut.

Incorporated, May, A. D. 1854. Commenced business, June, 1854.

Home Office.....No. 64 Pearl Street, Hartford, Conn.

D. W. C. SKILTON, President.

J. H. MITCHELL, Vice-President.

EDWARD MILLIGAN, Secretary.

JOHN B. KNOX, Ass't Secretary.

THOMAS C. TEMPLE, Ass't Secretary.

**CAPITAL STOCK.**

Amount of capital paid-up in cash.....\$ 2,000,000.00

Amount of ledger assets (as per balance), December 31, 1903..... \$ 5,326,258.34

Extended at ..... \$ 5,326,258.34

**INCOME.**

	Fire.	
Gross premiums .....	\$ 4,764,079.86	
Deduct re-insurance, rebate, abatement and return premiums .....	\$14,380.95	
Total premiums .....		\$ 3,949,698.91
Interest on mortgage loans.....	\$ 5,575.81	
Interest on collateral loans.....	3,479.28	
Interest on bonds and dividends on stocks.....	220,696.99	
Gross rents from company's property.....	14,064.18	
Total interest and rents.....		243,816.26
Profit on sale or maturity of ledger assets.....		12,415.16
Total income .....		\$ 4,205,930.33
Sum .....		\$ 9,532,188.67

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$349,039.60 occurring in previous years).....	\$ 2,335,173.17	
Deduct amount received for salvage, \$11,307.43; and for re-insurance in other companies, \$153,304.19.....	164,611.62	
	<hr/>	
Net amount paid for losses.....		\$ 2,170,561.55
Paid stockholders for interest or dividends (amount declared during the year including taxes).....		282,000.00
Commissions or brokerage.....		800,605.36
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		217,272.64
Rents for company's own occupancy.....		12,259.40
Repairs and expenses (other than taxes) on real estate		7,013.97
Taxes on real estate.....		3,951.07
All other taxes, licenses and insurance department fees .....		83,960.44
Advertising, printing and stationery.....		22,906.58
Legal expense .....		5,843.58
Miscellaneous expense .....		308,731.69
		<hr/>
Total disbursements .....		\$ 3,915,106.28
		<hr/>
Balance .....		\$ 5,617,082.39

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 336,381.79
Mortgage loans on real estate, first liens.....	98,519.16
Loans secured by pledge of bonds, stocks or other collaterals .....	24,000.00
Book value of bonds, excluding interest, \$2,033,660.02; and stocks, \$2,456,303.50.....	4,489,963.52
Cash in company's office, \$13,624.50; deposited in bank, \$314,049.49 .....	327,673.99
Agents' balances representing business written subsequent to October 1, 1904.....	338,918.45
Agents' balances representing business written prior to October 1, 1904.....	1,625.48
	<hr/>
Total ledger assets.....	\$ 5,617,082.39

**NON-LEDGER ASSETS.**

Interest due, \$165.00, and accrued, \$2,360.23, on mortgages .....	\$ 2,525.23
Interest accrued on bonds and stocks.....	43,314.79
Interest accrued on collateral loans.....	600.00
Interest accrued on other assets.....	1,700.00
Rents accrued on company's property or lease.....	1,116.79
	<hr/>
Total .....	\$ 49,256.81
Market value of bonds and stocks over book value.....	1,242,216.98
Gross premiums in course of collection which have not been carried to ledger account.....	454,233.16
Re-insurance due from other companies on losses paid.....	170.58
	<hr/>
Gross assets .....	\$ 7,362,960.22

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....	\$ 1,625.48	
Depreciation from book value of ledger assets to bring same to market value.....	19,446.15	
Total unadmitted assets.....		\$ 21,071.63
Total admitted assets.....		\$ 7,341,888.59

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$ 61,402.00	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	331,773.61	
Gross claims for losses resisted.....	24,714.00	
Total .....	\$ 417,889.61	
Deduct re-insurance due or accrued.....	29,091.31	
Net amount of unpaid losses and claims.....		\$ 388,798.30
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,706,654.81; unearned premiums (fifty per cent.).....	\$ 1,353,327.41	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$3,136,952.21; unearned premiums (pro rata).....	1,683,521.62	
Total unearned premiums as computed above....		3,036,849.03
Commissions, brokerage and other charges due or to become due to agents and brokers.....		78,991.64
Return premiums, \$40,518.01; re-insurance premiums, \$16,140.29 .....		56,658.30
Total amount of all liabilities except capital....		\$ 3,561,297.27
Capital actually paid up in cash.....	\$ 2,000,000.00	
Surplus over all liabilities.....	1,780,591.32	
Surplus as regards policy-holders.....		3,780,591.32
Total .....		\$ 7,341,888.59

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$538,475,474.00	\$ 5,664,963.71
Written or renewed during the year.....	492,569,512.00	5,218,313.02
Total .....	\$1,031,044,986.00	\$ 10,883,276.73
Deduct those expired and marked off as terminated..	441,248,424.00	4,680,353.09
In force at the end of the year.....	\$589,796,562.00	\$ 6,202,923.64
Deduct amount re-insured.....	30,938,238.00	359,316.62
Net amount in force.....	\$558,858,324.00	\$ 5,843,607.02

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged Less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$259,294,383.00	\$ 2,706,654.81	1-2	\$ 1,353,327.41
1903	2 years .....	981,320.00	9,587.91	1-4	2,396.98
1904	2 years .....	1,265,592.00	10,996.13	3-4	8,247.10
1902	3 years .....	63,475,180.00	641,997.10	1-6	106,999.52
1903	3 years .....	68,479,893.00	695,988.21	1-2	347,994.11
1904	3 years .....	82,875,936.00	853,079.76	5-6	710,899.80
1901	4 years .....	679,975.00	7,012.26	1-8	876.53
1902	4 years .....	633,139.00	5,936.72	3-8	2,226.27
1903	4 years .....	772,183.00	7,250.64	5-8	4,531.65
1904	4 years .....	921,914.00	8,914.66	7-8	7,800.33
1900	5 years .....	13,231,882.00	138,080.75	1-10	13,808.08
1901	5 years .....	14,741,100.00	158,979.39	3-10	47,693.82
1902	5 years .....	15,672,100.00	179,222.23	1-2	89,611.12
1903	5 years .....	16,406,060.00	187,397.47	7-10	131,178.23
1904	5 years .....	19,427,667.00	232,508.98	9-10	209,258.08
	Over 5 years.....			pro rata	
Totals .....		\$558,858,324.00	\$ 5,843,607.02		\$ 3,036,849.03
Grand totals .....		\$558,858,324.00	\$ 5,843,607.02		\$ 3,036,849.03

COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$630.42 re-insurance in companies authorized in Colorado.....	\$ 1,981,878.00
Gross premiums received, excluding only \$3,724.41 for premiums returned on cancelled policies, and \$1,076.13 for risks re-insured companies authorized in Colorado.....	28,336.41
Losses paid on risks re-insured in companies authorized in Colorado	8,035.59
Losses incurred on risks re-insured in companies authorized in Colorado .....	9,176.24
Expense .....	11,147.54
Tax on premiums.....	566.72

THE PHENIX INSURANCE COMPANY, OF BROOKLYN, N. Y.

Organized under the Laws of the State of New York.

Incorporated September 10, 1853. Commenced business September 10, 1853.

Home Office.....16 Court St., Borough of Brooklyn, City of New York, N. Y.

GEORGE P. SHELDON, President.

GEORGE INGRAHAM, Vice-President. CHARLES F. KOSTER, Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 1,000,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903..	\$ 7,335,186.09

## INCOME.

	Fire.	
Gross premiums written or renewed during the year....	\$ 7,171,068.62	
Deduct re-insurance, rebate, abatement and return premiums .....	1,295,341.23	
Total premiums (other than perpetuals).....		\$ 5,875,727.39
Interest on mortgage loans.....	2,593.89	
Interest on collateral loans.....	5,367.97	
Interest on bonds and dividends on stocks.....	164,466.40	
Interest from all other sources.....	421.25	
Gross rents from company's property, including \$5,200.00 for company's own occupancy.....	44,953.00	
Total interest and rents.....		217,802.51
Profit on sale or maturity of ledger assets.....		53,981.50
Sum .....		\$ 13,482,697.49

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$351,195.82 occurring in previous years).....	\$ 3,625,502.55	
Deduct amount received for salvage, \$11,884.83; and for re-insurance in other companies, \$217,385.53.....	229,270.36	
Total net amount paid for losses.....		\$ 3,396,232.19
Paid stockholders for interest or dividends (amount declared during the year).....		100,000.00
Commissions or brokerage.....		1,202,310.32
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		413,871.22
Rents, including \$5,200.00 for company's own occupancy.....		53,865.21
Repairs and expenses (other than taxes) on real estate.....		16,715.04
Taxes on real estate.....		6,293.31
All other taxes, licenses and insurance department fees.....		124,942.78
Loss on sale or maturity of ledger assets.....		81,385.06
Furniture and fixtures.....		4,140.13
Postage, express, telegrams, exchange, etc.....		52,835.35
Printing, stationery and advertising.....		62,024.27
Traveling expenses .....		95,979.61
Legal expenses .....		6,142.51
Miscellaneous .....		182,106.52
Total disbursements .....		\$ 5,798,843.46
Balance .....		\$ 7,683,854.03

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 409,439.21
Mortgage loans on real estate, first liens.....	48,100.00
Loans secured by pledge of bonds, stocks and other collaterals .....	72,700.00
Book value of bonds, excluding interest, \$1,432,417.28; and stocks, \$4,211,527.14.....	5,643,944.42
Cash in company's office, \$941.86; deposited in bank, \$712,924.04 .....	713,865.90
Agents' balances representing business written subsequent to October 1, 1904.....	795,804.50
Total ledger assets.....	\$ 7,683,854.03



**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$ 771.64	
Interest accrued on bonds and stocks.....	12,616.65	
Rents accrued on company's property or lease.....	3,541.27	
<hr/>		
Total .....		16,929.56
Market value of real estate over book value.....		166,560.79
Market value of bonds and stocks over book value.....		139,786.53
<hr/>		
Total admitted assets.....	\$	8,007,130.96

**LIABILITIES.**

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.....	\$ 352,062.38	
Gross claims for losses resisted.....	35,799.00	
<hr/>		
Net amount of unpaid losses and claims.....	\$	387,861.38
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$3,202,739.06; unearned premiums (50 per cent.).....	\$ 1,601,369.53	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$6,199,786.36; unearned premiums (pro rata).....	3,314,617.62	
<hr/>		
Total unearned premiums as computed above....		4,915,987.15
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		4,250.00
Return premiums, \$2,350.61; re-insurance premiums, \$5,965.49 .....		8,316.10
<hr/>		
Total amount of all liabilities except capital....	\$	5,316,414.63
Amount actually paid up in cash.....	\$ 1,000,000.00	
Surplus over all liabilities.....	1,690,716.33	
<hr/>		
Surplus as regards policy-holders.....		2,690,716.33
<hr/>		
Total .....	\$	8,007,130.96

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$ 766,163,272.00	\$ 8,999,383.95
Written or renewed during the year.....	610,252,123.00	7,171,068.62
<hr/>		
Total .....	\$1,376,415,395.00	\$ 16,170,452.57
Deduct those expired and marked off as terminated...	533,596,653.00	6,247,666.50
<hr/>		
In force at the end of the year 1904.....	\$ 842,818,742.00	\$ 9,922,786.07
Deduct amount re-insured.....	50,330,483.00	520,260.65
<hr/>		
Net amount in force December 31, 1904.....	\$ 792,488,259.00	\$ 9,402,525.42

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged	Fraction Un- earned.	
1904	1 year or less.....	\$229,076,921.00	\$ 3,202,739.06	1-2	\$ 1,601,369.53
1903	2 years.....	1,646,670.00	16,462.09	1-4	4,115.52
1904	2 years.....	1,149,205.00	15,060.15	3-4	11,295.12
1902	3 years.....	106,666,911.00	997,774.74	1-6	166,295.79
1903	3 years.....	113,521,261.00	1,093,795.73	1-2	546,897.87
1904	3 years.....	136,650,211.00	1,360,919.17	5-6	1,134,099.32
1901	4 years.....	977,434.00	9,312.50	1-8	1,164.06
1902	4 years.....	1,726,736.00	15,386.39	3-8	5,769.90
1903	4 years.....	1,244,487.00	11,481.37	5-8	7,175.85
1904	4 years.....	1,321,950.00	12,455.15	7-8	10,898.25
1900	5 years.....	30,679,760.00	422,268.41	1-10	42,226.84
1901	5 years.....	34,936,799.00	484,908.71	3-10	145,472.61
1902	5 years.....	40,212,410.00	547,302.13	1-2	273,651.07
1903	5 years.....	47,751,978.00	629,192.01	7-10	440,434.40
1904	5 years.....	44,925,526.00	583,467.81	9-10	525,121.02
Totals .....		\$792,488,259.00	\$ 9,402,525.42		\$ 4,915,987.15

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$345,216.00 re-insurance in companies authorized in Colorado.....	\$ 2,879,908.00
Gross premiums received, excluding only \$7,553.07 for premiums returned on cancelled policies, and \$7,941.79 for risks re-insured in companies authorized in Colorado.....	58,523.81
Losses paid, excluding \$1,024.24, losses on risks re-insured in companies authorized in Colorado.....	15,349.83
Losses incurred, excluding \$1,024.24, losses on risks re-insured in companies authorized in Colorado.....	18,877.53
Expense (not including tax).....	22,318.26
Tax on premiums (paid in 1904).....	1,170.48

PHENIX ASSURANCE COMPANY, LIMITED, OF  
LONDON, ENGLAND.

Organized under the Laws of the Kingdom of Great Britain.

Incorporated January 17, 1782. Commenced business October, 1879.

Home Office in the United States.....47 Cedar St., New York, N. Y.

A. D. IRVING, Manager.

CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31, 1903.....\$ 3,049,932.09

**INCOME.**

	Fire.	
Gross premiums written or renewed during the year..\$	3,763,090.05	
Deduct re-insurance, rebate, abatement and return premiums . . . . .	1,185,724.63	
<b>Total premiums (other than perpetuals).....</b>		<b>\$ 2,577,365.42</b>
Interest on bonds and dividends on stocks.....\$	90,394.67	
<b>Total interest and rents.....</b>		<b>90,394.67</b>
Received from Home Office.....		468,608.75
<b>Sum . . . . .</b>		<b>\$ 6,186,300.92</b>

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$487,757, occurring in previous years).....\$	2,665,221.51	
Deduct amount received for salvage, \$22,584.98; and for re-insurance in other companies, \$651,173.78.....	673,758.76	
<b>Total net amount paid for losses.....</b>		<b>\$ 1,991,462.75</b>
Commissions or brokerage.....		483,272.66
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		229,436.92
Rents for company's own occupancy.....		23,657.71
All other taxes, licenses and insurance department fees		80,736.95
Printing . . . . .		19,901.55
Postage . . . . .		16,580.79
Sundries . . . . .		78,274.91
<b>Total disbursements . . . . .</b>		<b>\$ 2,923,324.24</b>
<b>Balance . . . . .</b>		<b>\$ 3,262,976.68</b>

**LEDGER ASSETS.**

Book value of bonds, excluding interest.....\$	2,707,359.98	
Cash in company's office, \$218.58; deposited in bank, \$58,486.47; cash in hands of U. S. Trustees, \$336,882.32	395,587.37	
Agents' balances, representing business written subsequent to October 1, 1904.....	158,326.76	
Agents' balances, representing business written prior to October 1, 1904.....	1,702.57	
<b>Total ledger assets.....</b>		<b>\$ 3,262,976.68</b>

**NON-LEDGER ASSETS.**

Interest on bonds and stocks.....	32,865.42	
Re-insurance due on losses already paid.....	3,108.69	
<b>Gross assets . . . . .</b>		<b>\$ 3,298,950.79</b>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....\$	1,702.57	
Depreciation from book value of bonds, as shown in Schedule II . . . . .	94,372.48	
<b>Total unadmitted assets.....</b>		<b>\$ 96,075.05</b>
<b>Total admitted assets.....</b>		<b>\$ 3,202,875.74</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$ 57,446.00	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses . . . . .	216,800.00	
Gross claims for losses resisted.....	22,859.00	
	<hr/>	
Total . . . . .	\$ 297,105.00	
Deduct re-insurance due or accrued.....	77,446.00	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 219,659.00
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including inter- est premiums on perpetual fire risks, \$1,947,059.94; unearned premiums (fifty per cent.).....	\$ 973,529.97	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$1,693,444.70; unearned premiums (pro rata).....	897,139.90	
Excess of original premiums over amount received for re-insurance, \$810.90; unearned premiums (pro rata)	460.12	
	<hr/>	
Total unearned premiums as computed above..		1,871,129.99
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		3,541.76
Return premiums . . . . .		39,536.19
		<hr/>
Total amount of all liabilities, except capital....	\$ 2,133,866.94	
Surplus as regards policy-holders.....	1,069,008.80	
	<hr/>	
Total . . . . .	\$ 3,202,875.74	

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December 1903.....	\$382,705,089.00	\$ 4,524,586.80
Written or renewed during the year.....	310,574,625.00	3,763,090.05
	<hr/>	<hr/>
Total . . . . .	\$693,279,714.00	\$ 8,287,676.85
Deduct those expired and marked off as terminated....	301,026,603.00	3,751,050.92
	<hr/>	<hr/>
In force at the end of the year.....	\$392,253,111.00	\$ 4,536,625.93
Deduct amount re-insured.....	77,163,578.00	896,121.29
	<hr/>	<hr/>
Net amount in force.....	\$315,089,533.00	\$ 3,640,504.64

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Charged	Fraction Un- earned.	
1904	1 year or less.....	\$141,110,986.00	\$ 1,947,059.94	1-2	\$ 973,529.97
1903	2 years .....	372,501.00	3,810.92	1-4	952.73
1904	2 years .....	632,627.00	4,967.77	3-4	3,725.83
1902	3 years .....	40,734,825.00	368,640.81	1-6	61,440.13
1903	3 years .....	44,518,798.00	399,868.14	1-2	199,934.07
1904	3 years .....	50,013,065.00	463,120.74	5-6	385,933.95
1901	4 years .....	400,644.00	4,320.86	1-8	540.11
1902	4 years .....	486,966.00	4,226.23	3-8	1,584.84
1903	4 years .....	616,597.00	4,706.38	5-8	2,941.44
1904	4 years .....	685,574.00	4,800.25	7-8	4,200.22
1900	5 years .....	6,153,104.00	67,530.03	1-10	6,753.00
1901	5 years .....	6,672,160.00	77,068.88	3-10	23,120.66
1902	5 years .....	7,244,138.00	85,445.41	1-2	42,722.70
1903	5 years .....	7,765,376.00	104,209.56	7-10	72,946.69
1904	5 years .....	7,666,872.00	100,316.22	9-10	90,284.60
	Over 5 years.....	15,000.00	412.50	pro rata	58.93
Totals .....		\$315,089,533.00	\$ 3,640,504.64		\$ 1,870,669.87
Grand totals .....		\$315,089,533.00	\$ 3,640,504.64		\$ 1,870,669.87

COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$117,708.00 re-insurance in companies authorized in Colorado.....	\$ 750,053.00
Gross premiums received, excluding only \$1,391.75 for premiums returned on cancelled policies, and \$1,764.22 for risks re-insured in companies authorized in Colorado.....	12,433.27
Losses paid, excluding \$4,033.73 on risks re-insured in companies authorized in Colorado.....	4,118.23
Losses incurred, excluding \$1,026.73 on risks re-insured in companies authorized in Colorado.....	4,062.23
Expense .....	4,475.98
Tax on premiums.....	248.66

THE PROVIDENCE-WASHINGTON INSURANCE  
COMPANY, OF PROVIDENCE, R. I.

Organized under the Laws of the State of Rhode Island.  
Incorporated in 1799.

Home Office.....20 Market Square, Providence, R. I.

J. B. BRANCH, President.

C. D. DUNLAP, Vice-President.

W. H. PHILLIPS, Assistant Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 500,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903. . . . . \$ 1,850,251.86

## INCOME.

	Fire.	Marine and Inland.
Gross premiums written or renewed during the year.....	\$ 2,723,876.11	\$ 559,949.50
Deduct re-insurance, rebate, abatement and return premiums.....	738,246.30	203,735.30
Total premiums (other than perpetuals) .....	\$ 1,985,629.81	\$ 356,214.20
Interest on bonds and dividends on stocks .....		\$ 2,341,844.01
		\$ 79,249.71
Total interest and rents.....		79,249.71
Profit on sale or maturity of ledger assets.		6,952.77
Sum .....		\$ 4,278,298.35

## DISBURSEMENTS.

	Fire.	Marine and Inland.
Gross amount paid for losses (including \$244,854.23 occurring in previous years).....	\$ 1,602,907.17	\$ 431,271.57
Deduct amount received for salvage, \$52,826.27; and for re-insurance in other companies, \$512,877.46.....	374,648.51	191,055.22
Net amounts paid for losses.....	\$ 1,228,258.66	\$ 240,216.35
Total net amount paid for losses.....		\$ 1,468,475.01
Paid stockholders for interest or dividends (amount declared during the year, \$50,000.00).....		50,000.00
Commissions or brokerage.....		506,056.35
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		113,344.18
Rents .....		6,352.44
All other taxes, licenses and insurance department fees .....		50,442.61
Balance of expense account.....		86,919.40
Total disbursements .....		\$ 2,281,589.99
Balance .....		\$ 1,996,708.36

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$698,000.00; and stocks, \$851,450.00.....	\$ 1,549,450.00
Cash in company's office, \$663.25; deposited in bank, \$174,242.30 .....	174,905.53
Agents' balances representing business written subsequent to October 1, 1904.....	244,115.60
Agents' balances representing business written prior to October 1, 1904.....	1,065.43
Bills receivable, not matured, taken for marine and inland risks .....	25,124.15
Bills receivable, taken for fire risks.....	1,276.81
Bills receivable, matured and not collected.....	770.84
Total ledger assets.....	\$ 1,996,708.36

**NON-LEDGER ASSETS.**

Interest due, \$9,566.81, and accrued, \$3,224.97 on bonds and stocks .....	\$ 12,791.78
Total .....	\$ 12,791.78
Market value of bonds and stocks over book value....	632,935.00
Gross assets .....	\$ 2,642,435.14

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$ 1,065.43
Bills receivable, past due, taken for fire risks.....	770.84
Total unadmitted assets.....	\$ 1,836.27
Total admitted assets.....	\$ 2,640,598.87

**LIABILITIES.**

Gross losses adjusted and unpaid (due, \$24,722.39; not yet due, \$13,955.27).....	\$ 38,677.66
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.	442,364.99
Gross claims for losses resisted.....	12,796.73
Total .....	\$ 493,839.38
Deduct re-insurance due or accrued.....	160,177.20
Net amount of unpaid losses and claims.....	\$ 333,662.18
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,305,447.93; unearned premiums (fifty per cent.).....	\$ 652,723.96
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$1,188,398.30, unearned premiums (pro rata).....	662,161.74
Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$118,582.26; unearned premiums (fifty per cent.).....	59,291.13
Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired marine risks, \$91,514.72; unearned premiums—	
On yearly risks, (50 per cent.).....	43,161.35
On all other marine risks (100 per cent.).....	5,192.02
Excess of original premiums over amount received for re-insurance, \$5,347.38; unearned premiums (pro rata)	2,673.69
Total unearned premiums as computed above...	1,425,203.89
Total amount of all liabilities except capital....	\$ 1,758,866.07
Amount actually paid-up in cash.....	\$ 500,000.00
Surplus over all liabilities.....	381,732.80
Surplus as regards policy-holders.....	881,732.80
Total .....	\$ 2,640,598.87

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.	Marine and Inland Risks.	Premiums Thereon.
In force on the 31st day of				
December .....	\$234,711,902.00	\$ 2,637,371.65	\$ 8,333,735.00	\$ 307,880.60
Written or renewed during				
the year .....	294,931,732.00	2,723,876.11	104,110,295.00	559,949.50
Total .....	\$529,643,634.00	\$ 5,361,247.76	\$112,444,030.00	\$ 867,830.10
Deduct those expired and marked off as terminated .....	239,893,353.00	2,278,391.66	105,465,584.00	601,242.98
In force at the end				
of the year.....	\$289,750,276.00	\$ 3,082,856.10	\$ 6,978,446.00	\$ 266,587.12
Deduct amount re-insured.	60,006,030.00	589,009.87	1,450,906.00	56,490.14
Net amount in force.	\$229,744,246.00	\$ 2,493,846.23	\$ 5,527,540.00	\$ 210,096.98

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums		Amount of Premiums Unearned.
			Charged	Less Re-insurance.	
1904	1 year or less.....	\$114,011,306.00	\$ 1,395,447.93	1-2	\$ 652,723.96
1903	2 years .....	610,892.00	5,710.54	1-4	1,427.63
1904	2 years .....	11,965,931.00	79,528.26	3-4	59,646.19
1902	3 years .....	19,031,490.00	201,730.74	1-6	33,621.79
1903	3 years .....	18,402,282.00	195,938.85	1-2	97,969.42
1904	3 years .....	25,471,488.00	276,885.41	5-6	230,737.84
1901	4 years .....	313,755.00	4,044.17	1-8	505.52
1902	4 years .....	380,451.00	3,296.45	3-8	1,236.17
1903	4 years .....	268,744.00	2,912.28	5-8	1,820.18
1904	4 years .....	2,525,922.00	20,224.86	7-8	17,696.75
1900	5 years .....	5,599,841.00	60,270.80	1-10	6,027.08
1901	5 years .....	6,602,381.00	69,017.09	3-10	20,705.13
1902	5 years .....	7,594,297.00	82,733.23	1-2	41,366.61
1903	5 years .....	7,861,354.00	87,778.53	7-10	61,445.00
1904	5 years .....	8,957,362.00	96,543.32	9-10	86,888.98
	Over 5 years.....	146,750.00	1,783.72		1,067.45
Totals .....		\$229,744,246.00	\$ 2,493,846.23		\$ 1,314,885.70

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.	Marine and Inland Risks.	Aggregate.
Risks written, excluding \$10,092.44 re-insurance in companies authorized in Colorado .....	\$ 3,400,140.00	\$ 12,450.00	\$ 3,412,590.00
Gross premiums received for risks re-insured in companies authorized in Colorado .....	26,661.65	64.00	26,725.65
Losses paid on risks re-insured in companies authorized in Colorado.....	12,673.97		
Losses incurred on risks re-insured in companies authorized in Colorado.....	13,392.55		
Tax on premiums.....			534.51



**PRUSSIAN NATIONAL INSURANCE COMPANY, OF  
STETTIN, GERMANY.**

Organized under the Laws of the State of Prussia, Germany.

Incorporated, 1845. Commenced business in United States, November, 1891.

Home Office United States Branch.....Monadnock Block, Chicago, Ill.

THEO. W. LETTON, United States Manager.

**CAPITAL STOCK.**

Amount of ledger assets (as per balance), December 31, 1903.....\$ 1,036,712.08

**INCOME.**

	Fire.	Marine and Inland.
Gross premiums written or renewed during the year.....	\$ 1,168,413.64	\$ 2,839.81
Deduct re-insurance, rebate, abatement and return premiums.....	409,169.18	
<b>Total premiums (other than per-petuals) .....</b>	<b>\$ 759,244.46</b>	<b>\$ 2,839.81</b>
Interest on bonds and dividends on stocks.....		\$ 33,021.64
<b>Total interest and rents.....</b>		<b>33,021.64</b>
Old accounts charged off.....		60.35
<b>Total income .....</b>		<b>\$ 795,166.26</b>
<b>Sum .....</b>		<b>\$ 1,831,878.94</b>

**DISBURSEMENTS.**

	Fire.	Marine and Inland.
Gross amount paid for losses (including \$70,583.24 occurring in previous years).....	\$ 442,347.92	\$ 1,589.05
Deduct amount received for salvage, \$2,270.52; and for re-insurance in other companies. \$69,650.39.....	71,920.91	
<b>Net amounts paid for losses.....</b>	<b>\$ 370,427.01</b>	<b>\$ 1,589.05</b>
<b>Total net amount paid for losses.....</b>		<b>\$ 372,016.06</b>
Paid stockholders for interest or dividends (remitted Home Office) .....		13,982.07
Commissions or brokerage.....		160,137.05
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		69,022.52
Rents, for company's own occupancy.....		3,666.72
All other taxes, licenses and insurance department fees		21,773.02
Loss on sale or maturity of ledger assets.....		24,632.19

Maps .....	3,935.22
Advertising .....	801.26
Postage, express and telegrams.....	8,533.09
Local board expenses.....	12,364.98
Stationery and agent's supplies.....	5,326.05
Miscellaneous expenses .....	6,214.02
	<hr/>
Total disbursements .....	\$ 702,404.25
	<hr/>
Balance .....	\$ 1,129,474.69

**LEDGER ASSETS.**

Book value of bonds, excluding interest.....\$	941,196.07
Cash in company's office, \$2,385.89; deposited in bank, \$76,084.48 .....	78,470.37
Agents' balances representing business written subse- quent to October 1, 1904.....	108,853.85
Agents' balances representing business written prior to October 1, 1904.....	954.40
	<hr/>
Total ledger assets.....	\$ 1,129,474.69

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds and stocks.....\$	10,126.40
	<hr/>
Total .....	\$ 10,126.40
Re-insurance due on paid losses, Liverpool and L. & G. England, \$1.00; Concordia, Wis., \$1.08; Security, Conn., \$0.58; Rossia, Russia, \$102.07; Camden, N. J., \$38.96; Georgia Home, Ga., \$2.50; Providence, Wash- ington, \$5.25 .....	151.44
	<hr/>
Gross assets .....	\$ 1,139,752.53

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable, past due, taken for fire risks.....\$	954.40
Depreciation from book value of bonds.....	3,403.38
	<hr/>
Total unadmitted assets.....	\$ 4,357.78
	<hr/>
Total admitted assets.....	\$ 1,135,394.75

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....\$	44,485.29
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	42,404.00
Gross claims for losses resisted.....	1,700.00
	<hr/>
Total .....	\$ 88,589.29
Deduct re-insurance due or accrued.....	21,495.92
	<hr/>
Net amount of unpaid losses and claims.....	\$ 67,093.37

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$486,064.91; unearned premiums (fifty per cent.).....\$	243,032.46	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$642,848.61, unearned premiums (pro rata).....	361,187.27	
Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$0.50; unearned premiums (fifty per cent.).....	50	
Excess of original premiums over amount received for re-insurance, \$245.50; unearned premiums (pro rata)	204.58	
<hr/>		
Total unearned premiums as computed above...		604,424.81
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		1,173.70
Commission, brokerage and other charges due or to become due, to agents and brokers.....		792.62
Re-insurance premiums .....		510.14
<hr/>		
Total amount of all liabilities except capital....		\$ 673,994.64
Amount actually paid up in cash, U. S. deposits.....\$	200,000.00	
Surplus over liabilities.....	261,400.11	
<hr/>		
Surplus as regards policy-holders.....		461,400.11
<hr/>		
Total .....		\$ 1,135,394.75

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums.	Marine and Inland Risks.	Premiums
In force on the 31st day of				
December, 1903 .....	\$ 87,179,419.00	\$ 1,136,573.78	\$ 540.00	\$ 4.05
Written or renewed during				
the year .....	85,525,276.00	1,168,413.64	1,097,710.00	2,839.81
<hr/>				
Total .....	\$172,704,695.00	\$ 2,304,987.42	\$ 1,098,250.00	\$ 2,843.86
Deduct those expired and				
marked off as termi-				
nated .....	64,725,119.00	905,392.15	1,098,148.00	2,843.36
<hr/>				
In force at the end				
of the year.....	\$107,979,576.00	\$ 1,399,595.27	\$ 102.00	\$ .50
Deduct amount re-insured.	18,829,903.00	270,436.25	.....	.....
<hr/>				
Net amount in force				
December 31, 1904.	\$ 89,149,673.00	\$ 1,129,159.02	\$ 102.00	\$ .50

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Premiums Un- earned.	Premiums Unearned.
			Charged	Less		
			Re-insurance.			
1904	1 year or less.....	\$ 34,818,158.00	\$ 486,064.91		1-2	\$ 243,032.46
1903	2 years .....	15,620.00	185.71		1-4	46.43
1904	2 years .....	29,300.00	324.37		3-4	243.27
1902	3 years .....	12,010,847.00	135,482.28		1-6	22,580.38
1903	3 years .....	12,829,376.00	147,757.24		1-2	73,878.62
1904	3 years .....	18,156,093.00	214,295.61		5-6	178,579.67
1901	4 years .....	229,036.00	1,948.05		1-8	243.51
1902	4 years .....	286,814.00	2,260.63		3-8	847.74
1903	4 years .....	245,447.00	1,968.48		5-8	1,230.30
1904	4 years .....	258,525.00	2,148.58		7-8	1,880.01
1900	5 years .....	1,258,257.00	16,672.83		1-10	1,667.28
1901	5 years .....	1,570,545.00	20,754.33		3-10	6,226.30
1902	5 years .....	1,726,484.00	23,300.24		1-2	11,650.12
1903	5 years .....	2,218,363.00	30,389.75		7-10	21,272.82
1904	5 years .....	3,496,808.00	45,606.01		9-10	41,045.40
Totals .....		\$ 89,149,673.00	\$ 1,129,159.02			\$ 604,424.31

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$254,296.00 re-insurance in companies authorized in Colorado.....	\$ 905,118.00
Gross premiums received, excluding only \$2,777.55 for premiums returned on cancelled policies, and \$3,916.47 for risks re-insured in companies authorized in Colorado.....	15,945.75
Losses paid, excluding \$706.46, losses on risks re-insured in companies authorized in Colorado.....	7,619.57
Losses incurred, excluding \$706.46, losses on risks re-insured in companies authorized in Colorado.....	7,863.14
Tax on premiums.....	376.96

THE QUEEN INSURANCE COMPANY OF AMERICA,  
NEW YORK.

Organized under the Laws of the State of New York.

Incorporated September 11, 1891. Commenced business September 11, 1891.

Home Office.....43 Cedar Street, New York City, N. Y.

EDWARD F. BEDDALL, President.

GEORGE W. BURCHELL, Vice-President. NEVETT S. BARTOW, Secretary.

T. D. MCGREGOR, Manager, Chicago, Ill.

## CAPITAL STOCK.

Amount of capital paid up in cash....	\$ 1,000,000.00
Amount of ledger assets Dec. 31, 1903.....	\$ 6,094,210.83
Increase of paid up capital during the year .....	500,000.00
Extended at .....	\$ 6,594,210.83

**INCOME.**

	Fire.	
Gross premiums written or renewed during the year....	\$ 4,376,081.51	
Deduct re-insurance, rebate, abatement and return premiums .....	1,031,117.35	
<hr/>		
Total premiums (other than perpetuals).....		\$ 3,344,964.16
Interest on mortgage loans.....	2,890.00	
Interest on bonds and dividends on stocks.....	201,508.10	
Interest from all other sources.....	5,728.16	
Gross rents from company's property for company's own occupancy .....	1,759.78	
<hr/>		
Total interest and rents.....		211,886.04
Profit on sale or maturity of ledger assets.....		59,157.09
<hr/>		
Total income .....		\$ 3,616,007.29
Sum .....		\$ 10,210,218.12

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$233,515.76 occurring in previous years).....	\$ 2,553,621.66	
Deduct amount received for salvage, \$21,283.40; and for re-insurance in other companies, \$174,502.45.....	195,785.85	
<hr/>		
Total net amount paid for losses.....		\$ 2,357,835.81
Paid stockholders for interest or dividends (amount declared during the year).....		600,000.00
Commission or brokerage.....		591,595.62
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	233,382.25	
Rents, including for company's own occupancy.....	27,421.59	
Repairs and expenses (other than taxes) on real estate	210.19	
All other taxes, licenses and insurance department fees	76,722.57	
Advertising, printing and stationery.....	40,757.66	
Legal expenses .....	1,469.12	
Furniture and fixtures.....	1,782.49	
Miscellaneous expenses .....	126,233.23	
Amount written off ledger assets to profit and loss account—bonds .....		14,572.49
<hr/>		
Total disbursements .....		\$ 4,071,983.02
<hr/>		
Balance .....		\$ 6,138,235.10

**LEDGER ASSETS.**

Mortgage loans on real estate, first lien.....	\$ 71,000.00	
Book value of bonds, excluding interest, \$3,354,306.36; and stocks, \$2,078,053.69.....	5,432,360.05	
Cash in company's office, \$5,217.06; deposited in bank, \$208,623.13 .....	213,840.19	
Agents' balances, representing business written subsequent to October 1, 1904.....	419,149.96	
Agents' balances representing business written prior to October 1, 1904.....	1,884.90	
<hr/>		
Total ledger assets.....		\$ 6,138,235.10

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$	1,368.28
Interest due, \$44,464.26, and accrued, \$23,389.58 on bonds and stocks .....		67,853.84
Interest due and accrued on bank balances.....		312.62
		<hr/>
Total .....	\$	69,534.74
Due for re-insurance on losses paid.....		145.57
		<hr/>
Gross assets .....	\$	6,207,915.41

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....	\$	1,884.90
		<hr/>
Total unadmitted assets.....	\$	1,884.90
		<hr/>
Total admitted assets.....	\$	6,206,030.51

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$	98,109.90
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses		158,784.14
Gross claims for losses resisted.....		33,425.00
		<hr/>
Total .....	\$	290,319.04
Deduct re-insurance due or accrued.....		19,095.60
		<hr/>
Net amount of unpaid losses and claims.....	\$	271,223.44
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,452,498.43; unearned premiums (50 per cent.).....		1,226,249.19
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$2,516,294.49; unearned premiums (pro rata).....		1,347,578.80
		<hr/>
Total unearned premiums as computed above.....		2,573,827.99
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		66,458.09
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		9,702.15
Return premiums, \$6,779.32; re-insurance premiums, \$28,237.56 .....		35,016.88
		<hr/>
Total amount of all liabilities except capital.....	\$	2,956,228.55
Amount actually paid up in cash.....	\$	1,000,000.00
Surplus over all liabilities.....		2,249,801.96
		<hr/>
Surplus as regards policy holders.....		3,249,801.96
		<hr/>
Total .....	\$	6,206,030.51

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December of the previous year.....	\$407,451,394.00	\$ 4,857,420.81
Written or renewed during the year.....	339,819,633.00	4,376,081.51
<b>Total .....</b>	<b>\$747,271,027.00</b>	<b>\$ 9,233,502.32</b>
Deduct those expired and marked off as terminated....	296,506,804.00	3,769,016.38
<b>In force at the end of the year.....</b>	<b>\$450,764,273.00</b>	<b>\$ 5,464,485.94</b>
Deduct amount re-insured.....	39,878,772.00	495,693.02
<b>Net amount in force.....</b>	<b>\$410,885,501.00</b>	<b>\$ 4,968,792.92</b>

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Premiums Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premiums Un-earned.
1904	One year or less.....	\$167,457,051.00	\$ 2,452,498.43	1-2	\$ 1,226,249.19
1903	2 years .....	1,091,113.00	13,041.42	1-4	3,260.34
1904	2 years .....	1,476,750.00	13,616.28	3-4	10,212.21
1902	3 years .....	52,836,306.00	519,278.08	1-6	86,546.36
1903	3 years .....	55,118,406.00	538,020.60	1-2	269,010.29
1904	3 years .....	66,453,024.00	673,210.06	5-6	561,008.38
1901	4 years .....	912,488.00	7,976.91	1-8	997.11
1902	4 years .....	820,584.00	8,000.59	3-8	3,000.20
1903	4 years .....	670,331.00	6,716.81	5-8	4,197.98
1904	4 years .....	643,462.00	6,950.83	7-8	6,081.99
1900	5 years .....	9,530,841.00	105,090.20	1-10	10,509.02
1901	5 years .....	11,874,298.00	131,097.25	3-10	39,329.17
1902	5 years .....	12,458,699.00	144,515.28	1-2	72,257.62
1903	5 years .....	13,657,908.00	157,164.52	7-10	110,015.13
1904	5 years .....	15,562,340.00	188,334.05	9-10	169,500.65
Various..	Over 5 years.....	321,300.00	3,281.61	Pro rata	1,652.35
<b>Totals .....</b>		<b>\$410,885,501.00</b>	<b>\$ 4,968,792.92</b>		<b>\$ 2,573,827.99</b>

**COLORADO BUSINESS DURING THE YEAR.**

	Fire Risks.
Risks written, excluding \$69,375 re-insurance in companies authorized in Colorado.....	\$ 1,208,795.00
Gross premiums received, excluding only \$3,746.83 for premiums returned on cancelled policies, and \$1,148.78 for risks re-insured in companies authorized in Colorado.....	21,604.59
Losses paid, excluding \$3.98, losses on risks re-insured in companies authorized in Colorado.....	3,701.56
Losses incurred, excluding \$5.33, losses on risks re-insured in companies authorized in Colorado.....	6,815.37
Expense .....	5,442.92
Tax on premiums.....	432.09

**RELIANCE INSURANCE COMPANY, OF PHILADELPHIA, PA.**

Organized under the Laws of the State of Pennsylvania.

Incorporated April 21, 1841. Commenced business August 9, 1844.

Home Office.....429 Walnut St., Philadelphia, Pennsylvania.

WILLIAM CHUBB, President.

JOHN GLADING, Vice-President.

CHAS. J. WISTER, JR., Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$	300,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903..		\$ 1,162,090.63

**INCOME.**

		Fire.
Gross premiums written or renewed during the year..	\$	785,427.82
Deduct re-insurance, rebate, abatement and return premiums . . . . .		185,323.14
Total premiums (other than perpetuals).....	\$	600,104.68
Deposit premiums written on perpetual risks (gross)...		4,828.04
Interest on mortgage loans . . . . .	\$	6,680.75
Interest on bonds and dividends on stocks.....		31,070.41
Gross rents from company's property, including \$2,000.00 for company's own occupancy.....		7,171.42
Total interest and rents.....		44,922.58
Profit on sale or maturity of ledger assets.....		1,013.59
Transfers, surveys, etc.....		797.30
Total income . . . . .	\$	651,666.19
Sum . . . . .	\$	1,813,666.82

**DISBURSEMENTS.**

		Fire.
Gross amount paid for losses (including \$59,300.82 occurring in previous years).....	\$	491,997.69
Deduct amount received for salvage, \$1,912.29; and for re-insurance in other companies, \$49,387.78.....		51,300.07
Total net amount paid for losses.....	\$	440,697.62



Deposit premiums returned.....	12,403.90
Paid stockholders for interest or dividends (amount declared during the year.....)	18,000.00
Commissions or brokerage.....	155,790.83
Salaries, fees and all other charges of officers, clerks, agents, and other employees.....	34,701.84
Rents for company's own occupancy.....	2,000.00
Repairs and expenses (other than taxes) on real estate	2,258.81
Taxes on real estate.....	1,654.50
All other taxes, licenses and insurance department fees .....	15,970.06
Stationery, printing supplies.....	1,946.78
Advertising .....	1,546.30
Maps .....	1,090.40
Furniture and fixtures.....	654.68
Postage, telegrams, expressage, telephones.....	3,423.19
Travelling, inspections, surveys, etc.....	14,826.39
Legal expenses.....	75.00
Miscellaneous, light, heat, etc.....	17,201.70
<hr/>	
Total disbursements .....	\$ 724,242.00
<hr/>	
Balance .....	\$ 1,089,424.82

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....\$	113,860.65
Mortgage loans on real estate.....	145,660.00
Book value of bonds, excluding interest, \$663,159.50; and stocks, \$4,250.00 .....	667,409.50
Cash in company's office, \$677.65; deposited in bank \$63,860.27 .....	64,537.92
Agents' balances representing business written subsequent to October 1, 1904.....	97,956.75
<hr/>	
Total ledger assets.....	\$ 1,089,424.82

**NON-LEDGER ASSETS.**

Interest due, \$200.00, and accrued, \$1,349.82, on mortgages .....	\$ 1,549.82
Rents accrued on company's property or lease.....	564.93
<hr/>	
Total .....	\$ 2,114.75
Market value of bonds and stock over book value....	38,330.50
Deposits on perpetual policies on real estate owned by company .....	1,190.00
<hr/>	
Gross assets .....	\$ 1,131,060.07

**DEDUCT ASSETS NOT ADMITTED.**

Company's stock owned.....\$	1,620.00
Real estate .....	2,360.65
<hr/>	
Total unadmitted assets.....	\$ 3,980.65
<hr/>	
Total admitted assets.....	\$ 1,127,079.42

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$ 11,425.14	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	51,636.46	
Gross claims for losses resisted.....	3,770.98	
	<hr/>	
Total .....	\$ 66,832.58	
Deduct re-insurance due or accrued.....	8,026.62	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 58,805.96
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$438,319.01; unearned premiums (fifty per cent).....	\$ 219,159.50	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$500,574.90, unearned premiums (pro rata).....	272,263.95	
	<hr/>	
Total unearned premiums as computed above...		491,423.45
Amount reclaimable by the insured on perpetual fire insurance policies, being (90 and 95) per cent. of the premium or deposit received.....		129,220.92
Commissions, brokerage and other charges due or to become due to agents and brokers.....		10,941.66
		<hr/>
Total amount of all liabilities, except capital....		\$ 690,391.99
Amount actually paid up in cash.....	\$ 300,000.00	
Surplus over all liabilities.....	136,687.43	
	<hr/>	
Surplus as regards policy-holders.....		436,687.43
		<hr/>
Total .....		\$ 1,127,079.42

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 80,755,223.00	\$ 964,681.39
Written or renewed during the year.....	62,358,621.00	785,427.82
	<hr/>	<hr/>
Total .....	\$143,113,844.00	\$ 1,750,109.21
Deduct those expired and marked off as terminated..	57,744,154.00	711,740.05
	<hr/>	<hr/>
In force at the end of the year 1904.....	\$ 85,369,690.00	\$ 1,038,369.16
Deduct amount re-insured.....	7,735,879.00	99,175.25
	<hr/>	<hr/>
Net amount in force.....	\$ 77,633,811.00	\$ 939,193.91
Perpetual risk not included above, \$5,147,390.00. Premiums on same		\$141,931.06.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 32,621,417.00	\$ 438,319.01	1-2	\$ 219,159.50
1903	2 years .....	224,514.00	2,724.37	1-4	681.09
1904	2 years .....	222,172.00	2,670.16	3-4	2,002.62
1902	3 years .....	8,650,583.00	89,404.64	1-6	14,900.77
1903	3 years .....	10,109,276.00	105,295.70	1-2	52,647.85
1904	3 years .....	11,533,846.00	120,827.01	5-6	100,689.18
1901	4 years .....	121,651.00	1,252.00	1-8	156.50
1902	4 years .....	232,445.00	2,119.38	3-8	794.77
1903	4 years .....	233,456.00	2,451.67	5-8	1,532.30
1904	4 years .....	192,669.00	1,978.71	7-8	1,731.07
1900	5 years .....	2,324,516.00	26,958.28	1-10	2,695.82
1901	5 years .....	1,978,573.00	25,433.53	3-10	7,630.05
1902	5 years .....	2,301,678.00	30,536.02	1-2	15,268.01
1903	5 years .....	3,198,408.00	41,544.58	7-10	29,081.20
1904	5 years .....	3,488,307.00	45,798.46	9-10	41,218.62
1899	6 years .....	5,000.00	22.70	1-12	1.90
1900	6 years .....	5,000.00	17.50	1-4	4.37
1901	6 years .....	5,250.00	47.00	5-12	19.50
1903	6 years .....	7,500.00	80.93	3-4	60.69
1898	7 years .....	7,500.00	32.50	1-14	2.32
1899	7 years .....	2,500.00	40.00	3-14	8.57
1900	7 years .....	5,000.00	20.00	5-14	7.14
1901	7 years .....	4,000.00	60.00	1-2	30.00
1902	7 years .....	12,500.00	73.58	9-14	47.28
1903	7 years .....	14,000.00	184.60	11-14	144.98
1904	7 years .....	21,500.00	206.00	13-14	191.25
1896	10 years .....	2,400.00	27.50	3-20	4.12
1897	10 years .....	18,000.00	157.00	1-4	39.25
1898	10 years .....	2,000.00	13.00	7-20	4.55
1899	10 years .....	16,000.00	230.50	9-20	103.72
1900	10 years .....	1,000.00	22.00	11-20	12.10
1901	10 years .....	4,500.00	24.75	13-20	16.08
1902	10 years .....	7,250.00	157.59	3-4	118.20
1903	10 years .....	36,150.00	220.18	17-20	187.17
1904	10 years .....	23,250.00	243.06	19-20	230.91
	Perpetual .....	5,147,390.00	141,931.06		129,220.92
Totals .....		\$ 82,781,201.00	\$ 1,081,124.97		\$ 620,644.37

## COLORADO BUSINESS DURING THE YEAR.

Fire Risks.

Risks written, excluding \$149,984 re-insurance in companies authorized in Colorado.....	\$ 1,054,000.00
Gross premiums received, excluding only \$106,697 for premiums returned on cancelled policies, and \$213,564 for risks re-insured companies authorized in Colorado.....	12,274.19
Losses paid, excluding \$2,171.52, losses on risks re-insured in companies authorized in Colorado.....	4,939.10
Losses incurred, excluding \$2,171.52, losses on risks re-insured in companies authorized in Colorado.....	4,881.52
Expense .....	3,226.95
Tax on premiums.....	245.48

**THE ROCHESTER GERMAN INSURANCE COMPANY,  
OF NEW YORK.**

Organized under the Laws of the State of New York.

Incorporated February 16, 1872. Commenced business February 23, 1872.

Home Office.....Cor. Irving Place and Main Street, West, Rochester, N. Y.

HON. FREDERICK COOK, President.

EUGENE SATTERLEE, Vice-President.

H. F. ATWOOD, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 200,000.00	
Amount of ledger assets (as per balance), Dec. 31, 1903..		\$ 1,562,879.64

**INCOME.**

	Fire.	
Gross premiums written or renewed during the year...\$	1,654,267.65	
Deduct re-insurance, rebate, abatement and return premiums .....	546,810.14	
Total premiums (other than perpetuals).....		\$ 1,107,457.51
Interest on mortgage loans.....\$	18,992.13	
Interest on bonds and dividends on stocks.....	27,257.83	
Interest from all other sources.....	3,965.76	
Gross rents from company's property.....	9,916.82	
Total interest and rents.....		60,132.54
Profit on sale or maturity of ledger assets.....		18,112.39
Profit and loss account, local agency department.....		20,000.00
Sum . . . . .		\$ 2,768,582.08

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$69,856.58, occurring in previous years).....\$	1,175,307.45	
Deduct amount received for salvage, \$3,737.07, and for re-insurance in other companies, \$324,352.31.....	328,089.38	
Total net amount paid for losses.....		\$ 847,218.07
Paid stockholders for interest or dividends (amount declared during the year).....		20,000.00
Commissions or brokerage.....		287,746.82
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		35,074.33
Repairs and expenses (other than taxes) on real estate.....		7,599.46
Taxes on real estate.....		4,172.62
All other taxes, licenses and insurance department fees . . . . .		24,874.18
Loss on sale or maturity of ledger assets.....		2,297.76
Printing and stationery account.....		8,682.88
Expense account .....		66,156.11
Total disbursements .....		\$ 1,303,822.23
Balance . . . . .		\$ 1,464,759.85

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 376,547.26
Mortgage loans on real estate, first liens.....	341,003.35
Book value of bonds, excluding interest, \$250,948.89; and stocks, \$154,455.16 .....	405,404.05
Cash in company's office, \$1,338.60; deposited in bank, \$197,226.55 .....	198,565.15
Agents' balances, representing business written subse- quent to October 1, 1904.....	143,240.04
	<hr/>
Total ledger assets.....	\$ 1,464,759.85

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$ 6,829.09
Interest due and accrued on bonds and stocks.....	4,774.99
	<hr/>
Total .....	\$ 11,604.08
Market value of bonds and stocks over book value....	39,385.95
	<hr/>
Total admitted assets.....	\$ 1,515,749.88

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$ 24,235.22
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	63,358.71
Gross claims for losses resisted.....	11,410.88
	<hr/>
Total .....	\$ 99,004.81
Deduct re-insurance due or accrued.....	19,271.35
	<hr/>
Net amount of unpaid losses and claims.....	\$ 79,733.46
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$801,305.66; unearned premiums (fifty per cent.).....	\$ 400,652.83
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$806,390.84; unearned premiums (pro rata).....	441,537.57
	<hr/>
Total unearned premiums as computed above....	842,190.40
Commission, brokerage and other charges due or to be- come due to agents and brokers.....	2,243.26
	<hr/>
Total amount of all liabilities, except capital....	\$ 924,167.12
Amount actually paid up in cash.....	\$ 200,000.00
Surplus over all liabilities.....	391,582.76
	<hr/>
Surplus as regards policy-holders.....	591,582.76
	<hr/>
Total .....	\$ 1,515,749.88

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$133,890,251.00	\$ 1,664,577.73
Written or renewed during the year.....	123,563,963.00	1,654,267.65
Total . . . . .	\$257,454,214.00	\$ 3,318,845.38
Deduct those expired and marked off as terminated....	107,296,866.00	1,431,046.95
In force at the end of the year 1904.....	\$150,157,348.00	\$ 1,887,798.43
Deduct amount re-insured.....	19,598,116.00	280,101.93
Net amount in force.....	\$130,559,232.00	\$ 1,607,696.50

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross.		Amount of Premiums Unearned.
			Premiums Charged Less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$ 34,606,620.00	\$ 801,305.66	1-2	\$ 400,652.83
1903	2 years .....	241,701.00	2,268.21	1-4	567.05
1904	2 years .....	267,990.00	3,281.02	3-4	2,460.77
1902	3 years .....	17,095,286.00	165,577.42	1-6	27,596.24
1903	3 years .....	18,896,652.00	188,136.94	3-6	94,068.47
1904	3 years .....	22,029,289.00	223,723.43	5-6	186,436.20
1901	4 years .....	199,766.00	1,991.70	1-8	248.96
1902	4 years .....	329,166.00	2,851.19	3-8	1,069.20
1903	4 years .....	444,166.00	3,852.09	5-8	2,407.55
1904	4 years .....	429,925.00	3,629.77	7-8	3,176.04
1900	5 years .....	2,016,210.00	25,270.84	1-10	2,527.08
1901	5 years .....	2,228,694.00	29,130.58	3-10	8,739.16
1902	5 years .....	3,468,843.00	46,108.35	5-10	23,054.18
1903	5 years .....	3,927,573.00	51,628.48	7-10	36,139.93
1904	5 years .....	4,377,351.00	58,940.82	9-10	53,046.74
Totals . . . . .		\$130,559,232.00	\$ 1,607,696.50		\$ 842,190.40

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$231,437.00 re-insurance in companies authorized in Colorado.....	\$ 1,408,319.00
Gross premiums received, excluding only \$3,082.82 for premiums returned on cancelled policies, and \$3,390.18 for risks re-insured in companies authorized in Colorado.....	18,414.11
Losses paid, excluding \$2,505.02, losses on risks, re-insured in companies authorized in Colorado.....	10,600.00
Losses incurred, excluding \$2,505.02, losses on risks re-insured in companies authorized in Colorado.....	11,056.78
Tax on premiums.....	368.28

## THE ROYAL EXCHANGE ASSURANCE, OF LONDON, GREAT BRITAIN.

Organized under the Laws of the United Kingdom of Great Britain.

Incorporated 1720. Commenced business in the United States, 1891.

Home Office.....92 William Street, New York, N. Y.

E. B. HILES, Acting United States Manager.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 200,000.00	
Amount of ledger assets (as per balance), Dec. 31, 1903..		\$ 2,228,388.43

### INCOME.

	Fire.	
Gross premiums written or renewed during the year...\$	2,952,143.22	
Deduct re-insurance, rebate, abatement and return premiums .....	1,382,018.91	
Total premiums (other than perpetuals).....		\$ 1,570,124.31
Interest on bonds and dividends on stocks.....		75,760.19
Remittance from Home Office.....		404,311.12
Sum .....		\$ 4,278,584.05

### DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$92,983.57 occurring in previous years).....\$	1,678,358.48	
Deduct amount received for salvage, \$6,729.48; and for re-insurance in other companies, \$450,859.78.....	457,589.26	
Total net amount paid for losses.....		\$ 1,220,769.22
Commissions or brokerage.....		297,075.11
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		118,400.39
Rents .....		8,500.02
All other taxes, licenses and insurance department fees.....		49,913.73
Amount returned to Home Office.....		76,081.05
Traveling .....		34,304.83
Printing and stationery.....		13,616.73
Advertising .....		5,143.55
Miscellaneous office expenses, etc.....		51,428.81
Total disbursements .....		\$ 1,875,233.54
Balance .....		\$ 2,403,350.51

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$1,784,021.47; and stocks, \$70,383.83.....	\$ 1,854,405.30
Cash in company's office, \$2,726.62; deposited in bank, \$43,421.23 .....	46,147.85
Agents' balances representing business written subse- quent to October 1, 1904.....	443,025.81
Agents' balances representing business written prior to October 1, 1904.....	14,999.94
Furniture and maps.....	25,013.22
Special deposit, Philadelphia.....	100.00
Munich Re-insurance Company, due on losses paid.....	19,355.49
Austria-Phoenix Insurance Company, current, account.....	302.90
Total ledger assets.....	\$ 2,403,350.51

## NON-LEDGER ASSETS.

Interest due, \$500.00, and accrued, \$22,440.89, on bonds and stocks .....	\$ 22,940.89
Total .....	\$ 22,940.89
Gross assets .....	\$ 2,426,291.40

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, safes and maps.....	\$ 25,013.22
Agents' balances, representing business written prior to October 1, 1904.....	14,999.94
Stocks and bonds.....	23,553.42
Total unadmitted assets.....	\$ 63,566.58
Total admitted assets.....	\$ 2,362,724.82

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$ 11,700.00
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.....	206,014.00
Gross claims for losses resisted.....	7,600.00
Total .....	\$ 225,314.00
Deduct re-insurance due or accrued.....	105,289.00
Net amount of unpaid losses and claims.....	\$ 120,025.00
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running one year or less from date of policy, including interest pre- miums on perpetual fire risks, \$1,073,243.00; unearned premiums (50 per cent.).....	\$ 536,621.50
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running more than one year from date of policy, \$1,022,447.10; unearned premiums (pro rata).....	584,690.28
Excess of original premiums over amount received for re-insurance, \$13,108.40; unearned premiums (pro rata) .....	3,663.68
Total unearned premiums as computed above....	1,124,975.46



Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued, contingent commission.....		4,738.98
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		87,687.83
Re-insurance premiums .....		110,526.85
Total amount of all liabilities except capital.....		\$ 1,447,953.62
Amount actually paid up in cash.....	\$ 200,000.00	
Surplus over all liabilities.....	714,771.20	
Surplus as regards policy-holders.....		914,771.20
Total .....		\$ 2,362,724.82

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, of the preceding year .....	\$193,451,524.00	\$ 2,252,246.61
Written or renewed during the year.....	251,130,394.00	2,952,143.22
Total .....	\$444,581,918.00	\$ 5,204,389.83
Deduct these expired and marked off as terminated....	188,254,803.00	2,275,619.64
In force at the end of the year.....	\$256,327,115.00	\$ 2,928,770.19
Deduct amount re-insured.....	69,128,832.00	833,080.09
Net amount in force.....	\$187,198,283.00	\$ 2,095,690.10

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un- earned.	Premiums Unearned.
Written. 1904	1 year or less.....	\$ 85,922,287.00	\$ 1,073,243.00	1-2	\$ 536,621.50
1903	2 years.....	1,265,343.00	7,975.00	1-4	1,993.75
1904	2 years.....	3,382,599.00	43,079.00	3-4	32,309.25
1902	3 years.....	16,385,923.00	166,306.50	1-6	27,717.75
1903	3 years.....	21,861,135.00	213,384.50	1-2	106,692.25
1904	3 years.....	31,140,595.00	275,127.48	5-6	229,272.90
1901	4 years.....	352,452.00	2,849.60	1-8	356.20
1902	4 years.....	471,291.00	4,491.76	3-8	1,684.41
1903	4 years.....	412,129.00	3,603.26	5-8	2,252.04
1904	4 years.....	806,820.00	8,471.35	7-8	7,412.43
1900	5 years.....	2,786,065.00	35,093.22	1-10	3,509.32
1901	5 years.....	3,179,212.00	37,966.00	3-10	11,389.80
1902	5 years.....	5,383,686.00	63,772.43	1-2	31,886.22
1903	5 years.....	6,980,018.00	80,401.70	7-10	56,281.19
1904	5 years.....	6,868,728.00	79,925.30	9-10	71,932.77
Totals .....		\$187,198,283.00	\$ 2,095,690.10		\$ 1,121,311.78

**COLORADO BUSINESS DURING THE YEAR.**

	Fire Risks.
Risks written, excluding \$315,315.00 re-insurance in companies author- ized in Colorado.....	\$ 1,655,349.00
Gross premiums received, excluding only \$3,802.57 for premiums re- turned on cancelled policies, and \$4,691.24 for risks re-insured in companies authorized in Colorado.....	28,195.49
Losses paid, excluding \$3,443.51, losses on risks re-insured in com- panies authorized in Colorado.....	13,173.62
Losses incurred, excluding \$3,443.51, losses on risks re-insured in companies authorized in Colorado.....	13,685.17
Expense .....	7,272.45
Tax on premiums.....	394.03

UNITED STATES BRANCH  
**ROYAL INSURANCE COMPANY, OF LIVERPOOL,  
 ENGLAND.**

Organized under the Laws of the Kingdom of Great Britain.  
 Incorporated May 31, 1845. Commenced business in the United States in 1851.  
 Chief Office in the United States.....No. 50 Wall Street, New York City.

**CAPITAL STOCK.**

Amount of ledger assets.....\$ 8,458,178.69

**INCOME.**

	Fire.
Gross premiums written or renewed during the year...\$	7,693,341.43
Deduct re-insurance, rebate, abatement and return premiums .....	2,434,300.56
	\$ 5,259,040.87
Total premiums (other than perpetuals).....	6,637.75
Deposit premiums written on perpetual risks (gross)...	
Interest on mortgage loans.....\$	11,193.50
Interest on bonds and dividends on stocks.....	173,982.32
Interest from all other sources.....	12,066.78
Gross rents from company's property, including \$17,418.00 for company's own occupancy.....	178,070.12
	375,312.72
Total interest and rents.....	1,089,293.25
Received from Home Office.....	
	\$ 15,188,463.28

**DISBURSEMENTS.**

	Fire.
Gross amount paid for losses (including \$474,500.29 occurring in previous years).....\$	4,106,029.84
Deduct amount received for salvage, \$30,637.25; and for re-insurance in other companies, \$706,192.43.....	736,829.68
	\$ 3,369,200.16
Total net amount paid for losses.....	60,680.86
Deposit premiums returned.....	885,543.48
Commissions or brokerage.....	
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	395,633.02
Rents, including \$17,418.00 for company's own occupancy .....	43,637.96
Repairs and expenses (other than taxes) on real estate	74,487.67
Taxes on real estate.....	26,154.57
All other taxes, licenses and insurance department fees .....	162,093.71
Advertising, printing and stationery.....	60,769.07
Legal expenses .....	2,125.53
Furniture and fixtures.....	2,223.56
Miscellaneous expenses .....	239,380.83
Remitted to Home Office.....	1,486,179.18
	\$ 6,808,109.60
Total disbursements .....	
Balance .....	\$ 8,380,353.68

**LEDGER ASSETS.**

Book value of real estate unincumbered.....	\$ 2,576,900.63	
Mortgage loans on real estate, first lien.....	320,000.00	
Book value of bonds, excluding interest, \$4,007,000.00; and stocks, \$222,153.43.....	4,229,153.43	
Cash in company's office and in banks.....	422,382.17	
Agents' balances representing business written subse- quent to October 1, 1904.....	813,034.88	
Agents' balances representing business written prior to October 1, 1904.....	16,597.86	
Bills receivable, taken for fire risks.....	2,185.34	
Other ledger assets, viz.: Amount receivable under perpetual policies.....	99.37	
	<hr/>	
Total ledger assets.....		\$ 8,380,353.68

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$ 2,311.25	
Interest accrued on bonds and stocks.....	46,905.15	
Interest accrued on other assets.....	20.00	
Rents accrued on company's property or lease.....	11,822.61	
	<hr/>	
Total .....		\$ 61,059.01
Real estate owned by this company is reported in this statement at book value, which it is believed, does not exceed market value.		
Due from other companies for re-insurance on losses already paid .....		48,529.39
		<hr/>
Gross assets .....		\$ 8,489,942.08

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1904.....	\$ 16,597.86	
Depreciation from book value of ledger assets to bring same to market value, viz.: On bonds.....	22,521.25	
	<hr/>	
Total unadmitted assets.....		\$ 39,119.11
		<hr/>
Total admitted assets.....		\$ 8,450,822.97

**LIABILITIES.**

Gross losses adjusted and unpaid (due, \$36,014.44; not yet due, \$14,637.73).....	\$ 50,652.17	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	425,165.18	
Gross claims for losses resisted.....	56,258.00	
	<hr/>	
Total .....	\$ 532,075.35	
Deduct re-insurance due or accrued.....	131,896.33	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 400,179.02

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$3,503,966.92; unearned premiums (fifty per cent.).....\$	1,751,983.46
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$5,234,217.25, unearned premiums (pro rata).....	2,781,461.52
Excess of original premiums over amount received for re-insurance, \$5,599.26; unearned premiums (pro rata)	893.69
<hr/>	
Total unearned premiums as computed above...	4,534,338.67
Amount reclaimable by the insured on perpetual fire insurance policies, being (85-95) per cent. of the premium or deposit received.....	144,994.85
Net premium reserve and all other liabilities, except capital, under the life insurance or any other special department .....	100,583.33
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....	62,536.12
Commissions, brokerage and other charges due or to become due, to agents and brokers.....	15,624.57
Return premiums, \$17,891.01; re-insurance premiums, \$78,236.15 .....	96,127.16
<hr/>	
Total amount of all liabilities except capital...	\$ 5,354,383.72
Surplus as regards policy-holders.....	3,096,439.25
<hr/>	
Total .....	\$ 8,450,822.97

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....\$	927,057,812.19	\$ 9,756,986.90
Written or renewed during the year.....	718,492,163.57	7,693,341.43
<hr/>		<hr/>
Total .....	\$1,645,549,975.76	\$ 17,450,328.33
Deduct those expired and marked off as terminated..	678,320,476.92	7,167,100.12
<hr/>		<hr/>
In force at the end of the year.....\$	967,229,498.84	\$ 10,283,228.21
Deduct amount re-insured.....	134,364,498.61	1,545,044.04
<hr/>		<hr/>
Net amount in force 31st December, 1904.....\$	832,865,000.23	\$ 8,738,184.17

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premium Unearned.
			Charged	Fraction Un- earned.	
1904	1 year or less.....	\$278,448,217.48	\$ 3,503,966.92	1-2	\$ 1,751,983.46
1903	2 years .....	2,937,708.87	22,126.15	1-4	5,531.54
1904	2 years .....	2,521,522.24	22,539.13	3-4	16,904.35
1902	3 years .....	111,720,616.14	954,573.86	1-6	159,095.64
1903	3 years .....	121,888,498.52	1,032,423.61	1-2	516,211.30
1904	3 years .....	138,609,342.89	1,223,881.61	5-6	1,019,901.34
1901	4 years .....	1,643,350.50	15,359.12	1-8	1,919.89
1902	4 years .....	1,770,183.80	16,451.33	3-8	6,169.25
1903	4 years .....	1,988,953.11	17,324.25	5-8	10,827.66
1904	4 years .....	1,920,554.55	18,329.84	7-8	16,038.61
1900	5 years .....	29,001,628.09	306,987.31	1-10	30,698.73
1901	5 years .....	30,561,553.51	337,490.16	3-10	101,247.05
1902	5 years .....	33,615,035.89	358,343.24	1-2	191,671.62
1903	5 years .....	34,637,784.79	392,864.75	7-10	275,005.32
1904	5 years .....	38,992,555.85	454,483.85	9-10	409,035.47
	Over 5 years.....	2,607,494.00	36,039.04	pro rata	21,203.25
Totals .....		\$832,865,000.23	\$ 8,738,184.17		\$ 4,533,444.98
Perpetual risks.....		7,104,902.00	163,518.70		144,994.85
Grand totals.....		\$839,969,902.23	\$ 8,901,702.87		\$ 4,678,439.83

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$487,958.00 re-insurance in companies authorized in Colorado.....	\$ 2,588,644.74
Gross premiums received, excluding only \$7,842.41 for premiums returned on cancelled policies, and \$7,797.98 for risks re-insured companies authorized in Colorado.....	41,105.70
Losses paid, excluding \$650.83, losses on risks re-insured in companies authorized in Colorado.....	7,796.97
Losses incurred, excluding \$1,768.26, losses on risks re-insured in companies authorized in Colorado.....	8,528.64
Expense .....	14,041.85
Tax on premiums.....	919.25

UNITED STATES DEPARTMENT  
**ROSSIA INSURANCE COMPANY OF ST. PETERS-  
 BURG, RUSSIA, OF NEW YORK, N. Y.**

Organized under the Laws of the Russian Empire.

Incorporated, 1881. Commenced business in the United States February 6, 1904.  
 Home Office.....St. Petersburg, Russia, 37 Morskaya  
 United States Department.....92 William Street, New York City

R. PENL, President.

C. CYON, Secretary.

C. F. STURHAHN, New York, United States Manager.

**INCOME.**

		Fire.
Gross premiums written or renewed during the year....\$		1,018,666.57
Deduct re-insurance, rebate, abatement and return premiums .....		123,489.06
		\$ 895,177.51
Total premiums (other than perpetuals).....		\$ 895,177.51
Interest on bonds and dividends on stocks.....\$		17,287.50
Interest from all other sources.....		1,391.01
		18,678.51
Total interest and rents.....		18,678.51
Remittance from Home Office.....		578,230.00
		\$ 1,492,086.02
Total income .....		\$ 1,492,086.02

**DISBURSEMENTS.**

		Fire.
Gross amount paid for losses.....\$		123,499.53
Deduct amount received for salvage, \$2,200.91.....		2,200.91
		\$ 121,298.62
Total net amount paid for losses.....		\$ 121,298.62
Commissions or brokerage.....		246,397.40
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		13,326.79
Rents .....		2,000.00
All other taxes, licenses and insurance department fees		2,393.09
General expenses, printing, traveling, organization of United States office.....		14,897.12
		\$ 400,313.02
Total disbursements .....		\$ 400,313.02
Balance .....		\$ 1,091,773.00

**LEDGER ASSETS.**

Book value of bonds, excluding interest, \$922,143.75.....\$		922,143.75
Cash deposited in bank, \$123,437.02.....		123,437.02
Agents' balances representing business written subsequent to October 1, 1904.....		46,192.23
		\$ 1,091,773.00
Total ledger assets.....		\$ 1,091,773.00

**NON-LEDGER ASSETS.**

Interest due and accrued, on bonds and stocks.....\$	6,720.83	
Total .....		\$ 6,720.83
Gross assets .....		\$ 1,098,493.83

**DEDUCT ASSETS NOT ADMITTED.**

Total unadmitted assets.....		\$ 131.25
Total admitted assets.....		\$ 1,098,362.58

**LIABILITIES.**

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.\$	94,677.00	
Net amount of unpaid losses and claims.....		\$ 94,677.00
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running one year or less from date of policy, including interest prem- iums on perpetual fire risks, \$607,199.60; unearned premiums (50 per cent.).....\$	303,599.80	
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running more than one year from date of policy, \$86,094.03; unearned premiums (pro rata).....	72,439.17	
Additional reserve for unearned premiums.....	100,000.00	
Total unearned premiums as computed above....		476,038.97
Total amount of all liabilities except capital.....		\$ 570,715.97
Surplus as regards policy-holders.....		527,646.61
Total .....		\$ 1,098,362.58

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
Written or renewed during the year.....	\$ 78,004,788.00	\$ 1,018,666.57
Deduct those expired and marked off as terminated....	13,297,311.00	325,372.94
Net amount in force.....	\$ 64,707,477.00	\$ 693,293.63

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross		Fraction Un- earned.	Amount of Premiums Unearned.
			Amount	Charged Less		
1904	1 year or less.....	\$ 56,741,135.00	\$ 607,199.60		1-2	\$ 303,599.80
1904	2 years.....	602,398.00	6,518.06		3-4	4,888.54
1904	3 years.....	5,553,026.00	60,101.84		5-6	50,084.87
1904	4 years.....	221,455.00	2,438.47		7-8	2,133.67
1904	5 years.....	1,589,463.00	17,035.66		9-10	15,332.09
	Over 5 years.....				pro rata	
Totals .....		\$ 64,707,477.00	\$ 693,293.63			\$ 476,038.97
Additional reserve for unearned premiums .....						\$ 100,000.00
Grand totals .....		\$ 64,707,477.00	\$ 693,293.63			\$ 476,038.97

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks re-insured .....	\$ 740,450.00
Gross premiums received.....	12,270.25
Losses paid .....	454.42
Losses incurred .....	492.42

This Company does not issue any policy whatever, but restricts its transactions to re-insurances under contracts with direct fire insurance companies only, and with those companies only that are duly admitted to the State of Colorado.

---

**THE SALAMANDRA INSURANCE COMPANY, OF ST.  
PETERSBURG, RUSSIA.**

---

Organized under the Laws of Russia.

Incorporated January 26, 1846. Commenced business October 26, 1846.

Home Office in the United States.....No. 27 William St., New York, N. Y.

---

ALBERT WILLCOX & CO.,  
Managers United States Branch.

---

**CAPITAL STOCK.**

Amount of ledger assets (as per balance), December 31, 1903.....\$ 1,102,184.38

**INCOME.**

	Fire.
Gross premiums written or renewed during the year...\$	1,622,057.30
Deduct re-insurance, rebate, abatement and return premiums .	294,452.60
	<hr/>
Total premiums (other than perpetuals).....	\$ 1,327,604.70
Interest on bonds and dividends on stocks.....	33,820.02
Profit on sale or maturity of ledger assets.....	3,639.25
Received from Home Office.....	150,000.00
	<hr/>
Sum .	\$ 2,617,248.35

**DISBURSEMENTS.**

Gross amount paid for losses (including \$10,552.42, occurring in previous years).....	\$ 828,542.72
Commissions or brokerage.....	369,596.89
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	897.07
All other taxes, licenses and insurance department fees	5,670.11
Remitted to Home Office.....	150,742.47
	<hr/>
Total disbursements .....	\$ 1,355,449.26
	<hr/>
Balance .	\$ 1,261,799.09



## LEDGER ASSETS.

Book value of bonds, excluding interest.....	\$ 862,635.00	
Deposited in bank.....	66,132.26	
Agents' balances, representing business written subsequent to October 1, 1904.....	47,502.58	
Cash deposited with the New York Life Insurance & Trust Co., U. S. Trustee.....	285,529.25	
	<hr/>	
Total ledger assets.....		\$ 1,261,799.09

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks.....		\$ 10,564.20
		<hr/>
Total admitted assets.....		\$ 1,272,363.29

## LIABILITIES.

Gross losses adjusted and unpaid.....	\$ 13,953.62	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses . . . . .	121,374.86	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 135,328.48
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,146,101.51; unearned premiums (fifty per cent.).....	\$ 573,050.75	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$398,516.33; unearned premiums (pro rata).....	241,378.80	
	<hr/>	
Total unearned premiums as computed above....		814,429.55
		<hr/>
Total amount of all liabilities, except capital....		\$ 949,758.03
Surplus as regards policy-holders.....		322,605.26
		<hr/>
Total . . . . .		\$ 1,272,363.29

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 89,999,008.00	\$ 1,150,390.95
Written or renewed during the year.....	161,723,944.00	1,622,067.30
	<hr/>	<hr/>
Total . . . . .	\$251,722,952.00	\$ 2,772,448.25
Deduct those expired and marked off as terminated....	132,085,269.00	1,227,830.41
	<hr/>	<hr/>
Net amount in force . . . . .	\$119,637,683.00	\$ 1,544,617.84

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged, Less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$ 83,711,362.00	\$ 1,146,101.51	1-2	\$ 573,050.75
1903	2 years .....	305,995.00	2,831.27	1-4	707.82
1904	2 years .....	1,065,563.00	7,640.65	3-4	5,730.49
1902	3 years .....	5,787,372.00	52,230.81	1-6	8,705.13
1903	3 years .....	9,663,380.00	79,390.63	1-2	39,695.32
1904	3 years .....	12,291,380.00	133,060.28	5-6	110,875.23
1901	4 years .....	96,453.00	1,084.07	1-8	135.51
1902	4 years .....	91,866.00	814.39	3-8	305.37
1903	4 years .....	150,786.00	1,679.35	5-8	1,049.62
1904	4 years .....	155,919.00	1,689.21	7-8	1,478.06
1900	5 years .....	974,861.00	11,591.99	1-10	1,159.20
1901	5 years .....	1,077,279.00	22,236.93	3-10	6,671.08
1902	5 years .....	981,881.00	14,824.29	1-2	7,412.15
1903	5 years .....	1,750,674.00	24,903.23	7-10	17,362.26
1904	5 years .....	2,527,912.00	44,481.23	9-10	40,033.11
	Over 5 years .....	5,000.00	68.00	pro rata	58.45
Totals . . . . .		\$119,637,683.00	\$ 1,544,617.84		\$ 814,429.55
Grand totals . . . . .		\$119,637,683.00	\$ 1,544,617.84		\$ 814,429.55

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written .....	\$ 762,853.00
Gross premiums received, excluding only \$1,702.87 for premiums re- turned on cancelled policies.....	9,560.67
Losses paid .....	4,499.20
Losses incurred .....	5,199.87
Tax on premiums.....	191.21

SECURITY INSURANCE COMPANY, OF NEW HAVEN,  
CONNECTICUT.

Organized under the Laws of the State of Connecticut.

Incorporated April, 1841. Commenced business April, 1841.

Home Office.....37 Center Street, New Haven, Conn.

CHAS. S. LEETE, President.

JAS. D. DEWELL, Vice-President.

H. C. FULLER, Secretary

## CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 400,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903. \$ 1,380,947.17

## INCOME.

	Fire.	Marine and Inland.	
Gross premiums written or renewed during the year.....	\$ 1,223,928.78	\$ 26,565.56	
Deduct re-insurance, rebate, abatement and return premiums.....	338,023.64	4,840.62	
Total premiums (other than perpetuals) .....	\$ 890,905.14	\$ 21,724.94	
			\$ 912,630.08
Interest on mortgage loans.....	\$ 7,788.62		
Interest on collateral loans.....		4,160.41	
Interest on bonds and dividends on stocks.....		42,818.02	
Interest from all other sources.....		246.70	
Gross rents from company's property, including \$2,000.00 for company's own occupancy.....		3,655.00	
Total interest and rents.....			58,668.75
Profit on sale or maturity of ledger assets.....			12,360.38
Sum .....			\$ 2,364,606.38

## DISBURSEMENTS.

	Fire.	Marine and Inland.	
Gross amount paid for losses (including \$80,686.22 occurring in previous years).....	\$ 504,704.42	\$ 19,029.22	
Deduct amount received for salvage, \$4,956.87; and for re-insurance in other companies, \$87,318.77 .....	87,548.83	4,726.51	
Net amount paid for losses.....	\$ 417,155.59	\$ 14,302.41	
Total net amount paid for losses.....			\$ 431,458.00
Paid stockholders for interest or dividends.....			32,000.00
Commissions or brokerage.....			213,089.11
Salaries, fees and all other charges of officers, clerks, agents, and other employees.....			123,888.59
Rents for company's own occupancy.....			2,000.00
Repairs and expenses (other than taxes) on real estate .....			1,144.90
Taxes on real estate.....			1,189.38
All other taxes, licenses and insurance department fees .....			25,703.82
Loss on sale or maturity of ledger assets.....			6,937.72
Charged profit and loss.....			183.64
Total disbursements.....			\$ 837,595.16
Balance .....			\$ 1,527,011.22

## LEDGER ASSETS.

Book value of real estate.....	\$ 70,920.31	
Mortgage loans on real estate.....		148,138.78
Loans secured by pledge of bonds, stocks or other collaterals .....		34,000.00
Book value of bonds, excluding interest, \$636,870.49; and stocks, \$428,110.77.....		1,064,981.26

Cash in company's office, \$329.50; deposited in bank, \$68,291.93 .....	68,551.43
Agents' balances representing business written subse- quent to October 1, 1904.....	117,655.96
Agents' balances representing business written prior to October 1, 1904.....	4,059.57
Bills receivable, not matured, taken for marine and inland risks .....	3,313.10
Bills receivable, taken for fire risks.....	14,654.22
Re-insurance due .....	636.59
<b>Total ledger assets.....</b>	<b>\$ 1,527,011.22</b>

**NON-LEDGER ASSETS.**

Interest on mortgages.....\$	1,341.76
Interest on bonds and stocks.....	5,940.62
Interest on collateral loans.....	156.73
<b>Total .....</b>	<b>\$ 7,439.11</b>
Market value of bonds and stocks over book value....	82,676.74
<b>Gross assets.....</b>	<b>\$ 1,617,127.07</b>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....\$	4,059.57
Bills receivable, past due, taken for fire risks.....	2,927.32
Real estate .....	12,720.31
<b>Total unadmitted assets.....</b>	<b>\$ 19,707.20</b>
<b>Total admitted assets.....</b>	<b>\$ 1,597,419.87</b>

**LIABILITIES.**

Gross losses adjusted and unpaid.....\$	18,517.52
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	95,810.11
Gross claims for losses resisted.....	3,750.00
<b>Total .....</b>	<b>\$ 118,377.63</b>
Deduct re-insurance due or accrued.....	20,905.21
<b>Net amount of unpaid losses and claims.....</b>	<b>\$ 97,472.42</b>
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$536,042.16; un- earned premiums (fifty per cent.).....\$	268,021.08
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$977,312.38, un- earned premiums (pro rata).....	540,244.57
Gross premiums (less re-insurance) (cash and bills) re- ceived and receivable upon all unexpired marine risks, \$13,153.07; unearned premiums.....	6,596.53
<b>Total unearned premiums as computed above....</b>	<b>814,862.18</b>
Re-insurance premiums .....	1,046.03
<b>Total amount of all liabilities except capital....</b>	<b>\$ 913,380.63</b>

Amount actually paid up in cash.....	\$	400,000.00
Surplus over all liabilities.....		284,039.24
<hr/>		
Surplus as regards policy-holders.....		684,039.24
<hr/>		
Total .....	\$	1,597,419.87

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums.	Marine and Inland Risks.	Premiums.
In force December 31, 1903.	\$140,503,410.00	\$ 1,569,478.68	\$ 342,934.00	\$ 16,537.72
Written or renewed in 1904.	100,895,456.00	1,228,928.78	2,819,323.00	26,565.56
<hr/>				
Totals .....	\$241,401,866.00	\$ 2,798,407.46	\$ 3,162,257.00	\$ 43,103.28
Deduct expirations and cancellations .....	\$7,791,723.00	1,084,391.53	2,895,676.00	27,629.13
<hr/>				
In force December 31,				
1904, .....	\$153,610,143.00	\$ 1,714,015.63	\$ 266,611.00	\$ 15,474.15
Deduct amount re-insured.	16,195,839.00	200,661.09	59,546.00	2,321.08
<hr/>				
Net amount in force	\$137,414,304.00	\$ 1,513,354.54	\$ 207,065.00	\$ 13,153.07

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un- earned.	Premiums Unearned.
1904	1 year or less.....	\$ 39,775,179.00	\$ 536,042.16	1-2	\$ 268,021.08
1903	2 years .....	275,294.00	4,023.79	1-4	1,005.95
1904	2 years .....	208,037.00	1,999.46	3-4	1,499.59
1902	3 years .....	18,009,091.00	168,378.61	1-6	28,063.10
1903	3 years .....	21,462,009.00	194,078.12	1-2	97,039.06
1904	3 years .....	23,431,895.00	213,963.61	5-6	178,303.00
1901	4 years .....	451,708.00	3,412.27	1-8	426.53
1902	4 years .....	176,449.00	1,688.92	3-8	633.34
1903	4 years .....	256,636.00	2,737.85	5-8	1,711.15
1904	4 years .....	231,065.00	1,984.55	7-8	1,736.49
1900	5 years .....	3,709,161.00	37,395.79	1-10	3,739.58
1901	5 years .....	5,042,668.00	59,855.43	3-10	17,956.63
1902	5 years .....	6,598,309.00	77,513.39	1-2	38,756.69
1903	5 years .....	9,053,213.00	99,395.32	7-10	69,576.72
1904	5 years .....	8,733,590.00	110,885.27	9-10	99,796.74
<hr/>					
Totals .....		\$137,414,304.00	\$ 1,513,354.54		\$ 808,265.65

**COLORADO BUSINESS DURING THE YEAR.**

	Fire Risks.
Risks written, excluding \$2,500.00 re-insurance in companies authorized in Colorado.....	\$ 886,580.00
Gross premiums received, excluding only \$2,230.53 for premiums returned on cancelled policies, and \$37.66 for risks re-insured companies authorized in Colorado.....	10,304.27
Losses paid, excluding \$955.89, losses on risks re-insured in companies authorized in Colorado.....	2,535.19
Losses incurred, excluding \$935.89, losses on risks re-insured in companies authorized in Colorado.....	2,504.69
Expense .....	2,367.80
Tax on premiums.....	206.09

## SECURITY FIRE INSURANCE COMPANY, OF BALTI- MORE CITY, MD.

Organized under the Laws of the State of Maryland.

Incorporated January, 1900. Commenced business February, 1900.

Home Office.....2 E. Saratoga St., Baltimore, Md.

CHAS. ADLER, President.

J. RAMSEY BARRY, Vice-President.

A. PAGE BOYCE, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$	200,000.00
Increase of paid-up capital during the year.....		120,000.00
Decrease .....		120,000.00
		\$ 314,969.03

### INCOME.

		Fire.
Gross premiums written or renewed during the year..\$		475,762.74
Deduct re-insurance, rebate, abatement and return premiums .....		160,285.09
		\$ 315,477.65
Total premiums (other than perpetuals).....		\$ 315,477.65
Interest on bonds and dividends on stocks.....		7,740.66
Profit on sale or maturity of ledger assets.....		7,383.10
New capital .....		120,000.00
New surplus .....		47,850.00
		\$ 498,451.41
Total income .....		\$ 498,451.41
Sum .....		\$ 813,420.44

### DISBURSEMENTS.

		Fire.
Gross amount paid for losses (including \$308,420, occurring in previous years).....\$		273,585.68
Deduct amount received for salvage, \$1,440.10, and for re-insurance in other companies, \$15,936.02.....		17,376.12
		\$ 256,209.56
Total net amount paid for losses.....		\$ 256,209.56
Paid stockholders for interest or dividends (amount declared during the year).....		4,000.00
Commissions or brokerage.....		116,880.89
All other taxes, licenses and insurance department fees		7,355.42
Adjustment expenses .....		1,211.08
Miscellaneous expenses .....		5,170.61
		\$ 390,827.56
Total disbursements .....		\$ 390,827.56
Balance .....		\$ 422,592.88

**LEDGER ASSETS.**

Book value of bonds, excluding interest.....	\$ 236,160.00	
Cash in company's office, \$16,768.41; deposited in bank, \$76,323.83 . . . . .		93,092.23
Agents' balances, representing business written subse- quent to October 1, 1904.....		93,340.65
		<hr/>
Total ledger assets.....	\$	422,592.88

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds and stocks.....	\$	4,500.00
		<hr/>
Total admitted assets.....	\$	427,092.88

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$ 2,002.21	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses . . . . .		15,198.40
		<hr/>
Net amount of unpaid losses and claims.....	\$	17,200.61
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$322,926.12; unearned premiums (fifty per cent.).....	\$ 161,463.06	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$19,241.62; unearned premiums (pro rata).....		12,321.84
		<hr/>
Total unearned premiums as computed above....		173,784.90
		<hr/>
Total amount of all liabilities, except capital....	\$	190,985.51
Amount actually paid up in cash.....	\$ 200,000.00	
Surplus over all liabilities.....		36,107.37
		<hr/>
Surplus as regards policy-holders.....		236,107.37
		<hr/>
Total . . . . .	\$	427,092.88

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 8,370,185.00	\$ 86,308.32
Written or renewed during the year.....	30,078,194.00	475,762.74
	<hr/>	<hr/>
Total . . . . .	\$ 38,448,379.00	\$ 562,071.06
Deduct those expired and marked off as terminated....	12,840,908.00	217,819.14
	<hr/>	<hr/>
In force at the end of the year 1904.....	\$ 25,607,471.00	\$ 344,251.92
Deduct amount re-insured.....	126,975.00	2,084.18
	<hr/>	<hr/>
Net amount in force.....	\$ 25,480,496.00	\$ 342,167.74

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Charged	Fraction Less Un- earned.	
1904	1 year or less.....	\$ 23,324,076.00	\$ 333,926.12	1-2	\$ 161,463.06
1902	3 years .....	177,848.00	1,284.60	1-6	214.10
1903	3 years .....	456,890.00	4,373.93	1-2	2,186.96
1904	3 years .....	473,574.00	6,499.84	5-6	5,416.54
1900	5 years .....	25,616.00	214.80	1-10	21.48
1901	5 years .....	130,015.00	1,062.45	3-10	318.75
1902	5 years .....	161,641.00	1,574.69	1-2	787.34
1903	5 years .....	189,182.00	2,157.43	7-10	1,510.18
1904	5 years .....	541,654.00	2,073.88	9-10	1,866.49
	Over 5 years.....			pro rata	
Totals .....		\$ 25,480,496.00	\$ 342,167.74		\$ 173,784.90
Grand totals .....		\$ 25,480,496.00	\$ 342,167.74		\$ 173,784.90

## COLORADO BUSINESS DURING THE YEAR.

Risks written in companies authorized in Colorado.....	\$ 545.25
Gross premiums received.....	654.00
Tax on premiums.....	13.08

## SPRING GARDEN INSURANCE COMPANY, OF PHILADELPHIA, PA.

Organized under the Laws of the State of Pennsylvania.

Incorporated April 15, 1835. Commenced business August 29, 1835.

Home Office.....431 Walnut Street, Philadelphia, Pa.

CLARENCE E. PORTER, President.

ALEXANDER KRUMBHAAR, Vice-President. EDWARD L. GOFF, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 400,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903.	\$ 1,550,981.47

### INCOME.

	Fire.
Gross premiums written or renewed during the year.....	\$ 1,449,583.94
Deduct re-insurance, rebate, abatement and return premiums .....	529,070.88
Total premiums (other than perpetuals).....	\$ 920,513.06



Deposit premiums written on perpetual risks (gross).....		7,544.69
Interest on mortgage loans.....\$	2,061.94	
Interest on bonds and dividends on stocks.....	45,913.59	
Interest from all other sources.....	1,406.23	
Gross rents from company's property, including \$4,000.00 for company's own occupancy.....	11,255.84	
<hr/>		
Total interest and rents.....		60,637.60
Profit on sale or maturity of ledger assets.....		46,593.65
Transfers on perpetual policies.....		354.95
Earned by cancellations of perpetual policies.....		1,788.81
<hr/>		
Sum .....		\$ 2,588,414.23

DISBURSEMENTS.

	Fire.	Perpetual.
Gross amount paid for losses (including \$46,320.18 occurring in previous years).\$	687,898.59	\$ 8,320.77
Deduct amount received for salvage \$2,491.77; and for re-insurance in other companies, \$154,815.61.....	157,307.38	9.38
<hr/>		
Net amount paid for losses.....\$	530,591.21	\$ 8,311.39
<hr/>		
Total net amount paid for losses.....		\$ 538,902.60
Deposit premiums returned.....		19,019.32
Paid stockholders for interest or dividends (amount declared during the year).....		12,000.00
Commissions or brokerage.....		207,745.12
Salaries, fees and all other charges of officers, clerks, agents and other employees.....		38,454.97
Rents, including \$4,000 for company's own occupancy..		4,000.00
Repairs and expenses (other than taxes) on real estate .....		4,980.84
Taxes on real estate.....		2,249.78
All other taxes, licenses and insurance department fees		21,535.91
Loss on sale or maturity of ledger assets.....		35,620.39
Board and patrol assessments.....		13,221.44
Advertising and subscriptions.....		1,103.66
Printing and stationery.....		3,142.68
Maps and surveys.....		4,783.48
Traveling expenses.....		224.11
General expenses.....		44,163.33
<hr/>		
Total disbursements .....		\$ 951,147.63
<hr/>		
Balance .....		\$ 1,637,266.60

LEDGER ASSETS.

Book value of real estate, unincumbered.....*	\$ 198,028.14
Mortgage loans on real estate, first liens.....	38,915.00
Book value of bonds, excluding interest, \$945,323.84; and stocks, \$272,635.00.....	1,217,958.84
Cash in company's office, \$11,514.33; deposited in bank, \$19,371.14 .....	30,885.47
Agents' balances representing business written subse- quent to October 1, 1904.....	151,479.15
<hr/>	
Total ledger assets.....	\$ 1,637,266.60

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$ 652.11	
Interest accrued on bonds and stocks.....	950.60	
	<hr/>	
Total .....		\$ 1,602.11
Market value of bonds and stocks over book value....		55,656.16
Due from re-insuring companies on losses paid.....		1,158.96
		<hr/>
Gross assets .....		\$ 1,695,683.83

**DEDUCT ASSETS NOT ADMITTED.**

On real estate.....	\$ 45,528.14	
	<hr/>	
Total unadmitted assets.....		\$ 45,528.14
		<hr/>
Total admitted assets.....		\$ 1,650,155.69

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$ 42,475.20	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	55,627.91	
Gross claims for losses resisted.....	8,080.00	
	<hr/>	
Total .....	\$ 106,183.11	
Deduct re-insurance due or accrued.....	22,955.55	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 83,227.56
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$712,999.49; un- earned premiums (50 per cent.).....	\$ 356,499.74	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$611,633.92; un- earned premiums (pro rata).....	319,162.15	
	<hr/>	
Total unearned premiums as computed above..		675,661.92
Amount reclaimable by the insured on perpetual fire insurance policies, being ..... per cent. of the premium or deposit received.....		351,085.01
		<hr/>
Total amount of all liabilities except capital....		\$ 1,109,974.49
Amount actually paid up in cash.....	\$ 400,000.00	
Surplus over all liabilities.....	140,181.20	
	<hr/>	
Surplus as regards policy-holders.....		540,181.20
		<hr/>
Total .....		\$ 1,650,155.69

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums.
In force December 31, 1903.....	\$120,016,233.06	\$ 1,331,268.63
Written or renewed in 1904.....	114,269,569.23	1,449,583.94
	<hr/>	<hr/>
Totals .....	\$234,285,802.29	\$ 2,780,852.62
Deduct expirations and cancellations.....	97,366,445.53	1,192,885.93
	<hr/>	<hr/>
In force December 31, 1904.....	\$136,919,356.76	\$ 1,588,016.69
Deduct amount re-insured.....	19,773,121.50	263,383.28
	<hr/>	<hr/>
Net amount in force.....	\$117,146,235.26	\$ 1,324,633.41
Largest amount in any one hazard, \$25,000.00.		

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un- earned.	Premiums Unearned.
1904	1 year	\$ 52,933,844.33	\$ 712,999.49	1-2	\$ 356,499.74
1903	2 years	498,241.01	5,139.14	1-4	1,284.78
1904	2 years	472,777.66	5,468.02	3-4	4,101.02
1902	3 years	12,253,542.59	113,191.80	1-6	18,865.30
1903	3 years	13,760,551.64	131,114.47	1-2	65,557.23
1904	3 years	14,714,954.28	139,552.53	5-6	116,293.78
1901	4 years	179,825.84	1,577.49	1-8	197.18
1902	4 years	199,833.33	2,181.93	3-8	818.22
1903	4 years	178,519.88	1,764.03	5-8	1,102.52
1904	4 years	131,179.87	1,319.10	7-8	1,154.21
1900	5 years	4,215,510.92	37,942.15	1-10	3,794.21
1901	5 years	4,247,471.66	39,481.15	3-10	11,844.34
1902	5 years	4,235,918.11	39,057.50	1-2	19,528.75
1903	5 years	4,417,435.20	45,358.11	7-10	31,750.67
1904	5 years	4,359,225.94	46,591.10	9-10	41,931.99
1899	6 years	3,000.00	11.00	1-12	.92
1901	6 years	59,100.00	215.85	5-12	89.94
1902	6 years	24,600.00	93.47	7-12	54.52
1903	6 years	16,550.00	133.25	3-4	99.94
1904	6 years	126,900.00	456.66	11-12	418.61
1898	7 years	9,375.00	87.25	1-14	6.23
1901	7 years		1.05	1-2	.53
1898	8 years	1,500.00	7.23	3-16	1.35
1899	8 years	1,500.00	6.75	5-16	2.11
1895	10 years	4,000.00	24.00	1-20	1.20
1896	10 years	31,328.00	226.17	3-20	33.92
1897	10 years	19,700.00	156.90	1-4	39.23
1898	10 years	16,100.00	126.04	7-20	44.11
1899	10 years	28,950.00	164.38	9-20	73.97
1900	10 years	600.00	3.30	11-20	1.81
1897	12 years	1,800.00	166.50	3-8	62.44
1898	12 years	2,400.00	15.60	11-24	7.15
Totals		\$117,146,235.26	\$ 1,324,633.41	51 per cent.	\$ 675,661.92
Perpetual		\$ 16,634,244.83	\$ 384,514.90	90 and 95	\$ 351,085.01

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$197,726.68 re-insurance in companies authorized in Colorado.....	\$ 1,003,630.86
Gross premiums received, excluding only \$3,090.92 for premiums returned on cancelled policies, and \$246.91 for risks re-insured in companies authorized in Colorado.....	16,618.71
Losses paid, excluding \$2,819.74, losses on risks re-insured in companies authorized in Colorado.....	5,182.15
Losses incurred, excluding \$2,819.74, losses on risks re-insured in companies authorized in Colorado.....	6,451.28
Expense .....	5,034.68
Tax on premiums.....	332.37

## THE SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY, OF SPRINGFIELD, MASS.

Organized under the laws of the State of Massachusetts.

Incorporated, 1849. Commenced business, 1851.

Home Office.....292 Main Street, Springfield, Massachusetts.

A. W. DAMON, President.

C. E. GALACAR, Vice-President.

W. J. MACKAY, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 2,000,000.00	
Amount of ledger assets, December 31, 1903.....		\$ 5,392,090.37

### INCOME.

	Fire.	
Gross premiums written or renewed during the year..	\$ 4,737,951.30	
Deduct re-insurance, rebate, abatement and return premiums .....	1,237,346.07	
Total premiums (other than perpetuals).....		\$ 3,500,605.23
Interest on mortgage loans.....	\$ 27,772.66	
Interest on collateral loans.....	774.37	
Interest on bonds and dividends on stocks.....	179,488.06	
Interest from all other sources.....	3,328.68	
Gross rents from company's property, including \$5,800.00 for company's own occupancy.....	10,468.43	
Total interest and rents.....		221,832.20
Profit on sale or maturity of ledger assets.....		176,773.21
Sum .....		\$ 9,291,301.01

### DISBURSEMENTS.

Gross amount paid for losses (including \$279,423.56 occurring in previous years).....	\$ 2,706,899.95	
Deduct amount received for salvage, \$9,242.81; and for re-insurance in other companies, \$509,066.80.....	518,309.61	
Total net amount paid for losses.....		\$ 2,188,590.34
Paid stockholders for interest or dividends (amount declared during the year).....		200,000.00
Commissions or brokerage.....		664,278.63
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		158,657.92
Rents for company's own occupancy.....		5,800.00
Taxes on real estate.....		3,628.10
All other taxes, licenses and insurance department fees .....		119,876.70
Traveling expenses .....		151,891.20
Office and agency supplies.....		25,210.59
Maps, advertising, legal and incidental.....		145,658.73
Total disbursements .....		\$ 3,663,592.21
Balance .....		\$ 5,627,708.80

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 432,476.02	
Mortgage loans on real estate, first liens.....	548,424.00	
Loans secured by pledge of bonds, stocks or other collaterals .....	16,100.00	
Book value of bonds, excluding interest, \$327,966.77; and stocks, \$3,258,918.39 .....	3,586,885.16	
Cash in company's office, \$2,420.89; deposited in bank, \$468,070.85 .....	470,491.74	
Agents' balances representing business written subse- quent to October 1, 1904.....	573,331.88	
	<hr/>	
Total ledger assets.....		\$ 5,627,708.80

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$ 13,868.10	
Interest accrued on bonds and stocks.....	31,457.50	
Interest accrued on collateral loans.....	302.50	
Interest accrued on other assets.....	509.60	
Rents accrued on company's property or lease.....	537.84	
	<hr/>	
Total .....		\$ 46,675.54
Market value of bonds and stocks over book value....		783,989.84
		<hr/>
Gross assets .....		\$ 6,458,374.18

**DEDUCT ASSETS NOT ADMITTED.**

Real estate .....	\$ 11,476.02	
	<hr/>	
Total unadmitted assets.....		\$ 11,476.02
		<hr/>
Total admitted assets.....		\$ 6,446,898.16

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$ 64,532.00	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	198,056.03	
Gross claims for losses resisted.....	24,997.07	
	<hr/>	
Total .....	\$ 287,585.10	
Deduct re-insurance due or accrued.....	46,274.16	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 241,310.94
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks running one year or less from date of policy, including interest premi- ums on perpetual fire risks, \$2,511,639.65; unearned premiums (50 per cent.).....	\$ 1,255,819.82	
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running more than one year from date of policy, \$2,599,373.58, unearned premiums (pro rata).....	1,374,781.22	
	<hr/>	
Total unearned premiums as computed above....		2,630,601.04
		<hr/>
Total amount of all liabilities, except capital....		\$ 2,871,911.98

Amount actually paid up in cash.....	\$ 2,000,000.00
Surplus over all liabilities.....	1,574,986.18
Surplus as regards policy-holders.....	3,574,986.18
Total .....	\$ 6,446,898.16

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$482,144,996.00	\$ 5,459,951.68
Written or renewed during the year.....	393,120,185.00	4,737,951.30
Total .....	\$875,265,181.00	\$ 10,197,902.98
Deduct those expired and marked off as terminated....	368,579,818.00	4,359,504.78
In force at the end of year 1904.....	\$506,685,363.00	\$ 5,838,398.20
Deduct amount re-insured.....	64,623,671.00	727,384.97
Net amount in force, December 31, 1904.....	\$442,061,692.00	\$ 5,111,013.23

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year.	Term.	Amount Covered.	Gross Premiums Charged	Fraction Less Un-earned.	Amount of Premium Unearned.
1904	1 year or less.....	\$187,664,592.00	\$ 2,511,639.65	1-2	\$ 1,255,819.82
1903	2 years .....	1,443,847.00	10,447.02	1-4	2,611.75
1904	2 years .....	897,385.00	7,924.84	3-4	5,943.63
1902	3 years .....	50,586,698.00	483,605.76	1-6	80,600.96
1903	3 years .....	51,465,846.00	508,676.39	1-2	254,338.19
1904	3 years .....	62,063,641.00	620,857.86	5-6	517,381.55
1901	4 years .....	3,257,722.00	30,075.85	1-8	3,759.48
1902	4 years .....	850,862.00	8,168.95	3-8	3,063.27
1903	4 years .....	658,041.00	6,359.09	5-8	3,974.40
1904	4 years .....	671,873.00	6,094.39	7-8	5,332.59
1900	5 years .....	12,740,994.00	139,987.17	1-10	13,998.71
1901	5 years .....	15,804,165.00	168,703.74	3-10	50,611.12
1902	5 years .....	16,594,329.00	186,277.71	1-2	93,138.85
1903	5 years .....	17,649,615.00	199,742.98	7-10	139,820.08
1904	5 years .....	19,712,082.00	222,451.83	9-10	200,206.64
	Over 5 years.....			pro rata	
Totals .....		\$442,061,692.00	\$ 5,111,013.23		\$ 2,630,601.04
Grand totals .....		\$442,061,692.00	\$ 5,111,013.23		\$ 2,630,601.04

## COLORADO BUSINESS DURING THE YEAR.

Risks written, excluding \$773,895.00 re-insurance in companies authorized in Colorado .....	\$ 3,767,058.00
Gross premiums received, excluding only \$10,315.46 for premiums returned on cancelled policies, and \$10,102.48 for risks re-insured in companies authorized in Colorado.....	54,820.75
Losses paid, excluding \$4,017.99, losses on risks re-insured in companies authorized in Colorado.....	22,079.09
Losses incurred, excluding \$1,278.29, losses on risks re-insured in companies authorized in Colorado.....	23,632.08
Expense .....	10,964.15
Tax on premiums.....	1,096.42

UNITED STATES BRANCH  
**SKANDIA INSURANCE COMPANY, OF STOCKHOLM,  
 SWEDEN.**

Organized under the Laws of the Kingdom of Sweden.

Incorporated January 12, 1875. Commenced business in the United States in 1900.

Home Office.....Stockholm, Kingdom of Sweden

Chief Office in the United States.....50 Wall Street, New York City

C. F. SHALLCROSS, United States Manager and Attorney.

**CAPITAL STOCK.**

Capital deposit .....	\$ 200,000.00
<hr/>	
Amount of ledger assets (as per balance), Dec. 31, 1903.	\$ 1,041,984.59

**INCOME.**

	Fire.	
Gross premiums written or renewed during the year....	\$ 1,044,776.91	
Deduct re-insurance, rebate, abatement and return premiums .....	220,172.24	
<hr/>		
Total premiums (other than perpetuals).....		\$ 824,604.67
Interest on bonds and dividends on stocks.....	\$ 31,735.80	
Interest from all other sources.....	5,506.55	
<hr/>		
Total interest and rents.....		37,242.35
Received from Home Office.....		102,027.03
<hr/>		
Sum .....		\$ 2,005,858.64

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$91,560.22 occurring in previous years).....	\$ 547,418.72	
Deduct amount received for salvage.....	1,281.84	
<hr/>		
Total net amount paid for losses.....		\$ 546,136.88
Commissions or brokerage.....	250,985.13	
All other taxes, licenses and insurance department fees	811.30	
Amount written off to reduce bonds to book value.....	3,159.77	
Miscellaneous .....	4,110.27	
Remitted to Home Office.....	152,918.92	
<hr/>		
Total disbursements.....		\$ 958,122.27
<hr/>		
Balance .....		\$ 1,047,736.37

**LEDGER ASSETS.**

Book value of bonds, excluding interest.....	\$ 873,513.48	
Cash deposited in New York Life Insurance & Trust Co.	127,555.54	
Agents' balances representing business written subsequent to October 1, 1904.....	46,667.35	
	<hr/>	
Total ledger assets.....		\$ 1,047,736.37

**NON-LEDGER ASSETS.**

Interest accrued on bonds and stocks.....	\$ 8,045.84	
	<hr/>	
Total .....		\$ 8,045.84
	<hr/>	
Gross assets .....		\$ 1,055,782.21

**DEDUCT ASSETS NOT ADMITTED.**

Bonds .....	\$ 10,236.45	
	<hr/>	
Total unadmitted assets.....		\$ 10,236.45
	<hr/>	
Total admitted assets.....		\$ 1,045,545.76

**LIABILITIES.**

Gross losses adjusted and unpaid (not yet due).....	\$ 46,747.27	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.	69,713.22	
Gross claims for losses resisted.....	5,480.00	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 121,940.49
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$672,914.94; unearned premiums (50 per cent.).....	\$ 336,457.47	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$377,553.47; unearned premiums (pro rata).....	213,496.49	
	<hr/>	
Total unearned premiums as computed above....		549,953.96
	<hr/>	
Total amount.....		\$ 671,894.45
Surplus as regards policy-holders.....		373,651.31
	<hr/>	
Total .....		\$ 1,045,545.76

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$ 85,479,350.87	\$ 977,303.81
Written or renewed during the year.....	96,477,762.48	1,044,776.91
	<hr/>	<hr/>
Total .....	\$181,957,113.35	\$ 2,022,080.72
Deduct those expired and marked off as terminated....	91,584,344.42	971,612.31
	<hr/>	<hr/>
Net amount in force December 31, 1904.....	\$ 90,372,768.93	\$ 1,050,468.41



## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.		Amount Covered.	Premiums Charged Less Re-insurance.	Fraction Un- earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 57,033,639.75	\$ 672,914.94	1-2	\$ 336,457.47
1903	2 years.....	1,098,701.85	7,754.69	1-4	1,938.67
1904	2 years .....	1,083,732.32	10,038.23	3-4	7,528.67
1902	3 years.....	5,333,019.29	51,347.41	1-6	8,557.90
1903	3 years.....	6,446,876.59	61,201.78	1-2	30,600.88
1904	3 years.....	8,114,870.37	83,348.82	5-6	69,457.35
1901	4 years.....	976,438.33	8,605.17	1-8	1,075.64
1902	4 years.....	334,362.00	4,860.12	3-8	1,822.54
1903	4 years.....	282,289.50	3,974.14	5-8	2,483.84
1904	4 years.....	268,652.00	3,801.75	7-8	3,326.53
1900	5 years.....	648,729.00	9,442.16	1-10	944.22
1901	5 years.....	1,562,988.18	23,580.55	3-10	7,074.16
1902	5 years.....	1,967,368.75	30,181.92	1-2	15,090.96
1903	5 years.....	2,390,593.00	36,573.47	7-10	25,601.43
1904	5 years.....	2,709,008.00	40,209.37	9-10	36,188.43
	Over 5 years.....	121,500.00	2,633.89	pro rata	1,805.27
Totals .....		\$ 90,372,768.93	\$ 1,050,468.41		\$ 549,953.96
Grand totals .....		\$ 90,372,768.93	\$ 1,050,468.41		\$ 549,953.96

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks
Risks written .....	\$ 400,933.00
Gross premiums received, excluding only \$1,236.21 for premiums returned on cancelled policies.....	5,767.44
Losses paid .....	542.26
Losses incurred.....	1,621.64
Expense .....	1,787.91
Tax on premiums.....	115.25

UNITED STATES BRANCH  
**SCOTTISH UNION AND NATIONAL INSURANCE  
 COMPANY, OF EDINBURGH, GREAT  
 BRITAIN.**

Organized under the Laws of the Kingdom of Great Britain.

Organized or incorporated 1824. Commenced business in U. S. 1880.

Principal Office in United States.....36 Pearl St., Hartford, Conn.

Trustees in the United States:

JOHN R. REDFIELD, Hartford, Conn. MORGAN G. BULKELEY, Hartford,  
 Conn. MEIGS H. WHAPLES, Hartford, Conn.

JAMES H. BREWSTER, Manager for the United States.

T. J. A. TIEDEMANN, General Agent, San Francisco, Cal.

**CAPITAL STOCK.**

Amount of ledger assets (as per balance), Dec. 31, 1903. \$ 4,544,124.52

**INCOME.**

	Fire.	
Gross premiums .....	\$ 3,369,240.73	
Deduct re-insurance, rebate, abatement and return premiums .....	1,409,238.73	
	\$ 1,960,002.00	
Total premiums (other than perpetuals).....		\$ 1,960,002.00
Interest on mortgage loans.....	\$ 40,558.46	
Interest on collateral loans.....	100.00	
Interest on bonds and dividends on stocks.....	118,949.12	
Interest from all other sources.....	4,297.69	
Gross rents from company's property.....	21,777.84	
	185,683.11	
Total interest and rents.....		\$ 185,683.11
Total income .....		\$ 2,145,685.11
Sum .....		\$ 6,689,809.63

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$264,414.47, occurring in previous years).....	\$ 2,158,101.06	
Deduct amount received for salvage, \$36,830.44; and for re-insurance in other companies, \$832,591.30.....	869,421.74	
	1,288,679.32	
Total net amount paid for losses.....		\$ 1,288,679.32

Remitted to Home Office.....	1,124.02
Commissions or brokerage.....	495,831.31
Salaries, fees, and all other charges, officers, clerks, agents, and other employes.....	97,836.91
Rents .....	10,812.13
Repairs and expenses (other than taxes) on real estate	11,922.86
Taxes on real estate, and other investments.....	4,272.68
All other taxes, licenses and insurance department fees	58,820.80
Loss on sale or maturity of ledger assets.....	15,773.95
Office furniture and fixtures, \$7,735.96; miscellaneous ex- penses, \$85,891.31 .....	198,747.39
Total disbursements .....	\$ 2,003,821.37
Balance .....	\$ 4,685,988.26

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 189,830.65
Mortgage loans on real estate, first liens.....	776,148.42
Loans secured by pledge of bonds, stocks or other col- laterals .....	2,000.00
Book value of bonds, excluding interest, \$3,290,212.80; and stocks, \$50,131.25.....	3,340,344.05
Cash in company's office, \$500.00; deposited in bank, \$234,045.26 .....	234,545.26
Agents' balances, representing business written subse- quent to October 1, 1904.....	138,622.10
Agents' balances, representing business written prior to October 1, 1904.....	4,497.78
Total ledger assets.....	\$ 4,685,988.26

**NON-LEDGER ASSETS.**

Interest due, \$8,900.15, and accrued, \$2,676.43, on mort- gages .....	\$ 11,576.58
Interest due, \$4,462.50, and accrued, \$7,529.41, on bonds and stocks .....	11,991.91
Interest due on collateral loans.....	50.00
Interest due, \$200.00, and accrued, \$231.23, on other assets	431.23
Total .....	\$ 24,049.72
Market value of bonds and stocks over book value....	8,516.20
Gross premiums in course of collection December 31st, not over three months due.....	274,315.17
Commissions due on return premiums and re-insurance	29,406.16
Gross assets .....	\$ 5,022,275.51

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$ 4,497.78
Total unadmitted assets.....	\$ 4,497.78
Total admitted assets.....	\$ 5,017,777.73

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$ 82,819.67
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	192,259.94
Gross claims for losses resisted.....	20,704.92
<hr/>	
Total . . . . .	\$ 295,784.53
Deduct re-insurance due or accrued.....	93,657.48
<hr/>	
Net amount of unpaid losses and claims.....	\$ 202,127.05
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$1,536,958.25; unearned premiums (fifty per cent.).....	\$ 768,479.13
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$1,761,024.73; unearned premiums (pro rata).....	906,896.93
<hr/>	
Total unearned premiums as computed above....	1,675,376.06
Commissions, brokerage and other charges due or to become due to agents and brokers.....	62,982.76
Return premiums, \$47,074.72; re-insurance premiums, \$68,380.84 . . . . .	115,455.56
<hr/>	
Total amount of all liabilities, except statutory deposit . . . . .	\$ 2,055,941.43
Statutory deposit . . . . .	\$ 200,000.00
Surplus over all liabilities.....	2,761,836.30
<hr/>	
Surplus as regards policy-holders.....	2,961,836.30
<hr/>	
Total . . . . .	\$ 5,017,777.73

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$423,123,881.00	\$ 4,531,615.28
Written or renewed during the year.....	291,989,542.00	3,369,240.73
<hr/>		
Total . . . . .	\$715,113,423.00	\$ 7,900,856.01
Deduct those expired and marked off as terminated....	320,960,519.00	3,607,433.21
<hr/>		
In force at the end of the year.....	\$394,152,904.00	\$ 4,293,422.80
Deduct amount re-insured.....	99,361,281.00	995,439.82
<hr/>		
Net amount in force.....	\$294,791,623.00	\$ 3,297,982.98

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year. Written.	Term.	Amount Covered.	Gross		Amount of Premium Unearned.
			Premiums Charged	Fraction Less Un- earned.	
1904	1 year or less.....	\$114,400,078.00	\$ 1,536,958.25	1-2	\$ 768,479.13
1903	2 years .....	286,861.00	6,758.28	1-4	1,689.57
1904	2 years .....	410,648.00	6,777.77	3-4	5,083.33
1902	3 years .....	45,080,730.00	395,049.27	1-6	65,841.55
1903	3 years .....	41,824,922.00	372,293.05	1-2	186,146.52
1904	3 years .....	48,145,794.00	453,464.98	5-6	377,887.48
1901	4 years .....	1,613,064.00	15,546.03	1-8	1,943.25
1902	4 years .....	903,813.00	7,894.36	3-8	2,960.39
1903	4 years .....	825,319.00	6,212.05	5-8	3,882.53
1904	4 years .....	601,900.00	4,908.47	7-8	4,294.91
1900	5 years .....	7,517,372.00	84,462.84	1-10	8,446.28
1901	5 years .....	8,717,273.00	99,646.99	3-10	29,894.10
1902	5 years .....	7,989,632.00	98,642.27	1-2	49,321.13
1903	5 years .....	7,502,223.00	94,628.19	7-10	66,239.73
1904	5 years .....	8,971,894.00	114,740.18	9-10	103,266.16
	Over 5 years.....			pro rata	
Totals . . . . .		\$294,791,523.00	\$ 3,297,982.98		\$ 1,675,376.06
Grand totals . . . . .		\$294,791,523.00	\$ 3,297,982.98		\$ 1,675,376.06

## COLORADO BUSINESS DURING THE YEAR.

Risks written .....	\$ 1,768,067.00
Premiums received .....	29,950.76
Losses paid .....	13,788.01
Losses incurred .....	15,389.46
Tax .....	599.02

THE STATE FIRE INSURANCE COMPANY, OF  
LIVERPOOL, GREAT BRITAIN.

Organized under the Laws of the Kingdom of Great Britain.

Incorporated 1891. Commenced business in United States, December, 1897.

Home Office in United States.....35 Pine St., New York City, N. Y.

HALL & HENSHAW, United States Managers.

CAPITAL STOCK.

Amount of capital paid up in cash, statutory deposit...\$	200,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903.	\$ 364,404.71

## INCOME.

Gross premiums written or renewed during the year..\$	275,150.42	
Deduct re-insurance, rebate, abatement and return premiums .....	65,085.85	
		<hr/>
Total premiums (other than perpetuals).....		\$ 210,064.57
Interest on bonds and dividends on stock.....\$	11,775.00	
		<hr/>
Total interest and rents.....		11,775.00
Received from Home Office.....		68,637.50
		<hr/>
Total income .....		\$ 290,477.07
		<hr/>
Sum .....		\$ 654,881.78

## DISBURSEMENTS.

Gross amount paid for losses (including \$20,461.42 occurring in previous years).....\$	184,034.18	
Deduct amount received for salvage, \$219.28; and for re-insurance in other companies, \$4,016.02.....	4,235.30	
		<hr/>
Total net amount paid for losses.....		\$ 179,798.88
Remitted to Home Office.....		36,469.74
Commissions or brokerage.....		44,031.13
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		13,154.30
Rents .....		650.04
All other taxes, licenses and insurance department fees .....		5,120.36
Advertising and subscriptions.....		231.23
Printing and stationery.....		1,122.63
Traveling .....		1,424.00
Boards .....		2,330.50
Postage .....		298.59
Maps .....		203.77
Telegrams .....		121.80
Office expenses .....		6,507.99
		<hr/>
Total disbursements .....		\$ 291,464.96
		<hr/>
Balance .....		\$ 363,416.82

## LEDGER ASSETS.

Book value of bonds, excluding interest.....\$	328,686.15	
Cash in company's office, \$110.52; deposited in bank, \$20,736.91 .....	20,847.43	
Agents' balances representing business written subsequent to October 1, 1904.....	13,023.76	
Agents' balances representing business written prior to October 1, 1904.....	859.48	
		<hr/>
Total ledger assets.....		\$ 363,416.82

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks.....\$	2,633.33	
		<hr/>
Total .....		\$ 2,633.33
Commissions due company on unpaid re-insurance....		284.98
		<hr/>
Gross assets .....		\$ 366,335.13

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....	\$ 859.48	
Bonds and stocks.....	7,646.15	
Total unadmitted assets.....		\$ 8,505.63
Total admitted assets.....		\$ 357,829.50

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$ 8,953.50	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	16,984.45	
Gross claims for losses resisted.....	2,231.25	
Net amount of unpaid losses and claims.....		\$ 28,169.20
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$175,158.32; unearned premiums (fifty per cent.).....	\$ 87,579.16	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$49,820.33, unearned premiums (pro rata).....	30,169.86	
Excess of original premiums over amount received for re-insurance, \$81.12; unearned premiums (pro rata) .....	40.55	
Total unearned premiums as computed above..		117,789.57
Return premiums, \$1,193.92; re-insurance premiums, \$1,372.28 .....		3,066.20
Total amount of all liabilities except statutory deposit .....		\$ 149,024.97
Amount actually paid up in cash, statutory deposit...\$	200,000.00	
Surplus over all liabilities.....	8,804.53	
Surplus as regards policy-holders.....		208,804.53
Total .....		\$ 357,829.50

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on December 31, 1903.....	\$ 15,290,471.00	\$ 206,762.43
Written or renewed during the year.....	21,088,291.00	275,150.42
Total .....	\$ 36,378,762.00	\$ 481,912.85
Deduct those expired and marked off as terminated...	18,165,456.00	245,443.70
In force at end of year 1904.....	\$ 18,213,306.00	\$ 236,469.15
Deduct amount re-insured.....	875,793.00	11,490.50
Net amount in force December 31, 1904.....	\$ 17,337,513.00	\$ 224,978.65

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premium Unearned.
			Premiums Charged Less Re-insurance.	Fraction Un- earned	
1904	1 year or less.....	\$ 13,392,039.00	\$ 175,158.32	1-2	\$ 87,579.16
1903	2 years .....	62,979.00	571.90	1-4	142.97
1904	2 years .....	102,559.00	1,024.87	3-4	768.65
1902	3 years .....	549,929.00	6,991.97	1-6	1,165.33
1903	3 years .....	895,085.00	10,676.47	1-2	5,338.23
1904	3 years .....	1,580,689.00	19,720.04	5-6	16,433.36
1901	4 years .....	16,748.00	268.92	1-8	33.61
1902	4 years .....	37,096.00	360.30	3-8	135.11
1903	4 years .....	9,767.00	147.94	5-8	92.46
1904	4 years .....	23,305.00	248.15	7-8	217.13
1900	5 years .....	80,558.00	1,139.33	1-10	113.93
1901	5 years .....	115,694.00	1,778.76	3-10	533.63
1902	5 years .....	126,821.00	1,544.66	1-2	772.33
1903	5 years .....	123,067.00	1,946.02	7-10	1,362.22
1904	5 years .....	221,177.00	3,401.00	9-10	3,060.90
Totals .....		\$ 17,337,513.00	\$ 224,978.65		\$ 117,749.02
Excess of original premiums over re-insurance premiums			81.12		40.55
Grand totals .....		\$ 17,337,513.00	\$ 225,059.77		\$ 117,789.57

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$53,800 re-insurance in companies authorized in Colorado.....	\$ 302,249.00
Gross premiums received, excluding only \$490.75 for premiums returned on cancelled policies, and \$1,369.35 for risks re-insured in companies authorized in Colorado.....	4,216.67
Losses paid, excluding \$14.14, losses on risks re-insured in companies authorized in Colorado.....	381.63
Losses incurred, excluding \$14.14, losses on risks re-insured in companies authorized in Colorado.....	378.01
Expense .....	1,641.65
Tax on premiums.....	84.35



**THE STAR FIRE INSURANCE COMPANY, OF  
LOUISVILLE, KY.**

Organized under the Laws of the State of Kentucky.

Incorporated July 7, 1903. Commenced business December 14, 1903.

Home Office....Columbia Building, N. W. Cor. 4th and Main Sts., Louisville, Ky.

FLORIAN COX, President.

ARTHUR G. LANGHAM, Vice-President.      EDW. J. WATKINS, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash, \$200,000.00; surplus, \$50,000.00 .....	\$	250,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903 .....	\$	250,244.99

**INCOME.**

		Fire.
Gross premiums written or renewed during the year..\$		274,173.43
Deduct re-insurance, rebate, abatement and return premiums .....		78,221.92
Total premiums (other than perpetuals).....	\$	195,951.51
Interest on mortgage loans.....\$		250.37
Interest on bonds and dividends on stocks.....		7,475.95
Interest from all other sources, bank deposits.....		610.66
Total interest and rents.....		8,336.98
Total income .....	\$	204,288.49
Sum .....	\$	454,533.48

**DISBURSEMENTS.**

		Fire.
Gross amount paid for losses (including expense oc- curring in previous years).....\$		60,654.53
Total net amount paid for losses.....	\$	60,654.53
Commissions or brokerage.....		55,228.70
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		9,964.82
Office furniture .....		432.90
Stationery .....		3,481.68
General expenses .....		4,712.56
Organization expenses .....		2,586.27
Traveling .....		2,026.91
Paid borrowed money.....		2,025.00
Telegraphing .....		230.53
Postage .....		117.24
Total disbursements .....	\$	141,461.14
Balance .....	\$	313,072.34

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....\$	10,000.00	
Loans secured by pledge of bonds, stocks or other col- laterals .....	10,000.00	
Book value of bonds, excluding interest.....	200,568.75	
Cash in company's office, \$68.69; deposited in bank, \$67,759.08 .....	67,827.77	
Agents' balances representing business written subse- quent to October 1, 1904.....	24,100.91	
Due from sundry agents and others.....	574.91	
		<hr/>
Total ledger assets.....		\$ 313,072.34

## NON-LEDGER ASSETS.

Market value of bonds and stocks over book value....		\$ 3,800.00
		<hr/>
Total admitted assets.....		\$ 316,872.34

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.\$	15,040.00	
Gross claims for losses resisted.....	2,000.00	
		<hr/>
Net amount of unpaid losses and claims.....		\$ 17,040.00
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$175,163.96; unearned premiums (pro rata).....\$	82,889.85	
		<hr/>
Total unearned premiums as computed above..		82,889.85
		<hr/>
Total amount of all liabilities except capital....		\$ 99,929.85
Amount actually paid up in cash.....\$	200,000.00	
Surplus over all liabilities.....	16,942.49	
		<hr/>
Surplus as regards policy-holders.....		216,942.49
		<hr/>
Total .....		\$ 316,872.34

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
Written or renewed during the year, per income No. 1.\$	16,843,665.82	\$ 274,173.43
Deduct those expired and marked off as terminated..	4,881,624.70	94,013.63
		<hr/>
In force at the end of the year 1904.....\$	11,962,041.12	\$ 180,159.80
Deduct amount re-insured (schedule required).....	413,300.00	4,916.98
		<hr/>
Net amount in force.....\$	11,548,741.12	\$ 175,242.82

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year. Written.	Term.	Amount Covered.	Gross		Fraction Un- earned.
			Charged	Less Re-insurance.	
1904	1 year or less.....	\$ 16,730,800.82	\$ 272,168.55		1-2
1904	3 years .....	67,465.00		958.13	5-6
1904	5 years .....	45,400.00		1,046.75	9-10
	Over 5 years.....				pro rata
Totals .....		\$ 16,843,665.82	\$ 274,173.43		
Grand totals.....		\$ 16,843,665.82	\$ 274,173.43		

All three (and) five year policies are either cancelled or re-insured in full. Nothing in force for a longer period than one year. Acceptances limited entirely to that basis.

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$3,750.00 re-insurance in companies authorized in Colorado.....	\$ 23,250.00
Gross premiums received, excluding only \$98.23 for premiums returned on cancelled policies, and \$49.70 for risks re-insured in companies authorized in Colorado.....	232.99
Tax on premiums.....	4.66

## ST. PAUL FIRE AND MARINE INSURANCE COMPANY, OF ST. PAUL, MINN.

Organized under the Laws of the State of Minnesota.

Incorporated May, 1865. Commenced business May, 1865.

Home Office.....Corner Third and Jackson Streets, St. Paul, Minn.

C. H. BIGELOW, President.

PETER BERKEY, Vice-President.

A. W. PERRY, Secretary.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 500,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903.	\$ 3,700,778.93

## INCOME.

	Fire.	Marine and Inland.
Gross premiums written or renewed during the year.....	\$ 3,537,365.30	\$ 699,934.89
Deduct re-insurance, rebate, abatement and return premiums.....	721,223.43	274,847.36
Total premiums (other than perpetuals) .....	\$ 2,816,141.87	\$ 425,087.53
		\$ 3,241,229.40

Interest on mortgage loans.....	\$ 25,544.67	
Interest on collateral loans.....	1,240.39	
Interest on bonds and dividends on stocks.....	98,031.08	
Interest from all other sources.....	14,852.64	
Gross rents from company's property, including \$5,800.00 for company's own occupancy.....	40,328.03	
<hr/>		
Total interest and rents.....		179,996.81
Profit on sale or maturity of ledger assets.....		1,000.00
Increased values of bank stocks and other stocks.....	\$ 40,720.00	
Railroad bonds.....	31,047.50	
State, county and municipal bonds.....	1,537.50	
Miscellaneous bonds .....	2,860.00	
<hr/>		
		76,165.00
Sum .....		\$ 7,199,170.14

## DISBURSEMENTS.

	Fire.	Marine and Inland.
Gross amount paid for losses (including \$320,858.77 occurring in previous years).\$	1,873,433.36	\$ 587,295.65
Deduct amount received for salvage, \$28,656.29; and for re-insurance in other companies, \$427,380.87.....	140,947.29	315,089.87
	<hr/>	<hr/>
Net amounts paid for losses.....	\$ 1,732,486.07	\$ 272,205.78
<hr/>		
Total net amount paid for losses.....		\$ 2,004,691.85
Paid stockholders for interest and dividends (amount declared during the year).....		50,000.00
Commissions or brokerage.....		734,560.80
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		103,766.84
Rents .....		5,800.00
Repairs and expenses (other than taxes) on real estate.		17,263.34
Taxes on real estate.....		6,059.13
All other taxes, licenses and insurance department fees		76,887.68
Loss on sale or maturity of ledger assets.....		1,111.00
Uncollectible balances .....		978.79
Decreased values on real estate.....		13,904.22
Railroad bonds .....		3,017.50
State, county and municipal bonds.....		7,282.75
School bonds .....		1,370.00
Miscellaneous bonds .....		3,100.00
Bank stocks and other stocks.....		2,326.00
General operating expense.....		155,153.03
<hr/>		
Total disbursements .....		\$ 3,187,272.93
Balance .....		\$ 4,011,897.21

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 371,476.65
Mortgage loans on real estate, first liens.....	610,402.13
Loans secured by pledge of bonds, stocks or other col- laterals .....	19,330.94
Book value of bonds, excluding interest, \$2,008,027.30; and stocks, \$448,970.00 .....	2,456,997.30
Cash in company's office, \$860.18; deposited in bank, \$272,485.75 .....	273,345.93

Agents' balances representing business written subsequent to October 1, 1904.....	260,162.61	
Agents' balances representing business written prior to October 1, 1904.....	1,301.32	
Bills receivable, not matured, taken for marine and inland risks .....	14,222.73	
Due from re-insuring companies.....	4,657.60	
	<hr/>	
Gross assets .....		\$ 4,011,897.21

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1904.....	\$ 1,301.32	
	<hr/>	
Total unadmitted assets.....		\$ 1,301.32
	<hr/>	
Total admitted assets.....		\$ 4,010,595.89

**LIABILITIES.**

Gross losses adjusted and unpaid (not yet due).....	\$ 53,365.65	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.....	181,488.45	
Gross claims for losses resisted.....	18,330.00	
	<hr/>	
Total .....	\$ 253,184.13	
Deduct re-insurance due or accrued.....	19,629.21	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 233,554.92
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,398,618.50; unearned premiums (50 per cent.).....	\$ 699,309.25	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$2,549,896.63; unearned premiums (pro rata).....	1,418,070.69	
Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$132,918.32; unearned premiums (50 per cent.).....	66,459.16	
	<hr/>	
Total unearned premiums as computed above....		2,183,839.10
	<hr/>	
Total amount of all liabilities except capital.....		\$ 2,417,394.02
Amount actually paid up in cash.....	\$ 500,000.00	
Surplus over all liabilities.....	1,093,201.87	
	<hr/>	
Surplus as regards policy-holders.....		1,593,201.87
	<hr/>	
Total .....		\$ 4,010,595.89

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.	Marine and Inland Risks.	Premiums Thereon.
In force December 31, 1903..	\$257,684,541.00	\$ 3,700,589.39	\$ 4,987,697.00	\$ 177,024.35
Written or renewed in 1904.	189,830,849.00	3,537,365.30	103,574,314.00	699,934.89
Totals .....	\$447,515,390.00	\$ 7,237,954.69	\$108,562,011.00	\$ 876,959.24
Deduct expirations and cancellations .....	145,870,087.00	2,959,974.63	104,255,544.00	728,360.43
In force Dec. 31, 1904.	\$301,645,303.00	\$ 4,277,980.06	\$ 4,306,467.00	\$ 148,598.81
Deduct amount re-insured.	21,246,946.00	329,464.93	472,690.00	15,680.49
Net amount in force.	\$280,398,357.00	\$ 3,948,515.13	\$ 3,833,777.00	\$ 132,918.32

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums		Fractions earned.	Premiums Unearned.
			Charged	Less Re-insurance.		
1904	1 year or less.....	\$ 92,876,847.00	\$ 1,398,618.50		1-2	\$ 699,309.25
1903	2 years.....	365,979.00	4,470.79		1-4	1,117.69
1904	2 years.....	124,311.00	1,837.80		3-4	1,378.35
1902	3 years.....	35,462,472.00	423,921.73		1-6	70,653.92
1903	3 years.....	39,813,868.00	507,771.45		1-2	253,885.73
1904	3 years.....	46,729,818.00	566,997.99		5-6	472,498.30
1901	4 years.....	153,801.00	1,592.03		1-8	199.00
1901	4 years.....	221,975.00	2,303.44		3-8	863.79
1903	4 years.....	193,618.00	1,889.14		5-8	1,180.70
1904	4 years.....	273,402.00	2,293.69		7-8	2,006.97
1900	5 years.....	7,917,308.00	119,398.86		1-10	11,939.39
1901	5 years.....	9,996,378.00	151,876.63		3-10	45,562.98
1902	5 years.....	12,745,756.00	198,899.90		1-2	99,449.90
1903	5 years.....	15,340,506.00	263,246.84		7-10	184,272.76
1904	5 years.....	18,182,318.00	303,401.34		9-10	243,058.19
Totals .....		\$280,398,357.00	\$ 3,948,515.13			\$ 2,087,376.92

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$120,292.00 re-insurance in companies authorized in Colorado.....	\$ 1,832,376.00
Gross premiums received, excluding only \$3,808.92 for premiums returned on cancelled policies, and \$1,637.09 for risks re-insured in companies authorized in Colorado.....	25,821.95
Losses paid, excluding \$479.59, losses on risks re-insured in companies authorized in Colorado.....	9,969.19
Losses incurred, excluding \$514.31, losses on risks re-insured in companies authorized in Colorado.....	9,480.16
Expense .....	6,266.44
Tax on premiums.....	516.44

UNITED STATES BRANCH  
SUN INSURANCE OFFICE, OF GREAT BRITAIN.

Organized under the Laws of the Kingdom of Great Britain.

Incorporated A. D. 1710. Commenced business in United States, August 1, 1882.

Home Office.....54 Pine Street, New York, N. Y.

J. J. GULE, Manager.

**CAPITAL STOCK.**

Amount of ledger assets (as per balance), December 31, 1903.....\$ 2,891,867.60

**INCOME.**

	Fire.	
Gross premiums written or renewed during the year...\$	3,030,292.77	
Deduct re-insurance, rebate, abatement and return premiums .....	700,475.89	
<hr/>		
Total premiums (other than perpetuals).....		\$ 2,329,816.88
Interest on mortgage loans.....\$	2,468.53	
Interest on bonds and dividends on stocks.....	79,440.77	
Interest from all other sources.....	4,715.35	
Gross rents from company's property, including \$15,800.00 for company's own occupancy.....	23,094.50	
<hr/>		
Total interest and rents.....		109,719.15
Profit on sale or maturity of ledger assets.....		7,674.46
Received from Home Office.....		536,854.86
<hr/>		
Sum .....		\$ 5,875,932.95

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$203,789.28 occurring in previous years).....\$	1,816,365.33	
Deduct amount received for salvage, \$11,082.96; and for re-insurance in other companies, \$98,519.13.....	109,602.09	
<hr/>		
Total net amount paid for losses.....		\$ 1,706,763.24
Commissions or brokerage.....		535,722.51
Salaries, fees and all other charges of officers, clerks, agents, and other employees.....		114,694.57
Rents, including \$15,800.00 for company's own occupancy		21,336.00
Repairs and expenses (other than taxes) on real estate.		7,474.61
Taxes on real estate.....		4,108.64
All other taxes, licenses and insurance department fees		54,556.69
Remitted to Home Office.....		181,410.49
General and agency expenses.....		95,363.33
Postage .....		11,383.20
Advertising .....		8,468.75
Stationery and printing.....		11,355.41
Maps .....		6,624.59
<hr/>		
Total disbursements .....		\$ 2,759,262.03
Balance .....		\$ 3,116,670.92

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 309,837.79	
Mortgage loans on real estate, first liens.....	50,000.00	
Book value of bonds, excluding interest, \$1,891,857.60; and stocks, \$288,337.79.....	2,180,195.39	
Cash in company's office, \$394.39; deposited in bank, \$265,852.35 .....	266,246.74	
Agents' balances representing business written subse- quent to October 1, 1904.....	310,303.99	
Agents' balances representing business written prior to October 1, 1904.....	87.01	
		<hr/>
Total ledger assets.....		\$ 3,116,670.92

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 375.00	
Interest accrued on bonds and stocks.....	25,084.06	
Interest accrued on other assets.....	1,814.85	
Rents accrued on company's property or lease.....	1,316.67	
		<hr/>
Total .....		\$ 28,590.58
Market value of bonds and stocks over book value.....		99,112.36
		<hr/>
Gross assets .....		\$ 3,244,373.96

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....	\$ 87.01	
Real estate .....	48,837.79	
		<hr/>
Total unadmitted assets.....		\$ 48,924.80
		<hr/>
Total admitted assets.....		\$ 3,195,449.06

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$29,324.85; not yet due, \$13,826.76) .....	\$ 43,151.61	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.....	141,105.00	
Gross claims for losses resisted.....	20,177.43	
		<hr/>
Total .....	\$ 204,434.04	
Deduct re-insurance due or accrued.....	11,955.99	
		<hr/>
Net amount of unpaid losses and claims.....		\$ 192,478.05
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running one year or less from date of policy, including interest pre- miums on perpetual fire risks, \$1,614,910.36; unearned premiums (50 per cent.).....	\$ 807,455.18	
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running more than one year from date of policy, \$2,063,376.91; unearned premiums (pro rata).....	1,099,146.85	
		<hr/>
Total unearned premiums as computed above....		\$ 1,906,602.03



Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....	5,379.83
Re-insurance premiums .....	6,405.13
<hr/>	
Total amount of all liabilities except capital....	\$ 2,110,865.09
Surplus as regards policy-holders.....	1,084,583.97
<hr/>	
Total .....	\$ 3,195,449.06

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on December 31, 1903.....	\$358,399,016.00	\$ 3,613,896.95
Written or renewed during the year.....	269,828,180.00	3,030,292.77
<hr/>		<hr/>
Total .....	\$628,227,196.00	\$ 6,644,189.72
Deduct those expired and marked off as terminated....	247,103,920.00	2,718,561.45
<hr/>		<hr/>
In force at the end of the year 1904.....	\$381,123,276.00	\$ 3,925,628.27
Deduct amount re-insured.....	25,084,078.00	247,341.00
<hr/>		<hr/>
Net amount in force December 31, 1904.....	\$356,039,198.00	\$ 3,678,287.27

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.		Amount Covered.	Gross		Fraction Un- earned.	Amount of Premiums Unearned.
			Charged	Less		
1904	1 year or less.....	\$132,836,846.00	\$ 1,614,910.36		1-2	\$ 807,455.18
1902	3 years.....	48,496,961.00	400,915.47		1-6	66,819.25
1903	3 years.....	48,556,325.00	395,386.31		1-2	197,693.15
1904	3 years.....	58,801,490.00	527,994.37		5-6	439,995.31
1900	5 years.....	12,029,161.00	122,634.63		1-10	12,263.46
1901	5 years.....	12,325,832.00	130,883.75		3-10	39,265.12
1902	5 years.....	14,401,348.00	154,647.93		1-2	77,323.96
1903	5 years.....	14,211,927.00	158,082.29		7-10	110,657.60
1904	5 years.....	14,322,708.00	172,175.78		9-10	154,958.20
	Over 5 years.....	56,600.00	656.38		pro rata	170.90
<hr/>		<hr/>	<hr/>			<hr/>
Totals .....		\$356,039,198.00	\$ 3,678,287.27			\$ 1,906,602.03
<hr/>		<hr/>	<hr/>			<hr/>
Grand totals.....		\$356,039,198.00	\$ 3,678,287.27			\$ 1,906,602.03

**COLORADO BUSINESS DURING THE YEAR.**

	Fire Risks.
Risks written, excluding \$178,287.00 re-insurance in companies author- ized in Colorado.....	\$ 1,889,881.00
Gross premiums received, excluding only \$6,398.48 for premiums returned on cancelled policies, and \$2,706.19 for risks re-insured in companies authorized in Colorado.....	24,412.85
Losses paid, excluding \$1,532.84, losses on risks re-insured in com- panies authorized in Colorado.....	8,650.48
Losses incurred, excluding \$1,044.65, losses on risks re-insured in com- panies authorized in Colorado.....	8,411.18
Expense .....	7,801.33
Tax on premiums, \$24,412.85, at 2 per cent.....	488.25

THE SVEA FIRE AND LIFE INSURANCE COMPANY,  
LIMITED, OF GOTHENBURG, SWEDEN.

Organized under the Laws of Sweden.

Incorporated May 18th, 1866. Commenced business in the United States,

August, 1884.

Principal office in the United States.....29 and 31 Liberty Street, New York City.

Trustees in United States:

ROBERT B. WOODWARD, Brooklyn, N. Y.

CHARLES S. FAIRCHILD, New York City.

STEWART L. WOODFORD, New York City.

WEED & KENNEDY, United States Managers.

CAPITAL STOCK.

Amount of capital deposit.....\$	200,000.00	
Amount of ledger assets (as per balance), December 31, 1903.....		\$ 774,736.20

INCOME.

	Fire.	
Gross premiums written or renewed during the year..\$	858,645.88	
Deduct re-insurance, rebate, abatement and return premiums .....	266,759.05	
Total premiums (other than perpetuals).....		\$ 591,886.83
Interest on bonds and dividends on stocks..... \$	21,000.00	
Interest from all other sources.....	1,126.41	
Total interest and rents.....		22,126.41
Sum .....		\$ 1,388,749.41

DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$51,892.42 occurring in previous years).....\$	340,360.44	
Deduct amount received for salvage, \$2,054.75; and for re-insurance in other companies, \$28,492.69.....	30,547.44	
Total net amount paid for losses.....		\$ 309,813.00
Commissions or brokerage.....		182,248.74
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		11,480.37
Rents .....		1,250.00
All other taxes, licenses and insurance department fees .....		15,539.59
Remitted to Home Office.....		24,712.50
Board assessments .....		6,903.75
Maps, etc.....		3,090.55

Stationery and printing.....	2,988.01
Traveling expenses .....	2,786.41
Miscellaneous .....	2,734.87
Total disbursements.....	\$ 563,547.79
Balance .....	\$ 825,201.65

**LEDGER ASSETS.**

Book value of bonds, excluding interest.....	\$ 616,435.52
Cash in company's office, \$15.55; deposited in bank, \$118,002.18 .....	118,015.73
Agents' balances representing business written subse- quent to October 1, 1904.....	53,144.56
Agents' balances representing business written prior to October 1, 1904.....	321.80
Bills receivable, taken for fire risks.....	34,010.44
Farm premiums (December) not included in item No. 6	3,273.60
Total ledger assets.....	\$ 825,201.65

**NON-LEDGER ASSETS.**

Interest accrued on bonds and stocks.....	\$ 4,314.58
Total .....	\$ 4,314.58
Gross assets.....	\$ 829,516.23

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$ 321.80
	12,465.52
Total unadmitted assets.....	\$ 12,807.32
Total admitted assets.....	\$ 816,708.91

**LIABILITIES.**

Gross losses adjusted and unpaid (due, \$3,973.00; not yet due, \$7,130.13).....	\$ 11,103.13
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	34,976.87
Gross claims for losses resisted.....	19,299.82
Total .....	\$ 65,379.82
Deduct re-insurance due or accrued.....	8,089.75
Net amount of unpaid losses and claims.....	\$ 57,280.07
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$408,660.67; un- earned premiums (fifty per cent.).....	\$ 204,330.33
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$388,046.96, un- earned premiums (pro rata).....	207,791.98
Total unearned premiums as computed above....	412,122.31
Commissions, brokerage and other charges due or to become due, to agents and brokers.....	1,145.76
Total amount of all liabilities except capital....	\$ 470,548.14

Amount deposit.....	\$ 200,000.00	
Surplus over all liabilities.....	146,160.77	
		346,160.77
Surplus as regards policy-holders.....		
Total .....	\$	\$ 816,708.91

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$ 54,583,325.00	\$ 853,915.57
Written or renewed during the year.....	56,404,665.00	858,645.88
Total .....	\$110,987,990.00	\$ 1,712,561.45
Deduct those expired and marked off as terminated....	54,599,027.00	812,750.85
		\$ 899,810.60
In force at the end of the year.....	\$ 56,388,963.00	\$ 899,810.60
Deduct amount re-insured, \$92,731.79; and re-insurance commissions, \$10,371.18.....	6,637,506.00	103,102.97
		\$ 796,707.63
Net amount in force.....	\$ 49,751,457.00	\$ 796,707.63

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un-earned.	Amount of Premium Unearned.
1904	1 year or less.....	\$ 24,968,210.00	\$ 408,660.67	1-2	\$ 204,330.33
1903	2 years .....	163,777.00	3,250.83	1-4	812.71
1904	2 years .....	210,124.00	3,215.36	3-4	2,411.52
1902	3 years .....	6,004,933.00	87,601.45	1-6	14,600.24
1903	3 years .....	5,472,933.00	98,152.22	1-2	49,076.11
1904	3 years .....	7,984,669.00	127,075.05	5-6	105,895.87
1901	4 years .....	222,210.00	2,320.55	1-8	290.07
1902	4 years .....	76,085.00	743.70	3-8	278.89
1903	4 years .....	122,089.00	1,535.31	5-8	959.57
1904	4 years .....	156,025.00	1,892.58	7-8	1,656.01
1900	5 years .....	£38,808.00	10,663.05	1-10	1,066.90
1901	5 years .....	1,300,023.00	18,453.72	3-10	5,536.11
1902	5 years .....	523,075.00	7,574.10	1-2	3,787.05
1903	5 years .....	512,412.00	7,928.93	7-10	5,550.23
1904	5 years .....	1,196,084.00	17,634.11	9-10	15,870.70
	Over 5 years.....			pro rata	
Totals .....		\$ 49,751,457.00	\$ 796,707.63		\$ 412,122.31

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$363,575 re-insurance in companies authorized in Colorado.....	\$ 1,285,920.00
Gross premiums received, excluding only \$4,149.74 for premiums returned on cancelled policies, and \$4,992.07 for risks re-insured in companies authorized in Colorado.....	21,263.73
Losses paid, excluding \$488.01, losses on risks re-insured in companies authorized in Colorado.....	11,355.71
Losses incurred, excluding \$488.01, losses on risks re-insured in companies authorized in Colorado.....	10,248.12
Tax on premiums.....	425.27

## TRADERS INSURANCE COMPANY, OF CHICAGO, ILLINOIS.

Organized under the Laws of the State of Illinois.

Incorporated February, 1865. Commenced business May, 1872.

Home Office.....160 La Salle Street, Chicago, Ill.

THIES J. LEFENS, President.

J. J. MITCHELL, Vice-President.

S. A. ROTHERMEL, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 500,000.00	
Amount of ledger assets (as per balance), Dec. 31, 1903		\$ 2,788,048.62

### INCOME.

	Fire.	
Gross premiums written or renewed during the year..	\$ 2,215,626.52	
Deduct re-insurance, rebate, abatement and return premiums .....	694,012.53	
	\$ 1,521,613.99	
Total premiums (other than perpetuals).....		\$ 1,521,613.99
Interest on mortgage loans.....	\$ 10,743.80	
Interest on bonds and dividends on stocks.....	90,953.91	
Interest from all other sources.....	3,713.34	
Gross rents from company's property for company's own occupancy .....	2,330.00	
	107,746.05	
Total interest and rents.....		107,746.05
Profit on sale or maturity of ledger assets.....		4,568.50
		\$ 1,633,928.54
Total income .....		\$ 1,633,928.54
Sum .....		\$ 4,421,977.16

### DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$123,032.70 occurring in previous years).....	\$ 1,109,970.33	
Deduct amount received for salvage, \$10,770.48; and for re-insurance in other companies, \$146,380.49.....	157,150.97	
	\$ 952,819.36	
Total net amount paid for losses.....		\$ 952,819.36
Paid stockholders for interest or dividends (amount declared during the year).....		50,000.00
Commissions or brokerage.....		361,382.45
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		92,565.40
Rents .....		7,610.00
Repairs and expenses (other than taxes) on real estate		933.96
Taxes on real estate.....		299.21
All other taxes, licenses and insurance department fees .....		50,596.94

Printing and supplies and postage.....	13,313.63
Advertising .....	2,199.68
Traveling and miscellaneous expenses.....	41,299.15
Items charged to profit and loss.....	769.92
Total disbursements .....	\$ 1,573,789.70
Balance .....	\$ 2,848,187.46

**LEDGER ASSETS.**

Book value of real estate.....\$	25,399.84
Mortgage loans on real estate.....	249,966.67
Book value of bonds, excluding interest, \$991,666.70; and stocks, \$1,181,997.90 .....	2,173,664.60
Cash in company's office, \$2,936.46; deposited in bank, \$171,257.83 .....	174,194.29
Agents' balances representing business written subse- quent to October 1, 1904.....	210,059.60
Agents' balances representing business written prior to October 1, 1904.....	2,885.10
Due to this company on local agency ac- count .....	\$ 27,127.25
Less due from this company on local agency account .....	15,109.89
	<hr/>
	12,017.36
Total ledger assets.....	\$ 2,848,187.46

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....\$	5,902.85
Interest accrued on bonds and stocks.....	4,191.97
Rents due on company's property or lease.....	49.50
Total .....	\$ 10,135.32
Gross assets .....	\$ 2,858,322.78

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....\$	2,885.10
Bonds and stocks.....	593.70
Total unadmitted assets.....	\$ 3,478.80
Total admitted assets.....	\$ 2,854,843.98

**LIABILITIES.**

Gross losses adjusted and unpaid (due, \$15,215.31; not yet due, \$7,836.16).....\$	23,051.47
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	137,116.22
Gross claims for losses resisted.....	4,200.00
Total .....	\$ 164,367.69
Deduct re-insurance due or accrued.....	32,426.46
Net amount of unpaid losses and claims.....	\$ 131,941.23

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,075,010.66; unearned premiums (fifty per cent.).....\$	537,505.33
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$1,157,744.64, unearned premiums (pro rata).....	637,214.58
Total unearned premiums as computed above...	1,174,719.91
Commissions, brokerage and other charges due or to become due, to agents and brokers.....	3,718.02
Total amount of all liabilities except capital....	\$ 1,310,379.16
Amount actually paid up in cash.....\$	500,000.00
Surplus over all liabilities.....	1,044,464.82
Surplus as regards policy-holders.....	1,544,464.82
Total .....	\$ 2,854,843.98

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$175,121,274.00	\$ 2,248,980.55
Written or renewed during the year.....	165,590,403.00	2,215,626.52
Total .....	\$340,711,677.00	\$ 4,464,607.07
Deduct those expired and marked off as terminated..	142,354,993.00	1,934,756.56
In force at the end of the year 1904.....	\$198,356,634.00	\$ 2,529,850.51
Deduct amount re-insured.....	20,798,565.00	297,095.21
Net amount in force.....	\$177,558,119.00	\$ 2,232,755.30

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Premiums Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premium Unearned.
1904	1 year or less.....	\$ 71,516,577.00	\$ 1,075,010.66	1-2	\$ 537,505.33
1903	2 years .....	865,704.00	10,262.30	1-4	2,565.57
1904	2 years .....	872,577.00	10,493.95	3-4	7,570.46
1902	3 years .....	18,310,659.00	210,790.74	1-6	35,131.79
1903	3 years .....	20,971,530.00	235,188.38	1-2	115,594.19
1904	3 years .....	27,385,425.00	305,294.90	5-6	254,412.42
1901	4 years .....	792,716.00	6,821.38	1-8	852.67
1902	4 years .....	969,338.00	6,540.20	3-8	2,452.56
1903	4 years .....	1,123,425.00	10,281.33	5-8	6,425.80
1904	4 years .....	1,160,797.00	10,228.09	7-8	8,949.58
1900	5 years .....	3,864,077.00	48,850.47	1-10	4,885.04
1901	5 years .....	5,274,533.00	59,326.85	3-10	17,798.05
1902	5 years .....	5,263,009.00	68,079.28	1-2	34,039.64
1903	5 years .....	5,998,666.00	76,956.40	7-10	53,869.48
1904	5 years .....	7,694,086.00	102,630.37	9-10	92,367.33
Totals .....		\$177,558,119.00	\$ 2,232,755.30		\$ 1,174,719.91
Grand totals .....		\$177,558,119.00	\$ 2,232,755.30		\$ 1,174,719.91

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$225,371.00 re-insurance in companies authorized in Colorado.....	\$ 1,400,206.00
Gross premiums received, excluding only \$3,587.97 for premiums returned on cancelled policies, and \$3,680.57 for risks re-insured in companies authorized in Colorado.....	21,904.66
Losses paid, excluding \$1,100.58, losses on risks re-insured in companies authorized in Colorado.....	8,626.39
Losses incurred, excluding \$1,097.65, losses on risks re-insured in companies authorized in Colorado.....	7,046.46
Expense .....	8,558.96
Tax on premiums.....	438.09

THE TRANSATLANTIC FIRE INSURANCE COMPANY,  
OF HAMBURG, GERMANY.

Organized under the Laws of Hamburg, Germany.

Incorporated February, 1872. Commenced business in the United States September, 1877.

Home Office.....No. 10 Alterwall, Hamburg, Germany.

J. BLUMBERGER, General Manager.

ADOLPH LOEB, U. S. Manager.                      LEO A. LOEB, Asst. U. S. Manager.

## CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31, 1903.....\$ 633,527.56

## INCOME.

	Fire.
Gross premiums written or renewed during the year..\$	514,988.30
Deduct re-insurance, rebate, abatement and return premiums . . . . .	153,985.94
	<hr/>
Total premiums (other than perpetuals).....	\$ 361,002.36
Interest on bonds and dividends on stocks.....	16,061.07
	<hr/>
Total income .....	\$ 377,063.43
	<hr/>
Sum . . . . .	\$ 1,010,590.99

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$8,429.04, occurring in previous years).....\$	182,589.39
Deduct amount received for salvage, \$136.74, and for re-insurance in other companies, \$27,044.32.....	27,181.06
	<hr/>
Total net amount paid for losses.....	\$ 155,408.33



Commissions or brokerage.....	91,982.80
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....	23,392.74
All other taxes, licenses and insurance department fees	4,867.20
Board and fire patrol expenses.....	5,363.95
Postage, telegrams and expressage.....	1,695.71
Advertisements and subscriptions.....	654.63
Sundry expenses .....	13,182.54
Reduction of book value of securities (ordered by Home Office).....	19,427.50
Remittance to Home Office.....	63,982.56

---

Total disbursements .....	\$ 379,957.97
---------------------------	---------------

---

Balance . . . . .	\$ 630,633.02
-------------------	---------------

**LEDGER ASSETS.**

Book value of bonds, excluding interest.....\$	477,783.75
Cash in company's office, \$673.96; deposited in bank, \$26,233.75 . . . . .	26,907.71
Agents' balances, representing business written subse- quent to October 1, 1904.....	63,391.42
Agents' balances, representing business written prior to October 1, 1904.....	2,550.14
Certificates of deposit in hands of U. S. Trustees.....	60,000.00

---

Total ledger assets.....	\$ 630,633.02
--------------------------	---------------

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds and stocks.....	\$ 4,508.33
Market value of bonds and stocks over book value....	9,801.25

---

Gross assets .....	\$ 644,942.60
--------------------	---------------

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....\$	2,550.14
--	----------

---

Total unadmitted assets.....	\$ 2,550.14
------------------------------	-------------

---

Total admitted assets.....	\$ 642,392.46
----------------------------	---------------

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....\$	2,835.28
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	9,625.50
Gross claims for losses resisted.....	8,358.94

---

Total . . . . .	\$ 20,819.72
Deduct re-insurance due or accrued.....	3,005.81

---

Net amount of unpaid losses and claims.....	\$ 17,813.91
---	--------------

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$264,822.32; unearned premiums (fifty per cent.).....	\$	132,411.16
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$247,553.65; unearned premiums (pro rata).....		140,510.50
Total unearned premiums as computed above....		272,921.66
Total amount of all liabilities, except capital..	\$	290,735.57
Surplus as regards policy-holders.....		351,656.89
Total . . . . .	\$	642,392.46

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force December 31, 1903.....	\$ 30,782,906.00	\$ 450,938.97
Written or renewed, 1904.....	35,438,522.00	514,988.30
Totals .....	\$ 66,221,428.00	\$ 965,927.27
Deduct expirations and cancellations.....	24,403,449.00	371,961.26
In force December 31, 1904.....	\$ 41,817,979.00	\$ 593,966.01
Deduct amount re-insured and re-insurance commissions . . . . .	6,014,865.00	81,590.04
Net amount in force.....	\$ 35,803,114.00	\$ 512,375.97

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un-earned.	Premiums Unearned.
1904	1 year or less.....	\$ 17,295,713.00	\$ 264,822.32	1-2	\$ 132,411.16
1903	2 years .....	256,074.00	2,779.70	1-4	694.93
1904	2 years .....	372,122.00	4,277.58	3-4	3,208.19
1902	3 years .....	5,508,265.00	45,858.99	1-6	7,643.16
1903	3 years .....	4,517,859.00	57,088.05	1-2	28,544.02
1904	3 years .....	6,079,528.00	77,362.40	5-6	64,468.67
1901	4 years .....	215,445.00	1,686.16	1-8	210.77
1902	4 years .....	209,922.00	1,643.36	3-8	616.26
1903	4 years .....	491,142.00	3,961.77	5-8	2,476.10
1904	4 years .....	300,546.00	3,444.26	7-8	3,013.73
1900	5 years .....	170,431.00	4,667.52	1-10	486.75
1901	5 years .....	466,105.00	8,388.01	3-10	2,516.40
1902	5 years .....	474,068.00	8,186.00	1-2	4,093.00
1903	5 years .....	773,976.00	18,351.76	7-10	9,346.23
1904	5 years .....	784,150.00	14,658.09	9-10	13,192.29
Totals .....		\$ 35,803,114.00	\$ 512,575.97		\$ 272,921.66

COLORADO BUSINESS DURING THE YEAR.

Fire Risks.

Risks written, excluding \$120,328 re-insurance in companies authorized in Colorado .....	\$ 1,197,463.00
Gross premiums received, excluding only \$3,945.80 for premiums returned on cancelled policies, and \$2,117.65 for risks re-insured in companies authorized in Colorado.....	20,933.65
Losses paid, excluding \$108.94, losses on risks re-insured in companies authorized in Colorado.....	7,463.37
Losses incurred, excluding \$108.94, losses on risks re-insured in companies authorized in Colorado.....	7,463.37
Expense .....	8,373.46
Tax on premiums.....	418.67

THE TEUTONIA INSURANCE COMPANY, OF  
NEW ORLEANS, LA.

Organized under the Laws of the State of Louisiana.

Incorporated April, 1871. Commenced business June, 1871.

Home Office.....217 Camp Street, New Orleans, La.

ALBERT P. NOLL, President.

SAMUEL HYMAN, Vice-President.

FRANK LANGBEHN, Secretary.

CAPITAL STOCK.

Amount of capital paid-up in cash.....	\$ 250,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903 .....	\$ 794,790.10

INCOME.

	Fire.	Marine and Inland.	
Gross premiums written or renewed during the year.....	\$ 910,320.40	\$ 24,618.71	
Deduct re-insurance, rebate, abatement and return premiums.....	260,163.39	3,328.56	
Total premiums (other than perpetuals) .....	\$ 650,157.01	\$ 21,290.15	
Interest on bonds and dividends on stocks.....	\$ 20,711.79		\$ 671,447.16
Interest from all other sources.....		237.05	
Total interest and rents.....			20,948.84
Received from United States government for claim of \$5,000.00 on loss paid on cargo of steamship "Poseolia," in collision with United States cruiser "Columbia," September, 1898 .....			4,012.39
Sum .....			\$ 1,491,198.49

**DISBURSEMENTS.**

	Fire.	Marine and Inland.
Gross amount paid for losses (including \$2,620.50 occurring in previous years)..\$	493,587.18	\$ 4,508.45
Deduct amount received for salvage, \$2,352.05; and for re-insurance in other companies, \$57,323.87.....	59,675.92	
Net amounts paid for losses.....\$	433,911.26	\$ 4,508.45
Total net amount paid for losses.....		\$ 438,419.71
Scrap or certificates of profit redeemed in cash.....		25,125.00
Commissions or brokerage.....		135,988.42
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		25,037.41
Taxes on real estate.....		880.00
All other taxes, licenses and insurance department fees		7,493.62
Loss on sale or maturity of ledger assets.....		4,690.00
All other disbursements.....		56,458.44
Total disbursements .....		\$ 694,092.60
Balance .....		\$ 797,105.89

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....\$	40,000.00
Book value of bonds, excluding \$518,722.50; and stocks, \$63,335.00 .....	582,057.50
Cash in company's office, \$529.70; deposited in bank, \$88,398.35 .....	88,928.05
Agents' balances representing business written subsequent to October 1, 1904.....	86,120.34
Total ledger assets.....	\$ 797,105.89

**NON-LEDGER ASSETS.**

Market value of bonds and stocks over book value.....	\$ 10,667.50
Total admitted assets.....	\$ 807,773.39

**LIABILITIES.**

Gross losses adjusted and unpaid.....\$	52,238.20
Gross claims for losses resisted.....	3,500.00
Net amount of unpaid losses and claims.....	\$ 55,738.20
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$517,404.95; unearned premiums (50 per cent.).....\$	258,702.47
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$252,513.50; unearned premiums (pro rata).....	141,321.84
Total unearned premiums as computed above....	400,024.31

Cash dividends remaining unpaid, to stockholders.....		13,005.00
Re-insurance premiums .....		3,000.00
Total amount of all liabilities except capital.....		\$ 471,767.51
Amount actually paid up in cash.....	\$ 250,000.00	
Surplus over all liabilities.....	86,005.88	
Surplus as regards policy-holders.....		336,005.88
Total .....		\$ 807,773.39

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.	Marine and Inland Risks.	Premiums Thereon.
In force on the 31st day of				
December, 1903.....	\$ 55,641,482.00	\$ 781,372.89		
Written or renewed during				
the year .....	56,690,641.00	910,320.40	\$ 4,922,942.00	\$ 24,618.71
Total .....	\$112,332,123.00	\$ 1,691,693.29	\$ 4,922,942.00	\$ 24,618.71
Deduct those expired and marked off as terminated .....	50,924,609.00	816,076.81	4,922,942.00	24,618.71
In force at the end of the year 1904.....	\$ 61,407,514.00	\$ 875,616.48		
Deduct amount re-insured.	4,814,002.00	105,698.03		
Net amount in force.....	\$ 56,593,512.00	\$ 769,918.45		

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Amount Covered.	Gross Premiums Charged Less Re-insurance.	Fraction Un-earned.	Amount of Premiums Unearned.
1904 1 year or less.....	\$ 35,694,590.00	\$ 517,404.95	1-2	\$ 258,702.47
1902 3 years.....	4,711,122.00	55,818.37	1-6	9,303.06
1903 3 years.....	6,045,358.00	80,055.21	1-2	40,027.60
1904 3 years.....	8,609,797.00	99,335.11	5-6	82,779.26
1900 5 years.....	320,479.00	3,404.69	1-10	340.46
1901 5 years.....	397,134.00	3,804.83	3-10	1,141.44
1902 5 years.....	16,200.00	163.14	1-2	81.57
1903 5 years.....	423,887.00	6,452.43	7-10	4,516.70
1904 5 years.....	374,945.00	3,479.72	9-10	3,131.75
Over 5 years.....			pro rata	
Totals .....	\$ 56,593,512.00	\$ 769,918.45		\$ 400,024.31
Grand totals .....	\$ 56,593,512.00	\$ 769,918.45		\$ 400,024.31

**COLORADO BUSINESS DURING THE YEAR.**

	Fire Risks.
Risks written, excluding \$178,810 re-insurance in companies authorized in Colorado.....	\$ 695,613.24
Gross premiums received, excluding only \$1,536.72 for premiums returned on cancelled policies, and \$2,807.18 for risks re-insured in companies authorized in Colorado.....	8,892.37
Losses paid, excluding \$4,017.86, losses on risks re-insured in companies authorized in Colorado.....	3,668.70
Losses incurred, excluding \$4,029.11, losses on risks re-insured in companies authorized in Colorado.....	4,124.62
Tax on premiums.....	177.84

**THE UNION ASSURANCE SOCIETY, OF LONDON,  
GREAT BRITAIN.**

Organized under the Laws of the Kingdom of Great Britain.

Incorporated, 1714. Commenced business in the United States, 1891.

Home Office in the United States.....35 Pine Street, New York City, N. Y.

HALL AND HENSHAW, United States Managers.

**CAPITAL STOCK.**

Amount of capital paid up in cash, statutory deposit, N. Y., \$205,000; statutory deposit, Ohio, \$100,000.....\$	305,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903	\$ 1,677,520.00

**INCOME.**

	Fire.
Gross premiums written or renewed during the year..\$	1,776,182.38
Deduct re-insurance, rebate, abatement and return premiums .....	633,246.97
Total premiums (other than perpetuals).....	\$ 1,142,935.41
Interest on bonds and dividends on stocks.....\$	43,155.42
Interest from all other sources, bank.....	1,888.20
Gross rents from company's property, including \$5,000.04 for company's own occupancy.....	16,375.84
Total interest and rents.....	61,419.46
City of New York Add'l Water loan, 1905 Reg. bonds..	599.18
Cash from Home Office.....	532,200.00
Sum .....	\$ 3,414,674.05

**DISBURSEMENTS.**

	Fire.
Gross amount paid for losses (including \$88,250.00 oc- curring in previous years).....\$	1,137,452.25
Deduct amount received for salvage, \$3,140.42, and for re-insurance in other companies, \$176,848.32.....	179,988.94
Total net amount paid for losses.....	\$ 957,463.31
Cash to Home Office.....	295,863.90
Commissions or brokerage.....	285,165.80
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	39,423.61
Rents.....	5,000.04
Repairs and expenses (other than taxes) on real estate	4,004.02
Taxes on real estate.....	3,371.82
All other taxes, licenses and insurance department fees	27,563.20
Advertising and subscriptions.....	1,118.59
Printing and stationery.....	4,450.34
Traveling.....	12,232.62

Boards.....	15,634.60
Postage.....	1,908.34
Maps.....	2,481.92
Expressage.....	436.85
Telegrams.....	747.32
Office expenses .....	5,512.14
Exchange.....	560.64
	<hr/>
Total disbursements .....	\$ 1,662,939.06
	<hr/>
Balance .....	\$ 1,751,734.99

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 190,973.19
Book value of bonds, excluding interest, \$1,166,402.03, and stocks, \$126,625 .....	1,293,027.03
Cash in company's office, \$269.36; deposited in bank, \$84,243.51.....	84,512.87
Agents' balances, representing business written subse- quent to October 1, 1904.....	179,940.32
Agents' balances, representing business written prior to October 1, 1904.....	1,676.24
Re-insurance recoverable on losses paid.....	1,605.34
	<hr/>
Total ledger assets.....	\$ 1,751,734.99

**NON-LEDGER ASSETS.**

Interest accrued on bonds and stocks.....	\$ 13,344.96
Interest accrued on other assets.....	100.98
	<hr/>
Total.....	\$ 13,445.94
Market value of real estate over book value.....	9,026.81
Market value of bonds and stocks over book value....	10,422.97
	<hr/>
Gross assets .....	\$ 1,784,630.71

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$ 1,676.24
	<hr/>
Total unadmitted assets.....	\$ 1,676.24
	<hr/>
Total admitted assets.....	\$ 1,782,954.47

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$ 30,575.71
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	118,149.82
Gross claims for losses resisted.....	23,842.50
	<hr/>
Total .....	\$ 172,568.03
Deduct re-insurance due or accrued.....	38,333.49
	<hr/>
Net amount of unpaid losses and claims.....	\$ 134,234.54

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$914,731.34; unearned premiums (fifty per cent.).....\$	457,365.68
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$550,504.40; unearned premiums (pro rata).....	306,960.38
Total unearned premiums as computed above....	764,326.06
Return premiums, \$775; re-insurance premiums, \$10,390.07 . . . . .	11,165.07
Total amount of all liabilities, except statutory deposit . . . . . \$ 909,725.67	
Amount actually paid up in cash, statutory deposit, New York . . . . . \$	205,000.00
Amount actually paid up in cash, statutory deposit, Ohio . . . . .	100,000.00
Surplus over all liabilities.....	568,228.80
Surplus as regards policy-holders.....	873,228.80
Total . . . . .	\$ 1,782,954.47

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on December 31, 1903.....	\$151,296,590.00	\$ 1,615,975.89
Written or renewed during the year.....	169,412,875.00	1,776,182.38
Total . . . . .	\$320,709,465.00	\$ 3,392,158.27
Deduct those expired and marked off as terminated....	149,867,048.00	1,618,445.46
In force at end of year 1904.....	\$170,842,417.00	\$ 1,773,712.81
Deduct amount re-insured.....	33,394,558.00	308,477.07
Net amount in force December 31, 1904.....	\$137,447,859.00	\$ 1,465,235.74

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year.	Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
				Premiums Charged	Fraction Less Earned.	
1904		1 year or less.....	\$ 81,511,423.00	\$ 914,731.34	1-2	\$ 457,365.68
1903		2 years .....	1,290,541.00	9,771.36	1-4	2,442.84
1904		2 years .....	1,232,798.00	12,433.89	3-4	9,325.42
1902		3 years .....	10,521,956.00	92,680.77	1-6	15,446.79
1903		3 years .....	11,388,900.00	100,233.75	1-2	50,116.88
1904		3 years .....	18,353,483.00	172,323.46	5-6	143,602.88
1901		4 years .....	292,600.00	3,214.58	1-8	401.82
1902		4 years .....	369,379.00	3,423.54	3-8	1,283.83
1903		4 years .....	368,303.00	2,962.53	5-8	1,851.58
1904		4 years .....	555,579.00	3,870.20	7-8	3,386.43
1900		5 years .....	1,803,401.00	26,211.99	1-10	2,621.19
1901		5 years .....	2,499,097.00	31,906.68	3-10	9,572.00
1902		5 years .....	1,901,833.00	23,497.65	1-2	11,748.82
1903		5 years .....	2,397,333.00	30,083.49	7-10	21,058.44
1904		5 years .....	2,961,233.00	37,890.51	9-10	34,101.46
Totals . . . . .			\$137,447,859.00	\$ 1,465,235.74		\$ 764,326.06
Grand totals . . . . .			\$137,447,859.00	\$ 1,465,235.74		\$ 764,326.06



**COLORADO BUSINESS DURING THE YEAR.**

	Fire Risks.
Risks written, excluding \$309,895 re-insurance in companies authorized in Colorado.....	\$ 1,889,454.00
Gross premiums received, excluding only \$4,839.75 for premiums returned on cancelled policies, and \$5,688.84 for risks re-insured in companies authorized in Colorado.....	25,344.19
Losses paid, excluding \$1,927.15, losses on risks re-insured in companies authorized in Colorado.....	20,500.28
Losses incurred, excluding \$1,214.18, losses on risks re-insured in companies authorized in Colorado.....	17,233.61
Expense .....	8,185.71
Tax on premiums.....	506.88

**THE UNION INSURANCE COMPANY, OF PHILADELPHIA, PA.**

Organized under the Laws of the State of Pennsylvania.

Incorporated February 6, 1804. Commenced business July 25, 1803.

Home Office.....S. W. Cor. Third and Walnut Streets, Philadelphia, Pa.

CHARLES S. HOLLINSHEAD, President.      EDGAR R. DANNELS, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 200,000.00
Amount of ledger assets (as per balance), Dec. 31, 1903	\$ 506,035.31

**INCOME.**

	Fire.
Gross premiums written or renewed during the year..	\$ 423,434.06
Deduct re-insurance, rebate, abatement and return premiums .....	93,260.73
Total premiums (other than perpetuals).....	\$ 330,173.33
Deposit premiums written on perpetual risks (gross)..	763.00
Interest on collateral loans.....	\$ 478.85
Interest on bonds and dividends on stocks.....	13,238.75
Interest from all other sources.....	1,388.91
Gross rents from company's property.....	2,168.86
Total interest and rents.....	17,275.37
Profit on sale or maturity of ledger assets.....	844.38
Impaired capital paid in.....	150,000.00
Surplus paid in.....	74,647.50
Sum .....	\$ 1,079,738.89

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$39,837.60 occurring in previous years).....\$	296,096.85
Deduct amount received for salvage, \$1,550.75; and for re-insurance in other companies, \$12,833.95.....	14,384.70
	<hr/>
Total net amount paid for losses.....	\$ 281,712.15
Deposit premiums returned.....	4,548.98
Paid stockholders for interest or dividends (amount declared during the year).....	5,000.00
Commissions or brokerage.....	69,349.35
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	39,620.82
Repairs and expenses (other than taxes) on real estate	2,076.67
Taxes on real estate.....	1,920.00
All other taxes, licenses and insurance department fees .....	10,299.92
Advertising, printing and supplies.....	5,948.76
Postage, telegrams, express, etc.....	3,300.80
Traveling expenses, inspections, surveys, etc.....	6,812.01
Miscellaneous expenses .....	11,393.45
	<hr/>
Total disbursements .....	\$ 441,982.86
	<hr/>
Balance .....	\$ 637,756.03

## LEDGER ASSETS.

Book value of real estate unincumbered.....\$	159,076.32
Loans secured by pledge of bonds, stocks or other collaterals .....	18,600.00
Book value of bonds, excluding interest, \$313,094.23; and stocks, \$56,963.09 .....	370,057.32
Cash in company's office, \$2,797.75; deposited in bank, \$43,671.88 .....	46,469.63
Agents' balances representing business written subsequent to October 1, 1904.....	39,228.07
Agents' balances representing business written prior to October 1, 1904.....	188.41
Fractional shares of company stock.....	100.00
Other ledger assets, viz.: Cash in hands of manager at San Francisco.....	4,036.28
	<hr/>
Total ledger assets.....	\$ 637,756.03

## NON-LEDGER ASSETS.

Market value of bonds and stocks over book value....	\$ 38,053.68
Perpetual insurance on building.....	742.50
	<hr/>
Gross assets .....	\$ 676,552.21

## DEDUCT ASSETS NOT ADMITTED.

Company's stock owned.....\$	100.00
Agents' balances, representing business written prior to October 1, 1904.....	188.41
Real estate .....	52,576.32
	<hr/>
Total unadmitted assets.....	\$ 52,864.73
	<hr/>
Total admitted assets.....	\$ 623,687.48

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$	8,184.91	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses		19,879.41	
<b>Total</b> .....	\$	28,064.32	
Deduct re-insurance due or accrued.....		923.68	
<b>Net amount of unpaid losses and claims</b> .....	\$	27,140.64	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$257,107.97; unearned premiums (fifty per cent.).....	\$	128,553.98	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$223,211.15, unearned premiums (pro rata).....		115,400.65	
<b>Total unearned premiums as computed above</b> ..		243,954.63	
Amount reclaimable by the insured on perpetual fire insurance policies, being (90) per cent. of the pre- mium or deposit received.....		27,436.18	
Stock fractions .....		29.70	
<b>Total amount of all liabilities except capital</b> ....	\$	298,561.15	
Amount actually paid up in cash.....	\$	200,000.00	
Surplus over all liabilities.....		125,126.33	
<b>Surplus as regards policy-holders</b> .....		325,126.33	
<b>Total</b> .....	\$	623,687.48	

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 44,658,436.00	\$ 521,484.35
Written or renewed during the year.....	35,048,025.00	423,434.06
<b>Total</b> .....	\$ 79,706,461.00	\$ 944,918.41
Deduct those expired and marked off as terminated...	35,265,591.00	441,061.22
<b>In force at the end of the year 1904</b> .....	\$ 44,440,870.00	\$ 503,857.19
Deduct amount re-insured.....	1,961,106.00	23,538.07
<b>Net amount in force</b> .....	\$ 42,479,764.00	\$ 480,319.12

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged	Fraction Un- earned.	
1904	1 year or less.....	\$ 20,193,073.00	\$ 257,107.97	1-2	\$ 128,553.98
1903	2 years .....	48,476.00	678.54	1-4	169.63
1904	2 years .....	112,408.00	1,035.28	3-4	776.46
1902	3 years .....	4,565,021.00	45,437.90	1-6	7,572.98
1903	3 years .....	5,063,235.00	49,698.61	1-2	24,849.30
1904	3 years .....	5,451,433.00	53,641.11	5-6	44,701.00
1901	4 years .....	48,350.00	478.96	1-8	59.87
1902	4 years .....	64,149.00	658.89	3-8	247.08
1903	4 years .....	39,550.00	346.73	5-8	216.70
1904	4 years .....	59,875.00	523.47	7-8	458.01
1900	5 years .....	1,284,671.00	13,469.77	1-10	1,346.97
1901	5 years .....	1,368,084.00	13,894.56	3-10	4,168.35
1902	5 years .....	1,253,708.00	13,134.31	1-2	6,567.15
1903	5 years .....	1,422,772.00	14,622.38	7-10	10,235.61
1904	5 years .....	1,504,959.00	15,590.64	9-10	14,031.54
	Over 5 years.....			pro rata	
Totals .....		\$ 42,479,764.00	\$ 480,319.12		\$ 243,954.63
Perpetual risks .....		1,024,273.00	30,484.64	9-10	27,436.18
Grand totals .....		\$ 43,504,037.00	\$ 510,803.76		\$ 271,390.81

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$24,216.00 re-insurance in companies authorized in Colorado .....	\$ 404,016.00
Gross premiums received, excluding only \$596.47 for premiums returned on cancelled policies, and \$31,209.00 for risks re-insured in companies authorized in Colorado.....	4,378.52
Losses paid on risks re-insured in companies authorized in Colorado	2,037.57
Losses incurred on risks re-insured in companies authorized in Colorado .....	2,331.58
Expense .....	1,633.23
Tax on premiums.....	87.57

**THE UNITED FIREMEN'S INSURANCE COMPANY,  
OF PHILADELPHIA, PA.**

Organized under the Laws of the State of Pennsylvania.

Incorporated April 1st, 1860. Commenced business April 2nd, 1861.

Home Office.....No. 419 Walnut Street, Philadelphia, Penna.

ROBERT B. BEATH, President.

JOSEPH L. CAVEN, Vice-President.

DENNIS J. SWEENEY, Secretary.

**CAPITAL STOCK.**

Amount of capital paid-up in cash.....\$ 300,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903 .....

\$ 1,732,648.17

## INCOME.

	Fire.
Gross premiums written or renewed during the year....\$	587,659.02
Deduct re-insurance, rebate, abatement and return premiums .....	121,431.03
Total premiums (other than perpetuals).....	\$ 466,227.99
Deposit premiums written on perpetual risks (gross)....	48,734.37
Interest on mortgage loans.....\$	19,644.07
Interest on collateral loans.....	3,709.96
Interest on bonds and dividends on stocks.....	43,400.91
Interest from all other sources.....	308.28
Gross rents from company's property.....	7,184.34
Total interest and rents.....	74,247.56
Profit and loss.....	138.10
Sum .....	\$ 2,321,996.19

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$26,126.73 oc- curring in previous years).....\$	319,510.25
Total net amount paid for losses.....	\$ 319,510.25
Deposit premiums returned.....	52,565.98
Paid stockholders for interest or dividends (amount declared during the year, \$30,000).....	30,000.00
Commissions or brokerage.....	115,999.58
Salaries, fees and all other charges of officers, clerks, agents and other employees.....	33,764.03
Repairs and expenses (other than taxes) on real estate.	4,774.06
Taxes on real estate.....	2,802.15
All other taxes, licenses and insurance department fees	9,321.50
Advertising .....	2,531.85
Expenses .....	15,187.48
Insurance department.....	2,116.00
Legal .....	173.86
Maps .....	2,746.87
Printing .....	3,501.10
Postage .....	1,100.73
Traveling .....	5,139.90
Total disbursements.....	\$ 601,235.34
Balance .....	\$ 1,720,760.85

## LEDGER ASSETS.

Book value of real estate, unincumbered.....\$	174,553.24
Mortgage loans on real estate, first liens.....	356,084.00
Loans secured by pledge of bonds, stocks or other collaterals .....	2,000.00
Book value of bonds, excluding interest, \$943,280.13; and stocks, \$101,013.25.....	1,044,293.38
Cash in company's office, \$4,974.49; deposited in bank, \$82,594.66 .....	87,869.15
Agents' balances representing business written subse- quent to October 1, 1904, net.....	52,797.23
Agents' balances representing business written prior to October 1, 1904, net.....	185.70

Deposit with Philadelphia Fire Underwriters' Association .....	100.00	
Perpetual deposit in course of collection (net).....	2,878.15	
Total ledger assets.....		\$ 1,720,760.85

**NON-LEDGER ASSETS.**

Interest due, \$2,486.50, and accrued, \$4,633.99, on mortgages .....	\$ 7,120.49	
Interest accrued, \$210.54, on other assets.....	210.54	
Rents accrued, \$379.42, on company's property or lease..	379.42	
Total .....		\$ 7,710.45
Market value of bonds and stocks over book value.....		32,941.62
Gross assets.....		\$ 1,761,412.92

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$ 185.70	
Real estate.....	3,486.24	
Total unadmitted assets.....		\$ 3,671.94
Total admitted assets.....		\$ 1,757,740.98

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$ 17,607.02	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	13,386.12	
Gross claims for losses resisted.....	1,555.30	
Total .....	\$ 32,548.44	
Deduct re-insurance due or accrued.....	426.48	
Net amount of unpaid losses and claims.....		\$ 32,121.96
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$327,522.38; unearned premiums (fifty per cent.).....	\$ 163,761.19	
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$397,606.79, unearned premiums (pro rata).....	217,583.34	
Total unearned premiums as computed above..		381,354.53
Amount reclaimable by the insured on perpetual fire insurance policies, being (90 and 95) per cent. of the premium or deposit received.....		869,769.05
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		11,571.48
Total amount of all liabilities, except capital....		\$ 1,294,817.02
Amount actually paid up in cash.....	\$ 300,000.00	
Surplus over all liabilities .....	162,923.96	
Surplus as regards policy-holders.....		462,923.96
Total .....		\$ 1,757,740.98

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force December 31, 1903.....	\$ 66,137,445.00	\$ 724,088.63
Written or renewed in 1904.....	49,190,470.00	587,659.02
<hr/>		
Totals .....	\$115,237,915.00	\$ 1,311,747.65
Deduct expirations and cancellations.....	42,389,697.00	516,114.14
<hr/>		
In force December 31, 1904.....	\$ 72,848,218.00	\$ 795,633.51
Deduct amount re-insured.....	5,226,887.00	70,504.34
<hr/>		
Net amount in force .....	\$ 67,621,331.00	\$ 725,129.17
Perpetual risks (not included above).....		42,875,093.00
Premiums on same .....		963,458.42

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year. Written.	Term.	Gross Amount Covered.	Premiums		Fraction earned.	Premium Unearned.
			Charged	Less		
			Re-insurance.			
1904	1 year or less.....	\$ 25,100,819.00	\$ 327,522.38		1-2	\$ 163,761.19
1903	2 years.....	197,825.00	1,605.26		1-4	401.31
1904	2 years.....	228,145.00	2,492.94		3-4	1,869.79
1902	3 years.....	5,415,438.00	53,100.75		1-6	8,850.12
1903	3 years.....	6,000,084.00	58,788.63		1-2	29,394.31
1904	3 years.....	8,150,793.00	82,861.24		5-6	69,051.03
1901	4 years.....	260,900.00	2,223.27		1-8	277.91
1902	4 years.....	454,918.00	2,740.82		3-8	1,027.80
1903	4 years.....	271,342.00	2,338.49		5-8	1,461.55
1904	4 years.....	297,533.00	2,415.70		7-8	2,113.72
1900	5 years.....	3,058,908.00	27,186.81		1-10	2,718.68
1901	5 years.....	3,274,441.00	32,468.88		3-10	9,740.66
1902	5 years.....	4,042,666.00	35,487.91		1-2	17,743.95
1903	5 years.....	3,686,558.00	33,066.75		7-10	23,146.71
1904	5 years.....	4,809,036.00	46,016.74		9-10	41,415.06
Various	over five years.....	2,371,925.00	14,812.60	pro rata		8,380.83
<hr/>						
Totals .....		\$ 67,621,331.00	\$ 725,129.17			\$ 381,354.53
Perpetual risks .....		42,875,093.00	963,458.42	90 and 95		869,769.05
<hr/>						
Grand total .....		\$110,496,424.00	\$ 1,688,587.59			\$ 1,251,123.58

**COLORADO BUSINESS DURING THE YEAR.**

	Fire Risks.
Risks written, excluding \$208,425.00 re-insurance in companies authorized in Colorado.....	\$ 666,589.00
Gross premiums received, excluding only \$1,611.39 for premiums returned on cancelled policies, and \$3,190.23 for risks re-insured in companies authorized in Colorado.....	9,847.00
Losses paid.....	1,599.00
Losses incurred .....	1,626.00
Tax on premiums .....	196.94

## UNITED STATES FIRE INSURANCE COMPANY, OF NEW YORK, N. Y.

Organized under the Laws of the State of New York.

Incorporated April 1, 1824. Commenced business April 9, 1824.

Home Office.....46 Pine Street, New York.

A. R. PIERSON, President. W. W. UNDERHILL, Vice-President and Secretary

### CAPITAL STOCK.

Amount of capital paid up in cash.....\$	250,000.00
<hr/>	
Amount of ledger assets (as per balance), Dec. 31, 1903	\$ 764,446.75

### INCOME.

	Fire.	Marine and Inland.	
Gross premiums written or renewed during the year.....\$	803,141.79	\$ 88.23	
Deduct re-insurance, rebate abatement, and return premiums.....	348,620.78	R. P. 590.90	
<hr/>			
Total premiums (other than perpetuals) .....	\$ 454,521.01	\$R. P. 502.67	
<hr/>			
			\$ 454,018.34
Interest on mortgage loans.....\$	13,607.79		
Interest on bonds and dividends on stocks.....	7,340.66		
Gross rents from company's property, for company's own occupancy .....	4,437.00		
<hr/>			
Total interest and rents.....			25,385.45
Profit on sale or maturity of ledger assets.....			647.22
<hr/>			
Total income .....			\$ 480,051.01
<hr/>			
Sum .....			\$ 1,244,497.76

### DISBURSEMENTS.

	Fire.	Marine and Inland.	
Gross amount paid for losses (including \$38,476.84 occurring in previous years.)\$	402,786.67	\$ 5,241.23	
Deduct amount received for salvage, \$3,851.06; and for re-insurance in other companies, \$78,231.15 .....	80,482.48	1,599.73	
<hr/>			
Net amount paid for losses.....\$	322,304.19	\$ 3,641.50	
<hr/>			
Total net amount paid for losses.			\$ 325,945.69



Paid stockholders for interest or dividends (amount declared during the year.....)	7,500.00
Commissions or brokerage.....	129,802.93
Salaries, fees and all other charges of officers, clerks, agents and other employes.....	25,691.33
Rents for company's own occupancy.....	5,166.66
Repairs and expenses (other than taxes) on real estate	2,020.46
Taxes on real estate.....	681.53
All other taxes, licenses and insurance department fees .....	6,562.28
Advertising, stationery and printing.....	3,112.42
General expenses .....	22,691.88
<hr/>	
Total disbursements .....	\$ 529,175.18
<hr/>	
Balance .....	\$ 715,322.58

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....\$	45,327.21
Mortgage loans on real estate, first liens.....	258,700.00
Book value of bonds, excluding interest, \$224,222.87; and stocks, \$44,823.00 (Schedule D).....	269,045.87
Cash in company's office, \$17,309.64; deposited in bank, \$4,665.82 .....	21,975.46
Agents' balances representing business written subsequent to October 1, 1904.....	120,240.03
Agents' balances representing business written prior to October 1, 1904.....	24.05
Counter premiums, gross.....	9.96
<hr/>	
Total ledger assets.....	\$ 715,322.58

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....\$	972.91
Interest accrued on bonds and stocks.....	2,035.39
<hr/>	
Total .....	\$ 3,008.30
Market value of real estate over book value.....	10,672.79
Other non-ledger assets, viz.: Due from other companies for re-insurance on losses paid, Caledonian, \$2.78; Providence, Washington, \$53.21; North River, \$2,900.29; St. Paul, \$20.67; American of Boston, \$.50; Colonial, \$2.95; Boston, \$1.38; Delaware, \$897.81; Firemen's, \$1,373.61 .....	5,253.20
<hr/>	
Gross assets .....	\$ 734,256.87

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....\$	24.05
	2,320.87
<hr/>	
Total unadmitted assets.....	\$ 2,344.92
<hr/>	
Total admitted assets.....	\$ 731,911.95

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$	15,253.79
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses		41,940.83
Gross claims for losses resisted.....		5,967.27
<hr/>		
Total .....	\$	63,161.89
Deduct re-insurance due or accrued.....		9,422.29
<hr/>		
Net amount of unpaid losses and claims.....	\$	53,739.60
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$455,141.54; unearned premiums (50 per cent.).....	\$	227,570.77
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$300,023.23; unearned premiums (pro rata).....		158,446.84
<hr/>		
Total unearned premiums as computed above....		386,017.61
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		200.00
Commissions, brokerage and other charges due or to become due, to agents and brokers.....		1.43
Return premiums.....		133.42
<hr/>		
Total amount of all liabilities except capital....	\$	440,092.12
Amount actually paid up in cash.....	\$	250,000.00
Surplus over all liabilities.....		41,819.83
<hr/>		
Surplus as regards policy-holders.....		291,819.83
<hr/>		
Total .....	\$	731,911.95

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 75,453,913.00	\$ 849,995.75
Written or renewed during the year.....	58,546,219.00	803,141.79
<hr/>		
Total .....	\$134,000,132.00	\$ 1,653,137.54
Deduct those expired and marked off as terminated....	56,103,278.00	718,764.18
<hr/>		
In force at the end of the year 1904.....	\$ 77,896,854.00	\$ 934,373.33
Deduct amount re-insured.....	14,744,445.00	179,208.59
<hr/>		
Net amount in force.....	\$ 63,152,409.00	\$ 755,164.77

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged Re-insurance.	Fraction Less Un- earned	
1904	1 year or less.....	\$ 32,663,691.00	\$ 455,141.54	1-2	\$ 227,570.77
1903	2 years.....	30,820.00	322.77	1-4	80.69
1904	2 years.....	105,948.00	1,273.55	3-4	955.16
1902	3 years.....	7,843,092.00	66,200.10	1-6	11,033.35
1903	3 years.....	8,422,480.00	78,228.30	1-2	39,114.15
1904	3 years.....	7,492,885.00	78,621.83	5-6	65,518.19
1901	4 years.....	21,535.00	187.58	1-8	23.45
1902	4 years.....	34,170.00	299.16	3-8	112.18
1903	4 years.....	37,540.00	348.51	5-8	217.82
1904	4 years.....	33,400.00	334.42	7-8	292.62
1900	5 years.....	936,442.00	11,642.52	1-10	1,164.25
1901	5 years.....	652,422.00	6,119.73	3-10	1,835.92
1902	5 years.....	1,743,398.00	20,613.39	1-2	10,306.69
1903	5 years.....	2,002,083.00	22,279.30	7-10	15,595.51
1904	5 years.....	1,132,503.00	13,552.07	9-10	12,196.86
Grand totals.....		\$ 63,152,409.00	\$ 755,164.77		\$ 386,017.61

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$250 re-insurance in companies authorized in Colorado.....	\$ 244,250.00
Gross premiums received, excluding only \$379.96 for premiums returned on cancelled policies, and \$847.00 for risks re-insured in companies authorized in Colorado.....	3,027.71
Losses paid.....	816.25
Losses incurred.....	816.25
Expense.....	1,064.37
Tax on premiums.....	60.55

## THE VICTORIA FIRE INSURANCE COMPANY, OF NEW YORK, N. Y.

Organized under the Laws of the State of New York.

Incorporated 1896. Commenced Business July, 1896.

Home Office, 35 Pine Street.....New York City, N. Y.

HENRY H. HALL, President.

WM. W. HENSHAW, Vice-President.

E. K. BEDDALL, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 200,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903.. \$ 349,817.60

## INCOME.

	Fire.	
Gross premiums written or renewed during the year....\$	211,355.10	
Deduct re-insurance, rebate, abatement and return premiums .....	49,265.62	
	<hr/>	
Total premiums (other than perpetuals).....		\$ 162,089.48
Interest on bonds and dividends on stocks.....\$	9,544.52	
Interest from all other sources, bank.....	195.42	
	<hr/>	
Total interest and rents.....		9,739.94
		<hr/>
Total income .....		\$ 171,829.42
		<hr/>
Sum .....		\$ 521,647.02

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$14,018.80 occurring in previous years) .....	124,472.68	
Deduct amount received for salvage, \$706.48; and for re-insurance in other companies, \$1,692.32.....	2,398.80	
	<hr/>	
Total net amount paid for losses.....		\$ 122,073.88
Commissions or brokerage.....		34,593.82
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		7,620.29
Rents .....		499.92
All other taxes, licenses and insurance department fees .....		3,137.32
Advertising .....		133.81
Printing and stationery .....		507.94
Traveling .....		1,501.58
Postage .....		108.96
Telegrams .....		99.07
Boards .....		1,304.88
Maps .....		147.88
Expressage .....		64.62
Exchange .....		35.63
Miscellaneous office expenses .....		222.69
		<hr/>
Total disbursements .....		\$ 172,052.29
		<hr/>
Balance .....		\$ 349,594.73

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$274,204.52; and stocks, \$65,087.50 .....	\$ 339,292.02	
Deposited in bank.....	63.05	
Agents' balances, representing business written subsequent to October 1, 1904 .....	10,239.66	
	<hr/>	
Total ledger assets .....		\$ 349,594.73

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks.....\$	2,910.75	
Interest accrued on other assets.....	48.67	
	<hr/>	
Total .....		\$ 2,959.42
		<hr/>
Gross assets .....		\$ 352,554.15

**DEDUCT ASSETS NOT ADMITTED.**

Bonds and stocks.....	\$ 2,015.02	
Total unadmitted assets .....		\$ 2,015.02
Total admitted assets .....		\$ 350,539.13

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due.....	\$ 3,298.39	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	13,015.40	
Gross claims for losses resisted .....	1,000.00	
Total .....	\$ 17,313.79	
Deduct re-insurance due or accrued.....	300.00	
Net amount of unpaid losses and claims.....		\$ 17,013.79
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$132,882.92; unearned premiums (fifty per cent.) .....	\$ 66,441.46	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$39,443.67. un- earned premiums (pro rata) .....	23,825.30	
Total unearned premiums as computed above....		90,266.76
Total amount of all liabilities, except capital....		\$ 107,280.55
Amount actually paid up in cash.....	\$ 200,000.00	
Surplus over all liabilities .....	43,258.58	
Surplus as regards policy-holders .....		243,258.58
Total .....		\$ 350,539.13

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on December 31, 1903.....	\$ 14,763,774.00	\$ 157,534.41
Written or renewed during the year.....	20,300,848.00	211,355.10
Total .....	\$ 35,064,622.00	\$ 368,889.51
Deduct those expired and marked off as terminated...	18,280,658.00	193,371.26
In force at end of year 1904.....	\$ 16,783,964.00	\$ 175,518.25
Deduct amount re-insured .....	205,611.00	3,191.66
Net amount in force December 31, 1904.....	\$ 16,578,353.00	\$ 172,326.59

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year. Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged	Less Re-insurance.	
1904	1 year or less.....	\$ 12,617,887.00	\$ 132,882.92		\$ 66,441.46
1903	2 years .....	233,103.00	2,706.69		676.67
1904	2 years .....	248,184.00	2,413.17		1,809.88
1902	3 years .....	550,574.00	5,635.98		939.33
1903	3 years .....	849,853.00	7,395.09		3,697.55
1904	3 years .....	1,461,071.00	13,045.79		10,871.49
1901	4 years .....	5,000.00	152.58		19.07
1902	4 years .....	12,229.00	292.96		109.86
1903	4 years .....	27,962.00	260.54		162.81
1904	4 years .....	63,295.00	682.01		596.76
1900	5 years .....	24,750.00	244.55		24.46
1901	5 years .....	14,086.00	283.27		84.98
1902	5 years .....	101,400.00	1,356.13		678.07
1903	5 years .....	132,929.00	1,615.40		1,130.78
1904	5 years .....	236,030.00	3,359.51		3,023.56
Totals .....		\$ 16,578,353.00	\$ 172,326.59		\$ 90,266.76
Grand totals .....		\$ 16,578,353.00	\$ 172,326.59		\$ 90,266.76

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written in companies authorized in Colorado.....	\$ 127,582.00
Gross premiums received, excluding only \$272.95 for premiums returned on cancelled policies.....	1,354.20
Losses paid .....	1,313.99
Losses incurred .....	1,808.99
Expense .....	446.25
Tax on premiums.....	27.02

**THE WESTCHESTER FIRE INSURANCE COMPANY,  
OF NEW YORK, N. Y.**

Organized under the Laws of the State of New York.

Incorporated as a mutual, March 14, 1837. Commenced business as a joint stock.

January 1, 1870.

Home Office .....100 William Street, New York, N. Y.

GEORGE R. CRAWFORD, President.

JOHN Q. UNDERHILL, Vice-President.

MORELL O. BROWN, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....\$ 300,000.00

Amount of ledger assets (as per balance), Dec. 31, 1903 \$ 3,333,481.99

## INCOME.

	Fire.	
Gross premiums written or renewed during the year..\$	2,711,390.58	
Deduct re-insurance, rebate, abatement and return premiums .....	683,350.06	
Total premiums (other than perpetuals).....		\$ 2,028,040.52
Interest on mortgage loans.....\$	19,527.91	
Interest on bonds and dividends on stocks.....	98,280.73	
Interest from all other sources.....	2,701.92	
Gross rents from company's property.....	1,932.72	
Total interest and rents.....		122,443.28
Profit on sale or maturity of ledger assets.....		60,726.84
Sum .....		\$ 2,211,210.64

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$156,795.20 occurring in previous years).....\$	1,527,538.96	
Deduct amount received for salvage, \$5,151.50; and for re-insurance in other companies, \$226,301.47.....	231,452.97	
Total net amount paid for losses.....		\$ 1,296,085.99
Paid stockholders for interest or dividends (amount declared during the year).....		60,000.00
Commissions or brokerage.....		412,389.40
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		129,596.54
Rents .....		12,092.72
Repairs and expenses (other than taxes) on real estate.....		691.40
Taxes on real estate.....		3,482.37
All other taxes, licenses and insurance department fees.....		55,078.31
Postage .....		14,257.43
Telegraph, telephone and express.....		3,466.26
Advertising .....		3,187.89
Printing and stationery .....		23,433.97
Fire patrols .....		5,200.69
Maps .....		7,511.29
General agency, traveling and all other expenses.....		165,129.31
Agents' balances charged to profit and loss.....		19,600.05
Total disbursements .....		\$ 2,211,203.62
Balance .....		\$ 3,333,488.82

## LEDGER ASSETS.

Book value of real estate, unincumbered.....\$	56,976.17	
Mortgage loans on real estate, first liens.....	323,200.00	
Book value of bonds, excluding interest, \$412,379.96; and stocks, \$2,146,765.41.....	2,559,145.37	
Cash in company's office, \$2,435.29; deposited in bank, \$97,526.96 .....	99,962.25	
Agents' balances representing business written subsequent to October 1, 1904.....	280,101.02	
Agents' balances representing business written prior to October 1, 1904.....	14,104.01	
Total ledger assets.....		\$ 3,333,488.82

## NON-LEDGER ASSETS.

Interest due, \$1,521.90, and accrued, \$1,685.10, on mortgages.	\$	3,207.00
Interest due, \$21,375.00, on bonds and stocks.....		21,375.00
		<hr/>
Total .....	\$	24,582.00
Market value of bonds and stocks over book value....		292,504.63
		<hr/>
Gross assets .....	\$	3,650,575.15

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....	\$	14,104.01
		<hr/>
Total unadmitted assets.....	\$	14,104.01
		<hr/>
Total admitted assets.....	\$	3,636,471.44

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$10,370.40; not yet due, \$32,786.73) .....	\$	43,157.13
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses.		127,657.41
Gross claims for losses resisted.....		4,800.00
		<hr/>
Total .....	\$	175,614.54
Deduct re-insurance due or accrued.....		22,265.14
		<hr/>
Net amount of unpaid losses and claims.....	\$	153,349.40
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running one year or less from date of policy, including interest premi- ums on perpetual fire risks, \$1,407,596.28; unearned premiums (50 per cent.).....	\$	703,798.14
Gross premiums (less re-insurance) received and receiv- able upon all unexpired fire risks, running more than one year from date of policy, \$2,053,253.16; unearned premiums (pro rata).....		1,042,235.63
		<hr/>
Total unearned premiums as computed above....		1,746,033.77
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		14,034.24
Return premiums, \$209.40; re-insurance premiums, \$15,260.50 .....		15,469.90
Office furniture .....		14,700.00
		<hr/>
Total amount of all liabilities except capital....	\$	1,943,587.31
Amount actually paid up in cash.....	\$	300,000.00
Surplus over all liabilities.....		1,392,884.13
		<hr/>
Surplus as regards policy-holders.....		1,692,884.13
		<hr/>
Total .....	\$	3,636,471.44



**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December.....	\$361,629,694.00	\$ 3,676,241.98
Written or renewed during the year.....	252,490,680.00	2,711,390.53
<hr/>		
Total .....	\$614,120,374.00	\$ 6,387,632.56
Deduct those expired and marked off as terminated....	238,704,473.00	2,531,366.95
<hr/>		
In force at the end of the year.....	\$375,415,901.00	\$ 3,856,265.61
Deduct amount re-insured.....	38,760,570.00	395,413.17
<hr/>		
Net amount in force.....	\$336,655,331.00	\$ 3,460,852.44

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year. Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged Less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$109,328,840.00	\$ 1,407,596.28	1-2	\$ 703,798.14
1903	2 years.....	1,023,476.00	8,520.32	1-4	2,130.08
1904	2 years.....	1,047,147.00	8,840.70	3-4	6,630.52
1902	3 years.....	60,220,184.00	511,847.90	1-6	85,307.98
1903	3 years.....	59,317,142.00	508,126.30	1-2	254,063.15
1904	3 years.....	61,280,460.00	520,260.19	5-6	433,550.16
1901	4 years.....	840,437.00	6,420.14	1-8	802.52
1902	4 years.....	648,873.00	5,290.20	3-8	1,983.83
1903	4 years.....	750,214.00	6,428.36	5-8	4,017.73
1904	4 years.....	785,290.00	6,870.11	7-8	6,011.35
1900	5 years.....	6,790,450.00	75,247.76	1-10	7,524.78
1901	5 years.....	8,680,203.00	95,829.60	3-10	28,748.98
1902	5 years.....	8,592,106.00	97,143.32	1-2	48,571.66
1903	5 years.....	8,537,155.00	96,739.76	7-10	67,717.83
1904	5 years.....	8,745,208.00	104,460.90	9-10	94,014.81
	Over 5 years.....	68,146.00	1,230.60	pro rata	1,160.35
<hr/>					
Grand totals .....		\$336,655,331.00	\$ 3,460,852.44		\$ 1,746,033.77

**COLORADO BUSINESS DURING THE YEAR.**

	Fire Risks.
Risks written, excluding \$190,027.00 re-insurance in companies authorized in Colorado.....	\$ 891,651.00
Gross premiums received, excluding only \$1,476.26 for premiums returned on cancelled policies, and \$988.82 for risks re-insured in companies authorized in Colorado.....	11,731.53
Losses paid, excluding \$85.25, losses on risks re-insured in companies authorized in Colorado.....	5,436.12
Losses incurred, excluding \$76.25, losses on risks re-insured in companies authorized in Colorado.....	6,111.48
Expense .....	93.00
Tax on premiums.....	234.63

## THE WESTERN ASSURANCE COMPANY, OF TORONTO, CANADA.

Organized under the Laws of the Dominion of Canada.

Incorporated August, 1851. Commenced business August 1851.

Home Office.....22 Wellington St. East, Toronto.

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President.

C. C. FOSTER, Secretary.

### CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31, 1903.....\$2,444,366.07

### INCOME.

	Fire.	Marine and Inland.	
Gross premiums written or renewed during the year.....	\$ 2,981,233.74	\$ 532,982.59	
Deduct re-insurance, rebate, abatement and return premiums.....	804,430.37	70,554.48	
Total premiums (other than per- petuals) .....	\$ 2,176,803.37	\$ 462,338.11	
			\$ 2,639,141.48
Interest on mortgage loans.....	\$	755.80	
Interest on bonds and dividends on stocks.....		64,970.70	
Interest from all other sources.....		9,409.19	
Total interest and rents.....			75,135.69
Received from Home Office.....			100,044.50
Sum .....			\$ 5,258,687.74

### DISBURSEMENTS.

	Fire.	Marine and Inland.	
Gross amount paid for losses (including \$135,932.23 occurring in previous years).\$	1,747,594.27	\$ 378,670.32	
Deduct amount received for salvage and for re-insurance in other companies..	121,602.13	42,129.41	
Net amounts paid for losses.....	\$ 1,625,992.14	\$ 336,540.91	
Total net amount paid for losses.....			\$ 1,962,533.05
Commissions or brokerage.....			533,199.65
Salaries, fees and all other charges of officers, clerks, agents and other employees.....			92,565.97
Rents .....			5,953.88
All other taxes, licenses and insurance department fees			71,241.25
Loss on sale or maturity of ledger assets.....			2,876.25

Supervision and adjustments.....	58,835.28
Advertising and printing.....	18,472.92
Sundries, post., tel., exp., exch., boards and miscellaneous .....	108,173.20
<b>Total disbursements.....</b>	<b>\$ 2,853,851.45</b>
<b>Balance .....</b>	<b>\$ 2,404,836.29</b>

**LEDGER ASSETS.**

Mortgage loans on real estate, first liens.....	\$ 15,000.00
Book value of bonds, excluding interest, \$1,789,568.34; and stocks, \$112,992.85.....	1,902,561.19
Cash in company's office, \$145.33; deposited in bank, \$67,925.61 .....	68,070.94
Agents' balances representing business written subsequent to October 1, 1904.....	282,608.38
Agents' balances representing business written prior to October 1, 1904.....	11,216.57
Bills receivable, not matured, taken for marine and inland risks.....	15,574.05
Bills receivable, taken for fire risks.....	9,805.16
<b>Total ledger assets.....</b>	<b>\$ 2,404,836.29</b>
<b>Gross assets.....</b>	<b>\$ 2,404,836.29</b>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1904.....	\$ 11,216.57
Bills receivable, past due, taken for fire risks.....	4,405.16
Depreciation from book value of ledger assets to bring same to market value.....	28,718.10
<b>Total unadmitted assets.....</b>	<b>\$ 44,339.83</b>
<b>Total admitted assets.....</b>	<b>\$ 2,360,496.46</b>

**LIABILITIES.**

Gross losses adjusted and unpaid.....	\$ 15,005.77
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	88,587.11
Gross claims for losses resisted.....	6,732.47
<b>Total .....</b>	<b>\$ 110,325.35</b>
<b>Net amount of unpaid losses and claims.....</b>	<b>\$ 110,325.35</b>
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,694,771.25; unearned premiums (fifty per cent.).....	\$ 847,385.93
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$1,106,729.46, unearned premiums (pro rata).....	583,248.70

Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$113,936.74, unearned premiums (fifty per cent.).....	56,968.37
Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired marine risks, \$69,003.89; unearned premiums (sixty per cent.)	41,402.33
On yearly risks (60 per cent.); ocean cargo (100 per cent.) .....	5,166.92
<b>Total unearned premiums as computed above....</b>	<b>1,534,272.25</b>
<b>Total amount of all liabilities except capital..</b>	<b>\$ 1,644,597.60</b>
Deposit capital .....	\$ 201,000.00
Surplus over all liabilities.....	514,898.86
<b>Surplus as regards policy-holders.....</b>	<b>715,898.86</b>
<b>Total .....</b>	<b>\$ 2,360,496.46</b>

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums Thereon.	Marine and Inland Risks.	Premiums Thereon.
In force on the 31st day of December .....	\$253,545,683.00	\$ 2,947,474.28	\$ 8,002,648.00	\$ 237,553.58
Written or renewed during the year .....	289,235,463.00	2,981,233.74	65,203,245.00	532,892.59
<b>Total .....</b>	<b>\$542,781,146.00</b>	<b>\$ 5,898,708.02</b>	<b>\$ 73,205,893.00</b>	<b>\$ 770,446.17</b>
Deduct those expired and marked off as terminated .....	265,194,885.00	2,757,526.37	65,710,363.00	550,305.40
<b>In force at the end of the year.....</b>	<b>\$277,586,261.00</b>	<b>\$ 3,141,181.65</b>	<b>\$ 7,495,530.00</b>	<b>\$ 220,140.77</b>
Deduct amount re-insured..	34,845,683.00	339,680.34	1,190,939.00	32,033.22
<b>Net amount in force.</b>	<b>\$242,740,578.00</b>	<b>\$ 2,801,501.31</b>	<b>\$ 6,304,591.00</b>	<b>\$ 118,107.55</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged Less Re-insurance.	Fraction Un-earned	Amount of Premium Unearned.
1904	1 year or less.....	\$147,182,208.00	\$ 1,694,771.85	1-2	\$ 847,385.93
1902	3 years .....	21,209,530.00	235,728.33	1-6	39,254.72
1903	3 years .....	22,115,789.00	240,646.61	1-2	120,323.30
1904	3 years .....	26,751,488.00	291,806.66	5-6	243,172.22
1900	5 years .....	4,164,724.00	51,080.84	1-10	5,108.08
1901	5 years .....	5,256,064.00	66,591.20	3-10	19,977.36
1902	5 years .....	5,444,007.00	72,011.33	1-2	36,005.66
1903	5 years .....	5,351,052.00	73,253.40	7-10	51,277.38
1904	5 years .....	5,265,716.00	75,811.09	9-10	68,229.93
	Over 5 years.....			pro rata	
<b>Grand totals .....</b>		<b>\$242,740,578.00</b>	<b>\$ 2,801,501.31</b>		<b>\$ 1,430,734.63</b>

## COLORADO BUSINESS DURING THE YEAR.

	Fire.
Risks written, excluding \$158,848 re-insurance in companies authorized in Colorado.....	\$ 3,196,192.00
Gross premiums received, excluding only \$4,389.50 for premiums returned on cancelled policies, and \$2,065.85 for risks re-insured in companies authorized in Colorado.....	39,387.81
Losses paid, excluding \$327.22, losses on risks re-insured in companies authorized in Colorado.....	15,680.75
Losses incurred, excluding \$321.41, losses on risks re-insured in companies authorized in Colorado.....	14,063.46
Tax on premiums.....	787.75

## THE WILLIAMSBURGH CITY FIRE INSURANCE COMPANY, OF BROOKLYN, N. Y.

Organized under the Laws of the State of New York.

Incorporated 1853. Commenced business March, 1853.

Home Office.....13 Broadway, Brooklyn, N. Y.

MARSHALL S. DRIGGS, President.

FREDERICK H. WAY, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 250,000.00
Amount of ledger assets (as per balance), December 31, 1903.....	\$ 2,455,790.26
Less difference in last year's agency balance between gross and net.....	29,517.26
Extended at.....	\$ 2,426,273.00

### INCOME.

	Fire.
Gross premiums written or renewed during the year..	\$ 1,445,950.05
Deduct re-insurance, rebate, abatement and return premiums .....	297,661.95
Total premiums (other than perpetuals).....	\$ 1,148,288.10
Interest on mortgage loans.....	\$ 12,199.17
Interest on collateral loans.....	1,891.43
Interest on bonds and dividends on stocks.....	44,050.89
Interest from all other sources.....	721.40
Gross rents from company's property, including \$17,000.00 for company's own occupancy.....	55,278.44
Total interest and rents.....	114,141.33
Profit on sale or maturity of ledger assets.....	60,499.25
Sum .....	\$ 3,749,201.68

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$79,861.47 occurring in previous years).....\$	774,456.05
Deduct amount received for salvage, \$1,325.18; and for re-insurance in other companies, \$78,040.11.....	79,365.29
<hr/>	
Total net amount paid for losses.....	\$ 695,090.75
Paid stockholders for interest or dividends (amount declared during the year).....	75,000.00
Commissions or brokerage.....	272,618.34
Salaries, fees and all other charges of officers, clerks, agents, and other employees.....	92,854.91
Rents for company's own occupancy.....	17,000.00
Repairs and expenses (other than taxes) on real estate	15,820.80
Taxes on real estate.....	10,866.72
All other taxes, licenses and insurance department fees .....	19,835.09
All other disbursements.....	56,454.45
<hr/>	
Total disbursements.....	\$ 1,255,541.05
<hr/>	
Balance .....	\$ 2,493,660.60

## LEDGER ASSETS.

Book value of real estate, unincumbered.....\$	672,929.76
Mortgage loans on real estate, first liens.....	237,100.00
Loans secured by pledge of bonds, stock or other collaterals .....	35,250.00
Book value of bonds, excluding interest, \$161,070.16; and stocks, \$1,076,824.85.....	1,237,895.01
Cash in company's office, \$2,347.95; deposited in bank, \$160,540.87 .....	162,888.82
Agents' balances representing business written subsequent to October 1, 1904.....	146,901.83
Agents' balances representing business written prior to October 1, 1904.....	695.18
<hr/>	
Total ledger assets.....	\$ 2,493,660.60

## NON-LEDGER ASSETS.

Interest due, \$461.25, and accrued, \$961.45, on mortgages..\$	1,422.70
Interest due, \$4,098.75, and accrued, \$1,036.25, on bonds and stocks.....	5,135.00
Interest accrued, \$146.87, on collateral loans.....	146.87
Interest accrued on other assets.....	2,772.00
Rents due, \$6,857.28, on company's property or lease.....	6,857.28
<hr/>	
Total .....	\$ 16,333.85
Market value of bonds and stocks over book value....	77,149.99
<hr/>	
Gross assets.....	\$ 2,587,144.44

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1904.....\$	695.18
<hr/>	
Total unadmitted assets.....	\$ 695.18
<hr/>	
Total admitted assets.....	\$ 2,586,449.26

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$ 18,527.91	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	78,015.71	
Gross claims for losses resisted.....	9,650.00	
	<hr/>	
Total .....	\$ 106,193.62	
Deduct re-insurance due or accrued.....	14,723.70	
	<hr/>	
Net amount of unpaid losses and claims.....		\$ 91,469.92
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$751,370.40; un- earned premiums (fifty per cent.).....	\$ 375,685.20	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$1,054,609.77, un- earned premiums (pro rata).....	560,979.29	
	<hr/>	
Total unearned premiums as computed above....		936,664.49
Salaries, rents, expenses, taxes, bills, accounts,, fees, etc., due or accrued.....		6,708.73
Re-insurance premiums.....		4,972.76
		<hr/>
Total amount of all liabilities except capital.....		\$ 1,039,815.99
Amount actually paid up in cash.....	\$ 250,000.00	
Surplus over all liabilities.....	1,296,633.36	
	<hr/>	
Surplus as regards policy-holders.....		1,546,633.36
		<hr/>
Total .....		\$ 2,586,449.26

## RISKS AND PREMIUMS.

	Fire Risks.	Premiums.
In force December 31, 1903.....	\$186,401,426.00	\$ 1,859,737.99
Written or renewed in 1904.....	134,191,172.00	1,445,950.05
	<hr/>	<hr/>
Totals .....	\$320,592,598.00	\$ 3,305,616.04
Deduct expirations and cancellations.....	122,348,427.00	1,318,878.83
	<hr/>	<hr/>
In force December 31st, 1904.....	\$198,244,171.00	\$ 1,986,737.21
Deduct amount re-insured.....	15,763,394.00	180,757.04
	<hr/>	<hr/>
Net amount in force.....	\$182,480,777.00	\$ 1,805,980.17

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un- earned.	Premiums Unearned.
1904	1 year or less	\$ 62,903,948.00	\$ 751,370.40	1-2	\$ 375,685.20
1903	2 years	259,397.00	2,116.70	1-4	529.13
1904	2 years	229,339.00	2,012.83	3-4	1,509.62
1902	3 years	29,216,484.00	234,506.58	1-6	39,084.43
1903	3 years	30,359,787.00	250,989.69	1-2	125,494.85
1904	3 years	34,926,145.00	301,030.35	5-6	250,858.63
1901	4 years	275,066.00	2,558.79	1-8	319.85
1902	4 years	386,034.00	3,375.16	3-8	1,265.69
1903	4 years	385,258.00	3,591.40	5-8	2,244.63
1904	4 years	272,330.00	2,425.45	7-8	2,122.27
1900	5 years	3,744,815.00	39,343.30	1-10	3,934.33
1901	5 years	4,428,110.00	44,734.11	3-10	13,420.23
1902	5 years	4,441,835.00	49,439.77	1-2	24,719.89
1903	5 years	5,027,777.00	55,806.94	7-10	39,064.86
1904	5 years	5,624,452.00	62,678.70	9-10	56,410.83
Total		\$182,480,777.00	\$ 1,805,980.17		\$ 936,664.49

## COLORADO BUSINESS DURING THE YEAR.

	Fire Risks.
Risks written, excluding \$80,408 re-insurance in companies authorized in Colorado.....	\$ 720,257.00
Gross premiums received, excluding only \$1,064.54 for premiums returned on cancelled policies, and \$1,040.61 for risks re-insured companies authorized in Colorado.....	8,658.06
Losses paid, excluding \$270.49, losses on risks re-insured in companies authorized in Colorado.....	3,463.22
Losses incurred, excluding \$270.49, losses on risks re-insured in companies authorized in Colorado.....	3,436.37
Expense .....	63.00
Tax on premiums.....	173.16

(WITHDRAWN.)

THE INDIANAPOLIS FIRE INSURANCE COMPANY,  
OF INDIANAPOLIS, IND.

Organized under the Laws of the State of Indiana.

Incorporated July 12, 1899. Commenced business September 1, 1899.

Home Office.....122-4 E. Market St., Indianapolis, Ind.

JOHN H. HOLLIDAY, President.

CHAS. E. COFFIN, Vice-President.

H. C. MARTIN, Secretary.

## CAPITAL STOCK.

Amount of capital paid-up in cash.....	\$ 200,000.00
Amount of ledger assets (as per balance), December 31, 1903.....	\$ 469,567.31



## INCOME.

	Fire.	
Gross premiums written or renewed during the year...\$	392,391.82	
Deduct re-insurance, rebate, abatement and return premiums . . . . .	95,429.24	
	<hr/>	
Total premiums (other than perpetuals).....		\$ 296,962.58
Interest on mortgage loans.....\$	14,253.00	
Interest on bonds and dividends on stocks.....	4,147.78	
Interest from all other sources.....	183.00	
	<hr/>	
Total interest and rents.....		18,583.78
Profit on sale or maturity of ledger assets.....		100.00
		<hr/>
Sum . . . . .		\$ 785,213.67

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$14,182.67 occurring in previous years).....\$	153,045.59	
Deduct amount received for salvage, \$310.22, and for re-insurance in other companies, \$8,030.33.....	8,340.55	
	<hr/>	
Total net amount paid for losses.....		\$ 144,705.04
Paid stockholders for interest or dividends (amount declared during the year).....		12,000.00
Commissions or brokerage.....		67,056.81
Salaries, fees and all other charges of officers, clerks, agents, and other employes.....		21,449.75
Rents . . . . .		1,120.00
All other taxes, licenses and insurance department fees		7,990.03
Loss on sale or maturity of ledger assets.....		715.07
Advertising, printing and stationery.....		2,328.09
Agency and other miscellaneous expenses.....		12,064.27
Office furniture and equipment.....		1,241.62
		<hr/>
Total disbursements . . . . .		\$ 270,670.68
		<hr/>
Balance . . . . .		\$ 514,542.99

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....\$	305,250.00	
Book value of bonds, excluding interest.....	125,003.17	
Cash in, company's office, \$7,752.12; deposited in bank, \$29,990.59 . . . . .	37,742.71	
Agents' balances, representing business written subsequent to October 1, 1904.....	32,527.93	
Agents' balances, representing business written prior to October 1, 1904.....	471.44	
Central Trust Co. . . . .	2,500.00	
Re-insurance premiums . . . . .	9,347.74	
Guaranty Div. Fund Dep. with Ind. State auditor.....	1,700.00	
	<hr/>	
Total ledger assets.....		\$ 514,542.99

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$	4,727.14
Interest accrued on bonds and stocks.....		972.72
Interest accrued on other assets.....		35.46
<hr/>		
Total .....	\$	5,735.32
Office equipment .....		2,500.00
<hr/>		
Gross assets .....	\$	522,778.31

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$	2,500.00
Agents' balances, representing business written prior to October 1, 1904.....		471.44
		271.92
<hr/>		
Total unadmitted assets.....	\$	3,243.36
<hr/>		
Total admitted assets.....	\$	519,534.95

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$	2,461.43
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....		23,033.94
Gross claims for losses resisted.....		400.00
<hr/>		
Total .....	\$	25,895.37
Deduct re-insurance due or accrued.....		1,886.05
<hr/>		
Net amount of unpaid losses and claims.....	\$	24,009.32
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including inter- est premiums on perpetual fire risks, \$227,391.41; unearned premiums (50 per cent.).....	\$	113,695.70
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$145,115.79; unearned premiums (pro rata).....		82,665.35
<hr/>		
Total unearned premiums as computed above....		196,361.05
Commissions, brokerage and other charges due or to become due to agents and brokers.....		879.30
Re-insurance premiums .....		1,397.46
<hr/>		
Total amount of all liabilities, except capital....	\$	222,647.13
Amount actually paid up in cash.....	\$	200,000.00
Surplus over all liabilities.....		100,131.18
<hr/>		
Surplus as regards policy-holders.....		300,131.18
<hr/>		
Total .....	\$	522,778.31

**RISKS AND PREMIUMS.**

	Fire Risks.	Premiums Thereon.
In force on the 31st day of December, 1903.....	\$ 22,009,833.00	\$ 323,602.52
Written or renewed during the year.....	26,689,126.00	392,391.82
<b>Total .....</b>	<b>48,698,959.00</b>	<b>\$ 715,994.34</b>
Deduct those expired and marked off as terminated....	20,831,970.00	316,743.52
<b>In force at the end of the year 1904.....</b>	<b>\$ 27,866,989.00</b>	<b>\$ 399,250.82</b>
Deduct amount re-insured .....	1,892,471.00	26,744.62
<b>Net amount in force.....</b>	<b>\$ 25,974,518.00</b>	<b>\$ 372,506.20</b>

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year. Written.	Term.	Amount Covered.	Gross		Amount of Premiums Unearned.
			Premiums Charged Less Re-insurance.	Fraction Un- earned.	
1904	1 year or less.....	\$ 14,311,347.00	\$ 227,291.41	1-2	\$ 113,695.70
1902	3 years .....	2,657,692.00	31,278.80	1-6	5,213.14
1903	3 years .....	3,090,518.00	36,864.33	1-2	18,432.16
1904	3 years .....	4,288,477.00	51,219.65	5-6	42,683.04
1900	5 years .....	121,720.00	1,786.54	1-10	178.65
1901	5 years .....	217,816.00	3,322.73	3-10	996.82
1902	5 years .....	315,890.00	5,024.39	1-2	2,512.19
1903	5 years .....	453,701.00	7,035.83	7-10	4,925.08
1904	5 years .....	517,357.00	8,582.52	9-10	7,724.27
	Over 5 years.....			pro rata	
<b>Totals .....</b>		<b>\$ 25,974,518.00</b>	<b>\$ 372,506.20</b>		<b>\$ 196,361.05</b>

**COLORADO BUSINESS DURING THE YEAR.**

	Fire Risks.
Risks written .....	\$ 46,981.00
Gross premiums received, excluding only \$167.80 for premiums re- turned on cancelled policies.....	947.41
Losses paid .....	1,021.74
Losses incurred .....	1,021.74
Expense .....	293.85
Tax on premiums.....	18.95



MUTUAL FIRE INSURANCE COMPANIES  
DOING BUSINESS ON THE CASH  
PREMIUM PLAN

1904

ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF MUTUAL FIRE INSURANCE  
COMPANIES, DOING BUSINESS ON THE ALL  
CASH PREMIUM PLAN, LICENSED TO TRANS-  
ACT BUSINESS IN THIS STATE, SHOWING  
THEIR CONDITION ON DECEMBER 31, 1904.



# MUTUAL FIRE INSURANCE COMPANIES

## CENTENNIAL STATE INSURANCE COMPANY, OF DENVER, COLO.

Incorporated May 22, 1902.

Principal Office.....Denver, Colo.

JOHN E. BUTTON, President.

W. H. ROSE, Secretary.

### ASSETS DECEMBER 31, 1904.

Loans on bond and mortgage.....	\$ 24,822.00
Interest due and accrued.....	286.77
Cash in company's principal office (treasurer).....	3,370.00
Cash belonging to the company, deposited in Colorado National Bank	1,867.99
Gross cash premiums, not more than 3 months due, in course of col- lection .....	1,672.34
All other assets belonging to the company, viz.: office furniture and fixtures and maps.....	471.00
Horse, harness, buggy and horse equipments.....	180.00

### LIABILITIES DECEMBER 31, 1904.

Unearned premiums .....	\$ 5,091.46
Other liabilities of the company, viz.: security guarantee fund.....	29,155.00
Aggregate amount of liabilities.....	\$ 34,246.46

### RECEIPTS DURING THE YEAR.

Gross amount of premiums received in cash for insurance effected upon the all cash plan.....	\$ 5,868.63
Interest .....	1,733.03
Aggregate amount of cash actually received during the year...\$	7,601.66
Amount of insurance effected during the year on the all-cash plan, which is not subject to assessment..\$	502,922.00

## DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses on all cash policies.....	\$	665.07
Return premiums on all cash policies.....		540.69
Paid for salaries, commissions and all other charges of officers, clerks, agents and other employes.....		1,620.45
Rent, re-insurance fees to insurance department, taxes and incidental expenses .....		1,292.02
Aggregate amount of actual cash disbursements.....	\$	4,118.23
Gross amount of losses incurred during the year.....	\$	665.07
Amount of insurance cancelled or surrendered on the all-cash plan which is not subject to assessment...		59,500.00

## BUSINESS IN THE STATE OF COLORADO DURING THE YEAR.

Risks written .....	\$	502,922.00
Cash premiums received.....		5,868.00
Losses paid .....		665.07
Losses incurred .....		665.07
Taxes paid .....		106.55

## RISKS.

In force on the 31st day of December, 1903.....	\$	443,320.00
Written or renewed during the year 1904.....		502,922.00
Total .....	\$	946,242.00
Deduct those expired and marked off as terminated.....		189,718.00
In force December 31, 1904.....	\$	756,524.00
Deduct amount reinsured in other companies.....		5,775.00
Net amount in force December 31, 1904.....	\$	750,749.00
In force, not having more than one year to run.....	\$	257,842.00
Having more than one and not more than three years to run.....		472,857.00
Having more than three years to run.....		20,050.00
Net amount in force December 31, 1904.....	\$	750,749.00

## RECAPITULATION OF STOCKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un- earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 181,652.00	\$ 2,413.15	1-2	
1902	3 years .....	93,957.00	884.21	1-6	\$ 147.36
1903	3 years .....	188,060.00	2,387.70	1-2	1,193.85
1904	3 years .....	258,132.00	2,721.83	5-6	2,267.70
1902	5 years .....	5,900.00	78.00	1-2	39.00
1903	5 years .....	13,700.00	193.00	7-10	135.10
1904	5 years .....	6,350.00	113.20	9-10	101.88
Total .....		\$ 750,749.00	\$ 8,791.09		\$ 5,091.46
Maximum policy written.....					\$ 2,500.00
					Number
Number of policies in excess of \$2,000.00 to date, not exceeding \$3,000.00.....					14
Number of policies in excess of \$1,000.00 to date, not exceeding \$2,000.00.....					196
Number of policies at or under \$1,000.00 (all but 210 policies).					



## GENERAL INTERROGATORIES.

Total amount of cash premiums received since the organization of the company .....	\$	12,961.35
Total amount of losses paid from the organization of the company to date .....		2,360.02

THE COMMERCIAL NATIONAL INSURANCE COMPANY, OF DENVER, COLO.

Incorporated August 8, 1902.

Principal Office.....Denver, Colo.

CONRAD WALBRACH, President.

CHAS. J. KNOCH, Secretary.

## ASSETS DECEMBER 31, 1904.

Loans on bond and mortgage.....	\$	29,350.00
Interest due and accrued.....		485.57

## STOCKS AND BONDS OWNED BY THE COMPANY.

	Par Value.	Market Value.	
One Champa street paving bond, No. 65, District No. 1.....	\$ 1,000.00	\$ 1,020.00	
One Capitol Hill storm sewer bond, No. 230, District No. 1.....	1,000.00	1,030.00	
Accrued interest thereon.....		60.00	
	2,000.00	2,110.00	
Totals (market value carried out)..	\$		\$ 2,110.00
Cash in company's principal office.....			655.46
Cash belonging to the company, deposited in Denver National Bank..			5,691.71
All other assets belonging to the company, viz.: office supplies, furniture and fixtures.....			500.00
Re-insurance due on unpaid loss, \$212.04, and adjusting fee, \$16.53.....			228.57
			7,085.74
Gross amount of all the assets of the company.....	\$		\$ 39,021.24

## LIABILITIES DECEMBER 31, 1904.

Losses unpaid, under adjustment, \$424.09, and adjusting fee, \$33.06....	\$	457.15
Due and accrued for salaries and rent, agents' contingent commission		310.36
Due for borrowed money, unearned premiums.....		4,846.65
Other liabilities of the company, viz.: guarantee fund certificates.....		27,100.00
		32,714.17
Aggregate amount of liabilities.....	\$	32,714.17
Net surplus .....	\$	6,307.07

## RECEIPTS DURING THE YEAR.

Gross amount of premiums received in cash for insurance effected upon the all-cash plan.....	\$	5,820.70
Cash received from all other sources, viz.: interest on mortgages and bonds .....		1,715.74
Cash premium on certificates sold.....		88.00
<hr/>		
Aggregate amount of cash actually received during the year...\$		7,624.44
Amount of insurance effected during the year on the all-cash plan, which is not subject to assessment..\$	420,725.00	

## DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses on all cash policies.....	\$	231.47
Ten per cent. cash dividend paid to certificate holders.....		2,503.00
Return premiums on all cash policies.....		406.58
Paid for salaries, commissions and all other charges of officers, clerks, agents and other employes.....		1,310.65
Taxes, licenses, fees, stationery and printing.....		818.16
All other payments and expenditures (stating their character), re-insurance .....		189.66
<hr/>		
Aggregate amount of actual cash disbursements.....	\$	5,513.52
Gross amount of losses incurred during the year.....\$	443.52	
Amount of insurance cancelled or surrendered on the all-cash plan, which is not subject to assessment..	44,975.00	

## BUSINESS IN THE STATE OF COLORADO DURING THE YEAR.

Risks written, net .....	\$	420,725.00
Cash premiums and assessments received, gross.....		5,820.70
Losses paid .....		231.47
Losses incurred .....		443.52

## RISKS AND PREMIUMS.

		Risks.
In force December 31, 1903.....	\$	706,875.00
Written or renewed during the year 1904.....		492,250.00
<hr/>		
Total .....	\$	1,199,125.00
Deduct those expired and marked off as terminated—expired, \$346,100.00; cancelled, \$44,975.00.....		391,075.00
<hr/>		
In force December 31, 1904.....	\$	808,050.00
Deduct amount re-insured in other companies.....		16,550.00
<hr/>		
Net amount in force December 31, 1904.....	\$	791,500.00
<hr/>		
In force, not having more than one year to run.....	\$	223,325.00
Having more than one and not more than three years to run.....		559,175.00
Having more than three years to run.....		9,000.00
<hr/>		
Net amount in force December 31, 1904.....	\$	791,500.00

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 233,325.00	\$ 2,753.85	1-2	\$ 1,376.92
1903	2 years.....	2,500.00	52.50	1-4	13.12
1902	3 years.....	116,900.00	1,366.70	1-6	227.73
1903	3 years.....	225,600.00	2,321.67	1-2	1,160.83
1904	3 years.....	214,175.00	2,313.61	5-6	1,928.00
1903	5 years.....	5,000.00	60.00	7-10	42.00
1904	5 years.....	4,000.00	108.97	9-10	98.01
Totals .....		\$ 791,500.00	\$ 8,977.30		\$ 4,842.66

Maximum policy written.....\$ 6,000.00

	Number
Number of policies in excess of \$5,000.00 to date.....	1
Number of policies in excess of \$4,000.00 to date, not exceeding \$5,000.00	4
Number of policies in excess of \$3,000.00 to date, not exceeding \$4,000.00	1
Number of policies in excess of \$2,000.00 to date, not exceeding \$3,000.00	67
Number of policies in excess of \$1,000.00 to date, not exceeding \$2,000.00	213
Number of policies at or under \$1,000.00.....	496
	692

GENERAL INTERROGATORIES.

Total amount of cash premiums and assessments received since the organization of the company.....	\$ 17,641.45
Total amount of losses paid from the organization of the company to date .....	801.79
Taxes paid .....	162.40

MERCHANTS' MUTUAL FIRE INSURANCE COMPANY, OF COLORADO.

Incorporated February 17, 1904.

Principal Office.....Denver, Colo.

W. J. GALLIGAN, President.

J. R. GARDNER, Secretary.

ASSETS DECEMBER 31, 1904.

Cash in company's principal office, \$92.80; in bank, \$1,568.54.....	\$ 1,661.34
Cash belonging to the company, deposited in bank at Greeley, account treasurer .....	3,319.28
Gross cash premiums and assessments, not more than 3 months due, in course of collection.....	2,593.68
Furniture and fixtures, \$167.90; supplies and stationery, \$60.00.....	227.90
Gross amount of all the assets of the company.....	\$ 7,802.20

Amount of premium notes held by the company on policies issued and in force.....	5,410.84
The company is now doing business on the all-cash plan, and no premium notes are taken.	
Amount for which above insurance can be assessed..	5,410.84
Total amount of insurance subject to assessment....	834,269.18
Total amount of insurance on the all-cash plan not subject to assessment.....	55,000.00

#### LIABILITIES DECEMBER 31, 1904.

Due agents .....	\$	283.41
------------------	----	--------

#### RECEIPTS DURING THE YEAR.

Gross amount of premiums received in cash on mutual policies issued during the year .....	\$	8,434.57
Gross amount of premiums received in cash for insurance effected upon the all-cash plan.....		107.50
Gross amount of assessments received in cash on premium notes....		34.18
Salvage, \$5.00; transfer fees, \$7.00; cash discount, \$11.90 (deducted from fire loss); exchange returned.....		24.45
Aggregate amount of cash actually received during the year..\$		8,600.70
Amount of premium notes received during the year..\$	6,112.22	
Amount of insurance effected during the year on the all-cash plan, which is not subject to assessment..	55,000.00	

#### DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses on mutual policies (including \$3.50 for adjusting loss) .....	\$	861.59
Cash returned to members who have discontinued their policies.....		74.18
Paid for commissions.....		1,605.61
Fixtures and furniture, \$167.90; department fees, licenses, telephone, exchange, etc., \$246.93; board meetings, \$142.55; attorneys' fees, \$75.00; postage, advertising, printing, stationery, \$446.32.....		1,078.70
Aggregate amount of actual cash disbursements.....\$		3,220.08
Gross amount of losses incurred during the year.....\$	861.59	
Amount of premiums notes cancelled or returned to members who have discontinued their policies.....	667.20	
Amount of insurance cancelled or surrendered on the all-cash plan, which is not subject to assessment..	3,500.00	

#### BUSINESS IN THE STATE OF COLORADO DURING THE YEAR.

Risks written .....	\$	1,006,870.00
Cash premiums and assessments received.....		8,576.25
Amount of premiums or deposit notes received.....		6,112.22
Losses paid .....		861.59
Losses incurred .....		861.59
Taxes paid .....		170.04

#### RISKS AND PREMIUMS.

	Risks.	Premium Notes.
Written or renewed during the year 1904.....	\$ 1,006,870.00	\$ 8,576.25
Deduct those expired and marked off as terminated....	117,600.82	701.38
In force December 31, 1904.....	\$ 889,269.18	\$ 5,410.84

In force, not having more than one year to run.....	\$ 798,969.18	\$	4,936.53
Having more than one and not more than three years to run .....	74,000.00		371.37
Having more than three years to run.....	16,300.00		102.94
	\$ 889,269.18	\$	5,410.84
Net amount in force December 31, 1904.....			

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 798,969.18	\$ 10,151.07	\$ 5,015.54
1904	3 years .....	74,000.00	793.42	396.71
1904	5 years .....	16,300.00	191.26	95.63
Totals .....		\$ 889,269.18	\$ 11,135.75	\$ 5,567.88

Maximum policy written, \$3,000.00.

Number.

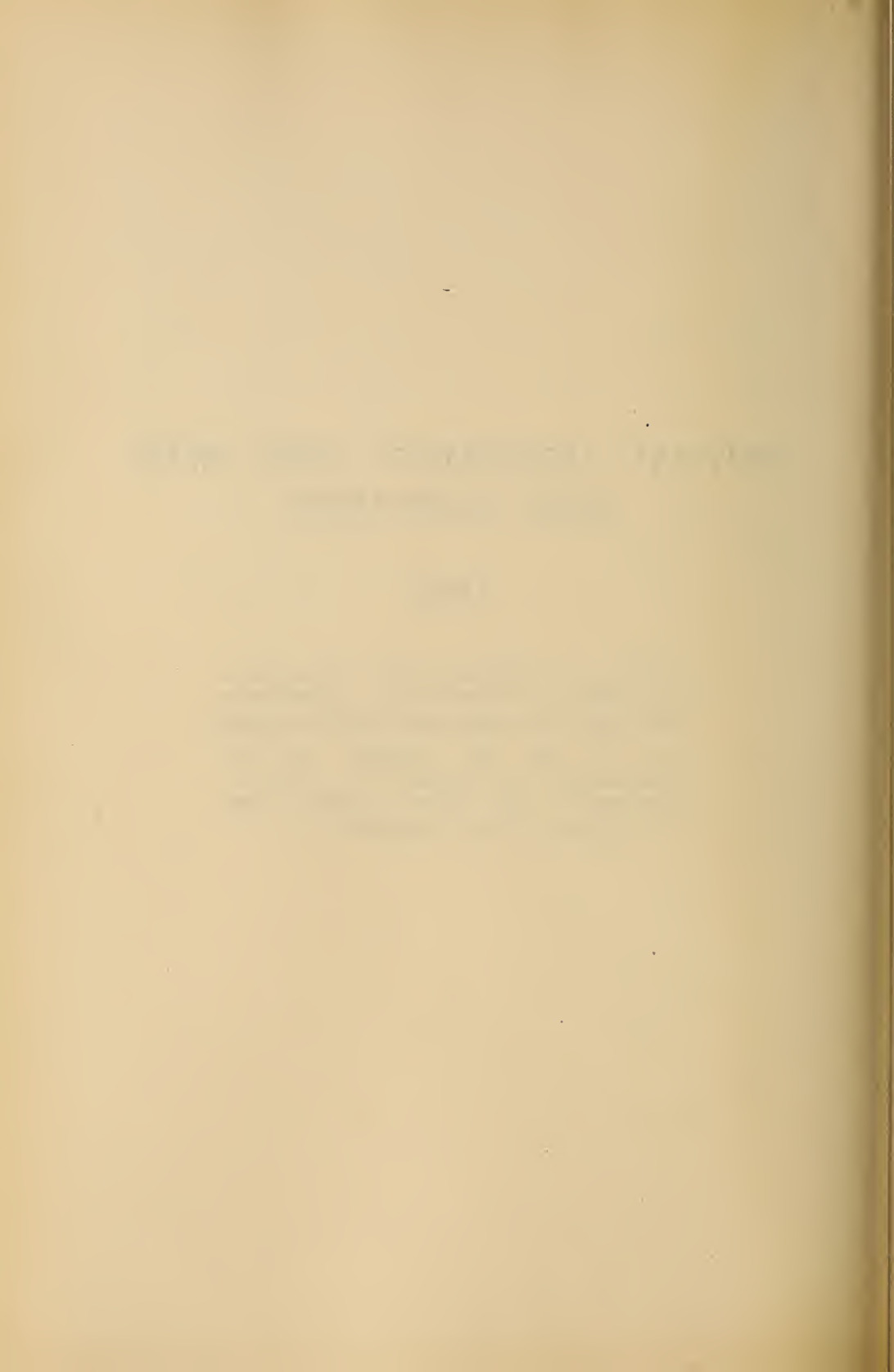
Number of policies in excess of \$2,000.00 to date, not exceeding \$3,000.00; one for \$2,200; one \$3,000.....			2
Number of policies in excess of \$1,000.00 to date, not exceeding \$2,000.00....			246
Number of policies at or under \$1,000.00.....			652



MUTUAL ASSESSMENT FIRE INSUR-  
ANCE COMPANIES

1904

ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF THE MUTUAL ASSESSMENT  
FIRE INSURANCE COMPANIES, DOING BUSINESS  
ON THE CASH AND PREMIUM NOTE OR  
ASSESSMENT PLAN, LICENSED TO TRANSACT  
BUSINESS IN THIS STATE, SHOWING THEIR  
CONDITION ON DECEMBER 31, 1904





# MUTUAL ASSESSMENT FIRE INSURANCE COMPANIES

COLORADO MERCHANTS' AND FARMERS' MUTUAL  
FIRE INSURANCE COMPANY, OF DENVER,  
COLORADO.

Incorporated, 1899.

Principal Office.....36 Jacobson Building, Denver, Colo.

S. F. KEITH, President.

J. K. ELDERKIN, Secretary.

## ASSETS DECEMBER 31, 1904.

Cash in company's principal office.....	\$	280.28
Cash belonging to the company, deposited in Central Savings Bank..		35.43
Cash in the hands of agents.....		316.90
Gross cash premiums and assessments, not more than 3 months due, in course of collection.....		272.00
Premiums more than 3 months due.....		259.58
		<hr/>
Gross amount of admitted assets of the company.....	\$	1,164.19

## NON-ADMITTED ASSETS.

Furniture, fixtures and supplies.....	\$	60.00
Premium notes on policies in force.....		409.93
Cash premiums and assessments more than 3 months due.....		259.58
		<hr/>
Total non-admitted assets.....	\$	729.51
		<hr/>
Sum .....	\$	1,893.70
Deduct non-admitted assets.....		729.51
		<hr/>
Total admitted assets.....	\$	1,164.19
Amount of assessable insurance in force where pre- mium notes are not taken.....	\$	52,158.64
Amount for which above can be assessed.....		1,592.86
Total amount of insurance subject to assessment.....		96,208.00

## LIABILITIES DECEMBER 31, 1904.

Losses resisted .....	\$	152.35
Due and accrued for salaries and rent.....		100.00
Due for borrowed money.....		350.00
Other liabilities of the company, viz.: Unearned premiums.....		822.59
		<hr/>
Aggregate amount of liabilities.....	\$	1,424.94
Amount of premium notes subject to assessment.....	\$	409.93
Amount of insurance on policies subject to assessment		96,208.00

## RECEIPTS DURING THE YEAR.

Gross amount of premiums received in cash on mutual policies issued during the year .....	\$	1,052.45
Collected on last year's business and on hand from last year.....		710.70
		<hr/>
Aggregate amount of cash actually received during the year...\$		1,763.15
Amount of premium notes received during the year...\$	354.93	
Amount of insurance effected during the year where no premium notes were given, but subject to assessment .....	52,158.64	

## DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses on mutual policies.....	\$	126.95
Paid for salaries, commissions and all other charges of officers, clerks, agents and other employes.....		574.80
Borrowed money paid during the year.....		600.00
All other payments and expenditures (stating their character).....		105.69
		<hr/>
Aggregate amount of actual cash disbursements.....	\$	1,407.44
Gross amount of losses incurred during the year...\$	249.20	
Amount of insurance cancelled or surrendered, where no premium notes were given, but subject to assessment .....	18,087.00	

## BUSINESS IN THE STATE OF COLORADO DURING THE YEAR.

Risks written .....	\$	66,795.00
Cash premiums and assessments received.....		808.45
Amount of premiums or deposit notes received.....		354.93
Losses paid .....		126.95
Losses incurred .....		279.20
Taxes paid .....		16.16

## RISKS AND PREMIUMS.

	Risks.	Premium Notes.
In force on the 31st day of December, 1903.....	\$ 81,210.00	\$ 281.07
Written or renewed during the year 1904.....	103,295.00	354.48
	<hr/>	<hr/>
Total .....	\$ 184,505.00	\$ 635.55
Deduct those expired and marked off as terminated....	98,297.00	225.62
	<hr/>	<hr/>
Net amount in force December 31, 1904.....	\$ 96,208.00	\$ 409.93
In force, not having more than one year to run .....	\$ 71,088.00	\$ 304.13
Having more than one and not more than three years to run .....	21,670.00	79.80
Having more than three years to run.....	3,450.00	26.00
	<hr/>	<hr/>
Net amount in force December 31, 1904.....	\$ 96,208.00	\$ 409.93

RECAPITULATION OF RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un-earned.	Amount of Premiums Unearned.
1...	1 year or less.....	\$ 71,088.00	\$ 1,167.83	1-2	\$ 583.90
1...	2 years .....	6,100.00	94.65	1-2	47.32
1...	3 years .....	15,570.00	234.95	1-2	117.47
1...	4 years .....	3,450.00	118.25	5-8	73.90
Totals .....		\$ 96,208.00	\$ 1,615.68		\$ 822.59

Maximum policy written. \$3,000, all cancelled.

Number

Number of policies in excess of \$2,000.00 to date, not exceeding \$3,000.00, cancelled. 3  
 Number of policies in excess of \$1,000.00 to date, not exceeding \$2,000.00..... 23  
 Number of policies at or under \$1,000.00.....112

GENERAL INTERROGATORIES.

Total amount of cash premiums and assessments received since the organization of the company; 1889, \$737.72; 1903, \$589.50; 1904, \$1,052.45.	\$ 2,379.67
Total amount of losses paid from the organization of the company to date .....	526.29
Amount of insurance effected during the year upon property in other states .....	36,500.00
Amount of premiums and assessments received on policies in other states .....	244.00

GRANGE MUTUAL FIRE INSURANCE COMPANY, OF COLORADO.

Incorporated May 9, 1895.

Principal Office .....Golden

ALBERT WOLFF, President.

J. A. FERRIS, Secretary.

ASSETS DECEMBER 31, 1904.

Cash belonging to company, deposited in bank.....	\$ 260.04
Amount of assessable insurance in force where premium notes are not taken.....	\$ 356,201.00

LIABILITIES DECEMBER 31, 1904.

Unearned premiums .....	\$ 1,215.13
(Each member is liable pro rata for full amount of all losses.)	
Amount of insurance on policies subject to assessment .....	\$ 356,201.00

RECEIPTS DURING THE YEAR.

Gross amount of premiums received in cash on Mutual policies issued during the year .....	\$ 910.44
Amount of insurance effected during the year where no premium notes were given, but subject to assessment .....	\$ 135,102.00

## DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses on Mutual policies.....	\$	818.17
Cash returned to members who have discontinued their policies.....		24.70
Paid for salaries, commissions and all other charges of officers, clerks, agents and other employes.....		283.09
State department fees, \$55.00; agents' licenses, \$18.00; 2 per cent. tax on receipts, \$11.13; hall rent, \$3.00; stamps and office supplies, \$23.60; printing, \$49.25; commission on a note paid, \$45.00; miscellaneous, \$1.20 .....		206.18
Aggregate amount of actual cash disbursements.....	\$	1,332.14
Gross amount of losses incurred during the year.....	\$	818.17
Amount of insurance cancelled or surrendered, where no premium notes were given, but subject to assessment .....		48,716.00

## BUSINESS IN THE STATE OF COLORADO DURING THE YEAR.

Risks written .....	\$	135,102.00
Cash premiums and assessments received .....		910.44
Losses paid .....		818.17
Losses incurred .....		818.17

## RISKS AND PREMIUMS.

		Risks.
In force on the 31st day of December, 1903.....	\$	269,815.00
Written or renewed during the year 1904.....		135,102.00
Total .....	\$	404,917.00
Deduct those expired and marked off as terminated.....		48,716.00
Net amount in force December 31, 1904.....	\$	356,201.00
In force, not having more than one year to run.....	\$	65,635.00
Having more than one and not more than three years to run.....		84,516.00
Having more than three years to run.....		206,050.00
Net amount in force December 31, 1904.....	\$	356,201.00

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un-earned.	Amount of Premium Unearned.
1900	5 years	\$ 62,443.00	\$ 47,893.00	1-10	\$ 39.34
1901	5 years	27,517.00	19,338.00	3-10	44.96
1902	5 years	56,999.00	39,605.00	1-2	164.28
1903	5 years	74,140.00	49,429.00	7-10	290.29
1904	5 years	135,102.00	91,044.00	9-10	676.26
Totals .....		\$ 356,201.00	\$ 247,309.00		\$ 1,215.13
Maximum policy written.....					\$ 5,000.00

## Number

Number of policies in excess of \$4,000.00 to date, not exceeding \$5,000.00.....	4
Number of policies in excess of \$3,000.00 to date, not exceeding \$4,000.00.....	8
Number of policies in excess of \$2,000.00 to date, not exceeding \$3,000.00.....	29
Number of policies in excess of \$1,000.00 to date, not exceeding \$2,000.00.....	93
Number of policies at or under \$1,000.00.....	156

**GENERAL INTERROGATORIES.**

Total amount of cash premiums and assessments received since the organization of the company.....	\$	4,338.24
Total amount of losses paid from the organization of the company to date .....		1,224.41

**LOYAL MUTUAL FIRE INSURANCE COMPANY, OF  
DENVER, COLO.**

Incorporated January, 1899.

Principal Office.....36 Jacobson Building, Denver, Colo

S. G. BRADFORD, President.

S. F. KEITH, Secretary.

**ASSETS DECEMBER 31, 1904.**

Cash in company's principal office.....	\$	590.42
Cash belonging to the company, deposited in bank, \$6,139.45; certificate of deposit, \$860.00.....		6,999.45
Cash in the hands of agents, Colorado business, \$1,460.17; outside, \$463.74 .....		1,923.91
Gross cash premiums and assessments, not more than 3 months due, in course of collection.....		3,460.55
All other assets belonging to the company, viz.: interest, \$8.60; cash notes not due, \$932.44; cash on demand notes, \$7,518.69.....		8,541.13
<b>Total ledger assets.....</b>	<b>\$</b>	<b>21,434.06</b>

**NON-ADMITTED ASSETS.**

Furniture and fixtures.....	\$	400.00
Re-insurance reserve on policies in force.....		86,365.26
Cash premiums and assessments, more than three months due, in course of collection.....		3,247.95
<b>Total non-ledger assets.....</b>	<b>\$</b>	<b>90,013.21</b>
<b>Sum .....</b>	<b>\$</b>	<b>111,447.27</b>
<b>Deduct non-admitted assets.....</b>		<b>90,013.21</b>
<b>Total admitted assets.....</b>	<b>\$</b>	<b>21,434.06</b>
Amount for which above insurance can be assessed....	\$	86,365.26
Total insurance subject to taxation.....		2,245,751.00

**LIABILITIES DECEMBER 31, 1904.**

Losses unpaid (all paid since January 1, 1905).....	\$	1,864.00
Losses resisted, on account of violation of contract.....		1,200.00
Due for borrowed money, advanced by secretary.....		1,138.83
Other liabilities of the company, viz.: re-insurance liability to other companies outside of Colorado, assumed by this company, but since paid, relieving this company of liability.....		3,029.00
Unearned premiums.....		20,428.10
<b>Aggregate amount of liabilities.....</b>	<b>\$</b>	<b>27,659.93</b>
Amount of premium notes subject to assessment....	\$	86,365.26
Amount of insurance on policies subject to assessment		2,245,751.00

## RECEIPTS DURING THE YEAR.

Gross amount of premiums received in cash on mutual policies during the year.....	\$	21,308.44
Gross amount of assessments received in cash on premium notes....		1,388.04
Gross amount of money borrowed during the year.....		1,138.33
Cash received from all other sources.....		24.58
<hr/>		
Aggregate amount of cash actually received during the year..\$		23,859.39
Amount of premium notes received during the year..\$	15,797.86	

## DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses on mutual policies.....	\$	7,187.09
Cash returned to members who have discontinued their policies..		1,185.85
Taxes and department fees. \$594.16; Re-insurance, \$122.33.....		716.49
Paid for salaries, commissions and all other charges of officers, clerks, agents and other employes.....		7,702.44
Borrowed money paid during the year.....		360.00
All other payments and expenditures.....		905.32
<hr/>		
Aggregate amount of actual cash disbursements.....	\$	23,525.49
Gross amount of losses incurred during the year.....\$	7,251.09	
Amount of premium notes cancelled or returned to members who have discontinued their policies.....	15,582.60	

## BUSINESS IN THE STATE OF COLORADO DURING THE YEAR.

Risks written .....	\$	983,359.00
Cash premiums and assessments received.....		19,361.95
Amount of premiums or deposit notes received.....		15,797.86
Losses paid .....		7,087.09
Losses incurred .....		7,251.09
Taxes paid .....		361.07

## RISKS AND PREMIUMS.

	Risks.	Premium Notes.
In force on the 31st day of December, 1903.....	\$ 2,022,520.00	\$ 86,150.00
Written or renewed during the year 1904.....	983,359.00	15,797.86
<hr/>		
Total .....	\$ 3,005,879.00	\$ 101,947.86
Deduct those expired and marked off as terminated...	753,628.00	15,582.00
<hr/>		
In force December 31, 1904.....	\$ 2,252,251.00	\$ 86,365.26
Deduct amount re-insured in other companies.....	6,500.00	122.33
<hr/>		
Net amount in force December 31, 1904.....	\$ 2,245,751.00	\$ 86,242.93
<hr/>		
In force, not having more than one year to run.....	\$ 393,015.00	\$ 9,862.63
Having more than one and not more than three years to run .....	428,966.00	14,626.77
Having more than three years to run.....	1,423,770.00	61,753.53
<hr/>		
Net amount in force December 31, 1904.....	\$ 2,245,751.00	\$ 86,242.93

## RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un- earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 393,015.00	\$ 4,095.23	1-2	\$ 2,047.61
1902	3 years .....	43,850.00	508.00	1-6	84.67
1903	3 years .....	180,371.00	1,955.32	1-2	977.66
1904	3 years .....	204,745.00	2,314.45	5-6	1,928.70
1900	5 years .....	192,180.00	3,650.30	1-10	365.03
1901	5 years .....	210,878.00	3,995.26	3-10	1,198.56
1902	5 years .....	299,410.00	5,901.80	1-2	2,950.90
1903	5 years .....	444,717.00	8,498.71	7-10	5,949.09
1904	5 years .....	276,585.00	5,473.20	9-10	4,925.88
Totals .....		\$ 2,245,751.00	\$ 36,392.27		\$ 20,428.10

Maximum policy written, subject to one fire, not over.....\$ 3,000.00

	Number
Number of policies in excess of \$5,000.00 to date.....	4
Number of policies in excess of \$4,000.00 to date, not exceeding \$5,000.00.....	8
Number of policies in excess of \$3,000.00 to date, not exceeding \$4,000.00.....	30
Number of policies in excess of \$2,000.00 to date, not exceeding \$3,000.00.....	53
Number of policies in excess of \$1,000.00 to date, not exceeding \$2,000.00.....	903
Number of policies at or under \$1,000.00.....	1,560

## GENERAL INTERROGATORIES.

Total amount of cash premiums and assessments received since the organization of the company.....	\$ 90,694.72
Total amount of losses paid from the organization of the company to date .....	47,000.00
Amount of insurance effected during the year upon property in other states .....	60,472.00
Amount of premiums and assessments received on policies in other states .....	2,092.91
Amount of losses incurred, \$100.00, and paid, \$100.00, on policies in other states.	

## MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE COMPANY, OF DENVER, COLO.

Incorporated February, 1904.

Principal Office.....Denver, Colo.

GEO. M. McMEEN, President.

JOHN DODDS, Secretary.

## ASSETS DECEMBER 31, 1904.

Cash in company's principal office.....	\$ 4.70
Cash belonging to the company, deposited in Central Savings Bank..	247.79
Cash in the hands of agents .....	241.19
Gross cash premiums and assessments, not more than three months due, in course of collection .....	429.61
Gross amount of admitted assets of the company.....	\$ 923.29

## NON-ADMITTED ASSETS.

Furniture, fixtures and supplies.....	\$	200.00
Premiums notes on policies in force.....		1,614.56
Cash premiums and assessments more than three months due.....		164.03
Total non-admitted assets .....	\$	1,978.59
Sum .....	\$	2,901.88
Deduct non-admitted assets .....		1,978.59
Total admitted assets .....	\$	923.29
Total amount of insurance subject to assessment.....	\$	133,803.00
Total insurance on all-cash plan, not subject to assessment .....		108,049.00

## LIABILITIES DECEMBER 31, 1904.

Unearned premiums .....	\$	2,013.17
Other liabilities of the company, viz.: Installment on typewriter, \$10; due treasurer, \$250 .....		260.00
Aggregate amount of liabilities .....	\$	2,273.17
Amount of premium notes subject to assessment.....	\$	1,614.56
Amount of insurance on policies subject to assessment .....		133,803.00
Amount of insurance on policies on the all-cash plan not subject to assessment.....		108,049.00

## RECEIPTS DURING THE YEAR.

Gross amount of premiums received in cash on Mutual policies issued during the year .....	\$	1,345.67
Gross amount of premiums received in cash for insurance effected upon the all cash plan.....		1,115.28
Gross amount of money borrowed during the year.....		75.70
Advanced by treasurer of company.....		250.00
Sale of furniture .....		20.00
Aggregate amount of cash actually received during the year..	\$	2,805.95
Amount of premium notes received during the year..	\$	1,777.91
Amount of insurance effected during the year on the all-cash plan, which is not subject to assessment..		124,754.00

## DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses on mutual policies.....	\$	38.96
Gross amount paid for losses on all cash policies.....		100.55
Cash returned to members who have discontinued their policies.....		8.84
Return premiums on all cash policies .....		64.65
Paid for salaries, commissions and all other charges of officers, clerks, agents and other employes .....		1,247.04
Borrowed money paid during the year.....		75.00
All other payments and expenditures (stating their character), postage, office rent, interest, telephone, telegraph, printing, fees to state, advertising, exchange, equipments, furniture and fixtures and incidentals .....		777.23
Aggregate amount of actual cash disbursements .....	\$	2,312.27
Gross amount of losses incurred during the year.....	\$	139.51
Amount of premium notes cancelled or returned to members who have discontinued their policies....		163.35
Amount of insurance cancelled or surrendered on the all cash plan which is not subject to assessment....		16,705.00



**BUSINESS IN THE STATE OF COLORADO DURING THE YEAR.**

Risks written .....	\$ 266,757.00
Cash premiums and assessments received.....	2,460.95
Amount of premiums or deposit notes received.....	1,777.91
Losses paid .....	139.51
Losses incurred .....	139.51
Taxes paid .....	47.25

**RISKS AND PREMIUMS.**

	Risks.	Premium Notes.
Written or renewed during the year 1904.....	\$ 266,757.00	\$ 1,777.91
<b>Total .....</b>	<b>\$ 266,757.00</b>	<b>\$ 1,777.91</b>
Deduct those expired and marked off as terminated...	24,905.00	163.35
<b>In force December 31, 1904.....</b>	<b>\$ 241,852.00</b>	<b>\$ 1,614.56</b>
Deduct amount re-insured in other companies.....	1,500.00	.....
<b>Net amount in force December 31, 1904.....</b>	<b>\$ 240,352.00</b>	<b>\$ 1,614.56</b>
<b>In force, not having more than one year to run.....</b>	<b>\$ 131,488.00</b>	<b>\$ 1,095.41</b>
Having more than one and not more than three years to run .....	86,739.00	457.65
Having more than three years to run.....	23,625.00	61.50
<b>Net amount in force December 31, 1904.....</b>	<b>\$ 241,852.00</b>	<b>\$ 1,614.56</b>

**RECAPITULATION OF FIRE RISKS AND PREMIUMS.**

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un- earned.	Amount of Premiums Unearned.
1904	1 year or less .....	\$ 131,488.00	\$ 1,607.90	1-2	\$ 803.95
1904	3 years .....	86,739.00	923.84	5-6	769.87
1904	5 years .....	23,625.00	488.17	9-10	439.35
<b>Totals .....</b>	<b>\$ 241,852.00</b>	<b>\$ 3,019.91</b>	<b>\$ 2,013.17</b>		

Maximum policy written, \$3,000.00.

Number.

Number of policies in excess of \$2,000.00 to date, not exceeding \$3,000.00.....	4
Number of policies in excess of \$1,000.00 to date, not exceeding \$2,000.00.....	39
Number of policies at or under \$1,000.00.....	330

**GENERAL INTERROGATORIES.**

Total amount of cash premiums and assessments received since the organization of the company .....	\$ 2,460.95
Total amount of losses paid from the organization of the company to date .....	139.51

## MOUNTAIN MUTUAL FIRE INSURANCE COMPANY, OF DENVER, COLO.

Incorporated February 2, 1903.

Principal Office.....30 Arapahoe Building.

D. M. RICHARDS, President.

H. M. STODDARD, Secretary.

### ASSETS DECEMBER 31, 1904.

Cash belonging to the company, deposited in First National Bank..\$	157.77
Cash in hands of agents.....	1,532.34
Gross cash premiums and assessments, not more than 3 months due, in course of collection.....	4,201.46
Gross amount of admitted assets of the company.....\$	5,891.57

### NON-ADMITTED ASSETS.

Furniture, fixtures and supplies.....\$	350.00
Premium notes on policies in force.....	23,543.49
Cash premiums and assessments more than three months due.....	4,495.00
Total non-admitted assets.....\$	28,388.49
Sum .....	34,280.06
Deduct non-admitted assets.....	28,388.49
Total admitted assets.....\$	5,891.57
Amount for which above can be assessed.....\$	23,543.49
Total amount of insurance subject to assessment.....	2,375,644.00

### LIABILITIES DECEMBER 31, 1904.

Losses unpaid .....	4,714.30
Losses resisted .....	1,156.77
Unearned premiums .....	31,138.15
Other liabilities of the company, viz.: Commissions.....	378.43
Aggregate amount of liabilities.....\$	37,387.65
Amount of premium notes subject to assessment.....\$	23,543.49
Amount of insurance on policies subject to assessment	2,375,644.00
Amount of insurance on policies on the all-cash plan not subject to assessment.....	116,340.00

### RECEIPTS DURING THE YEAR.

Gross amount of premiums received in cash on mutual policies issued during the year.....\$	18,876.85
Gross amount of permiums received in cash for insurance effected upon the all-cash plan.....	1,281.83
Aggregate amount of cash actually received during the year.\$	20,158.68
Amount of premium notes received during the year...\$	11,637.37
Amount of insurance effected during the year on the all-cash plan which is not subject to assessment...	116,340.00

DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses on mutual policies.....	\$	5,643.36
Gross amount paid for losses on all-cash policies.....		542.00
Cash returned to members who have discontinued their policies.....		220.65
Paid for salaries, commissions and all other charges of officers, clerks, agents and other employes.....		11,515.16
		2,079.74
<hr/>		
Aggregate amount of actual cash disbursements.....	\$	20,000.91
Gross amount of losses incurred during the year.....	\$	10,899.66
Amount of premium notes cancelled or returned to members who have discontinued their policies.....		3,589.87

BUSINESS IN THE STATE OF COLORADO DURING THE YEAR.

Risks written .....	\$	1,784,089.00
Cash premiums and assessments received.....		20,158.68
Losses paid .....		6,185.36
Losses incurred .....		10,899.66
<hr/>		
Taxes paid .....	\$	403.17

RISKS AND PREMIUMS.

	Risks.	Premium Notes.
In force on the 31st day of December, 1903.....	\$ 1,039,965.00	\$ 11,271.68
Written or renewed during the year 1904.....	1,784,089.00	15,861.68
<hr/>		
Total .....	\$ 2,824,054.00	\$ 27,133.36
Deduct those expired and marked off as terminated...	332,070.00	3,589.87
<hr/>		
In force December 31, 1904.....	\$ 2,491,984.00	\$ 23,543.49
<hr/>		
Net amount in force December 31, 1904.....	\$ 2,491,984.00	\$ 23,543.49
<hr/>		
In force, not having more than one year to run.....	\$ 1,499,876.00	\$ 12,804.45
Having more than one and not more than three years to run .....	797,973.00	8,446.74
Having more than three years to run.....	194,135.00	2,292.30
<hr/>		
Net amount in force December 31, 1904.....	\$ 2,491,984.00	\$ 23,543.49

RECAPITULATION OF RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un- earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 1,499,876.00	\$ 26,826.16	1-2	\$ 13,413.08
1903	3 years.....	333,565.00	6,488.15	1-2	3,244.08
1904	3 years.....	464,408.00	11,753.23	5-6	9,794.36
1903	5 years.....	48,300.00	1,506.36	1-2	1,054.41
1904	5 years.....	145,835.00	4,035.80	7-10	3,632.22
<hr/>					
Totals .....		\$ 2,491,984.00	\$ 50,609.70		\$ 31,138.15
Maximum policy written.....					\$ 10,000.00

	Number.
Number of policies in excess of \$5,000.00 to date.....	1
Number of policies in excess of \$4,000.00 to date, not exceeding \$5,000.00	8
Number of policies in excess of \$3,000.00 to date, not exceeding \$4,000.00	12
Number of policies in excess of \$2,000.00 to date, not exceeding \$3,000.00	61
Number of policies in excess of \$1,000.00 to date, not exceeding \$2,000.00.....	293
Number of policies at or under \$1,000.00.....	2,202
	1903—64 1904— 229 1903—526 1904—1,676

#### GENERAL INTERROGATORIES.

Total amount of cash premiums and assessments received since the organization of the company.....\$	27,403.00
Total amount of losses paid from the organization of the company to date .....	7,602.61

### NATIONAL MUTUAL FIRE INSURANCE COMPANY, OF DENVER, COLO.

Incorporated May, 1898.

Principal Office .....No. 212 E. & C., Denver, Colo.

E. E. PECK, President.

CHAS. T. PHILP, Secretary.

#### ASSETS DECEMBER 31, 1904.

Cash in company's principal office.....\$	95.73
Cash belonging to the company, deposited in the Denver National bank .....	5,804.71
Cash in the hands of agents.....	2,963.57
Gross cash premiums and assessments, not more than 3 months due, in course of collection .....	5,629.48
All ledger assets.....\$	14,493.49

#### NON-ADMITTED ASSETS.

Furniture and fixtures.....\$	400.00
Premium notes on policies in force.....	32,290.16
Cash premiums and assessments more than 3 months due.....	1,856.19
Total non-admitted assets.....\$	34,546.35
Sum .....	\$ 49,039.84
Deduct non-admitted assets.....	34,546.35
Admitted assets .....	\$ 14,493.49
Amount for which above business can be assessed.....\$	32,290.16
Total amount of insurance subject to assessment.....	3,075,039.00
Total amount of insurance on the all cash plan not subject to assessment.....	130,875.00

## LIABILITIES DECEMBER 31, 1904.

Losses not acted on .....	\$ 1,100.00
Losses resisted .....	3,750.00
Unearned premiums .....	21,098.12
Other liabilities of the company, viz.: Outstanding checks.....	476.34
Aggregate amount of liabilities .....	\$ 21,574.46

## RECEIPTS DURING THE YEAR.

Cash on hand and in bank December 31, 1903.....	\$ 10,017.53
Gross amount of premiums received in cash on Mutual policies issued during the year.....	17,464.79
Gross amount of premiums received in cash for insurance effected upon the all cash plan.....	1,074.16
Cash received from all other sources, viz: Unpaid accounts and assessments of 1903.....	4,171.58
Salvage, \$62.55, and interest, \$1.25.....	63.80
Aggregate amount of cash actually received during the year..	\$ 32,792.09
Amount of premium notes received during the year...\$	25,804.62
Amount of insurance effected during the year on the all-cash plan which is not subject to assessment...	15,860.00

## DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses on mutual policies.....	\$ 10,660.76
Gross amount paid for losses on all cash policies.....	1,600.09
Cash returned to members who have discontinued their policies.....	143.33
Return premiums on all cash policies.....	40.68
Paid for salaries, commissions and all other charges of officers, clerks, agents and other employes.....	11,208.71
Tax fees, \$1,065.11; postage, \$197.30; office rent, \$357.50; telephone and telegraph, \$60.85; printing and supplies, \$436.25; legal fees, \$635.75; traveling expense, \$338.90; incidentals, \$107.50.....	3,237.85
Aggregate amount of actual cash disbursements.....	\$ 26,591.42
Gross amount of losses incurred during the year...\$	10,637.85
Amount of premium notes cancelled or returned to members who have discontinued their policies....	33,029.31
Amount of insurance cancelled or surrendered on the all-cash plan which is not subject to assessment....	53,970.00

## BUSINESS IN THE STATE OF COLORADO DURING THE YEAR.

Risks written .....	\$ 2,118,450.00
Cash premiums and assessments received .....	18,538.95
Amount of premiums or deposit notes received.....	25,804.62
Losses paid .....	12,260.85
Losses incurred .....	10,637.85
Taxes paid.....	450.53

## RISKS AND PREMIUMS.

	Risks.	Premium Notes.
In force on the 31st day of December, 1903.....	\$ 3,904,071.00	\$ 39,514.85
Written or renewed during the year 1904.....	2,118,450.00	25,804.62
Total .....	\$ 6,022,521.00	\$ 65,319.47
Deduct those expired and marked off as terminated...	2,816,607.00	33,029.31
Net amount in force December 31, 1904.....	\$ 3,205,914.00	\$ 32,290.16

In force, not having more than one year to run.....	\$ 2,045,721.00	\$ 21,075.97
Having more than one and not more than three years to run.....	\$ 1,057,673.00	9,828.24
Having more than three years to run.....	102,520.00	1,385.95

Net amount in force December 31, 1904.....\$ 3,205,914.00 \$ 32,290.16

### RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un- earned.	Amount of Premiums Unearned.
1904	1 year or less.....	\$ 1,540,576.00	\$ 19,311.02	1-2	\$ 9,655.51
1903	2 years .....	3,600.00	34.50	1-4	8.62
1904	2 years .....	4,800.00	86.69	3-4	65.01
1902	3 years .....	486,370.00	6,137.62	1-6	1,022.93
1903	3 years .....	411,155.00	5,145.66	1-2	2,572.83
1904	3 years .....	572,043.00	6,793.62	5-6	5,661.35
1900	5 years .....	15,175.00	91.14	1-10	9.11
1901	5 years .....	28,575.00	441.94	3-10	132.57
1902	5 years .....	41,100.00	679.02	1-2	339.51
1903	5 years .....	37,225.00	734.07	7-10	513.87
1904	5 years .....	65,295.00	1,240.92	9-10	1,116.81

Totals .....\$ 3,205,914.00 \$ 40,696.20 \$ 21,098.12

Maximum policy written.....\$ 6,400.00

	Number
Number of policies in excess of \$5,000.00 to date.....	1
Number of policies in excess of \$4,000.00 to date, not exceeding \$5,000.00.....	5
Number of policies in excess of \$3,000.00 to date, not exceeding \$4,000.00.....	11
Number of policies in excess of \$2,000.00 to date, not exceeding \$3,000.00.....	82
Number of policies in excess of \$1,000.00 to date, not exceeding \$2,000.00.....	547
Number of policies at or under \$1,000.00.....	3,584

### GENERAL INTERROGATORIES.

Total amount of cash premiums and assessments received since the organization of the company.....	\$ 121,503.32
Total amount of losses paid from the organization of the company to date .....	47,053.85

**THE NORTHWESTERN MUTUAL FIRE INSURANCE  
COMPANY, OF GREELEY, COLO.**

Incorporated August 12, 1904.

Principal Office ..... Greeley, Colorado.

H. H. JONES, President.

M. R. DeBUSK, Secretary.

**ASSETS DECEMBER 31, 1904.**

Cash in company's principal office.....	\$	16.78
Cash belonging to the company, deposited in the Union Bank.....		141.14
Cash in the hands of agents .....		66.55
Gross cash premiums and assessments, not more than 3 months due, in course of collection .....		410.77
Notes due in thirty and sixty days.....		601.10
		<hr/>
Gross amount of all admitted assets of the company.....	\$	1,236.34

**NON-ADMITTED ASSETS.**

Furniture, fixtures and supplies.....	\$	150.00
Premium notes on policies in force.....		4,867.52
		<hr/>
Total non-admitted assets .....	\$	5,017.52
		<hr/>
Sum .....	\$	6,253.86
Deduct non-admitted assets.....		5,017.52
		<hr/>
Total admitted assets .....	\$	1,236.34
Amount for which above can be assessed.....	\$	4,867.52
Total amount of insurance subject to assessment.....		213,904.00

**LIABILITIES DECEMBER 31, 1904.**

Money advanced by officers.....	\$	305.75
Unearned premiums .....		2,974.71
		<hr/>
	\$	3,280.46
Amount of premium notes subject to assessment.....	\$	4,867.52
Amount of insurance on policies subject to assessment .....		213,904.00

**RECEIPTS DURING THE YEAR.**

Gross amount of premiums received in cash on mutual policies issued during the year .....	\$	1,172.11
Gross amount of money borrowed during the year.....		100.00
Cash advanced by officers of company.....		457.75
		<hr/>
Aggregate amount of cash actually received during the year..	\$	1,729.86
Amount of premium notes received during the year....	\$	4,867.52

## DISBURSEMENTS DURING THE YEAR.

Paid for salaries, commissions and all other charges of officers, clerks, agents and other employes .....	\$	1,213.71
All other payments and expenditures (stating their character), charter certificates, office furniture and fixtures, books, printing matter, postage and rent .....		351.73
Aggregate amount of actual cash disbursements.....	\$	1,565.44

## BUSINESS IN THE STATE OF COLORADO DURING THE YEAR.

Risks written .....	\$	213,904.00
Cash premiums and assessments received.....		1,172.11
Amount of premiums or deposit notes received.....		4,867.52

## RISKS AND PREMIUMS.

	Risks.	Premium Notes.
Written or renewed during the year 1904.....	\$ 213,904.00	\$.....
Total .....	\$ 213,904.00	\$ 4,867.52
Deduct those expired and marked off as terminated....	1,600.00	48.00
In force December 31, 1904.....	\$ 212,304.00	\$ 4,819.52
Deduct amount re-insured in other companies.....	3,000.00	42.20
Net amount in force December 31, 1904.....	\$ 209,304.00	\$ 4,777.30
In force, not having more than one year to run.....	\$ 17,900.00	\$ 163.05
Having more than three years to run.....	191,404.00	3,855.32
Net amount in force December 31, 1904.....	\$ 209,304.00	\$ 4,777.32

## RECAPITULATION OF RISKS AND PREMIUMS.

Year Written.	Term.	Amount Covered.	Gross Premiums Charged.	Fraction Un-earned.	Amount of Premiums Unearned.
1904	1 year or less .....	\$ 17,900.00	\$ 285.27	1-2	\$ 142.63
1904	5 years .....	191,404.00	5,664.16	1-2	2,832.08
Totals .....		\$ 209,304.00	\$ 5,949.43		\$ 2,947.71
Maximum policy written.....					\$ 3,000.00
Number of policies in excess of \$2,000.00 to date, not exceeding \$3,000.00					5
Number of policies in excess of \$1,000.00 to date, not exceeding \$2,000.00					46
Number of policies at or under \$1,000.00.....					252

## GENERAL INTERROGATORIES.

Total amount of cash premiums and assessments received since the organization of the company.....	\$	1,172.11
---	----	----------



# STATISTICAL TABLES

---

## FIRE

COLORADO BUSINESS—FIRE—FOR THE YEAR 1904.

NAMES OF COMPANIES	Risks Written	Net Premiums Received	Average Rate Premiums	Losses Paid	Per cent.		Tax
					Losses Paid to Policyholders	Losses Incurred	
Aachen and Munich Fire Insurance Co., Germany.....	\$ 1,649,955.00	\$ 29,022.81	1.75	\$ 18,855.65	63.23	\$ 18,550.25	\$ 580.45
Aetna Insurance Co., Connecticut.....	2,740,705.00	42,640.26	1.60	9,263.45	21.70	9,263.45	852.81
Agricultural Insurance Co., New York.....	1,018,083.00	14,173.00	1.39	1,608.00	11.34	1,120.00	283.46
Alliance Assurance Co., Great Britain.....	2,109,672.00	31,769.25	1.51	14,162.38	44.70	15,985.38	635.38
American Insurance Co., Massachusetts.....	175,825.00	2,760.14	1.57	1,430.09	51.81	1,728.85	55.20
American Insurance Co., New Jersey.....	1,989,891.00	28,127.27	1.49	5,488.71	19.51	6,421.83	562.55
American Central Insurance Co., Missouri.....	1,010,455.00	16,139.63	1.60	9,281.48	57.54	7,700.57	322.79
Anchor Fire Insurance Co., Ohio.....	207,480.00	4,063.22	1.96	3,781.64	93.06	3,856.64	81.26
Atlas Assurance Co., Great Britain.....	2,171,251.00	34,719.08	1.60	13,006.62	37.17	10,571.63	694.38
Assurance Company of America, New York.....	118,285.00	2,129.68	1.80	773.89	36.46	771.89	42.59
Allemannia Fire Insurance Co., Pennsylvania.....	519,410.00	6,098.87	1.17	1,681.06	27.56	1,335.77	121.98
American Fire Insurance Co., Pennsylvania.....	689,461.00	10,455.00	1.52	4,080.91	39.90	4,090.91	209.10
British America Assurance Co., Canada.....	1,773,483.00	34,591.18	1.95	8,475.80	24.50	8,356.85	691.82
British American Insurance Co., New York.....	532,565.00	8,445.23	1.58	4,722.31	56.00	4,709.01	168.90
Buffalo Commercial Insurance Co., New York.....	33,775.00	475.09	1.41	.....	.....	.....	9.50
Buffalo German Insurance Co., New York.....	473,540.00	6,552.25	1.40	3,882.66	59.29	4,383.16	131.06
Caledonian American Insurance Co., New York.....	All Business Reinsured.						
Caledonian Insurance Co., Great Britain.....	1,592,417.00	22,062.67	1.38	7,422.04	33.64	6,768.55	441.25
Centennial State Insurance Co., Colorado.....	502,922.00	5,327.94	1.06	665.07	12.50	665.07	106.55

Citizens' Insurance Co., Missouri.....	453,384.00	8,161.42	1.80	5,176.26	63.42	5,206.19	163.22
Commercial National Insurance Co., Colorado.....	420,725.00	5,170.46	1.23	231.47	4.46	443.52	103.40
Commercial Union Assurance Co., Great Britain.....	2,786,700.00	43,750.68	1.57	14,442.70	33.04	13,277.70	875.01
Commercial Union Fire Insurance Co., New York.....	519,623.00	7,140.98	1.37	3,010.72	42.15	3,010.72	142.82
Cologne Reinsurance Co., Germany.....	320,931.00	4,881.21	1.52	1,830.54	37.50	691.34	97.62
Colo. Merchants and Farmers Mutual Fire Ins. Co., Colo.....	66,795.00	808.45	1.21	126.95	15.75	126.95	16.16
Concordia Fire Insurance Co., Wisconsin.....	607,340.00	6,795.27	1.12	6,698.30	98.57	6,396.20	135.90
Connecticut Fire Insurance Co., Connecticut.....	1,622,630.00	26,462.53	1.63	9,344.00	35.31	9,814.00	529.25
Continental Insurance Co., New York.....	5,936,820.00	75,942.40	1.28	22,202.85	30.00	24,389.16	1,518.84
Delaware Insurance Co., Pennsylvania.....	650,782.00	11,743.17	1.80	6,174.19	52.58	6,005.94	234.86
Dutchess Insurance Co., New York.....	160,752.00	2,462.77	1.53	273.43	11.09	302.76	49.30
Equitable Fire and Marine Insurance Co., Rhode Island.....	751,791.00	9,670.53	1.28	2,092.42	21.63	3,769.86	193.41
Federal Insurance Co., New Jersey.....	65,680.00	745.44	1.13	.....	.....	.....	14.91
Fire Association of Philadelphia, Pennsylvania.....	2,746,163.00	50,868.31	1.85	28,672.30	56.66	27,907.79	1,017.37
Firemen's Fund Insurance Co., California.....	7,417,342.00	104,950.81	1.41	52,020.08	50.00	50,147.23	2,099.00
Firemen's Insurance Co., New Jersey.....	860,797.00	10,315.49	1.20	1,215.01	11.80	1,240.68	206.30
Franklin Fire Insurance Co., Pennsylvania.....	633,229.00	8,390.99	1.32	4,703.60	56.05	2,658.41	167.82
German Alliance Insurance Co., New York.....	1,210,776.00	20,131.42	1.66	5,673.43	28.18	7,252.20	402.63
German American Insurance Co., New York.....	3,445,980.00	51,103.23	1.48	24,186.73	47.32	22,250.25	1,022.07
German Fire Insurance Co., Illinois.....	396,584.00	5,719.60	1.44	3,624.46	63.36	3,624.46	114.39
German Fire Insurance Co., Pennsylvania.....	856,322.00	9,016.90	1.05	3,292.30	36.54	2,948.56	180.32
German Insurance Co., Illinois.....	1,688,783.00	27,681.60	1.64	11,338.62	40.93	11,363.90	553.63
Germania Fire Insurance Co., New York.....	1,404,415.00	18,812.75	1.34	6,001.59	31.90	7,398.23	376.26

## COLORADO BUSINESS—FIRE—FOR THE YEAR 1904—Continued.

NAMES OF COMPANIES	Risks Written	Net Premiums Received	Average Rate Premiums	Per cent.		Losses Incurred	Tax
				Losses Paid to Premiums Received	Losses Paid		
Girard Fire and Marine Insurance Co., Pennsylvania.....	769,210.00	7,490.09	.97	1,590.97	21.23	1,568.55	149.80
Glen's Falls Insurance Co., New York.....	743,330.00	8,616.97	1.16	3,105.26	36.00	3,105.26	172.34
Globe and Rutgers Fire Insurance Co., New York.....	1,063,067.00	13,631.94	1.28	1,982.34	14.54	3,682.34	272.64
Grange Mutual Fire Insurance Co., Colorado.....	135,102.00	910.44	.67	818.17	90.00	818.17	18.20
Greenwich Insurance Co., New York.....	Reinsured in Commercial Union Assurance Company.						
German National Insurance Co., Illinois.....	631,267.00	12,001.29	1.90	3,686.63	30.80	3,641.48	240.02
Hamburg Bremen Fire Insurance Co., Germany.....	408,791.00	6,224.68	1.52	1,927.72	30.96,	1,927.72	124.49
Hanover Fire Insurance Co., New York.....	1,420,670.00	19,788.95	1.40	4,786.71	24.20	3,605.50	395.77
Hartford Fire Insurance Co., Connecticut.....	6,266,816.00	94,711.00	1.51	25,584.28	26.96	26,046.66	1,894.22
Home Fire and Marine Insurance Co., California.....	2,619,874.00	48,049.34	1.83	16,183.45	33.71	14,083.45	960.98
Home Insurance Co., New York.....	6,276,196.00	85,942.02	1.37	59,798.27	69.00	61,039.81	1,718.84
Indemnity Fire Insurance Co., New York.....	334,876.00	5,777.73	1.72	5,696.00	98.60	4,343.07	115.55
Indianapolis Fire Insurance Co., Indiana.....	46,981.00	947.41	2.00	1,021.74	107.81	1,021.74	18.95
Insurance Company of North America, Pennsylvania.....	3,273,294.00	56,571.57	1.73	17,832.70	31.55	15,421.44	1,131.43
King's County Fire Insurance Co., New York.....	100,331.00	1,258.05	1.25	.....	.....	.....	25.16
Lafayette Fire Insurance Co., New York.....	No report.						
Law Union and Crown Ins. Co., Great Britain.....	740,923.00	11,455.00	1.55	9,490.10	82.90	7,991.10	229.10
Liverpool and London and Globe Ins. Co., Great Britain..	7,026,737.00	85,842.27	1.22	25,334.62	30.00	26,279.62	1,716.85

Liverpool and London and Globe Ins. Co., New York.....	243,869.00	1.45	70.70	2.01	245.70	70.50
London Assurance Corporation, Great Britain.....	1,468,592.00	1.68	8,865.00	35.92	9,682.00	493.75
London and Lancashire Fire Ins. Co., Great Britain.....	1,936,775.00	1.61	15,566.53	50.00	17,799.83	622.95
Loyal Mutual Fire Insurance Co., Colorado.....	No report.					
Lumbermen's Insurance Co., Pennsylvania.....	612,972.00	1.21	1,541.36	20.47	1,545.86	148.78
Manchester Assurance Co., Great Britain.....	658,573.00	1.80	.....	.....	.....	236.07
Mechanic's Insurance Co., Pennsylvania.....	781,467.00	1.21	1,845.88	19.52	1,847.08	189.07
Mercantile Fire and Marine Ins. Co., Massachusetts.....	149,120.00	1.63	400.47	16.38	1,589.27	48.76
Merchants and Farmers Mutual Fire Ins. Co., Colorado.	266,757.00	.88	139.51	5.89	139.51	47.25
Merchants Mutual Fire Ins. Co., Colorado.....	889,269.00	.97	861.59	10.12	861.59	170.05
Michigan Fire and Marine Ins. Co., Michigan.....	364,033.00	1.25	1,701.03	37.31	1,716.23	91.19
Milwaukee Fire Insurance Co., Wisconsin.....	246,736.00	1.63	1,491.84	37.00	2,217.99	80.58
Milwaukee Mechanics Insurance Co., Wisconsin.....	930,381.00	1.47	5,835.71	42.60	5,900.88	274.09
Moscow Fire Insurance Co., Russia.....	628,498.00	1.49	4,457.38	47.56	4,395.92	187.42
Munich Reinsurance Co., Germany.....	Reinsurance business only.					
Mountain Mutual Fire Ins. Co., Colorado.....	1,402,244.00	1.44	6,185.36	30.70	10,899.66	408.17
National Fire Insurance Co., Connecticut.....	3,604,019.00	1.88	29,875.07	44.07	29,798.36	1,355.67
National Mutual Fire Insurance Co., Colorado.....	3,205,914.00	.70	12,260.85	54.50	10,637.85	450.53
National Union Fire Insurance Co., Pennsylvania.....	745,831.00	1.34	209.90	2.00	209.90	200.06
Netherlands Fire Insurance Co., Holland.....	Withdrawn from State.					
New Hampshire Fire Insurance Co., New Hampshire.	945,201.00	1.45	3,548.00	26.00	4,148.00	273.42
New York Fire Insurance Co., New York.....	472,801.00	1.27	754.50	12.60	878.71	119.81
New Zealand Insurance Co., New Zealand.....	1,011,040.00	1.72	11,177.63	64.23	9,637.04	347.97

## COLORADO BUSINESS—FIRE—FOR THE YEAR 1904—Continued.

NAME OF COMPANIES	Risks Written	Net Premiums Received	Average Rate Premiums	Losses Paid	Per cent. Losses Paid to Premiums Received	Losses Incurred	Tax
Niagara Fire Insurance Co., New York.....	1,579,506.00	27,843.00	1.76	6,739.38	24.20	7,584.00	556.86
North British and Mercantile Ins. Co., Great Britain	3,039,214.00	43,865.87	1.44	18,291.76	41.70	14,415.69	877.32
Northern Assurance Co., Great Britain.....	1,678,947.00	30,705.14	1.83	11,613.15	38.00	11,462.84	614.10
Northwestern Mutual Fire Insurance Co., Colorado...	213,904.00	1,172.11	.55	.....	.....	.....	23.44
Northwestern National Insurance Co., Wisconsin....	2,291,145.00	26,092.83	1.13	3,884.50	14.89	4,331.49	521.65
Norwich Union Fire Insurance Society, Great Britain	1,582,873.00	25,665.08	1.62	19,191.32	75.00	20,138.16	513.30
North River Insurance Co., New York.....	345,089.00	5,296.52	1.53	450.56	8.50	1,239.36	105.93
Orient Insurance Co., Connecticut.....	910,859.00	14,947.46	1.64	4,185.85	28.01	7,468.85	238.95
Palatine Insurance Co., Ltd., Great Britain.....	1,813,386.00	27,539.73	1.52	10,680.52	38.79	13,073.52	550.79
Pelican Assurance Co., New York.....	118,600.00	1,790.88	1.55	307.56	17.15	307.56	35.82
Pennsylvania Fire Insurance Co., Pennsylvania.....	1,563,109.00	25,680.15	1.64	5,423.00	21.12	4,386.00	513.60
Phoenix Insurance Co., New York.....	2,879,908.00	53,525.31	2.03	15,349.83	26.21	18,877.53	1,170.48
Phoenix Assurance Co., Great Britain.....	750,053.00	12,435.27	1.66	4,118.23	33.13	4,062.23	248.66
Phoenix Insurance Co., Connecticut.....	1,660,747.00	28,336.41	1.70	8,035.59	28.36	9,176.24	566.72
Providence Washington Insurance Co., Rhode Island.	2,147,150.00	26,725.65	1.24	12,673.97	47.41	13,392.55	534.51
Prussian National Insurance Co., Germany.....	905,118.00	13,988.03	2.09	7,619.57	40.14	7,863.14	379.76
Queen Insurance Co., of America, New York.....	1,208,795.00	21,604.59	1.78	3,701.56	17.13	6,815.37	432.09
Reliance Insurance Co., Pennsylvania.....	735,376.00	12,274.19	1.67	4,939.10	40.25	4,881.52	245.48

Rochester German Insurance Co., New York.....	1,408,319.00	18,414.11	1.31	10,600.00	57.61	11,056.78	368.28
Rossia Insurance Co., Russia.....	Reinsurance business only.						
Royal Exchange Assurance, Great Britain.....	1,655,349.00	23,234.13	1.40	13,173.62	56.71	13,685.17	464.68
Royal Insurance Co., Great Britain.....	2,588,644.00	41,105.70	1.60	7,796.97	19.00	8,528.64	822.11
Salamandra Fire Insurance Co., Russia.....	Reinsurance business only.						
Scottish Union and National Ins. Co., Great Britain	1,768,067.00	29,950.76	....	13,788.01	.....	15,389.46	599.02
Security Insurance Co., Connecticut.....	702,373.00	10,304.27	1.47	2,535.19	24.61	2,504.69	206.09
Security Fire Insurance Co., Maryland.....	54,525.00	654.00	1.20	.....	....	.....	13.08
Skandia Insurance Co., Sweden.....	400,933.00	5,767.44	1.44	542.26	9.40	1,621.64	115.35
Springfield Fire and Marine Ins. Co., Massachusetts	3,767,053.00	54,820.75	1.45	22,079.09	40.26	23,632.08	1,096.42
Spring Garden Insurance Co., Pennsylvania.....	1,183,857.00	16,618.71	1.40	5,182.15	31.20	6,451.28	332.37
Star Fire Insurance Co., Kentucky.....	15,950.00	232.99	1.46	.....	....	.....	4.66
State Fire Insurance Co., Great Britain.....	302,249.00	4,216.67	1.39	331.63	9.04	378.01	84.35
St. Paul Fire and Marine Ins. Co., Minnesota.....	1,458,161.00	25,821.95	1.80	9,969.19	38.61	9,480.16	516.44
Sun Insurance Office, Great Britain.....	1,889,881.00	24,412.85	1.29	8,650.48	35.43	8,411.18	488.25
Svea Fire and Life Insurance Co., Sweden.....	1,255,920.00	21,263.73	1.68	11,355.71	53.54	10,248.13	425.27
Teutonia Insurance Co., Louisiana.....	531,580.00	8,392.37	1.67	3,668.70	41.26	4,124.62	177.84
Traders Insurance Co., Illinois.....	1,400,296.00	21,904.66	1.56	8,626.39	41.22	7,046.46	438.09
Transatlantic Fire Ins. Co., Germany.....	1,197,463.00	20,933.65	1.75	7,463.37	35.65	7,463.37	418.67
Thuringia Insurance Co., Germany.....	Reinsured in Firemen's Fund Insurance Company.						
Union Assurance Society, Great Britain.....	1,403,891.00	25,344.19	1.80	20,500.28	80.90	17,233.61	506.88
Union Insurance Co., Pennsylvania.....	404,016.00	4,378.52	1.08	2,037.57	46.52	2,331.58	87.57
United Firemen's Ins. Co., Pennsylvania.....	666,589.00	9,847.02	1.48	1,599.00	16.25	1,626.00	196.94

COLORADO BUSINESS—FIRE—FOR THE YEAR 1904—Concluded.

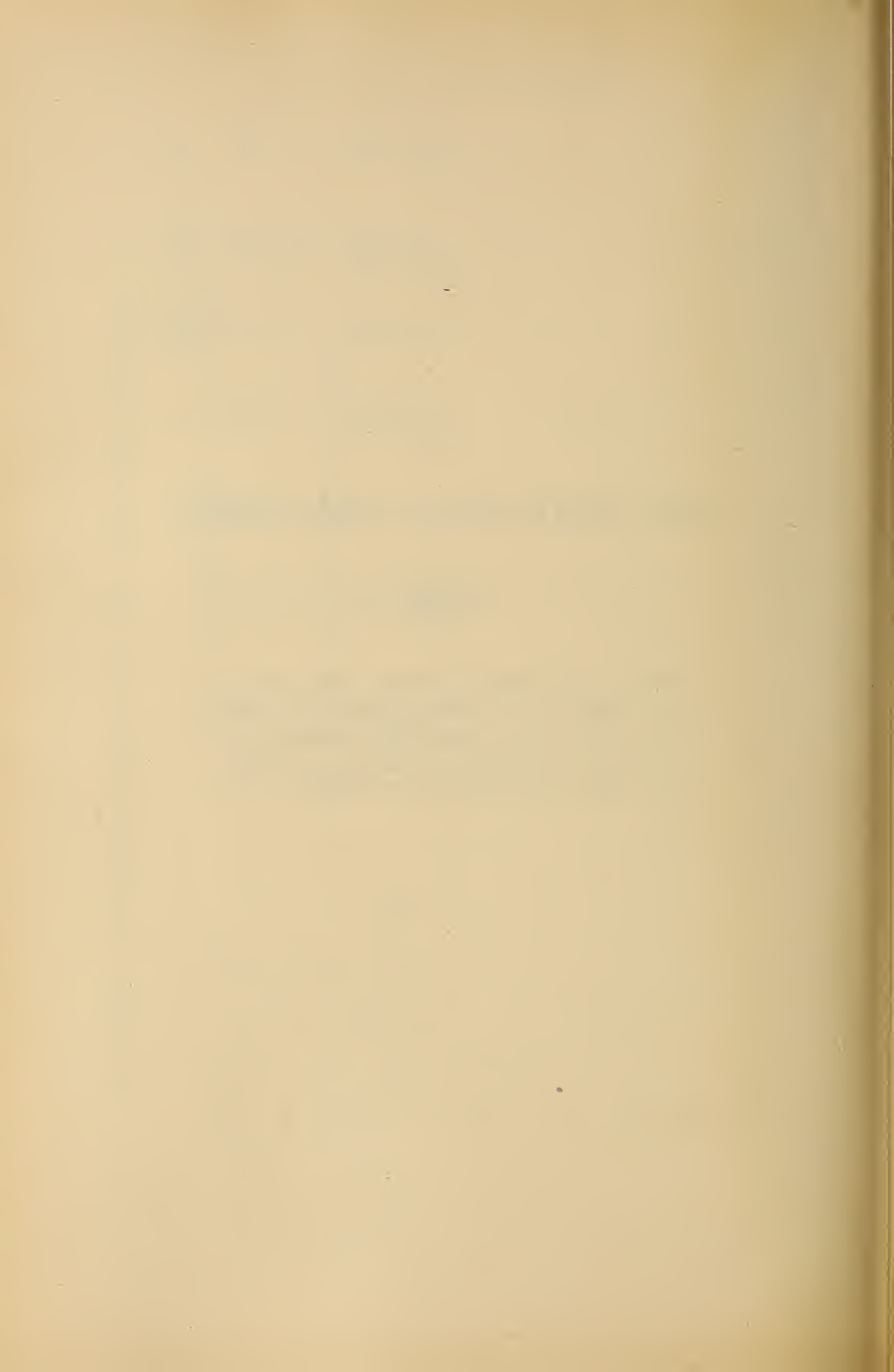
NAMES OF COMPANIES	Risks Written	Net Premiums Received	Average Rate Premiums Paid	Losses Paid to Premiums Received	Losses Incurred	Tax	Per cent.
United States Fire Ins. Co., New York.....	244,250.00	3,027.71	1.24	27.02	816.25	60.55	
Victoria Fire Insurance Co., New York.....	83,683.00	1,354.20	1.62	97.00	1,808.99	27.02	
Western Underwriters Ass'n, Illinois.....Name changed to German National Insurance Company.							
Western Assurance Co., Canada.....	3,196,192.00	39,387.81	1.23	40.00	14,063.46	787.75	
Westchester Fire Insurance Co., New York.....	891,651.00	11,731.53	1.32	46.34	6,111.48	234.63	
Williamsburgh City Fire Ins. Co., New York.....	601,407.00	8,653.06	1.44	40.00	3,436.37	173.16	
<b>Totals.....</b>	<b>\$161,181,188.00</b>	<b>\$2,401,792.68</b>	<b>1.49</b>	<b>38.31</b>	<b>\$919,866.87</b>	<b>\$48,035.87</b>	



# LIFE INSURANCE COMPANIES

1904

ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF THE LIFE AND MUTUAL  
LIFE INSURANCE COMPANIES, LICENSED TO  
TRANSACT BUSINESS IN THIS STATE, SHOW-  
ING THEIR CONDITION ON DECEMBER 31, 1904



# LIFE INSURANCE COMPANIES.

## THE AETNA LIFE INSURANCE COMPANY.

Organized under the Laws of the State of Connecticut.

Incorporated, 1820. Commenced business, 1850.

Home Office.....650 Main Street, Hartford, Connecticut.

M. G. BULKELEY, President.

J. L. ENGLISH, Secretary.

H. W. ST. JOHN, Actuary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 2,000,000.00  
Amount of ledger assets (as per balance), Dec. 31, 1903.. \$ 64,711,836.13

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses for first year's re-insurance .....\$ 1,198,925.31  
Surrender values applied to pay first year's premiums.. 5,065.42  
Total first year's premiums on original policies...\$ 1,203,990.73  
Dividends applied to purchase paid-up additions and annuities ..... 11,076.72  
Surrender values applied to purchase paid-up insurance and annuities..... 280,699.49  
Consideration for supplementary contracts involving life contingencies ..... 10,000.00  
Total new premiums, life business.....\$ 1,505,766.94  
Renewal premiums without deduction for commissions or other expenses, less \$7,966.65 for re-insurance on renewals ..... 7,463,580.10  
Dividends applied to pay renewal premiums..... 590,520.36  
Surrender values applied to pay renewal premiums..... 570.44  
Total renewal premiums, life business.....\$ 7,964,670.90  
Total premium income, life business..... \$ 9,470,437.84  
Consideration for supplementary contracts not involving life contingencies..... 25,771.52

Interest on mortgage loans.....	\$ 1,607,528.18	
Interest on collateral loans.....	61,029.17	
Interest on bonds and dividends on stocks.....	1,040,448.60	
Interest on premium notes, policy loans or liens.....	240,123.14	
Interest on other debts due the company, and on deposits in banks .....	68,406.01	
Discount on claims paid in advance.....	1,611.32	
Rent from company's property, including \$23,000.00 for company's own occupancy.....	41,950.27	
Total interest and rents.....		3,061,096.69
Profit on sale or maturity of ledger assets.....		1,520.32
Profit and loss .....		16.98
Premium income, accident, health and liability business .....		3,372,713.41
Total income.....		\$ 15,981,556.76
Sum .....		\$ 80,643,392.89

## DISBURSEMENTS.

For death claims (less \$1,118.32 re-insurance).....	\$ 2,890,372.30	
For matured endowments.....	1,528,085.00	
Net amount paid for losses and matured endowments.....	\$ 4,418,457.30	
For annuities involving life contingencies.....	1,276.79	
Surrender values paid in cash.....	258,587.42	
Surrender values applied to pay new premiums, \$5,065.42; to pay renewal premiums, \$570.44 .....	5,635.86	
Surrender values applied to purchase paid-up insurance and annuities .....	280,699.49	
Dividends paid to policy-holders in cash.....	212,426.84	
Dividends applied to pay renewal premiums.....	500,520.36	
Dividends applied to purchase paid-up additions and annuities.....	11,076.72	
(Total paid policy-holders.....)	\$ 5,688,680.78)	
Paid for claims on supplementary contracts not involving life contingencies .....	7,987.52	
Paid stockholders for interest or dividends (amount declared during the year) .....	200,000.00	
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$658,996.62; renewal premiums, \$438,481.64 .....	1,097,478.26	
Salaries and allowances for agencies, including managers, agents and clerks .....	50,088.24	
Agency supervision, traveling, and all other agency expenses.....	20,021.33	
Medical examiners' fees, \$90,344.00; inspection of risks, \$19,332.79.....	109,676.79	
Salaries and all other compensation of officers and Home Office employes .....	207,971.30	
Rent, including \$23,000.00 for company's own occupancy.....	54,811.88	
Advertising, \$17,739.45; printing and stationery, \$28,059.91; postage, \$41,255.74 .....	87,055.10	
Legal expenses .....	18,873.44	
Furniture, fixtures and safes.....	15,352.65	
Insurance, taxes, licenses and department fees.....	346,458.89	
Taxes on real estate.....	8,479.65	
Repairs and expenses (other than taxes) on real estate.....	32,241.17	
Exchange, \$1,961.98; supplies, \$46,176.51; express, \$6,770.78; telegraph, \$4,000.85; incidentals, \$1,427.31 .....	60,337.43	
Total disbursements, life business.....	\$ 8,005,413.93	
Total disbursements, accident, health and liability business....	2,753,442.03	
Total disbursements .....	\$ 10,758,855.96	
Balance .....	\$ 69,884,536.93	

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 633,164.74	
Mortgage loans on real estate, first liens.....	32,686,317.72	
Loans secured by pledge of bonds, stocks, or other collateral .....	1,051,394.62	
Loans made to policy-holders on this company's policies assigned as collateral.....	3,553,880.50	
Premium notes on policies in force, of which \$6,492.02 is for first year's premiums.....	337,623.58	
Book value bonds (excluding interest), \$19,511,750.09; stocks, \$4,978,636.81 .....	24,490,386.90	
Deposited in trust companies and banks on interest....	3,538,958.62	
Cash in company's office, \$55,107.28; deposited in banks (not on interest), \$3,482,557.40 .....	3,537,664.68	
Bills receivable, \$32,071.16; agents' balances, \$23,074.41....	55,145.57	
	<hr/>	
Total ledger assets .....		\$ 69,884,536.93

**NON-LEDGER ASSETS.**

Interest due, \$70,222.46, and accrued, \$353,424.18, on mortgages .....	\$ 423,646.64	
Interest due, \$9,410.00, and accrued, \$134,090.05, on bonds and stocks .....	143,500.05	
Interest due, \$1,873.27, and accrued, \$2,190.77, on collateral loans .....	4,064.04	
Interest due .....	245,181.36	
Interest accrued on other assets.....	203.06	
Rents due, \$83.33, and accrued, \$2,054.17, on company's property or lease .....	2,137.50	
	<hr/>	
Total interest and rents due and accrued.....		\$ 818,732.65
Market value of bonds and stocks over book value....		2,374,539.62

	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1904.....	\$ 10,122.19	\$ 439,117.21
Gross deferred premiums on policies in force December 31, 1904.....	45,229.10	348,172.35
	<hr/>	<hr/>
Totals .....	\$ 55,351.29	\$ 787,289.56
Deduct loading 20 per cent.....	11,070.26	157,457.91
	<hr/>	<hr/>
Net amount of uncollected and deferred premiums .....	\$ 44,281.03	\$ 629,831.65
		<hr/>
		674,112.68
		<hr/>
Gross assets .....		\$ 73,751,921.88

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$ 23,074.41	
Bills receivable .....	32,071.16	
Premium notes or loans on policies and net premiums in item 25 in excess of the net value of their policies .....	597.50	
	<hr/>	
Total .....		\$ 55,743.07
		<hr/>
Total admitted assets.....		\$ 73,696,178.81

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company, on the actuaries' table of mortality, with four per cent. interest on old business and on three and one-half per cent. basis on business issued since January 1, 1901.....	\$ 61,834,435.00
Same for annuities (including those in reduction of premiums), (installment contracts with life contingency) .....	24,348.00
	<hr/>
Total .....	\$ 61,858,783.00
Deduct net value of risks of this company re-insured in other solvent companies.....	40,969.00
	<hr/>
Net reserve .....	\$ 61,817,814.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....	82,752.00
Liability on policies canceled and not included in item 1, upon which a surrender value may be demanded..	8,366.00
Claims for death losses in process of adjustment or adjusted and not due.....	\$ 74,099.00
Claims for death losses which have been reported and no proofs received.....	62,645.00
Claims for matured endowments due and unpaid.....	58,151.00
Claims for death losses and other policy claims resisted by the company.....	27,500.00
	<hr/>
Total policy claims.....	222,395.00
Premiums paid in advance, including surrender value so applied .....	39,403.72
Commissions due to agents on premium notes when paid .....	1,323.13
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued .....	10,000.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....	85,333.93
Dividends apportioned, payable to policy-holders during 1905 .....	346,740.91
Dividends apportioned, payable to policy-holders subsequent to 1905 (give amounts separately for years and classes): 1906, \$122,105.22; 1907, \$104,451.41; 1908, \$71,504.02; 1909, \$57,874.41; 1910, \$616.47.....	366,551.53
Other liabilities (give items and amounts): Special reserve in addition to reserve above given.....	2,194,786.00
	<hr/>
Total liabilities, life business.....	\$ 65,175,466.22
Total liabilities, accident, health and liability business.....	1,965,071.94
Capital stock .....	2,000,000.00
Unassigned funds (surplus) .....	4,555,640.65
	<hr/>
Total .....	\$ 73,696,178.81

## EXHIBITS OF POLICIES.

## INCLUDING ALL BUSINESS WRITTEN.

	No.	Amount.
At end of previous year.....	131,256	\$225,765,843.00
Issued during year.....	19,762	34,497,801.00
Revived during year.....	48	192,347.00
Increased during year.....	.....	5,623.00
Totals after transfers.....	151,066	\$260,461,614.00
Deduct ceased:		
By death .....	1,760	2,904,838.00
By maturity .....	1,120	1,541,194.00
By expiry .....	139	299,700.00
By surrender .....	1,329	2,432,172.00
By lapse .....	4,196	7,435,420.00
By decrease .....	4	253,828.00
Not taken .....	2,658	5,802,830.00
Total terminated .....	11,206	\$ 20,669,982.00
Outstanding end of year.....	139,860	\$239,791,632.00
Policies re-insured .....	28	\$ 154,221.00

## INCLUDING PAID-FOR BUSINESS ONLY.

	No.	Amount.
At end of previous year.....	130,098	\$223,302,877.00
Issued during year.....	16,946	28,658,997.00
Revived during year.....	48	192,347.00
Increased during year.....	.....	5,623.00
Totals after transfers.....	147,092	\$252,159,844.00
Deduct ceased:		
By death .....	1,760	\$ 2,904,838.00
By maturity .....	1,120	1,541,194.00
By expiry .....	139	299,700.00
By surrender .....	1,335	2,441,625.00
By lapse .....	4,196	7,435,420.00
By decrease .....	4	232,328.00
Total terminated .....	8,554	\$ 14,855,105.00
Outstanding end of year.....	138,538	\$237,304,739.00
Policies re-insured .....	28	\$ 154,221.00

## BUSINESS IN COLORADO DURING 1904.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31, 1903 .....	1,271	\$ 2,819,693.00
Policies on the lives of citizens of said state, issued, in- creased and revived during the year.....	239	494,339.00
Total .....	1,510	\$ 3,314,032.00
Deduct ceased to be in force and decreased during the year .....	105	248,839.00
Policies in force, December 31, 1904.....	1,405	\$ 3,065,193.00

Losses and claims incurred during the year.....	13	\$	51,000.00
Losses and claims settled during the year, in cash.....	13		51,000.00
Premiums collected or secured in cash and notes or credits, without any deduction for losses, dividends, commissions or other ex- penses .....		\$	111,645.63
Taxes paid .....			2,232.91

## THE BANKERS RESERVE LIFE COMPANY.

Organized under the Laws of the State of Nebraska.

Incorporated March 25, 1897. Commenced business March 25, 1897.

Home Office.....Corner Fifteenth and Farnum Streets, Omaha, Neb.

BASCOM H. ROBISON, President.

ROBERT L. ROBISON, Vice-President.

RAY C. WAGNER, Secretary.

### CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31, of pre- vious year .....	\$	197,954.10
--	----	------------

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$205.18 for first year's re-insurance.....	\$	123,816.43
Total new premiums.....	\$	123,816.43
Renewal premiums without deduction for commissions or other expenses, less \$3,725.53 for re-insurance on renewals .....	\$	182,933.40
Dividends applied to pay renewal premiums.....		19,834.02
Total renewal premiums.....	\$	202,767.42
Total premium income.....	\$	326,583.85
Interest on mortgage loans.....	\$	3,006.75
Interest on bonds.....		2,843.68
Interest on premium notes, policy loans or liens.....		3,541.82
Total interest .....		9,391.25
For changing policies.....		42.00
Total income.....	\$	336,017.10
Sum .....	\$	533,971.20

### DISBURSEMENTS.

For death claims (less \$1,250.00 re-insurance).....	\$	25,250.00
Net amount paid for losses.....	\$	25,250.00
Premium notes, voided by lapse.....		2,375.05
Surrender values paid in cash.....		5,066.05
Dividends applied to pay renewal premiums.....		19,834.02
Total paid policy-holders.....	\$	52,525.72



Commissions and bonuses to agents (less commission on re-insurance)	100,944.29
Salaries and allowances for agencies, including managers, agents and clerks .....	6,481.54
Agency supervision, traveling, and all other agency expenses.....	1,442.73
Medical examiners' fees, \$3,234.00; inspection of risks, \$1,338.67.....	4,572.67
Salaries and all other compensation of officers and Home Office employes .....	17,113.34
Rent .....	1,221.95
Advertising, \$2,341.73; printing and stationery, \$3,245.73; postage, \$1,315.01	6,902.47
Legal expenses .....	555.85
Furniture, fixtures and safes .....	1,639.12
Insurance taxes, licenses and department fees.....	3,730.99
Office expense .....	1,088.83
Exchange .....	332.56
Premiums on bonds.....	540.00
Telephone and telegraph.....	458.79
Express and freight.....	199.99
Inspection of loans.....	47.24
Actuarial expense .....	1,020.00
<b>Total disbursements .....</b>	<b>\$ 200,825.08</b>
<b>Balance .....</b>	<b>\$ 333,146.12</b>

**LEDGER ASSETS.**

Mortgage loans on real estate, first liens.....	\$ 102,400.00
Loans made to policy-holders on this company's policies assigned as collateral.....	30,009.70
Premium notes on policies in force.....	32,988.83
Book value of bonds.....	113,000.00
Deposited in trust companies and banks on interest....	46,767.57
Cash in company's office, \$2,804.14; deposited in banks (not on interest), \$4,897.23.....	7,701.37
Agents' balances, net secured.....	278.65
<b>Total ledger assets.....</b>	<b>\$ 333,146.12</b>

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$ 2,387.86
Interest accrued on bonds.....	1,123.50
Interest accrued on premium notes, policy loans or liens	661.10
<b>Total interest accrued.....</b>	<b>\$ 4,172.46</b>
Renewals.	
Gross premiums due and unreported on policies in force December 31, 1904.....	\$ 7,951.81
Gross deferred premiums on policies in force December 31, 1904.....	32.90
<b>Totals .....</b>	<b>\$ 7,984.71</b>
Deduct loading, 10 per cent.....	798.47
<b>Net amount of uncollected and deferred premiums .....</b>	<b>7,186.24</b>
<b>Furniture and fixtures.....</b>	<b>2,452.32</b>
<b>Gross assets .....</b>	<b>\$ 346,957.14</b>

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures and safes.....	\$	2,452.82
Total admitted assets.....	\$	344,504.82

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company, on the actuaries table of mortality, with 4 per cent. interest.....\$			295,886.00
Total .....	\$	295,886.00	
Deduct net value of risks of this company re-insured in other solvent companies.....		2,137.90	
Net reserve .....		293,748.10	
Claims for death losses in process of adjustment, or adjusted and not due.....		7,500.00	
Unassigned funds (surplus).....		43,256.72	
Total .....	\$	344,504.82	

**EXHIBITS OF POLICIES.****INCLUDING PAID-FOR BUSINESS ONLY.**

	No.	Amount.
At end of previous year.....	2,435	\$ 6,911,500.00
Issued during year.....	1,362	3,358,500.00
Revived during year.....	11	37,500.00
Increased during year.....		2,500.00
Totals before transfers.....	3,808	\$ 10,310,000.00
Deduct ceased—		
By death.....	8	\$ 26,500.00
By surrender .....	28	101,500.00
By lapse .....	312	820,750.00
By decrease .....		10,500.00
Total terminated .....	348	\$ 959,250.00
Outstanding end of year.....	3,460	\$ 9,350,750.00
Policies re-insured .....	120	\$ 269,000.00

**COLORADO BUSINESS DURING THE YEAR.**

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	69	\$ 243,000.00
Policies on the lives of citizens of said state issued during the year .....	35	95,000.00
Total .....	104	\$ 338,000.00
Deduct ceased to be in force during the year.....	7	25,000.00
Policies in force December 31.....	97	\$ 313,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses .....		\$ 12,567.45
Tax on premiums.....		251.35

## THE CENTRAL LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

Organized under the Laws of the State of Iowa.

Incorporated February 18, 1896. Commenced business February 20, 1896.

Home Office.....Fourth and Locust, Des Moines, Iowa

GEO. B. PEAK, President.

W. L. SHEPHARD, Vice-President.

H. G. EVERETT, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....\$	63,500.00	
Amount of ledger assets (as per balance), December 31, of previous year..	\$ 254,277.63	
Increase of capital during the year....	13,500.00	
Extended at .....		\$ 267,777.63

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses.....\$	79,756.32	
Total first year's premiums on original policies..\$	79,756.32	
Total new premiums.....\$	79,756.32	
Renewal premiums without deduction for commissions or other expenses, less \$611.64 for re-insurance on renewals .....	133,365.02	
Total renewal premiums.....\$	133,365.02	
Total premium income .....		\$ 213,121.34
Consideration for supplementary contracts not involving life contingencies.....		8,683.48
Ledger assets, other than premiums, received from other companies for assuming their risks.....		31,818.13
Interest on mortgage loans.....\$	12,115.35	
Interest on bonds and dividends on stocks.....	439.36	
Interest on premium notes, policy loans or liens.....	3,998.15	
Total interest and rents.....		16,552.86
Total income .....		\$ 270,175.81
Sum .....		\$ 537,953.44

### DISBURSEMENTS.

For death claims.....\$	25,584.90	
Premium notes, voided by lapse.....	644.37	
Surrender values paid in cash.....	6,939.37	
Dividends paid to policy-holders in cash.....	104.00	
(Total paid policy-holders.....\$33,272.45)		

Paid for claims on supplementary contracts not involving life contingencies .....	2,765.81
Paid stockholders for interest or dividends.....	3,310.92
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$49,160.22; renewal, premiums, \$2,260.50) .....	51,420.72
Salaries and allowances for agencies, including managers, agents and clerks .....	18,298.37
Agency supervision, traveling, and all other agency expenses.....	685.74
Medical examiners' fees.....	6,465.54
Salaries and all other compensation of officers and Home Office employes .....	13,783.18
Rent .....	2,302.50
Advertising, \$1,635.02; printing and stationery, \$2,673.23; postage, \$1,387.19 .....	5,695.44
Legal expenses .....	823.09
Furniture, fixtures and safes.....	621.03
Insurance, taxes, licenses and department fees.....	2,422.42
Actuary's fees, \$260.83; fees for collection, \$220.80; incidentals, \$593.34; telephone and telegraph, \$115.26.....	1,190.23
Total disbursements .....	\$ 143,057.44
Balance .....	\$ 394,896.00

**LEDGER ASSETS.**

Mortgage loans on real estate, first liens.....	\$ 259,750.00
Loans made to policy-holders on this company's policies assigned as collateral.....	62,075.11
Premium notes on policies in force, of which \$7,570.90 is for first year's premiums.....	12,150.23
Book value of bonds (excluding interest) .....	9,941.14
Deposited in trust companies and banks on interest....	20,000.00
Cash in company's office, \$592.21; deposited in banks (not on interest), \$8,516.09.....	9,108.30
Agents' balances .....	21,871.22
Total ledger assets.....	\$ 394,896.00

**NON-LEDGER ASSETS.**

Interest due, \$174.00, and accrued, \$4,425.34, on mortgages .....	\$ 4,599.34
Interest accrued on bonds and stocks.....	219.93
Interest accrued, \$632.34, on premium notes, policy loans or liens .....	632.34
Total interest and rents due and accrued.....	\$ 5,451.61
Renewals.	
Gross premiums due and unreported on policies in force December 31, 1904.....	\$ 12,000.67
Gross deferred premiums on policies in force December 31, 1904 .....	9,621.55
Totals .....	\$ 21,622.22
Deduct loading per cent. ....	1,081.11
Net amount of uncollected and deferred premiums .....	20,541.11
Furniture, fixtures and supplies.....	3,500.00
Gross assets .....	\$ 424,388.72

**DEDUCT ASSETS NOT ADMITTED.**

Supplies, stationery, printed matter, \$2,000.00; furniture, fixtures and safes, \$1,500.00 .....	\$ 3,500.00
Agents' debit balances, unsecured.....	6,090.51
Premium notes or loans on policies and net premiums in item 25 in excess of the net value of their policies, unsecured .....	3,070.90
All other .....	166.67
Total .....	\$ 12,828.08
Total admitted assets.....	\$ 411,560.64

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company's actuary, on the actuaries' table of mortality, with four per cent. interest....	\$ 302,045.10
Deduct net value of risks of this company re-insured in other solvent companies.....	311.13
Net reserve .....	\$ 301,733.97
Capital stock .....	63,500.00
Unassigned funds (surplus) .....	46,326.67
Total .....	\$ 411,560.64

**EXHIBIT OF POLICIES.****INCLUDING ALL BUSINESS WRITTEN.**

	No.	Amount.
At end of previous year.....	3,005	\$ 4,363,785.83
Issued during year.....	2,494	3,038,598.00
Revived during year.....	44	54,800.00
Increased during year.....	.....	508.75
Totals after transfers.....	5,543	\$ 7,457,732.58
Deduct ceased:		
By death .....	13	\$ 27,902.48
By surrender .....	65	87,795.00
By lapse .....	1,252	1,433,768.85
Total terminated .....	1,330	\$ 1,549,466.33
Outstanding end of year.....	4,213	\$ 5,908,286.25
Policies re-insured .....	10	\$ 45,000.00

**COLORADO BUSINESS DURING THE YEAR.**

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	103	\$ 194,000.00
Policies on the lives of citizens of said state issued during the year .....	246	546,500.00
Total .....	349	\$ 740,500.00
Deduct ceased to be in force during the year.....	57	109,500.00
Policies in force December 31.....	292	\$ 631,000.00

Losses and claims incurred during the year.....	1	\$	5,000.00
Losses and claims settled during the year, in cash.....	1		5,000.00
Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses .....		\$	19,269.31
Expense .....			12,403.19
Tax on premiums.....			385.39

## THE CONSERVATIVE LIFE INSURANCE COMPANY.

Organized under the Laws of the State of California.

Incorporated May 16, 1900. Commenced business July 5, 1900.

Home Office.....Conservative Life Building, Los Angeles, Cal.

FREDERICK H. RINDGE, President.

WILBUR S. TUPPER, First Vice-President.

GEORGE I. COCHRAN, Second Vice-President.

ALFRED W. MORGAN, Secretary.

WILBUR S. TUPPER, Actuary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$	200,000.00
Amount of ledger assets (as per balance), December 31, of previous year.....		\$ 1,493,350.21

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$749.50 for first year's re-insurance.....	\$	452,864.80
Surrender values applied to pay first year's premiums..		36.12
Total first year's premiums on original policies..	\$	452,900.92
Dividends applied to purchase paid-up additions and annuities .....		47.29
Surrender values applied to purchase paid-up insurance and annuities .....		871.81
Total new premiums.....	\$	453,820.02
Renewal premiums without deduction for commissions or other expenses, less \$1,340.79 for re-insurance on renewals .....		541,024.39
Dividends applied to pay renewal premiums.....		947.03
Surrender values applied to pay renewal premiums.....		311.13
Total renewal premiums.....	\$	542,282.55
Total premium income .....	\$	996,102.57

Premium notes, loans or liens restored by revival of policies .....		11,642.27
Interest on mortgage loans.....\$	613.75	
Interest on bonds.....	8,055.23	
Interest on premium notes, policy loans or liens.....	43,322.81	
Interest on other debts due the company, bank deposits	338.36	
Rent from company's property, including \$9,436.00 for company's own occupancy.....	32,333.46	
	<hr/>	
Total interest and rents.....		84,663.61
		<hr/>
Total income .....	\$	1,092,408.45
		<hr/>
Sum .....	\$	2,585,758.69

## DISBURSEMENTS.

For death claims.....\$	144,490.61
Notes, loans or liens used in purchase of surrendered policies.....	2,797.90
Lien notes, voided by lapse.....	70,649.96
Surrender values paid in cash.....	2,614.50
Accident claims paid, \$9,393.02; health claims paid, \$8,821.33.....	18,214.35
Surrender values applied to pay new premiums, \$36.12; to pay renewal premiums, \$311.13.....	347.25
Surrender values applied to purchase paid-up insurance annuities....	871.81
Dividends paid to policy-holders in cash.....	526.85
Dividends applied to pay renewal premiums.....	947.03
Dividends applied to purchase paid-up additions and annuities.....	47.29
(Total paid policy-holders.....\$	241,506.95)
Paid stockholders for dividends.....	20,000.00
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$247,041.89; renewal, premiums, \$27,410.11	274,452.00
Collection renewal commissions.....	5,286.03
Salaries and allowances for agencies, including managers, agents and clerks .....	67,991.99
Agency supervision, traveling, and all other agency expenses.....	7,054.90
Medical examiners' fees, \$26,137.00; inspection of risks, \$12,816.26.....	38,953.26
Salaries and all other compensation of officers and Home Office employes .....	77,252.25
Rent, including \$9,436.00 for company's own occupancy, less \$450 received under sub lease.....	21,130.85
Advertising, \$7,024.93; printing and stationery, \$16,963.34; postage, \$4,870.98 .....	28,859.25
Legal expenses .....	5,090.16
Furniture, fixtures and safes.....	4,249.17
Insurance taxes, licenses and department fees.....	6,946.73
Taxes on real estate.....	4,980.89
Repairs and expenses (other than taxes) on real estate.....	15,908.91
Taxes on personal property.....	535.50
Telegraph and telephone, \$3,485.01; incidental, \$17,729.72; sundries written off, \$1,279.47.....	22,494.20
	<hr/>
Total disbursements.....\$	842,692.84
	<hr/>
Balance .....	\$ 1,743,065.95

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 260,163.09	
Mortgage loans on real estate, first liens.....	10,200.00	
Loans made to policy-holders on this company's policies assigned as collateral.....	2,782.47	
Notes, loans or liens on policies in force, of which \$26,062.69 is for first years' premiums.....	1,049,477.50	
Book value of bonds.....	340,365.59	
Deposited in trust companies and banks on interest....	12,994.59	
Cash in company's office, \$4,331.04; deposited in banks (not on interest), \$45,392.70.....	49,723.74	
Furniture and fixtures.....	20,131.15	
Cash invested in accrued interest.....	20.50	
	<hr/>	
	\$ 1,745,858.63	
Deduct premiums paid in advance.....	2,792.78	
	<hr/>	
Total ledger assets.....		\$ 1,743,065.85

**NON-LEDGER ASSETS.**

Interest accrued on mortgages .....	\$ 140.81	
Interest due and accrued on bonds.....	1,653.96	
	<hr/>	
Total interest and rents due and accrued.....		\$ 1,794.77
Market value of real estate (over book value).....		20,580.00
		<hr/>
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1904.....	\$ 188,958.00	\$ 61,814.00
Net deferred premiums on policies in force December 31, 1904.....		70,792.00
	<hr/>	<hr/>
Total .....	\$ 188,958.00	\$ 132,606.00
Deduct loading, 25 per cent., and 7½ per cent on renewals.....	47,240.00	4,636.00
	<hr/>	<hr/>
Net amount of uncollected and deferred premiums.....	\$ 141,718.00	\$ 127,970.00
		<hr/>
		269,688.00
		<hr/>
Gross assets .....		\$ 2,035,128.62

**DEDUCT ASSETS NOT ADMITTED.**

Supplies, stationery, printed matter .....	\$ 20,131.15	
Notes, loans or liens on policies and net premiums in excess of the net value of their policies.....	110,338.12	
	<hr/>	
Total .....		\$ 130,469.27
		<hr/>
Total admitted assets.....		\$ 1,904,659.35

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company, on the American table of mortality, with 3½ per cent. interest.....	\$ 1,541,259.54	
Deduct net value of risks of this company re-insured in other solvent companies.....	1,637.32	
	<hr/>	
Net reserve .....		\$ 1,539,622.22



Claims for death losses in process of adjustment or adjusted and not due.....\$	26,410.76	
Claims for death losses and other policy claims resisted by the company.....	5,000.00	
		<hr/>
Total policy claims.....		31,410.76
Premiums paid in advance, including surrender values so applied. (See Ledger Assets.)		
Capital stock .....		200,000.00
Unassigned funds (surplus).....		133,626.37
		<hr/>
Total .....		\$ 1,904,659.35

**EXHIBIT OF POLICIES.**

	No.	Amount.
At end of previous year.....	9,856	\$ 21,743,690.00
Issued during year.....	11,410	13,854,075.00
Revived during year .....	151	332,075.00
Changed and increased during year.....	2,741	7,349,418.00
		<hr/>
Totals after transfers .....	24,158	\$ 43,279,258.00
Deduct ceased:		
By death .....	97	\$ 164,563.00
By expiry .....	8	14,082.90
By surrender .....	48	70,500.00
By lapse .....	3,231	4,746,911.00
By change and decrease .....	2,929	7,910,722.00
Not taken .....	1,586	3,273,305.00
		<hr/>
Total terminated.....	7,899	\$ 16,180,083.00
		<hr/>
Outstanding end of year.....	16,259	\$ 27,099,175.00
		<hr/>
Policies re-insured .....	16	\$ 153,500.00

**COLORADO BUSINESS DURING THE YEAR.**

	No.	Amount.
Policies on the lives of citizens of said state in force		
December 31 of previous year.....	696	\$ 1,859,590.00
Policies on the lives of citizens of said state issued during the year.....	450	1,097,702.00
		<hr/>
Total .....	1,146	\$ 2,957,292.00
Deduct ceased to be in force during the year.....	269	788,823.00
		<hr/>
Policies, in force December 31, 1904.....	877	\$ 2,168,469.00
		<hr/>
Losses and claims incurred during the year.....	8	\$ 19,345.00
Losses and claims settled during the year, in cash.....	5	12,345.00
		<hr/>
Losses and claims unpaid December 31.....	3	\$ 7,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expense .....		\$ 90,018.87
Tax on premiums.....		1,800.38

## THE DES MOINES LIFE INSURANCE COMPANY.

Incorporated July 31, 1885. Commenced business August 15, 1885.

Home Office.....Crocker Building, cor. Fifth and Locust Sts., Des Moines, Iowa.

C. E. RAWSON, President.

L. C. RAWSON, Vice-President.

A. H. EVANS, Assistant Secretary.

J. M. EMERY, Actuary.

### CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31, of previous year .....\$ 1,000,891.39

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$458.93 for first year's re-insurance .....	\$	187,425.07
		187,425.07
Total first year's premiums on original policies..\$		187,425.07
Total new premiums .....		187,425.07
Renewal premiums, without deduction for commissions or other expenses, less \$295.90 for re-insurance on renewals .....		558,988.52
Dividends applied to pay renewal premiums.....		72.13
Surrender values applied to pay renewal premiums....		7,725.72
		566,786.37
Total renewal premiums .....		566,786.37
		\$ 754,211.44
Total premium income .....		\$ 754,211.44
Interest on mortgage loans .....	\$	25,244.86
Interest on collateral loans .....		624.80
Interest on premium notes, policy loans or liens....		23,233.93
Rent from company's property, for company's own occupancy .....		2,997.27
		52,100.86
Total interest and rents .....		52,100.86
From other sources (give items and amounts), premium notes .....		1,254.50
		\$ 807,566.59
Total income.....		\$ 807,566.59
Sum .....		\$ 1,808,458.79

### DISBURSEMENTS.

For death claims.....	\$	162,923.34
Advance premiums applied.....		2,059.95
Premium notes, voided by lapse.....		423.81
Surrender values paid in cash.....		68,887.37
Surrender values applied to pay new premiums; to pay renewal premiums .....		7,725.72
Dividends paid to policy-holders in cash.....		135.94
Dividends applied to pay renewal premiums.....		72.13
Return premiums.....		2,597.33
(Total paid policy-holders.....)		\$ 244,834.59)

Paid for claims on supplementary contracts not involving life contingencies .....	66.66
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$120,964.18; renewal premiums, \$16,419.93; on annuities (original).....	147,384.11
Salaries and allowances for agencies, including managers, agents and clerks.....	26,449.72
Agency supervision, traveling, and all other agency expenses.....	18,744.45
Medical examiners' fees, \$9,525.93; inspection of risks, \$1,664.40.....	11,190.33
Salaries and all other compensation of officers and Home Office employees .....	42,350.43
Rent, including \$2,340.00 for company's own occupancy.....	2,340.00
Advertising, \$2,122.79; printing and stationery, \$5,631.25; postage, \$3,417.16 .....	11,171.20
Legal expenses.....	1,341.99
Furniture, fixtures and safes.....	1,224.52
Insurance taxes, licenses and department fees.....	9,550.56
Taxes on real estate.....	1,050.36
Repairs and expenses (other than taxes) on real estate.....	1,626.97
Express, telegraph and telephone, \$1,141.51; light and janitor, \$532.98; actuarial, \$1,108.32; miscellaneous, \$4,508.72.....	7,291.53
Total disbursements .....	\$ 526,617.42
Balance .....	\$ 1,281,841.37

**LEDGER ASSETS.**

Book value of real estate, unincumbered .....	\$ 44,792.81
Mortgage loans on real estate, first liens.....	554,186.50
Loans made to policy-holders on this company's policies assigned as collateral .....	638,813.22
Premium notes on policies in force.....	10,411.15
Cash in company's office, \$11,291.96; deposited in banks (not on interest), \$10,555.04 .....	21,847.00
Bills receivable; agents' balance, \$11,790.69.....	11,790.69
Total ledger assets .....	\$ 1,281,841.37

**NON-LEDGER ASSETS.**

Interest accrued, \$7,923.73 on mortgages.....	\$ 7,923.73
Interest accrued, \$14,884.33 on premium notes, policy loans or liens .....	14,884.33
Interest accrued, \$140.00 on other assets.....	140.00
Total interest and rents due and accrued.....	\$ 22,948.06
New Business. Renewals.	
Gross premiums due and unreported on policies in force December 31, 1904....	\$ 12,646.00 \$ 50,819.00
Gross deferred premiums on policies in force December 31, 1904.....	351.00 80,914.00
Totals .....	\$ 12,997.00 \$ 131,733.00
Deduct loading 60 per cent. new; 17 per cent. renewal .....	7,798.00 22,394.00
Net amount of uncollected and deferred premiums .....	\$ 5,199.00 \$ 109,339.00
Gross assets .....	114,538.00
	\$ 1,419,327.43

**DEDUCT ASSETS NOT ADMITTED.**

Commuted commissions; agents' debit balances, not secured, \$7,727.17.....	\$ 7,727.17
Total admitted assets .....	\$ 1,411,600.25

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company on the actuaries table of mortality, with 4 per cent. interest.....	\$ 1,154,128.00
Deduct net value of risks of this company re-insured in other solvent companies .....	669.00
Net reserve .....	\$ 1,153,459.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	8,124.67
Liability on special guarantee fund.....	13,296.00
Claims for death losses in process of adjustment, or adjusted and not due .....	\$ 22,814.58
Claims for death losses and other policy claims resisted by the company .....	3,000.00
Total policy claims .....	25,814.58
Premiums paid in advance, including surrender values so applied .....	1,023.90
Unassigned funds (surplus) .....	209,882.11
Total .....	\$ 1,411,600.25

**EXHIBIT OF POLICIES.****INCLUDING ALL BUSINESS WRITTEN.**

	No.	Amount.
At end of previous year.....	11,917	\$ 18,080,654.00
Issued during year .....	2,519	5,138,417.00
Totals before transfers.....	14,436	\$ 23,219,071.00
Transfers, deductions .....	507	\$ 699,650.00
Transfers, additions .....	507	699,650.00
Totals after transfers .....	14,436	\$ 23,219,071.00
Deduct ceased:		
By death .....	115	\$ 163,750.00
By surrender .....	415	769,600.00
By lapse .....	1,244	2,064,600.00
By decrease .....	6	9,000.00
Not taken .....	57	127,750.00
Total terminated .....	1,837	\$ 3,134,700.00
Outstanding end of year.....	12,599	\$ 20,084,371.00
Policies re-insured.....	22	\$ 102,500.00

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	160	\$ 236,000.00
Policies on the lives of citizens of said state issued during the year .....	60	73,500.00
Total .....	220	\$ 309,500.00
Deduct ceased to be in force during the year.....	30	43,500.00
Policies in force December 31.....	190	\$ 266,000.00
Losses and claims unpaid December 31 of previous year..	1	\$ 2,000.00
Losses and claims settled during the year; in cash, \$2,000.00 .....	1	2,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other ex- penses .....		\$ 8,102.46
Expense .....		3,898.01
Tax on premiums.....		162.04

THE EQUITABLE LIFE ASSURANCE SOCIETY OF  
THE UNITED STATES.

Organized under the Laws of the State of New York.

Incorporated July 26, 1859. Commenced business July 28, 1859.

Home Office.....120 Broadway, New York City, N. Y.

JAMES W. ALEXANDER, President.

JAMES H. HYDE, Vice-President.

WILLIAM ALEXANDER, Secretary.

JOEL G. VAN CISE, Actuary.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 100,000.00
Amount of ledger assets (as per balance), December 31, of previous year .....	\$358,275,299.46

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$32,678.09 for first year's re-insurance.....	\$ 8,493,221.28
Total first year's premiums on original policies..	\$ 8,493,221.28
Dividends applied to purchase paid-up additions and annuities .....	809,960.92
Surrender values applied to purchase paid-up in- surance and annuities.....	1,901,889.00
Consideration for original annuities involving life con- tingencies .....	1,496,551.47

Consideration for supplementary contracts involving life contingencies.....	123,705.00	
Total new premiums.....	\$ 12,825,427.67	
Renewal premiums without deduction for commissions or other expenses, less \$69,248.22 for re-insurance on renewals .....	49,818,409.07	
Total renewal premiums.....	\$ 49,818,409.07	
Total premium income.....		\$ 62,643,836.74
Consideration for supplementary contracts not involving life contingencies.....		191,664.00
Interest on mortgage loans.....	\$ 3,352,127.75	
Interest on collateral loans.....	86,746.38	
Interest on bonds and dividends on stocks.....	8,091,383.12	
Interest on premium notes, policy loans or liens.....	1,163,757.33	
Interest on other debts due the company.....	1,318,346.76	
Rent from company's property, including \$335,031.00 for company's own occupancy.....	1,864,757.77	
Total interest and rents.....		15,877,119.11
Profit on sale or maturity of ledger assets.....		364,076.10
Total income.....		\$ 79,076,695.95
Sum .....		\$487,351,995.41

## DISBURSEMENTS.

For death-claims, \$17,697,049.88; additions, \$352,489.47.....	\$ 18,049,539.35	
For matured endowments, \$2,968,259.85; additions, \$35,265.23 .....	3,003,525.08	
Net amount paid for losses and matured endowments.....	\$ 21,053,064.43	
For annuities involving life contingencies.....	980,349.94	
Surrender values paid in cash.....	6,451,841.42	
Surrender values applied to purchase paid-up insurance and annuities .....	1,901,889.00	
Dividends paid to policy-holders in cash.....	5,191,941.59	
Dividends applied to purchase paid-up additions and annuities.....	809,960.92	
(Total paid policy-holders.....)	\$36,389,047.30	
Paid for claims on supplementary contracts not involving life contingencies .....	226,346.47	
Paid stockholders for interest or dividends.....	7,000.00	
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$3,312,027.45; renewals, premiums, \$4,041,394.46; on annuities (original), \$46,949.77.....	7,400,371.68	
Commuting renewal commissions.....	950,081.03	
Salaries and allowances for agencies, including managers, agents and clerks .....	638,448.20	
Agency supervision, traveling, and all other agency expenses.....	439,762.21	
Medical examiners' fees, \$667,351.62; inspection of risks, \$221,172.31.....	888,523.93	
Salaries and all other compensation of officers and Home Office employes .....	1,177,501.12	
Rent, including \$335,031.00 received under sub-lease.....	335,031.00	
Advertising, \$325,847.14; printing and stationery, \$275,060.20; postage, \$171,738.16 .....	772,645.50	
Legal expenses .....	204,019.25	
Furniture, fixtures and safes.....	24,034.96	
Insurance taxes, licenses and department fees.....	707,865.19	
Taxes on real estate.....	365,295.98	

Repairs and expenses (other than taxes) on real estate.....	549,667.00
Clerical expenses, express, freight, telegraph, cable, telephone and general expenses .....	393,010.63
Real estate sinking fund.....	500,000.00
Total disbursements .....	\$ 51,968,651.45
Balance .....	\$385,383,343.96

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 36,895,647.44
Mortgage loans on real estate, first liens.....	81,623,709.11
Loans secured by pledge of bonds, stocks or other collateral .....	10,805,000.00
Loans made to policy-holders on this company's policies assigned as collateral.....	23,544,439.69
Book value of bonds (excluding interest), \$169,849,521.00; stocks, \$38,498,720.00.....	208,348,241.00
Deposited in trust companies and banks on interest....	22,635,905.89
Cash in company's office.....	15,790.93
Agents' balances.....	1,514,639.90
Total ledger assets.....	\$385,383,343.96

**NON-LEDGER ASSETS.**

Interest due, \$20,900.79 and accrued, \$323,243.84 on mort- gages .....	\$ 344,144.63
Interest accrued on bonds and stocks.....	2,670,510.00
Interest accrued on collateral loans.....	3,090.53
Interest due and accrued on other assets.....	134,672.74
Rents due, \$52,151.74 and accrued, \$98,449.14 on company's property or lease.....	150,600.88
Total interest and rents due and accrued.....	\$ 3,303,018.78
Market value of bonds and stocks over book value..	17,321,133.00

	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1904..	\$ 1,669,777.00	\$ 4,972,168.00
Gross deferred premiums on policies in force December 31, 1904.....	336,755.00	2,953,206.00
Totals .....	\$ 2,006,532.00	\$ 7,925,374.00
Deduct loading twenty per cent.....	401,306.00	1,585,075.00
Net amount of uncollected and de- ferred premiums.....	\$ 1,605,226.00	\$ 6,340,299.00

7,945,525.00

Gross assets.....	\$413,953,020.74
-------------------	------------------

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$ 1,514,639.90
Total admitted assets.....	\$412,438,380.84

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the society, on the actuaries' table of mortality, with four per cent. interest, and the American experience table of mortality, with three and three and a half per cent. interest.....	\$312,055,603.00	
Same for reversionary additions.....	4,327,838.00	
Same for annuities (including those in reduction of premiums) .....	11,354,917.00	
		<hr/>
Net reserve .....		\$327,738,358.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the society.....		1,371,935.00
Claims for death losses due and unpaid.....\$	21,125.00	
Claims for death losses in process of adjustment, or adjusted and not due.....	148,253.00	
Claims for death losses which have been reported and no proofs received.....	1,910,635.00	
Claims for matured endowments due and unpaid....	386,213.33	
Claims for death losses and other policy claims resisted by the company.....	15,500.00	
Due and unpaid on annuity claims, involving life contingencies .....	52,179.56	
		<hr/>
Total policy claims.....		2,533,905.89
Due and unpaid on supplementary contracts not involving life contingencies.....		1,719.90
Premiums paid in advance, including surrender values so applied .....		412,627.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....		540,900.26
Interest paid in advance.....		559,305.48
Capital stock.....		100,000.00
Unassigned funds (surplus).....		79,179,629.31
		<hr/>
Total .....		\$412,438,380.84

## EXHIBIT OF POLICIES.

## INCLUDING ALL BUSINESS WRITTEN.

	No.	Amount.
At end of previous year.....	513,965	\$1,409,918,742.00
New policies written.....	126,416	303,378,884.00
Old policies revived.....	757	2,217,323.00
Additions by dividends.....	.....	1,190,467.00
		<hr/>
Totals .....	641,138	\$1,716,705,416.00
Deduct ceased:		
By death .....	5,660	\$ 18,453,221.00
By maturity .....	968	3,233,966.00
By expiry .....	4,651	12,179,730.00
By surrender .....	9,691	34,309,929.00



By lapse .....	33,354	71,336,364.00
Not taken.....	22,220	81,649,314.00
		<hr/>
Total terminated.....	76,544	\$221,162,524.00
(b) Outstanding end of year.....	564,594	\$1,495,542,892.00

Note—Instalment policies and others involving supplementary contracts should be entered and deducted in above Exhibit of Policies, for the commuted value of instalments only.

(b) Paid-up insurance included in the final total of item 14 (including return premium and reversionary additions), No. of policies, 47,682; amount \$75,083,531.00.

The annuities in force December 31st last, were in number, 3,573; representing in annual payments, \$1,175,619.39.

**COLORADO BUSINESS DURING THE YEAR.**

	No.	Amount.
Policies on the lives of citizens of said state in force		
December 31 of previous year.....	2,857	\$ 9,051,594.00
Policies on the lives of citizens of said state issued during the year.....	892	2,158,232.00
		<hr/>
Total .....	3,749	\$ 11,209,826.00
Deduct ceased to be in force during the year.....	498	1,613,017.00
		<hr/>
Policies in force December 31.....	3,251	\$ 9,596,809.00
Losses and claims unpaid December 31 of previous year..	6	\$ 18,000.00
Losses and claims incurred during the year.....	36	56,541.00
		<hr/>
Total .....	42	\$ 74,541.00
Losses and claims settled during the year, in cash.....	39	68,947.00
		<hr/>
Losses and claims unpaid December 31.....	3	\$ 5,594.00
Premiums collected or secured in cash and without any deduction for losses, dividends, commissions or other expenses.....		\$ 324,766.55
Tax on premiums.....		6,495.33

**FIDELITY MUTUAL LIFE INSURANCE COMPANY.**

Organized under the Laws of the State of Pennsylvania.

Incorporated December 2, 1878. Commenced business January 1, 1879.

Home Office.....112-116 N. Broad St., Philadelphia, Pa.

L. G. FOUSE, President.

ALEXANDER McKNIGHT, Vice-President. W. S. CAMPBELL, Secretary.

CHARLES G. HODGE, Managing Actuary.

**CAPITAL STOCK.**

Amount of ledger assets (as per balance).....	\$ 5,647,070.52
	<hr/>
Extended at.....	\$ 5,647,070.52

## INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$1,036.58 for first year's re-insurance.....	\$	694,315.83	
Surrender values applied to pay first year's premiums..		814.95	
<hr/>			
Total first year's premiums on original policies..	\$	695,130.83	
Consideration for original annuities involving life contingencies .....		3,237.38	
<hr/>			
Total new premiums.....	\$	698,368.21	
Renewal premiums without deduction for commissions or other expenses, less \$2,292.00 for re-insurance on renewals .....		2,772,116.82	
Dividends applied to pay renewal premiums.....		30,863.66	
Surrender values applied to pay renewal premiums....		1,251.57	
Renewal premiums for deferred annuities.....		1,374.87	
<hr/>			
Total renewal premiums.....	\$	2,805,606.92	
<hr/>			
Total premium income.....	\$	3,503,975.13	
Consideration for supplementary contracts not involving life contingencies.....		39,174.90	
Interest on mortgage loans.....	\$	17,275.75	
Interest on collateral loans.....		6,634.44	
Interest on bonds and dividends on stocks.....		124,606.38	
Interest on premium notes, policy loans or liens.....		60,038.46	
Interest on other debts due the company.....		40,879.60	
Rent from company's property, including \$32,500.00 for company's own occupancy.....		79,291.04	
<hr/>			
Total interest and rents.....		328,725.67	
Profit on sale or maturity of ledger assets.....		11,357.47	
Fees for alterations of policies.....		101.50	
Policies exchanged.....		152,460.00	
<hr/>			
Total income .....	\$	4,035,794.67	
<hr/>			
Sum .....	\$	9,682,865.19	

## DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$	1,144,812.77
For annuities involving life contingencies.....		1,028.46
Surrender values paid in cash.....		82,627.01
Surrender values applied to pay new premiums, \$814.95; to pay renewal premiums, \$1,251.57.....		2,066.52
Dividends paid to policy-holders in cash.....		16,164.66
Dividends applied to pay renewal premiums.....		30,863.66
(Total paid policy-holders.....)	\$	1,277,563.08
Paid for claims on supplementary contracts not involving life contingencies .....		15,754.42
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$470,491.58; renewal, premiums, \$93,-849.71; on annuities (original), \$162.97.....		564,504.26
Commuting renewal commissions.....		1,778.06
Salaries and allowances for agencies, including managers, agents and clerks .....		118,282.69
Agency supervision, traveling, and all other agency expenses.....		62,451.19
Medical examiners' fees, \$52,954.31; inspection of risks, \$20,248.83.....		73,203.14

Salaries and all other compensation of officers and Home Office employes .....	165,064.64
Rent, including \$32,500.00 for company's own occupancy, less \$987.51 received under sub-lease.....	53,844.50
Advertising, \$26,662.03; printing and stationery, \$33,101.49; postage, \$20,370.51 .....	80,134.03
Legal expenses .....	9,472.79
Furniture, fixtures and safes.....	10,130.55
Insurance taxes, licenses and department fees.....	59,947.53
Taxes on real estate and investments.....	19,540.72
Repairs and expenses (other than taxes) on real estate.....	24,351.74
Expressage and telegrams, \$5,797.96; banks and collectors for collecting premiums, \$8,090.45; miscellaneous expenses, \$25,464.17.....	39,352.53
<b>Total disbursements .....</b>	<b>\$ 2,575,375.92</b>
<b>Balance .....</b>	<b>\$ 7,107,489.27</b>

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 1,334,315.70
Mortgage loans on real estate, first liens.....	499,699.38
Loans secured by pledge of bonds, stocks or other collateral .....	126,260.51
Loans made to policy-holders on this company's policies assigned as collateral.....	843,532.76
Premium notes on policies in force, of which \$54,903.75 is for first year's premiums.....	396,925.63
Book value of bonds (excluding interest), \$3,007,898.31; stocks, \$258,217.00 .....	3,266,115.31
Deposited in trust companies and banks on interest..	304,056.02
Cash in company's office.....	7,571.63
Bills receivable, \$2,605.37; agents' balances, \$326,406.96....	329,012.33
<b>Total ledger assets.....</b>	<b>\$ 7,107,489.27</b>

**NON-LEDGER ASSETS.**

Interest due, \$1,287.50; and accrued, \$6,007.52, on mortgages .....	\$ 7,295.02
Interest due, \$750.00; and accrued, \$33,881.24, on bonds and stocks .....	34,631.24
Interest accrued, \$777.69, on collateral loans.....	777.69
Rents due, \$1,354.24, and accrued on company's property or lease.....	1,354.24
<b>Total interest and rents due and accrued.....</b>	<b>\$ 44,058.19</b>
Market value of real estate.....	39,834.30
Market value of bonds and stocks over book value....	111,622.34
	New Business.      Renewals.
Gross premiums due and unreported on policies in force December 31, 1903....	\$ 23,597.96      \$ 125,350.23
Gross deferred premiums on policies in force December 31, 1904.....	42,080.01      357,542.45
<b>Totals .....</b>	<b>\$ 65,677.97      \$ 482,892.68</b>
Deduct loading, 20 per cent.....	13,135.59      96,578.54
<b>Net amount of uncollected and deferred premiums .....</b>	<b>\$ 52,542.38      \$ 386,314.14</b>
	438,856.52
<b>Gross assets .....</b>	<b>\$ 7,741,860.62</b>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$ 326,406.96
Bills receivable .....	2,605.37
Premium notes or loans on policies and net premiums in excess of the net value of their policies.....	4,459.71
Total .....	\$ 333,472.04
Total admitted assets.....	\$ 7,408,388.58

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as com- puted by the insurance department of Pennsyl- vania, on the actuaries' table of mortality, with 4 per cent. interest; American table, with 3½ per cent. interest .....	\$ 6,116,551.00
Special surplus .....	16,600.00
Same for annuities (including those in reduction of premiums) .....	16,433.00
Total .....	\$ 6,149,584.00
Deduct net value of risks of this company re-insured in other solvent companies.....	1,835.00
Net reserve .....	\$ 6,147,749.00
Present value of amounts not yet due on supplemen- tary contracts not involving life contingencies, computed by the company.....	136,729.92
Liability on policies cancelled, upon which a surrender value may be demanded.....	9,325.83
Claims for death losses in process of adjustment, or adjusted and not due.....	\$ 8,500.00
Claims for death losses which have been reported and no proofs received.....	47,767.50
Claims for death losses and other policy claims re- sisted by the company.....	14,000.00
Total policy claims.....	70,267.50
Premiums paid in advance, including surrender values so applied .....	7,164.37
Commissions due to agents on premium notes when paid .....	36,735.00
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued .....	14,642.23
Dividends or other profits due policy-holders, includ- ing those contingent on payment of outstanding and deferred premiums.....	2,120.76
Unassigned funds (surplus) .....	983,653.97
Total .....	\$ 7,408,388.58

**EXHIBIT OF POLICIES.****INCLUDING PAID-FOR BUSINESS ONLY.**

	No.	Amount.
At end of previous year.....	49,699	\$100,340,547.00
Issued during year .....	12,123	21,962,659.00
Revived during year .....	549	1,059,385.00
Increased during year .....	50	226,470.00
Totals after transfers.....	62,426	\$123,589,061.00

Deduct ceased:

By death .....	554	\$ 1,146,899.00
By maturity .....	1	297.00
By expiry .....	188	536,994.00
By surrender .....	229	406,175.00
By lapse .....	6,162	11,848,932.00
By decrease .....	27	503,106.00
<hr/>		
Total terminated .....	7,161	\$ 14,442,403.00
<hr/>		
Outstanding end of year.....	55,265	\$109,146,658.00
<hr/>		
Policies re-insured.....	12	\$ 170,000.00

COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said State in force December 31 of previous year.....	332	\$ 1,010,522.00
Policies on the lives of citizens of said State issued during the year .....	100	313,248.00
<hr/>		
Total .....	432	\$ 1,323,770.00
Deduct ceased to be in force during the year.....	63	209,291.00
<hr/>		
Policies in force December 31.....	369	\$ 1,114,479.00
Losses and claims incurred during the year.....	2	\$ 8,000.00
Losses and claims settled during the year, in cash.....	2	8,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses .....		\$ 39,687.70
Expense .....		6,817.01
Tax on premiums .....		793.75

PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$ 215,996.27
Received during the year on new policies, \$207,567.81; on old policies, \$673,731.52.....	881,299.33
<hr/>	
Total .....	\$ 1,097,295.60
Deductions during the year as follows:	
Redeemed by maker in cash.....	\$ 700,369.97
<hr/>	
Total reduction of premium note account.....	700,369.97
<hr/>	
Balance of note assets at end of year.....	\$ 396,925.63

## THE FRANKLIN LIFE INSURANCE COMPANY.

Organized under the Laws of the State of Illinois.

Incorporated July 23, 1884. Commenced business July 23, 1884.

Home Office.....5th and Monroe, Springfield, Illinois

EDGAR S. SCOTT, President.

J. O. HUMPHREY, Vice-President.

HENRY ABELS, Secretary.

B. R. NOESKE, Actuary.

### CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31 of previous  
year .....\$ 1,806,626.88

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$1,130.70 for first year's re-insurance.....	264,648.49	
		264,648.49
Total first year's premiums on original policies..\$	264,648.49	
Surrender values applied to purchase paid-up insurance and annuities .....	3,732.67	
		268,381.16
Total new premiums .....	268,381.16	
Renewal premiums without deduction for commissions or other expenses, less \$1,265.52 for re-insurance on renewals .....	769,317.54	
Dividends applied to pay renewal premiums.....	3,641.39	
		772,958.93
Total renewal premiums .....	772,958.93	
		\$ 1,041,340.09
Total premium income .....		\$ 1,041,340.09
Premium notes, loans or liens restored by revival of policies .....		2,831.76
Interest on mortgage loans .....	13,616.20	
Interest on collateral loans .....	820.28	
Interest on bonds and dividends on stocks.....	19,510.02	
Interest on premium notes, policy loans or liens.....	49,366.40	
Interest on other debts due the company.....	11,322.44	
Rent for company's own occupancy .....	2,390.50	
		97,025.84
Total interest and rents .....		97,025.84
Trust funds .....		315.99
		\$ 1,141,513.68
Total income .....		\$ 1,141,513.68
		\$ 2,948,140.56
Sum .....		\$ 2,948,140.56

## DISBURSEMENTS.

For death claims (less \$3,000.00 re-insurance), \$263,254.96; additions, \$31,746.77 .....	\$	295,001.73
Net amount paid for losses and matured endow- ments .....	\$	295,001.73
Premium notes, voided by lapse.....		26,496.71
Surrender values paid.....		14,643.14
Surrender values applied to purchase paid-up insurance and an- nuities .....		3,732.67
Dividends applied to pay renewal premiums.....		3,641.39
(Total paid policy-holders.....\$343,515.64)		
Commissions and bonuses to agents (less commission on re-insur- ance), first year's premiums, \$195,516.22; renewal premiums, \$71,- 569.70 .....		267,085.92
Salaries and allowances for agencies, including managers, agents and clerks .....		26,951.19
Agency supervision, traveling, and all other agency expenses.....		1,161.25
Medical examiners' fees, \$17,821.00; inspection of risks, \$7,363.90.....		25,184.90
Salaries and all other compensation of officers and Home Office em- ployes .....		50,869.74
Rents .....		3,420.00
Advertising, \$916.50; printing and stationery, \$9,405.36; postage, \$3,793.94		14,115.80
Legal expenses .....		1,799.68
Furniture, fixtures and safes.....		1,241.25
Insurance taxes, licenses and department fees.....		20,612.24
Repairs and expenses (other than taxes) on real estate.....		752.55
Collection, \$1,645.95; investment expenses, \$859.59; miscellaneous, \$2,896.21 .....		5,401.75
Total disbursements .....	\$	762,111.91
Balance .....	\$	2,186,028.65

## LEDGER ASSETS.

Book value of real estate, unincumbered.....\$	16,738.41
Mortgage loans on real estate, first liens.....	451,550.00
Loans secured by pledge of bonds, stocks or other collateral .....	44,000.00
Loans and liens on this company's policies.....	1,075,883.81
Premium notes on policies in force.....	9,511.27
Book value of bonds (excluding interest), \$433,428.77; stocks, \$100,100.00 .....	533,528.77
Cash in company's office, \$3,631.48; deposited in banks (not on interest), \$38,567.58 .....	42,199.06
Agents' balances .....	12,617.33
Total ledger assets .....	\$ 2,186,028.65

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....\$	13,142.21
Interest accrued on bonds and stocks.....	3,827.40
Interest accrued on collateral loans.....	445.00
Interest accrued on premium notes, policy loans or liens	22,850.98
Rents accrued on company's property or lease.....	171.50
Total interest and rents due and accrued.....	\$ 40,437.09
Market value of bonds and stocks over book value.....	246.00

	Renewals.
Gross premiums due and unreported on policies in force December 31, 1903 .....	\$ 33,701.19
Gross deferred premiums on policies in force De- cember 31, 1904 .....	81,606.59
Totals .....	\$ 115,307.78
Deduct loading actual per cent.....	20,033.78
Net amount of uncollected and deferred pre- miums .....	95,274.00
Gross assets .....	\$ 2,321,985.80

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$ 12,617.33
Premium notes or loans on policies and net premiums in item 25 in excess of the net value of their policies	21,863.75
Total .....	\$ 34,481.08
Total admitted assets .....	\$ 2,287,504.72

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as com- puted by the Ills. Ins. Dept., on the actuaries table of mortality, with 4 per cent. interest.....	\$ 1,921,353.00
Deduct net value of risks of this company re-insured in other solvent companies.....	1,118.00
Net reserve .....	\$ 1,920,235.00
Claims for death losses in process of adjustment, or adjusted and not due .....	\$ 8,638.52
Claims for death losses which have been reported and no proofs received .....	4,536.75
Claims for death losses and other policy claims re- sisted by the company .....	4,067.72
Total policy claims .....	17,242.99
Premiums paid in advance, including surrender values so applied .....	5,434.83
Commissions due to agents on premium notes when paid .....	2,123.15
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued .....	6,286.46
Trust fund returnable at death.....	16,580.43
Funds held for special class of policies.....	111,070.78
Funds held for all other contingencies.....	208,531.08
Total .....	\$ 2,287,504.72

**EXHIBITS OF POLICIES.****INCLUDING ALL BUSINESS WRITTEN.**

	No.	Amount.
At end of previous year.....	16,713	\$ 26,387,192.00
Issued during year .....	6,425	8,996,806.00
Revived during year .....	42	72,614.00
Increased during year .....	.....	173,781.00
Totals after transfers.....	23,180	\$ 35,630,393.00



Deduct ceased:		
By death .....	162	\$ 302,905.00
By expiry .....	214	382,277.00
By surrender .....	55	122,266.00
By lapse .....	2,781	4,166,941.00
By decrease .....		23,775.00
Not taken .....	659	1,108,843.00
	<hr/>	<hr/>
Total terminated .....	3,871	\$ 6,107,007.00
	<hr/>	<hr/>
Outstanding end of year.....	19,309	\$ 29,523,386.00
	<hr/>	<hr/>
Policies re-insured .....	39	\$ 188,500.00

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year .....	46	\$ 64,551.00
Policies on the lives of citizens of said state issued during the year .....	25	38,198.00
	<hr/>	<hr/>
Total .....	71	\$ 102,749.00
Deduct ceased to be in force during the year.....	3	1,195.00
	<hr/>	<hr/>
Policies in force December 31.....	68	\$ 101,554.00
Losses and claims incurred during the year.....	1	\$ 1,500.00
Losses and claims settled during the year in cash, \$1,- 500.00; .....	1	1,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other ex- penses .....		\$ 3,668.14
Expense .....		753.77
Tax on premiums.....		73.36

## THE GERMANIA LIFE INSURANCE COMPANY.

Organized under the Laws of the State of New York.

Incorporated April 10, 1860. Commenced business July 16, 1860.

Home office.....20 Nassau St., New York, N. Y.

CORNELIUS DOREMUS, President.

HUBERT CILLIS, Vice-President.

CARL HEYE, Secretary.

JOHN FUHRER, Actuary.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 200,000.00	
	<hr/>	
Amount of ledger assets (as per balance), December 31, of previous year .....		\$ 31,256,313.87

## INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, including \$2,252.23 policy fees.....	\$ 638,260.07	
Total first year's premiums on original policies..	\$ 638,260.07	
Dividends applied to purchase paid-up additions and annuities .....	32,453.03	
Surrender values applied to purchase paid-up insurance and other annuities.....	107,179.40	
Consideration for original annuities involving life contingencies .....	37,622.42	
Total new premiums.....	\$ 815,514.92	
Renewal premiums without deduction for commissions or other expenses, less \$3,554.50 for re-insurance on renewals.....	\$ 3,529,678.22	
Dividends applied to pay renewal premiums.....	132,714.05	
Renewal premiums for deferred annuities.....	332.96	
Total renewal premiums.....	\$ 3,662,725.23	
Total premium income.....		\$ 4,478,240.15
Interest on mortgage loans.....	\$ 732,105.07	
Interest on bonds and dividends on stocks.....	421,601.46	
Interest on premium notes, policy loans or liens.....	109,979.85	
Interest on other debts due the company.....	19,215.50	
Rent from company's property, including \$30,140 for company's own occupancy.....	240,040.40	
Total interest and rents.....		1,522,942.28
Total income.....		\$ 6,001,182.43
Sum .....		\$ 37,257,496.30

## DISBURSEMENTS.

For death claims, \$1,308,446.58; additions, \$42,603.09.....	\$ 1,351,054.67
For matured endowments, \$990,858.49; additions, \$15,826.77	1,006,685.26
Net amount paid for losses and matured endowments....	\$ 2,357,739.93
For annuities involving life contingencies.....	36,934.94
Surrender values paid in cash.....	275,971.02
Surrender values applied to purchase paid-up insurance and annuities .....	107,179.40
Dividends paid to policy-holders in cash.....	83,992.50
Dividends applied to pay renewal premiums.....	132,714.05
Dividends applied to purchase paid-up additions and annuities.....	32,453.03
(Total paid policy-holders.....)	(\$3,026,984.87)
Paid for claims on supplementary contracts not involving life contingencies .....	1,528.48
Paid stockholders for interest and dividends.....	24,000.00
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$409,714.63; renewal premiums, \$179,521.94; on annuities (original), \$946.35; (renewal), \$6.24.....	590,189.16
Commuting renewal commissions.....	166.07
Salaries and allowances for agencies, including managers, agents and clerks .....	126,910.75
Agency supervision, traveling, and all other agency expenses.....	120,644.11
Medical examiners' fees, \$50,703.45; inspection of risks, \$4,100.58.....	54,804.03

Salaries and all other compensation of officers and Home Office employes .....	114,182.42
Rent, including \$30,140 for company's own occupancy.....	30,140.00
Advertising, \$22,974.46; printing and stationery, \$16,087.99; postage, \$16,497.74 .....	55,560.19
Legal expenses.....	3,715.63
Furniture, fixtures and safes.....	4,686.68
Insurance taxes, licenses and department fees.....	60,289.55
Taxes on real estate.....	38,665.79
Repairs and expenses (other than taxes) on real estate.....	94,360.63
Loss on sale or maturity of ledger assets.....	15,207.92
Exchange, expressage and other expenses.....	37,776.54
Total disbursements.....	\$ 4,399,812.82
Balance .....	\$ 32,857,683.48

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 3,111,069.37
Mortgage loans on real estate, first liens.....	16,909,978.00
Loans made to policy-holders on this company's policies assigned as collateral.....	2,041,013.71
Book value of bonds.....	9,983,923.39
Deposited in trust companies and banks on interest..	749,293.01
Cash in company's office, \$15,283.75; deposited in banks (not on interest), \$47,122.25.....	62,406.00
Total ledger assets.....	\$ 32,857,683.48

**NON-LEDGER ASSETS.**

Interest due, \$5,642.40, and accrued, \$272,506.96, on mortgages .....	\$ 278,149.36
Interest accrued on bonds and stocks.....	78,245.43
Interest accrued on premium notes, policy loans or liens .....	1,460.49
Rents due, \$1,202.50, and accrued, \$6,435.83, on company's property or lease.....	7,638.33
Total interest and rents due and accrued.....	\$ 365,493.61
Market value of bonds and stocks over book value....	227,718.53

	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1903..	\$ 17,457.07	\$ 431,398.23
Gross deferred premiums on policies in force December 31, 1904.....	43,012.99	351,856.57
Totals .....	\$ 60,470.06	\$ 783,254.80
Deduct loading 22.50 per cent.....	13,605.76	176,232.33
Net amount of uncollected and deferred premiums.....	\$ 46,864.30	\$ 607,022.47

653,886.77

Total admitted assets..... \$ 34,104,782.39

## LIABILITIES.

Net present value of all outstanding policies in force on the 31st day of December, 1904, as computed by the New York Insurance department, on the following tables of mortality, with 4, 3½ and 3 per cent. interest, respectively: Policies issued before January 1, 1901, comb. exp., 4 per cent.; policies issued after January 1, 1901, am. exp. 3½ and 3 per cent., respectively; reversionary additions and reductions of premiums, am. exp., 3½ per cent.....	\$ 28,187,164.00	
Same for reversionary additions.....	461,101.00	
Same for annuities (including those in reduction of premiums) .....	434,484.00	
<b>Total .....</b>	<b>\$ 29,082,749.00</b>	
Deduct net value of risks of this company re-insured in other solvent companies.....	47,700.00	
<b>Net reserve.....</b>		<b>\$ 29,035,049.00</b>
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		24,277.47
Liability on policies cancelled, upon which a surrender value may be demanded.....		7,779.58
Claims for death losses due and unpaid.....	\$ 1,725.95	
Claims for death losses in process of adjustment, or adjusted and not due.....	56,539.49	
Claims for death losses which have been reported and no proofs received.....	55,262.70	
Claims for matured endowments due and unpaid.....	12,415.49	
Claims for death losses and other policy claims resisted by the company.....	1,404.60	
Due and unpaid on annuity claims, involving life contingencies .....	2,270.38	
<b>Total policy claims.....</b>		<b>129,618.61</b>
Premiums paid in advance, including surrender values so applied.....		11,193.27
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....		52,084.35
Dividends apportioned, payable to policy-holders during 1905 .....		343,055.51
Dividends apportioned, payable to policy-holders subsequent to 1905.....		1,662,829.10
Extra reserve for absolute war and world policies, etc..		100,063.00
Capital stock.....		200,000.00
Unassigned funds (surplus).....		2,538,832.42
<b>Total .....</b>		<b>\$ 34,104,782.39</b>

## EXHIBITS OF POLICIES.

## INCLUDING ALL BUSINESS WRITTEN.

	No.	Amount.
At end of previous year.....	59,044	\$100,501,605.00
Issued during the year.....	10,153	17,196,652.00
Revived during year.....	26	26,563.00
Increased during the year.....		93,867.00
<b>Totals after transfers.....</b>	<b>69,223</b>	<b>\$117,818,687.00</b>

Deduct ceased:		
By death .....	735	\$ 1,337,587.00
By maturity .....	667	1,000,920.00
By expiry .....	62	112,088.00
By surrender .....	805	1,303,738.00
By lapse .....	2,735	4,473,281.00
By decrease .....		444,538.00
Not taken .....	1,781	3,230,558.00
	<hr/>	<hr/>
Total terminated .....	6,785	\$ 11,902,710.00
	<hr/>	<hr/>
Outstanding end of year.....	62,438	\$105,915,977.00
	<hr/>	<hr/>
Policies re-insured (included in above).....		\$ 155,000.00

INCLUDING PAID-FOR BUSINESS ONLY.

	No.	Amount.
At end of previous year.....	57,828	\$ 98,117,604.00
Issued during year.....	8,429	14,366,112.00
Revived during year.....	26	26,563.00
Increased during year.....		93,050.00
	<hr/>	<hr/>
Totals after transfers.....	66,283	\$112,603,329.00

Deduct ceased:		
By death .....	735	1,337,587.00
By maturity .....	667	1,000,920.00
By expiry .....	62	112,088.00
By surrender .....	805	1,303,738.00
By lapse .....	2,735	4,473,281.00
By decrease .....		438,372.00
	<hr/>	<hr/>
Total terminated .....	5,004	\$ 8,665,986.00
	<hr/>	<hr/>
Outstanding end of year.....	61,279	\$103,937,343.00
	<hr/>	<hr/>
Policies (included in above).....		\$ 155,000.00

COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on lives of citizens of said State in force December 31 of previous year.....	984	\$ 1,691,068.00
Policies on lives of citizens of said State issued during the year.....	194	279,558.00
	<hr/>	<hr/>
Total .....	1,178	\$ 1,970,626.00
Deduct ceased to be in force during the year.....	108	196,010.00
	<hr/>	<hr/>
Policies in force December 31.....	1,070	\$ 1,774,616.00
	<hr/>	<hr/>
Losses and claims unpaid December 31 of previous year..	1	\$ 1,000.00
Losses and claims incurred during the year.....	10	43,212.56
	<hr/>	<hr/>
Total .....	11	\$ 44,212.56
Losses and claims settled during the year in cash, \$43,512.56; by compromise, \$700.00.....	11	44,212.56
Premiums collected or secured in cash and notes or credits without any deduction for losses dividends, commissions or other ex- penses .....		\$ 84,490.29
Tax on premiums .....		1,689.81

## THE HARTFORD LIFE INSURANCE COMPANY.

Organized under the Laws of the State of Connecticut.

Incorporated 1866. Commenced business 1867.

Home Office.....252 Asylum Street, Hartford, Conn.

GEORGE E. KEENEY, President.

RAYMOND G. KEENEY, Vice-President CHARLES H. BACALL, Secretary.

LUCIUS McADAM, Actuary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 500,000.00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$ 3,009,936.53

### INCOME.

First year's premiums on original policies without deducting for commissions or other expenses, less \$1,770.33 for first year's re-insurance.....	\$ 205,243.47
Total first year's premiums on original policies..	\$ 205,243.47
Total new premiums.....	\$ 205,243.47
Renewal premiums without deduction for commissions or other expenses, less \$4,786.44 for re-insurance on renewals .....	2,133,664.12
Dividends applied to pay renewal premiums.....	50,645.56
Total renewal premiums.....	\$ 2,184,309.68
Total premium income.....	\$ 2,389,553.15
Interest on mortgage loans.....	\$ 16,377.10
Interest on collateral loans.....	441.19
Interest on bonds and dividends on stock.....	24,591.28
Interest on premium notes, policy loans or liens.....	6,046.61
Interest on other debts due the company.....	52,033.36
Rent from company's property, including \$3,500.00 for company's own occupancy.....	13,200.85
Total interest and rents.....	112,690.39
Accident premiums, \$788.52, less re-insurance, \$264.55....	523.97
Safety fund deposits.....	4,687.79
Taxes received .....	14,379.23
Advance payments .....	8,018.48
Total income .....	\$ 2,529,853.01
Sum .....	\$ 5,539,789.54

## DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 1,731,029.93
Premium notes, voided by lapse.....	2,068.81
Surrender values paid in cash .....	13,935.69
Dividends applied to pay renewal premiums.....	50,645.56
(Total paid policy-holders.....)	\$ 1,797,679.99
Paid stockholders for interest or dividends.....	40,000.00
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$180,991.70; renewal premiums, \$60,021.49 .....	241,013.19
Commuting renewal commissions.....	8,267.69
Salaries and allowances for agencies, including managers, agents and clerks.....	21,348.09
Agency supervision, traveling, and other agency expenses.....	7,630.60
Medical examiners' fees, \$22,059.22; inspection of risks, \$10,606.73.....	32,664.95
Salaries and all other compensation of officers and Home Office employes .....	88,854.80
Rent, including \$3,500.00 under sub-lease.....	5,275.87
Advertising, \$7,307.19; printing and stationery, \$7,203.24; postage, \$8,260.91 .....	22,771.34
Legal expenses .....	6,334.45
Furniture, fixtures, safes and office expenses.....	11,362.89
Insurance, taxes, licenses and department fees.....	30,454.37
Taxes on real estate.....	4,010.40
Repairs and expenses (other than taxes) on real estate.....	511.30
Loss on sale or maturity of ledger assets.....	2,189.20
Advance payments applied .....	8,336.61
<b>Total disbursements .....</b>	<b>\$ 2,328,705.74</b>
<b>Balance .....</b>	<b>\$ 3,211,083.80</b>

## LEDGER ASSETS.

Book value of real estate, per schedule A, unincumbered .....	\$ 230,906.00
Mortgage loans on real estate, per schedule B, first liens .....	368,600.00
Loans secured by pledge of bonds, stocks or other collateral .....	10,213.15
Loans made to policy-holders on this company's policies assigned as collateral.....	54,612.91
Premium notes on policies in force, of which \$1,831.92 is for first year's premiums.....	70,667.06
Book value of bonds (excluding interest), \$568,881.92; stocks, \$97,430.58 .....	666,312.50
Deposited in trust companies and banks on interest..	558,711.59
Cash in company's office, \$20,355.16; deposited in banks (not on interest), \$27,757.84.....	48,113.00
Safety funds in Security Company of Hartford, Conn., less agents' deposits.....	1,203,947.59
<b>Total .....</b>	<b>\$ 3,212,083.80</b>
Less agents' deposits.....	1,000.00
<b>Total ledger assets.....</b>	<b>\$ 3,211,083.80</b>

## NON-LEDGER ASSETS.

Interest due on mortgages.....	\$	5,226.08	
Interest due on bonds and stocks.....		6,089.60	
Interest due on collateral loans.....		99.86	
Interest due on other assets.....		2,061.25	
Rents due on company's property or lease.....		504.95	
		<hr/>	
Total interest and rents due and accrued.....	\$		14,281.74
Market value of real estate over book value.....			5,674.00
Market value of bonds and stocks over book value....			3,614.50
New			
Business. Renewals.			
Gross premiums due and unreported on policies in force December 31, 1904....	\$	34,890.55	\$ 100,984.75
Gross deferred premiums on policies in force December 31, 1904.....		10,340.04	79,240.86
		<hr/>	
Totals .....	\$	45,230.59	\$ 180,225.61
Deduct loading twenty per cent.....		9,046.12	36,045.12
		<hr/>	
Net amount of uncollected and deferred premiums .....	\$	36,184.47	\$ 144,180.49
		<hr/>	
			180,364.96
Net premiums safety fund department in course of collection .....			214,250.00
		<hr/>	
Gross assets .....	\$		3,629,269.00

## DEDUCT ASSETS NOT ADMITTED.

Premium notes or loans on policies and net premiums in item 25 in excess of the net value of their policies .....	\$	995.00	
Depreciation in safety funds.....		65,903.25	
		<hr/>	
Total .....	\$		66,898.25
		<hr/>	
Total admitted assets.....	\$		3,562,370.75

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company, on the combined experience and American tables of mortality, with 4, 3 and 3½ per cent. interest.....	\$	843,140.12	
Same for reversionary additions.....		3,533.00	
		<hr/>	
Total .....	\$	846,673.12	
Deduct net value of risks of this company re-insured in other solvent companies.....		4,639.00	
		<hr/>	
Net reserve .....	\$		842,034.12
Claims for death losses in process of adjustment or adjusted and not due.....	\$	179,221.00	
Claims for death losses which have been reported and no proofs received.....		65,700.00	
Claims for death losses and other policy claims resisted by the company.....		13,000.00	
		<hr/>	
Total policy claims.....			257,921.00



Premiums paid in advance, including surrender values so applied .....	10,011.70
"Cost of Collection" on uncollected and deferred premiums, in excess of the loading thereon.....	22,615.30
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued .....	3,000.00
Balance of taxes to credit of members .....	3,685.13
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....	1,365.73
Dividends apportioned, payable to policy-holders during 1905 .....	1,011.04
Dividends apportioned, payable to policy-holders subsequent to 1905 (give amounts separately for years and classes):	

10-Year		15-Year		20-Year		
Year.	Class.	Year.	Class.	Year.	Class.	
1909.....	\$ 283.25	1914.....	\$ 162.58	1919.....	\$ 5,530.59	
1910.....	1,221.23	1915.....	750.79	1920.....	9,010.89	
1911.....	281.25	1916.....	465.89	1921.....	5,903.06	
1912.....	227.39	1917.....	242.07	1922.....	2,309.95	
<hr/>		<hr/>		<hr/>		
Totals, \$2,013.12		\$1,621.33		\$22,754.49		26,388.94
Net safety funds in security company.....						1,138,044.34
Special reserve and surplus on safety fund policies....						324,316.23
Capital stock .....						500,000.00
Unassigned funds (surplus) .....						431,977.19
<hr/>						
Total .....						\$ 3,562,370.75

EXHIBITS OF POLICIES.

INCLUDING ALL BUSINESS WRITTEN.

	No.	Amount.
At end of previous year.....	40,579	\$ 73,286,547.00
Issued during year .....	5,537	8,272,997.00
Revived during year .....	79	188,561.00
Increased during year .....		35,572.00
<hr/>		<hr/>
Totals after transfers .....	46,195	\$ 81,783,677.00
Deduct ceased:		
By death .....	827	\$ 1,759,398.00
By expiry .....	1	1,000.00
By surrender .....	54	79,814.00
By lapse .....	5,357	8,900,668.00
By decrease .....	1	349,795.00
Not taken .....	1,163	1,999,232.00
<hr/>		<hr/>
Total terminated .....	7,403	\$ 13,089,907.00
<hr/>		<hr/>
Outstanding end of year.....	38,792	\$ 68,693,770.00
<hr/>		<hr/>
Policies re-insured .....	52	\$ 476,407.00

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	1,397	\$ 1,948,250.00
Policies on the lives of citizens of said state issued dur- ing the year.....	358	403,400.00
Total .....	1,755	\$ 2,351,650.00
Deduct ceased to be in force during the year.....	536	700,577.00
Policies in force December 31.....	1,219	\$ 1,651,073.00
Losses and claims incurred during the year.....	17	\$ 23,000.00
Losses and claims settled during the year, in cash, \$19,140; by compromise, \$860 .....	15	20,000.00
Losses and claims unpaid December 31.....	2	\$ 3,000.00
Premiums collected or secured in cash, and notes or credits without any deduction, for losses, dividends, commissions or other ex- penses .....		\$ 50,742.16
Tax .....		1,014.84

## HOME LIFE INSURANCE COMPANY.

Organized under the Laws of the State of New York.

Incorporated April 30, 1860. Commenced business May 1, 1860.

Home Office .....256 Broadway, New York, N. Y.

GEO. E. IDE, President. WM. A. MARSHALL, Vice President and Actuary.

ELLIS W. GLADWIN, Secretary.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 125,000.00
Amount of ledger assets (as per balance), December 31, of previous year .....	\$ 14,762,091.14

## INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$8,550.08 for first year's re-insurance.....	\$ 466,584.91
Surrender values applied to pay first year's premiums..	3,791.48
Total first year's premiums on original policies..	\$ 470,376.39
Dividends applied to purchase paid up additions and annuities .....	200,792.26
Consideration for original annuities involving life con- tingencies .....	21,258.27
Consideration for supplementary contracts involving life contingencies .....	11,431.77
Total new premiums .....	\$ 703,858.69

Renewal premiums without deduction for commissions or other expenses, less \$15,304.62 for re-insurance on renewals .....	2,238,169.86	
Dividends applied to pay renewal premiums.....	42,301.42	
Surrendered values applied to pay renewal premiums..	7.08	
Renewal premiums for deferred annuities.....	31,556.56	
Total renewal premiums .....	\$ 2,312,034.92	
Total premium income .....		\$ 3,015,893.61
Consideration for supplementary contracts not involving life contingencies .....		22,139.00
Interest on mortgage loans.....	\$ 204,955.81	
Interest on collateral loans .....	1,205.08	
Interest on bonds and dividends on stock.....	274,314.17	
Interest on premium notes, policy loans or liens.....	96,498.85	
Interest on other debts due the company.....	6,715.37	
Rent from company's property, including \$24,000.00 for company's own occupancy .....	100,014.27	
Total interest and rents.....		653,703.55
Profit on sale or maturity of ledger assets.....		944.30
Total income .....		\$ 3,722,650.46
Sum .....		\$ 18,484,771.60

## DISBURSEMENTS.

For death claims (less \$115,000.00 re-insurance), \$824,725.00; additions, \$2,710.98.....	\$ 827,435.98	
For matured endowments, \$245,550.50; additions, \$50,798.49 .....	296,348.99	
Net amount paid for losses and matured endowments.....	\$ 1,123,784.97	
For annuities involving life contingencies.....	35,086.32	
Surrender values paid in cash.....	190,344.96	
Surrender values applied to pay new premiums, \$3,791.48; to pay renewal premiums, \$7.08.....	3,798.56	
Dividends paid to policy-holders in cash.....	5,856.97	
Dividends applied to pay renewal premiums.....	42,301.42	
Dividends applied to purchase paid-up additions and annuities.....	200,792.26	
(Total paid policy-holders.....)	\$ 1,601,965.46	
Paid for claims on supplementary contracts not involving life contingencies .....	3,360.65	
Paid stockholders for interest or dividends.....	15,000.00	
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$251,423.27; renewal, premiums, \$161,442.86; on annuities (original), \$150.54.....	413,016.67	
Salaries and allowances for agencies, including managers, agents and clerks.....	144,364.97	
Agency supervision, traveling, and all other agency expenses.....	3,535.82	
Medical examiners' fees, \$38,087.74; inspection of risks, \$3,568.09.....	41,655.83	
Salaries and all other compensation of officers and Home Office employees .....	112,641.00	
Rent .....	24,000.00	
Advertising, \$18,697.70; printing and stationery, \$13,941.11; postage, \$4,496.85 .....	37,135.65	
Legal expenses.....	4,743.75	
Furniture, fixtures and safes.....	1,898.84	
Insurance taxes, licenses and department fees.....	46,035.89	

Taxes on real estate.....	12,852.65
Repairs and expenses (other than taxes) on real estate.....	35,340.50
Directors' fees, \$4,500.00; miscellaneous office expenses, \$15,369.50.....	19,869.50
Total disbursements .....	\$ 2,517,417.19
Balance .....	\$ 15,967,354.41

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 1,660,606.28
Mortgage loans on real estate, first liens.....	4,735,239.19
Loans secured by pledge of bonds, stocks or other collateral .....	12,750.00
Loans made to policy-holders on this company's policies assigned as collateral .....	1,008,268.50
Premium notes on policies in force, of which \$387.55 is for first year's premiums.....	543,243.28
Book value of bonds (excluding interest), \$5,847,403.02; stocks, \$1,776,493.16 .....	7,623,896.18
Deposited in trust companies and banks on interest...	299,656.36
Cash in company's office, \$1,392.36; deposited in banks (not on interest), \$31,250.96.....	32,643.32
Agents' balances .....	51,051.30
Total ledger assets .....	\$ 15,967,354.41

**NON-LEDGER ASSETS.**

Interest due, \$100.00 and accrued \$17,798.79 on mortgages .....	\$ 17,898.79
Interest accrued on bonds and stocks.....	101,405.27
Interest accrued on collateral loans.....	303.75
Interest accrued on other assets.....	500.00
Rents accrued on company's property or lease.....	2,528.57
Total interest and rents due and accrued.....	\$ 122,636.38
Market value of real estate.....	70,447.48
Market value of bonds and stocks over book value....	228,211.31
	New Business      Renewals.
Gross premiums due and unreported on policies in force December 31, 1904.....	\$ 6,702.89      \$ 143,541.11
Gross deferred premiums on policies in force December 31, 1904.....	30,501.57      155,042.91
Totals .....	\$ 37,204.46      \$ 298,584.02
Deduct loading, 20 per cent. ....	7,440.89      59,716.80
Net amount of uncollected and deferred premiums.....	\$ 29,763.57      \$ 238,867.22
	268,630.79
Gross assets .....	\$ 16,657,280.37

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$ 51,051.30
Total admitted assets .....	\$ 16,606,229.07

LIABILITIES.

Net present value of all outstanding policies in force on the 31st day of December, 1904, as computed by the Insurance Department, State of New York, on comb. exp. Amer. tables of mortality, with 3, 3½ and 4 per cent. interest.....			\$ 13,428,653.00
Same for reversionary additions.....			1,303,178.00
Same for annuities (including those in reduction of premiums) .....			410,507.00
Total .....			\$ 15,142,338.00
Deduct net value of risks of this company re-insured in other solvent companies.....			68,790.00
Net reserve .....			\$ 15,073,548.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....			49,085.00
Claims for death losses which have been reported and no proofs received .....	\$ 73,394.46		
Claims for death losses and other policy claims resisted by the company.....		2,500.00	
Total policy claims.....			75,894.46
Premiums paid in advance, including surrender values so applied .....			39,730.96
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....			5,652.09
Funds voluntarily set aside to meet possible fluctuations in price of securities, etc.....			228,211.31
Capital stock.....			125,000.00
Reserve to provide for all other contingencies.....			1,009,104.25
Total .....			\$ 16,606,229.07

EXHIBITS OF POLICIES.

INCLUDING PAID-FOR BUSINESS ONLY.

	No.	Amount.
At end of previous year.....	38,105	\$ 69,410,582.00
Issued during year .....	7,091	12,568,311.00
Revived during year .....	127	219,500.00
Increased during year.....		11,570.00
Totals after transfers .....		\$ 82,209,963.00
Deduct ceased:		
By death .....	391	\$ 942,436.00
By maturity .....	197	296,349.00
By expiry .....	24	130,312.00
By surrender .....	456	933,635.00
By lapse .....	2,714	4,735,852.00
By decrease .....		279,090.00
Total terminated .....		\$ 7,317,674.00
Outstanding end of year.....		\$ 74,892,289.00
Policies re-insured.....		\$ 894,421.00

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force	400	\$ 979,049.00
Policies on the lives of citizens of said state issued during the year.....	81	208,500.00
Total .....	481	\$ 1,187,549.00
Deduct ceased to be in force during the year.....	38	96,027.00
Policies in force December 31.....	443	\$ 1,091,522.00
Losses and claims incurred during the year.....	3	\$ 4,500.00
Losses and claims settled during the year, in cash.....	3	4,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses .....		\$ 42,773.41
Expense .....		8,635.68
Tax on premiums.....		855.47

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$ 512,470.94
Received during the year on new policies, \$505.23; on old policies, \$98,231.63.....	98,736.86
Total .....	\$ 611,207.80
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$ 19,887.38
Used in purchase of surrendered policies.....	13,134.30
Used in payment of dividends to policy-holders....	17,104.76
Redeemed by maker in cash.....	17,838.08
Total reduction of premium note account.....	67,964.52
Balance of note assets at end of year.....	\$ 543,243.28

## THE MANHATTAN LIFE INSURANCE COMPANY.

Organized under the Laws of the State of New York.

Organized 1850. Commenced business August 1, 1850

Home Office.....64-70 Broadway, New York, N. Y.

HENRY B. STOKES, President.

J. H. GIFFIN, Secretary.

M. W. TORREY, Actuary.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 100,000.00
Amount of ledger assets (as per balance), December 31, of previous year.....	\$ 16,809,448.33

## INCOME.

First year's premiums on original policies without deduction for commission or other expenses, less \$9,-598.20 for first year's re-insurance.....\$	492,267.72	
Surrender values applied to pay first year's premiums.	939.94	
<hr/>		
Total first year's premiums on original policies.\$	493,207.66	
Dividends applied to purchase paid-up additions and annuities .....	5,351.62	
Surrender values applied to purchase paid-up insurance and annuities.....	22,403.18	
Consideration for original annuities involving life contingencies .....	2,507.23	
<hr/>		
Total new premiums.....\$	523,469.69	
Renewal premiums without deduction for commissions or other expenses, less \$20,530.60 for re-insurance on renewals .....	1,998,801.19	
Dividends applied to pay renewal premiums.....	35,358.18	
Surrender values applied to pay renewal premiums....	1,432.70	
<hr/>		
Total renewal premiums.....\$	2,055,592.07	
<hr/>		
Total premium income.....		\$ 2,559,061.76
Premium notes, loans or liens restored by revival of policies .....		5,140.13
Interest on mortgage loans.....\$	284,591.11	
Interest on collateral loans.....	15,408.98	
Interest on bonds and dividends on stocks.....	180,389.18	
Interest on premium notes, policy loans or liens.....	83,531.24	
Interest on other debts due the company.....	64,544.32	
Rent from company's property.....	284,693.07	
<hr/>		
Total interest and rents.....		913,157.90
Profit on sale or maturity of ledger assets.....		75,829.73
From surrender values on re-insurance.....		4,727.00
<hr/>		
Total income .....		\$ 3,557,916.52
<hr/>		
Sum .....		\$ 20,367,364.90

## DISBURSEMENTS.

For death claims, \$1,156,618.75; additions, \$3,210.00.....\$	1,159,828.75	
For matured endowments, \$196,721.00; additions,\$ 328.00..	197,049.00	
<hr/>		
Net amount paid for losses and matured endowments.....\$	1,356,877.75	
For annuities involving life contingencies.....	10,315.36	
Premium notes, void by lapse.....	19,329.55	
Surrender values paid in cash.....	308,333.89	
Surrender values applied to pay new premiums, \$939.94; to pay renewal premiums, \$1,432.70.....	2,372.64	
Surrender values applied to purchase of paid-up insurance and annuities .....	22,403.18	
Dividends paid to policy holders in cash .....	84,216.56	
Dividends applied to pay renewal premiums .....	35,358.18	
Dividends applied to purchase paid-up additions and annuities..	5,351.62	
(Total paid policy-holders .....	\$ 1,844,558.73)	
Paid stockholders for interest or dividends .....	16,000.00	

Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$273,883.19; renewal, premiums, \$118,409.22; on annuities (original), \$125.36.....	392,417.77
Salaries and allowances for agencies, including managers, agents and clerks .....	135,903.47
Agency supervision, traveling, and all other agency expenses.....	15,646.72
Medical examiners' fees, \$41,181.84; inspection of risks, \$8,985.36.....	50,167.20
Salaries and all other compensation of officers and Home Office employes .....	100,471.97
Rent .....	75,446.98
Advertising, \$10,964.59; printing and stationery, \$12,583.46; postage, \$10,544.59 .....	34,092.64
Legal expenses .....	21,077.60
Furniture, fixtures and safes .....	1,579.20
Insurance taxes, licenses and department fees.....	43,523.95
Taxes on real estate .....	52,695.50
Repairs and expenses (other than taxes) on real estate .....	90,904.94
Sundry office expenses .....	23,522.69
	<hr/>
Total disbursements .....	\$ 2,898,009.36
	<hr/>
Balance .....	\$ 17,469,355.54

## LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 5,283,441.65
Mortgage Loans on real estate.....	6,129,810.00
Loans secured by pledge of bonds, stocks or other collateral .....	515,074.16
Loans made to policy-holders on this company's policies assigned as collateral.....	1,189,745.34
Premium notes on policies in force, of which \$8,213.05 is for first years' premiums.....	326,819.68
Book value of bonds (excluding interest), \$2,996,113.41; stocks \$514,031.83 .....	3,510,145.24
Deposited in trust companies and banks on interest..	394,739.11
Cash in company's office and deposited in banks.....	10,273.35
Agents' balances .....	23,393.12
Commuted commissions.....	85,913.89
	<hr/>
Total ledger assets.....	\$ 17,469,355.54

## NON-LEDGER ASSETS.

Interest due, \$37.50, and accrued, \$109,830.80; on mortgages .....	\$ 109,868.30
Interest accrued on bonds and stocks.....	6,757.29
Interest accrued on collateral loans.....	3,358.59
Interest due and accrued on premium notes, policy loans or liens .....	20,034.26
Interest accrued on other assets.....	4,131.29
Rents due, \$14,918.16, and accrued, \$2,426.67; on company's property or lease.....	17,344.83
	<hr/>
Total interest and rents due and accrued.....	\$ 161,494.56
Market value of real estate .....	591,483.35
Market value of bonds and stocks over book value....	144,899.76



	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1903.....\$	170,334.89	\$ 145,600.34
Gross deferred premiums on policies in force December 31, 1904.....	8,845.00	79,526.00
Totals .....	\$ 179,179.89	\$ 225,126.34
Deduct loading 22 per cent.....	39,419.58	49,527.75
Net amount of uncollected and deferred premiums.....\$	139,760.31	\$ 175,598.55

315,358.86

Gross assets ..... \$ 18,682,592.07

**DEDUCT ASSETS NOT ADMITTED.**

Commuted commissions, \$85,913.89; agents' debit balances, \$23,393.12 (less secured, \$5,000.00).....	\$ 104,307.01
Total admitted assets .....	\$ 18,578,285.06

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the New York Insurance Department, on the actuaries table of mortality, with 4 per cent. interest and American $3\frac{1}{2}$ and 3 per cent.....	\$ 16,302,352.00
Same for reversionary additions.....	29,602.00
Same for annuities (including those in reduction of premiums) .....	96,682.00
Total .....	\$ 16,428,636.00
Deduct net value of risks of this company re-insured in other solvent companies.....	53,616.00
Net reserve .....	\$ 16,375,020.00
Liability on policies cancelled and not included in item 1, upon which a surrender value may be demanded .....	6,047.00
Claims for death losses in process of adjustment, or adjusted and not due .....	\$ 24,931.00
Claims for death losses which have been reported and no proofs received, less reserve.....	21,268.00
Claims for matured endowments due and unpaid....	2,549.00
Claims for death losses and other policy claims resisted by the company.....	7,500.00
Due and unpaid on annuity claims, involving life contingencies .....	135.80
Total policy claims.....	56,383.80
Premiums paid in advance, including surrender values so applied .....	27,033.71
Commissions due to agents on premium notes when paid .....	10,777.13
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....	23,554.80

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....	19,794.54
To provide for possible depreciation in assets.....	200,000.00
Total .....	\$ 16,718,610.98
Capital stock .....	100,000.00
Unassigned funds, contingent reserve fund.....	1,759,674.08
Total .....	\$ 18,578,285.06

## EXHIBITS OF POLICIES.

## INCLUDING ALL BUSINESS WRITTEN.

	No.	Amount.
At end of previous year.....	32,699	\$ 72,641,987.00
New policies written.....	6,661	16,701,117.00
Old policies revived.....	225	491,608.00
Old changed and increased.....		77,323.00
Additions by dividends.....		7,549.00
Totals .....	39,585	\$ 89,919,584.00
Deduct ceased:		
By death .....	445	\$ 1,167,386.00
By maturity .....	118	256,246.00
By expiry .....	26	229,966.00
By surrender .....	540	1,251,428.00
By lapse .....	2,242	6,725,513.00
By change and decrease .....	66	614,204.00
Not taken .....	1,112	2,884,310.00
Total terminated.....	4,549	\$ 13,129,053.00
Outstanding end of year.....	35,036	\$ 76,790,531.00
Policies re-insured.....		\$ 1,065,670.00

## INCLUDING PAID-FOR BUSINESS ONLY.

	No.	Amount.
At end of previous year.....	31,818	\$ 69,809,117.00
New policies taking effect.....	5,245	12,465,017.00
Old policies revived.....	225	491,608.00
Old changed and increased.....		77,323.00
Additions by dividends.....		7,549.00
Totals .....	37,288	\$ 82,850,614.00
Deduct ceased:		
By death .....	445	\$ 1,167,386.00
By maturity .....	118	256,246.00
By expiry .....	26	229,966.00
By surrender .....	540	1,251,428.00
By lapse .....	2,242	6,725,513.00
By change and decrease .....	66	614,204.00
Total terminated.....	3,437	\$ 10,244,743.00
Outstanding end of year.....	33,851	\$ 72,605,871.00
Policies re-insured.....		\$ 960,670.00

**COLORADO BUSINESS DURING THE YEAR.**

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year .....	430	\$ 718,634.00
Policies on the lives of citizens of said state issued during the year .....	194	246,400.00
Total .....	624	\$ 965,034.00
Deduct ceased to be in force during the year.....	96	119,700.00
Policies in force December 31.....	528	\$ 845,334.00
Losses and claims incurred during the year.....	3	\$ 4,500.00
Losses and claims settled during the year, in cash.....	2	\$ 2,000.00
Losses and claims unpaid December 31.....	1	\$ 2,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses .....		\$ 31,472.03
Tax on premiums .....		629.44

**PREMIUM NOTE ACCOUNT.**

Premium notes, loans or liens on hand December 31 of previous year .....	\$ 334,787.17	
Received during the year on new policies and on old policies .....	316,764.67	
Restored by revival of policies .....	2,086.13	
Total .....		\$ 653,637.97
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$ 19,063.08	
Used in purchase of surrendered policies.....	9,484.10	
Voided by lapse .....	19,329.55	
Used in payment of dividends to policy-holders.....	1,066.43	
Redeemed by maker in cash.....	277,875.13	
Total reduction of premium note account.....		326,818.29
Balance of note assets at end of year.....		\$ 326,819.68

**THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.**

Organized under the laws of the State of Massachusetts.

Incorporated May 15, 1851. Commenced business August 1, 1851.

Home Office.....413 Main Street, Springfield, Massachusetts

JOHN A. HALL, President.

H. M. PHILLIPS, Vice-President.

OSCAR B. IRELAND, Actuary.

**CAPITAL STOCK.**

Amount of ledger assets (as per balance), December 31, of previous year .....	\$ 31,802,946.84
---	------------------

## INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$13,183.51 for first year's re-insurance.....	\$	840,954.99
<hr/>		
Total first year's premiums on original policies..	\$	840,954.99
Dividends applied to purchase paid-up additions.....		73,734.76
<hr/>		
Total new premiums .....	\$	914,689.75
Renewal premiums without deduction for commissions or other expenses, less \$107,413.78 for re-insurance on renewals .....		4,856,326.14
Dividends applied to pay renewal premiums.....		723,425.11
<hr/>		
Total renewal premiums .....	\$	5,579,751.25
<hr/>		
Total premium income .....	\$	6,494,441.00
Consideration for supplementary contracts not involving life contingencies .....		93,531.78
Premium notes, loans or liens restored by revival of policies .....		5,908.91
Interest on mortgage loans .....	\$	659,602.06
Interest on bonds and dividends on stocks.....		571,272.12
Interest on premium notes, policy loans or liens.....		253,330.93
Interest on other debts due the company.....		2,866.34
Discount on claims paid in advance.....		356.48
Rent from company's property, including \$8,000 for company's own occupancy .....		14,641.16
<hr/>		
Total interest and rents .....		1,502,069.09
<hr/>		
Total income .....	\$	8,095,950.78
<hr/>		
Sum .....	\$	39,898,897.62

## DISBURSEMENTS.

For death claims (less \$80,500 re-insurance), \$1,847,788.86; additions, \$12,095 .....	\$	1,859,883.86
For matured endowments (less \$3,500 re-insurance), \$270,645; additions, \$10,679.....		281,324.00
<hr/>		
Net amount paid for losses and matured endowments.....	\$	2,141,207.86
Premium notes, voided by lapse, and used in purchase of surrendered policies .....		49,771.77
Surrender values paid in cash .....		481,540.41
Surrender values applied to pay interest.....		947.17
Dividends paid to policy-holders in cash.....		17,558.82
Dividends applied to pay renewal premiums .....		723,425.11
Dividends allowed in 1904 and left with the company to accumulate at interest, subject to the order of the policy-holder.....		66,995.32
Dividends applied to purchase paid-up additions.....		73,734.76
Dividends applied in payment of premium notes.....		60,112.58
(Total paid policy-holders.....)	\$	3,615,293.80
Paid for claims on supplementary contracts not involving life contingencies .....		36,512.59
Commissions to agents (less commission on re-insurance), first year's premiums, \$410,375.86; renewal premiums, \$336,982.62.....		747,358.48
Salaries and allowances for agencies, including managers, agents and clerks .....		84,247.77
Agency supervision, traveling, and all other agency expenses.....		10,492.52
Medical examiners' fees, \$61,270.00; inspection of risks, \$4,395.58.....		65,665.58

Salaries and all other compensation of officers and Home Office employees .....	163,782.48
Rent, including \$8,000 for company's own occupancy, less \$292.50 received under sub-lease.....	43,764.61
Advertising, \$13,007.56; printing and stationery, \$37,539.88; postage, \$20,958.59 .....	71,497.03
Legal expenses .....	2,917.41
Furniture, fixtures and safes.....	5,453.15
Insurance taxes, licenses and department fees.....	110,009.56
Taxes on real estate .....	5,876.42
Repairs and expenses (other than taxes) on real estate.....	2,632.66
All other disbursements.....	30,593.72
Premiums on securities purchased.....	16,190.77
Profit and loss .....	8,746.04
<b>Total disbursements .....</b>	<b>\$ 5,020,833.99</b>
<b>Balance .....</b>	<b>\$ 34,878,063.63</b>

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 392,122.15
Mortgage loans on real estate, first liens.....	13,996,175.35
Loans made to policy-holders on this company's policies assigned as collateral.....	3,594,646.00
Premium notes on policies in force, less \$4,713.14 given for re-insurance .....	778,597.15
Book value of bonds (excluding interest), \$14,754,997.25; stocks, \$422,965.50 .....	15,177,962.75
Deposited in trust companies and banks on interest..	609,541.56
Cash in company's office, \$3,106.91; deposited in banks (not on interest), \$326,211.76.....	329,318.67
<b>Total ledger assets .....</b>	<b>\$ 34,878,063.53</b>

**NON-LEDGER ASSETS.**

Interest due, \$630.00; and accrued, \$218,253.52 on mortgages .....	\$ 218,883.52
Interest accrued, \$214,843.31 on bonds and stocks.....	214,843.31
Interest due, \$336.25; and accrued, \$73,641.91 on premium notes, policy loans or liens.....	73,978.16
<b>Total interest and rents due and accrued.....</b>	<b>\$ 507,704.99</b>
<b>Market value of bonds and stocks over book value....</b>	<b>875,274.75</b>

**New Business. Renewals.**

Gross premiums due and unreported on policies in force December 31, 1904, less unreported premiums on re-insurance .....	\$ 85,029.68	\$ 223,977.48
Gross deferred premiums on policies in force December 31, 1904, less deferred premiums on re-insurance .....	85,037.52	618,773.07
<b>Totals .....</b>	<b>\$ 170,067.20</b>	<b>\$ 842,750.55</b>
Deduct loading 20 per cent.....	34,013.44	168,550.11
<b>Net amount of uncollected and deferred premiums .....</b>	<b>\$ 136,053.76</b>	<b>\$ 674,200.44</b>

810,254.20

**Total admitted assets .....** **\$ 37,071,297.57**

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company, on the actuaries table of mortality, with four per cent. interest, American, 3½ per cent. on policies issued since 1900.....		\$ 32,924,450.00
Same for reversionary additions.....		575,406.00
Total .....		\$ 33,499,856.00
Deduct net value of risks of this company re-insured in other solvent companies .....		494,350.00
Net reserve .....		\$ 33,005,506.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company .....		220,000.25
Claims for death losses and matured endowments in process of adjustment .....		\$ 27,525.30
Claims for death losses which have been reported and no proofs received .....		95,099.62
Total policy claims .....		122,624.92
Premiums paid in advance .....		23,782.28
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued .....		18,548.43
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		121,910.57
Dividends apportioned, payable to policy-holders on demand or at maturity of policy (including \$21,-614.85 interest) .....		234,561.09
Dividends apportioned, payable to policy-holders on payment of future premiums .....		23,741.00
Unassigned funds (surplus) .....		3,300,623.03
Total .....		\$ 37,071,297.57

## EXHIBITS OF POLICIES.

	No.	Amount.
At end of previous year.....	73,202	\$169,668,456.00
Issued during year .....	13,325	26,851,531.00
Revived during year .....	81	183,457.00
Increased during year.....		212,894.00
Totals after transfers.....	86,608	\$196,916,338.00
Deduct ceased:		
By death .....	697	\$ 2,005,522.00
By maturity .....	118	289,824.00
By expiry .....	12	23,594.00
By surrender .....	1,209	2,370,773.00
By lapse .....	2,460	4,563,388.00
By decrease .....		799,262.00
Not taken .....	1,737	3,989,856.00
Total terminated .....	6,233	\$ 14,042,219.00
Outstanding end of year .....	80,395	\$182,874,119.00
Policies re-insured .....		\$ 3,121,831.00

COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year .....	501	\$ 1,251,076.00
Policies on the lives of citizens of said state issued during the year .....	110	218,000.00
Total .....	611	\$ 1,469,076.00
Deduct ceased to be in force during the year.....	46	90,315.00
Policies in force December 31.....	565	\$ 1,378,761.00
Losses and claims incurred during the year.....	5	\$ 10,758.00
Losses and claims settled during the year in cash, \$9,- 258.00 .....	4	9,258.00
Losses and claims unpaid December 31.....	1	\$ 1,500.00
Premiums collected or secured in cash and notes or credits with- out any deduction for losses, dividends, commissions or other expenses .....		\$ 53,667.94
Tax on premiums .....		1,073.36

PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year .....	\$ 751,876.02
Received during the year on old policies.....	174,514.80
Restored by revival of policies.....	5,908.91
Total .....	\$ 932,299.73
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$ 19,742.30
Used in purchase of surrendered policies, and voided by lapse .....	49,771.77
Used in payment of dividends to policy-holders.....	60,112.58
Redeemed by maker in cash.....	19,662.79
Total reduction of premium note account.....	149,289.44
Balance of note assets at end of year.....	\$ 783,010.29

THE MINNESOTA MUTUAL INSURANCE COMPANY.

Organized under the Laws of the State of Minnesota.

Incorporated August 6, 1880. Commenced business August 6, 1880.

Home Office.....Corner Third and Jackson Streets, St. Paul, Minn.

T. R. PALMER, President.

J. A. O'SHAUGHNESSY, Vice-President. DOUGLAS PUTNAM, Secretary.

H. W. COCHNOWER, Actuary.

CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31, of pre- vious year .....	\$ 1,713,500.25
--	-----------------

## INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$369.28 for first year's re-insurance.....	\$	210,693.58	
<hr/>			
Total first year's premiums on original policies..	\$	210,693.58	
Surrender values applied to purchase paid-up insurance and annuities .....		22,508.37	
<hr/>			
Total new premiums.....	\$	233,201.95	
Renewal premiums without deduction for commissions or other expenses, less \$530.44 for re-insurance on renewals .....		414,321.42	
Dividends applied to pay first year and renewal premiums .....		24,634.01	
<hr/>			
Total renewal premiums.....	\$	438,955.43	
<hr/>			
Total premium income.....	\$	672,157.38	
Premium notes, loans or liens restored by revival of policies .....		1,468.26	
Interest on mortgage loans.....	\$	5,828.87	
Interest on premiums.....		4,731.77	
Interest on bonds and dividends on stocks.....		34,615.83	
Interest on premium notes, policy loans or liens.....		28,308.71	
Interest on other debts due the company.....		555.83	
<hr/>			
Total interest and rents.....		74,041.01	
Appreciation of bonds and stock, \$9,459.85; sundry receipts, \$71.30.....		9,531.15	
Total income.....		757,197.80	
<hr/>			
Sum .....	\$	2,470,698.05	

## DISBURSEMENTS.

For death claims \$236,639.00; payments returned to policy holders, \$151.00.....	\$	236,790.00	
<hr/>			
Net amount paid for losses and matured endowments.....	\$	236,790.00	
Premium notes, loans and liens, voided by lapse.....		32,221.55	
Surrender values paid in cash.....		5,302.80	
Surrender values applied to purchase paid-up insurance and annuities		22,508.37	
Dividends paid to policy-holders in cash.....		1.06	
Dividends applied to pay first year and renewal premiums.....		24,634.01	
(Total paid policy-holders.....)	\$321,457.79		
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$164,590.46; renewal, premiums, \$5,770.27		170,360.73	
Salaries and allowances for agencies, including managers, agents and clerks .....		23,466.40	
Agency supervision, traveling, and all other agency expenses.....		11,758.06	
Medical examiners' fees, \$9,296.00; inspection of risks, \$1,985.74.....		11,281.74	
Salaries and all other compensation of officers and Home Office employees .....		50,247.31	
Rent .....		2,561.80	
Advertising, \$7,015.62; printing and stationery, \$8,793.72; postage, \$2,336.85		18,146.19	
Legal expenses .....		3,283.95	
Furniture, fixtures and safes.....		1,065.16	
Insurance, taxes, licenses and department fees.....		10,572.92	
Depreciation of U. S. bonds.....		11,420.00	
Depreciation of other bonds.....		499.70	
Consulting actuary .....		1,095.00	



Collection and exchange.....	1,619.34
Traveling expenses.....	3,687.29
Express, telegraph, telephone and other expenses .....	2,248.56
	<hr/>
Total disbursements .....	\$ 644,771.94
	<hr/>
Balance .....	\$ 1,825,926.11

**LEDGER ASSETS.**

Mortgage loans on real estate, first liens.....	\$ 130,200.00
Loans made to policy-holders on this company's policies assigned as collateral, or secured by the terms of the policy .....	637,109.16
Premium notes on policies in force, of which \$3,505.42 is for first year's premiums.....	23,696.45
Book value of bonds (excluding interest), \$909,868.50; stocks, \$12,325.00 .....	922,193.50
Deposited in trust companies and banks on interest....	89,639.29
Cash in company's office, \$1,970.85; deposited in banks (not on interest), \$135.50.....	2,106.35
Bills receivable, \$2,000; agents' balances, \$18,950.03.....	20,950.03
Accrued interest on securities purchased, etc.....	31.33
	<hr/>
Total ledger assets.....	\$ 1,825,926.11

**NON-LEDGER ASSETS.**

Interest due, \$137.50; and accrued, \$2,010.78, on mortgages .....	\$ 2,148.28
Interest accrued on bonds and stocks.....	8,960.82
Interest due, \$119.10; and accrued, \$14,472.92, on premium notes, policy loans or liens.....	14,592.02
Interest accrued on other assets.....	140.51
	<hr/>
Total interest and rents due and accrued.....	\$ 25,841.63
Due from other companies for losses or claims on policies of this company re-insured.....	5,000.00

**New Business. Renewals.**

Gross premiums due and unreported on policies in force December 31, 1904.....	\$ 31,825.36	\$ 23,829.82
Gross deferred premiums on policies in force December 31, 1904.....	2,176.47	43,677.80
	<hr/>	<hr/>
Totals .....	\$ 34,001.83	\$ 67,507.62
Deduct loading, 65 per cent., on first and 7½ per cent. on renewals.....	22,101.19	5,063.07
	<hr/>	<hr/>
Net amount of uncollected and deferred premiums .....	\$ 11,900.64	\$ 62,444.55
	<hr/>	<hr/>
		74,345.19
Furniture and fixtures, medical library, supplies and printed matter .....		11,945.57
		<hr/>
Gross assets .....		\$ 1,943,058.50

## DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, \$3,000.00; furniture, fixtures and medical library, \$8,945.57.....	\$	11,945.57
Agents' debit balances, unsecured.....		3,388.30
Premium notes or loans on policies and net premiums in item 25 in excess of the net value of their policies.....		3,256.30
		<hr/>
Total .....	\$	18,590.17
		<hr/>
Total admitted assets.....	\$	1,924,468.33

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the insurance department of Minnesota, on the actuaries table of mortality, with 4 per cent. interest on policies written prior to January 1, 1901, and on the American experience table with 3½ per cent. interest on new policies written after January 1, 1901.....

\$	1,636,555.00
Deduct net value of risks of this company re-insured in other solvent companies.....	475.22
	<hr/>
Net reserve .....	\$ 1,636,079.78
Claims for death losses in process of adjustment, or adjusted and not due.....	\$ 53,975.00
Claims for death losses which have been reported and no proofs received.....	12,208.00
Claims for death losses and other policy claims resisted by the company.....	10,000.00
	<hr/>
Total policy claims.....	76,183.00
Premiums paid in advance, including surrender values so applied .....	2,057.95
Commissions due to agents on premium notes when paid .....	2,018.43
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued .....	6,665.21
Unassigned funds (surplus).....	201,463.91
	<hr/>
Total .....	\$ 1,924,468.33

## EXHIBITS OF POLICIES.

	No.	Amount.
At end of previous year.....	5,827	\$ 15,874,348.00
Issued during year.....	2,539	7,759,423.00
Revived during year.....	52	132,000.00
	<hr/>	<hr/>
Totals after transfers.....	8,412	\$ 23,765,771.00

Deduct ceased:		
By death .....	96	\$ 279,822.00
By expiry .....	16	62,000.00
By surrender .....	246	653,069.00
By lapse .....	480	1,243,217.00
By decrease .....		2,000.00
Not taken .....	278	909,985.00
<hr/>		
Total terminated .....	1,116	\$ 3,150,093.00
<hr/>		
Outstanding end of year .....	7,296	\$ 20,615,678.00
<hr/>		
Policies re-insured .....	12	\$ 105,000.00

**COLORADO BUSINESS DURING THE YEAR.**

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	59	\$ 178,634.00
Policies on the lives of citizens of said state issued during the year, and added by removal.....	7	13,972.00
<hr/>		
Total .....	66	\$ 192,606.00
Deduct ceased to be in force during the year, and deducted by removal.....	10	32,000.00
<hr/>		
Policies, in force December 31.....	56	\$ 160,606.00
Losses and claims incurred during the year.....	4	\$ 12,000.00
Losses and claims settled during the year, in cash.....	4	12,000.00
Premiums collected or secured in cash and notes or credits with- out any deduction for losses, dividends, commissions or other expenses .....		\$ 5,747.00
Expense .....		370.91
Tax on premiums.....		114.94

**THE MUTUAL BENEFIT INSURANCE COMPANY.**

Organized under the Laws of the State of New Jersey.

Incorporated January 31st, 1845. Commenced business April, 1845.

Home Office.....No. 752 Broad St., Newark, New Jersey.

FREDERICK FRELINGHUYSEN, President.

BLOOMFIELD J. MILLER, Vice-President.

EDWARD L. DOBBINS, Secretary.

BLOOMFIELD J. MILLER, Mathematician.

**CAPITAL STOCK.**

Amount of ledger assets (as per balance), December 31, of previous  
year .....\$ 83,901,850.44

## INCOME.

First year's premiums on original policies without deduction for commissions or other expenses.....	\$ 1,752,599.69	
Surrender values applied to pay first year's premiums..	83.73	
<hr/>		
Total first year's premiums on original policies..	\$ 1,752,683.42	
Dividends applied to purchase paid-up additions and annuities .....	379,190.49	
Consideration for original annuities involving life contingencies .....	222,506.35	
<hr/>		
Total new premiums.....	\$ 2,354,380.26	
Renewal premiums, without deduction for commissions or other expenses.....	10,112,826.91	
Dividends applied to pay renewal premiums.....	1,218,407.34	
Surrender values applied to pay renewal premiums....	13,015.17	
Renewal premiums for deferred annuities.....	4,201.06	
<hr/>		
Total renewal premiums.....	\$ 11,348,450.48	
<hr/>		
Total premium income.....		\$ 13,702,830.74
Interest on mortgage loans.....	\$ 2,167,519.91	
Interest on collateral loans.....	70,767.67	
Interest on bonds and dividends on stocks.....	951,632.22	
Interest on premium notes, policy loans or liens.....	754,914.25	
Interest on other debts due the company.....	10,623.47	
Discount on claims paid in advance.....	673.91	
Rent from company's property.....	174,106.72	
<hr/>		
Total interest and rents.....		4,130,238.15
Profit on sale or maturity of ledger assets, real estate..		14,697.65
<hr/>		
Total income .....		\$ 17,847,766.54
<hr/>		
Sum .....		\$101,749,616.98

## DISBURSEMENTS.

For death claims, \$5,016,905.26; additions, \$64,416.65.....	\$ 5,081,321.91	
For matured endowments, \$1,244,366.92; additions, \$49,- 464.00 .....	1,293,830.92	
<hr/>		
Net amount paid for losses and matured endowments.....	\$ 6,375,152.83	
For annuities involving life contingencies.....	120,694.45	
Premium notes, voided by lapse, less \$44.22 restored by revival.....	10,136.52	
Surrender value paid in cash.....	1,414,924.02	
Surrender values applied to pay new premiums, \$83.73; to pay renewal premiums, \$13,015.17.....	13,098.90	
Dividends paid to policy-holders in cash.....	323,176.72	
Dividends applied to pay renewal premiums.....	1,218,407.34	
Dividends applied to purchase paid-up additions and annuities.....	379,190.49	
(Total paid policy-holders.....)	\$ 9,854,781.27	
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$728,959.94; renewal, premiums, \$668,- 273.80; on annuities (original), \$11,251.25; (renewal), \$168.04.....	1,408,653.03	
Salaries and allowances for agencies, including managers, agents and clerks.....	88,285.50	
Agency supervision, traveling, and all other agency expenses.....	2,039.06	
Medical examiners' fees.....	150,584.26	
Salaries and all other compensation of officers and Home Office employes .....	310,530.29	

Advertising, \$53,866.09; printing and stationery, \$20,234.86; postage, \$34,548.28 .....	108,649.23
Legal expenses.....	45,852.12
Insurance taxes, licenses and department fees.....	401,113.44
Taxes on real estate.....	52,800.03
Repairs and expenses (other than taxes) on real estate.....	56,533.00
Investment expenses.....	41,328.67
Miscellaneous office.....	57,614.40
Premiums on bonds, purchased.....	69,261.31
 Total disbursements.....	 \$ 12,648,025.61
 Balance .....	 \$ 89,101,591.37

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 3,169,690.97	
Mortgage loans on real estate, first liens.....	46,302,397.97	
Loans secured by pledge of bonds, stocks or other col- lateral .....	1,957,450.00	
Loans made to policy-holders on this company's poli- cies assigned as collateral, or secured by terms of policy .....	8,621,307.65	
Premium notes on policies in force, of which \$22,683.86 is for first year's premiums.....	4,873,593.77	
Book value of bonds (excluding interest).....	22,994,401.33	
Deposited in trust companies and banks on interest....	463,701.00	
Cash in company's office, \$7,634.45; deposited in banks (not on interest), \$700,994.46.....	708,628.91	
Agents' balances.....	70,419.77	
 Total ledger assets.....	 \$ 89,101,591.37	

**NON-LEDGER ASSETS.**

Interest due, \$46,755.46, and accrued, \$1,058,634.85, on mort- gages .....	\$ 1,105,410.31	
Interest accrued on bonds and stocks.....	199,633.21	
Interest accrued on premium notes, policy loans or liens.....	315,567.11	
 Total interest and rents due and accrued.....	 \$ 1,621,010.63	
Market value of bonds and stocks over book value.....	1,397,044.87	
		New Business. Renewals.
Gross premiums due and unreported on policies in force December 31, 1904..	\$ 26,235.03	\$ 382,730.49
Gross deferred premiums on policies in force December 31, 1904.....	114,497.42	784,092.84
 Totals .....	 \$ 140,732.45	 \$ 1,166,823.33
Deduct loading 20 per cent.....	28,146.49	233,364.67
 Net amount of uncollected and deferred premiums .....	 \$ 112,585.96	 \$ 933,458.66
		1,046,044.62
 Gross assets.....	 \$ 93,165,691.40	

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$ 72,496.43
 Total admitted assets.....	 \$ 93,093,195.06

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the New Jersey Ins. Dept., on the actuaries and American tables of mortality, with 4 and 3 per cent. interest.....	\$ 79,808,694.38	
Same for reversionary additions.....	3,359,336.00	
Same for annuities (including those in reduction of premiums) .....	1,220,012.00	
		<hr/>
Net reserve.....		\$ 84,388,042.38
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		517,264.87
Claims for death losses in process of adjustment, or adjusted and not due.....	131,042.33	
Claims for death losses, no proofs received, estimated.	300,000.00	
Claims for matured endowments due and unpaid.....	52,545.00	
Claims for death losses and other policy claims resisted by the company.....	11,000.00	
		<hr/>
Total policy claims.....		494,587.33
Premiums paid in advance, including surrender values so applied.....		56,961.06
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....		30,961.14
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued, estimated.....		25,000.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		294,220.04
		<hr/>
Unassigned funds (surplus).....		\$ 7,286,158.24
		<hr/>
Total .....		\$ 93,093,195.06

## EXHIBITS OF POLICIES.

## INCLUDING PAID-FOR BUSINESS ONLY.

	No.	Amount.
At end of previous year.....	139,487	\$329,853,542.00
Issued during year.....	23,275	47,130,043.00
Revived during year .....	122	250,276.00
Increased during year.....	8	48,902.00
		<hr/>
Totals after transfers.....	162,892	\$377,282,763.00
Deduct ceased:		
By death .....	1,889	\$ 5,184,261.00
By maturity .....	559	1,354,600.00
By expiry .....	1,098	2,473,594.00
By surrender .....	3,819	8,559,921.00
By lapse .....	2,995	4,710,500.00
By decrease .....	.....	130,219.00
		<hr/>
Total terminated.....	10,360	\$ 22,413,095.00
		<hr/>
Outstanding end of year.....	152,532	\$354,869,668.00

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force		
December 31 of previous year.....	1,088	\$ 3,273,740.00
Policies on the lives of citizens of said state issued during		
the year.....	230	545,499.00
Total .....	1,318	\$ 3,819,239.00
Deduct ceased to be in force during the year.....	74	198,510.00
Policies, in force December 31, 1904.....	1,244	\$ 3,620,729.00
Losses and claims unpaid December 31 of previous year...	3	\$ 14,151.00
Losses and claims incurred during the year.....	15	22,914.00
Total .....	18	\$ 37,065.00
Losses and claims settled during the year, in cash.....	16	23,557.00
Losses and claims unpaid December 31, 1904.....	2	\$ 13,508.00
Tax on premiums .....		\$ 2,834.85

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December		
31 of previous year.....	\$ 4,895,600.54	
Received during the year on new policies, \$23,707.47;		
on old policies, \$737,759.24.....	761,466.71	
Restored by revival of policies.....	44.22	
Total .....		\$ 5,567,111.47
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$ 238,360.14	
Used in purchase of surrendered policies.....	210,751.57	
Voided by lapse.....	10,180.74	
Used in payment of dividends to policy-holders....	5,990.62	
Redeemed by maker in cash.....	228,234.63	
Total reduction of premium note account.....		693,517.70
Balance of note assets at end of year.....		\$ 4,873,593.77

## THE MUTUAL LIFE INSURANCE COMPANY.

Organized under the Laws of the State of Illinois.

Incorporated August 30, 1901. Commenced business January 1, 1903.

Home Office.....135 Adams Street, Chicago, Ill.

LA VERNE NOYES, President.

D. S. PATE, Vice-President.

E. C. BRAINARD, Secretary.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 150,000.00	
Amount of ledger assets (as per balance),		
December 31 of previous year.....	\$ 275,392.30	
Decrease of capital during the year (net)	5,500.00	
Extended at .....		\$ 269,892.30

## INCOME.

First year's premiums on original policies without deduction for commissions or other expenses less \$1,366.20 for first year's re-insurance.....	\$	86,426.76	
Total first year's premiums on original policies	\$	86,426.76	
Total new premiums.....	\$	86,426.76	
Renewal premiums without deduction for commissions or other expenses less \$218.54 for re-insurance on renewals .....		49,135.89	
Total renewal premiums.....	\$	49,135.89	
Total premium income.....	\$	135,562.65	
Interest on bonds and dividends on stocks.....	\$	8,562.50	
Interest on premium notes, policy loans or liens.....		190.39	
Total interest and rents.....		8,752.89	
Bills payable .....		15,000.00	
Total income .....	\$	159,315.54	
Sum .....	\$	429,207.84	

## DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$	11,000.00
Premium notes, voided by lapse, \$424.33; lapsed policy loans, \$1,615.37..		2,039.70
Dividends paid to policy-holders in cash.....		16.50
(Total paid policy-holders.....)		\$13,056.20
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$72,625.58; renewal premiums, \$798.15..		73,423.76
Salaries and allowances for agencies, including managers, agents and clerks .....		3,631.60
Agency supervision, traveling, and all other agency expenses.....		2,098.94
Medical examiners' fees, \$4,238.43; inspection of risks, \$1,174.15.....		5,512.58
Salaries and all other compensation of officers and Home Office employes .....		18,758.24
Rent .....		3,264.04
Advertising, \$1,945.63; printing and stationery, \$6,318.62; postage, \$1,106.69 .....		9,370.99
Legal expenses .....		4,001.45
Furniture, fixtures and safes.....		1,035.08
Insurance taxes, licenses and department fees.....		2,509.46
Taxes on personal property .....		32.22
Municipal licenses .....		50.00
Paid for interest .....		499.32
Bills payable, paid.....		5,000.00
Surety account .....		190.50
Telephone and telegraph.....		425.85
Library .....		49.00
Express and freight.....		251.88
Miscellaneous expenses .....		9,492.21
Medical directors fees.....		1,268.50
Collection expenses .....		143.29
Subscription account .....		52.40
Incorporation expenses .....		5,000.00
Suspense account .....		125.00
Total disbursements .....	\$	159,242.51
Balance .....	\$	269,965.33



**LEDGER ASSETS.**

Loans made to policy-holders on this company's policies assigned as collateral.....\$	7,103.80	
Premium notes on policies in force for first year's premiums .....	1,130.05	
Book value of bonds (excluding interest).....	237,612.60	
Cash in company's office, \$3,388.83; deposited in banks (not on interest), \$3,072.43.....	6,461.26	
Bills receivable, \$9,000.00; agents' balances, \$8,657.62....	17,657.62	
	<hr/>	
Total ledger assets.....		\$ 269,965.33

**NON-LEDGER ASSETS.**

Interest accrued on bonds and stocks.....\$	2,173.81	
Interest accrued on premium notes, policy loans or liens .....	128.52	
Interest accrued on other assets—bills receivable.....	163.55	
	<hr/>	
Total interest and rents due and accrued.....		\$ 2,466.18

**New Business. Renewals.**

Gross premiums due and unreported on policies in force December 31, 1904...\$	12,049.57	\$ 5,205.87
Gross deferred premiums on policies in force December 31, 1904.....	1,161.21	2,458.02
	<hr/>	<hr/>
Totals .....	\$ 13,210.78	\$ 7,663.89
Deduct loading 15 per cent.....	1,981.61	1,149.58
	<hr/>	<hr/>
Net amount of uncollected and deferred premiums.....\$	11,229.17	\$ 6,514.31

Furniture and fixtures.....\$	3,000.00	17,743.48
Supplies, stationery, etc.....	2,000.00	
	<hr/>	
		5,000.00

Gross assets .....		\$ 295,174.99
--------------------	--	---------------

**DEDUCT ASSETS NOT ADMITTED.**

Supplies, stationery, printed matter, \$2,000.00; furniture, fixtures and safes, \$3,000.00.....\$	5,000.00	
Agents' debit balances, unsecured.....	2,696.76	
Bills receivable, unsecured.....	2,000.00	
Premium notes or loans on policies and net premiums in excess of the net value of their policies.....	11,500.00	
Book value of ledger assets over market value.....	13,027.60	
	<hr/>	
Total .....		\$ 34,224.36
	<hr/>	
Total admitted assets.....		\$ 260,950.63

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the Superintendent of Insurance of Illinois, on the actuaries table of mortality, with 4 per cent. interest .....	\$	57,908.00
Deduct net value of risks of this company re-insured in other solvent companies.....		1,838.00
		<hr/>
Net reserve .....	\$	56,070.00
Claims for death losses in process of adjustment, or adjusted and not due.....	\$	1,000.00
		<hr/>
Total policy claims.....		1,000.00
Premiums paid in advance, including surrender values so applied .....		400.00
Commissions due to agents on premium notes when paid .....		79.36
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued .....		2,366.08
Borrowed money and interest thereon.....		15,000.00
Capital stock .....		150,000.00
Unassigned funds (surplus).....		36,035.19
		<hr/>
Total liabilities .....	\$	260,950.63

## EXHIBITS OF POLICIES.

## INCLUDING ALL BUSINESS WRITTEN.

	No.	Amount.
At end of previous year.....	1,999	\$ 2,699,679.00
Issued during year.....	1,357	2,727,300.00
Revived during year.....	21	31,712.00
Increased during year.....	5	1,050.00
	<hr/>	<hr/>
Totals after transfers.....	3,382	\$ 5,459,741.00
Deduct ceased:		
By death .....	8	\$ 12,000.00
By surrender .....	11	17,650.00
By lapse .....	636	970,370.00
By decrease .....	6	8,500.00
Not taken .....	146	261,700.00
	<hr/>	<hr/>
Total terminated .....	807	\$ 1,270,220.00
	<hr/>	<hr/>
Outstanding end of year.....	2,575	\$ 4,189,521.00

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said State issued during the year.....	40	\$ 110,000.00
Deduct ceased to be in force during the year.....	3	4,500.00
	<hr/>	<hr/>
Total policies in force December 31.....	37	\$ 105,500.00

Losses and claims incurred during the year.....	1	\$	1,000.00
Losses and claims settled during the year, in cash.....	1		1,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses .....		\$	2,675.33
Tax on premiums .....			53.50

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year .....	\$	468.97	
Received during the year on old policies.....		2,591.68	
Total .....	\$		3,060.65
Deductions during the year as follows:			
Voided by lapse.....	\$	424.33	
Redeemed by maker in cash.....		1,506.27	
Total reduction of premium note account.....			1,930.60
Balance of note assets at end of year.....	\$		1,130.05

THE MUTUAL LIFE INSURANCE COMPANY OF  
NEW YORK.

Organized under the Laws of the State of New York.

Incorporated April, 1842. Commenced business February 1, 1843.

Home Office.....32 Nassau Street, New York City

RICHARD A. McCURDY, President.

ROBERT A. GRANNISS, WALTER R. GILLETTE, Vice-Presidents.

WILLIAM J. EASTON, GRANVILLE M. WHITE, Secretaries.

EMORY McCLINTOCK, Actuary.

## CAPITAL STOCK.

Amount of ledger assets (as per balance) December 31 of previous year .....	\$378,673,062.60
---	------------------

## INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$80,714.84 for first year's re-insurance.....	\$	9,132,959.08
Surrender values applied to pay first year's premiums.		41,310.12
Total first year's premiums on original policies..	\$	9,174,269.20
Dividends applied to purchase paid-up additions and annuities .....		1,618,726.71

Consideration for original annuities involving life contingencies .....	2,943,331.89	
Consideration for supplementary contracts involving life contingencies .....	940,323.80	
<hr/>		
Total new premiums .....	\$ 14,676,651.60	
Renewal premiums, without deduction for commissions or other expenses, less \$38,877.94 for re-insurance on renewals .....	47,694,885.71	
Dividends applied to pay renewal premiums.....	36,136.24	
Surrender values applied to pay renewal premiums....	489,735.11	
Renewal premiums for deferred annuities.....	34,688.44	
<hr/>		
Total renewal premiums.....	\$ 48,255,445.50	
<hr/>		
Total premium income.....		\$ 62,932,097.10
Consideration for supplementary contracts not involving life contingencies.....		501,093.19
Interest on mortgage loans.....	\$ 4,166,322.91	
Interest on collateral loans.....	298,849.08	
Interest on bonds and dividends on stocks.....	9,705,707.66	
Interest on policy loans or liens.....	1,124,759.42	
Interest on other debts due the company.....	652,204.74	
Rent from company's property, including \$275,000 for company's own occupancy.....	1,621,950.47	
<hr/>		
Total interest and rents.....		17,569,794.28
<hr/>		
Total income .....		\$ 81,002,984.57
<hr/>		
Sum .....		\$459,676,047.17

## DISBURSEMENTS.

For death claims (less \$251,505.50 re-insurance), \$19,897.-591.01; additions, \$1,202,635.79 .....	\$ 21,100,226.80	
For matured endowments, \$4,227,599.32; additions, \$344,403.21 .....	4,572,002.53	
<hr/>		
Net amount paid for losses and matured endowments.....	\$ 25,672,229.33	
For annuities involving life contingencies.....	2,389,114.07	
Surrender values paid in cash.....	3,217,679.33	
Surrender values applied to pay new premiums, \$41,310.12; to pay renewal premiums, \$489,735.11 .....	531,045.23	
Dividends paid to policy-holders in cash.....	1,019,343.92	
Dividends applied to pay renewal premiums.....	36,136.24	
Dividends applied to purchase paid-up additions and annuities.....	1,618,726.71	
(Total paid policy-holders.....	\$34,484,274.83)	
Paid for claims on supplementary contracts not involving life contingencies .....	242,273.51	
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$6,558,867.78; renewal premiums, \$1,854,393.29; on annuities (original), \$132,148.78; (renewal), \$755.40.....	8,546,165.25	
Salaries and allowances for agencies, including managers, agents and clerks .....	1,804,128.90	
Agency supervision, traveling, and all other agency expenses....	243,828.11	
Medical examiners' fees, \$674,675.68; inspection of risks, \$171,184.56.....	845,860.24	
Salaries and all other compensation of officers and Home Office employes .....	1,022,001.39	
Rent, including \$275,000 for company's own occupancy.....	582,032.47	
Advertising, \$329,797.02; printing and stationery, \$601,101.21; postage, \$203,935.53 .....	1,134,833.76	

Legal expenses .....	364,254.95
Furniture, fixtures and safes.....	152,077.48
Insurance taxes, licenses and department fees.....	809,964.02
Taxes on real estate.....	328,698.72
Repairs and expenses (other than taxes) on real estate.....	606,583.32
All other disbursements (give items and amounts): Exchange and brokerage, \$57,863.60; committee fees and surety bonds, \$38,318.75; freight, express, duties, restaurant, \$115,560.15; miscellaneous items, \$4,066.99; total.....	215,754.49
Total disbursements .....	\$ 51,382,731.44
Balance .....	\$408,293,315.73

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 34,701,700.61
Mortgage loans on real estate, first liens... ..	102,027,893.42
Loans secured by pledge of bonds, stocks or other col- lateral .....	11,210,000.00
Loans made to policy-holders on this company's poli- cies assigned as collateral.....	23,277,736.49
Book value of bonds (excluding interest), \$166,104,667.91; stocks, \$51,276,084.82 .....	217,380,752.73
Deposited in trust companies and banks on interest....	17,717,287.40
Cash in company's office, \$18,741.53; deposited in banks (not on interest), \$237,130.66 .....	255,872.19
Agent's balances, \$836,202.69; suspense, \$885,870.20.....	1,722,072.89
Total ledger assets .....	\$408,293,315.73

## NON-LEDGER ASSETS.

Interest due, \$12,656.50, and accrued, \$1,105,160.00, on mortgages .....	\$ 1,117,816.50
Interest accrued on bonds and stocks.....	1,878,804.06
Interest due .....	22,172.74
Interest accrued on other assets.....	75,835.98
Rents due, \$23,644.35, and accrued, \$141,932.93, on com- pany's property or lease.....	165,577.28
Total interest and rents due and accrued.....	\$ 3,260,206.56
Market value of bonds and stocks over book value.....	25,810,689.51

	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1904...\$	80,576.75	\$ 3,930,481.84
Gross deferred premiums on policies in force December 31, 1904.....	260,493.34	2,615,048.61
Totals .....	\$ 341,070.09	\$ 6,545,530.45
Deeduct loading 22½ per cent.....	76,740.77	1,472,744.35
Net amount of uncollected and de- ferred premiums.....\$	264,329.32	\$ 5,072,786.10

	5,337,115.42
Gross assets .....	\$442,701,327.22

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$ 837,085.86
Suspense .....	885,870.20
	<hr/>
Total .....	\$ 1,722,956.06
	<hr/>
Total admitted assets.....	\$440,978,371.16

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the insurance department of New York, on the actuaries' table of mortality, with four per cent. interest for policies issued before January 1, 1898, and on the American table, with three and one-half per cent. interest, for policies issued on and after that date .....

Same for reversionary additions.....

Same for annuities (including those in reduction of premiums) .....

	\$321,316,451.00
	13,112,495.00
	27,949,410.00
	<hr/>
Total .....	\$362,378,356.00

Deduct net value of risks of this company re-insured in other solvent companies.....

	33,001.00
	<hr/>
Net reserve .....	\$362,345,355.00

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....

Claims for death losses in process of adjustment or adjusted and not due.....

Claims for death losses which have been reported and no proofs received.....

Claims for matured endowments due and unpaid, not yet presented .....

Claims for death losses and other policy claims resisted by the company.....

Due and unpaid on annuity claims involving life contingencies, not yet presented.....

	1,192,028.34
	307,841.00
	196,511.92
	181,066.00
	188,094.94
	<hr/>
Total policy claims.....	2,065,542.20

Due and unpaid on supplementary contracts not involving life contingencies.....

Premiums paid in advance, including surrender values so applied .....

Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees due or accrued .....

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....

Reserve for contingent guarantee fund.....

Surplus to be apportioned in 1905.....

	1,068.39
	695,468.43
	48,730.57
	174,387.95
	71,457,818.43
	2,900,000.00
	<hr/>
Total .....	\$440,978,371.16

## EXHIBITS OF POLICIES.

## INCLUDING PAID-FOR BUSINESS ONLY.

	No.	Amount.
At end of previous year.....	598,972	\$1,445,228,681.00
Issued during year.....	109,165	229,532,430.00
Revived during year.....	710	1,975,829.00
Increased during year.....	92	.....
<b>Totals after transfers.....</b>	<b>708,939</b>	<b>\$1,676,736,940.00</b>
Deduct ceased:		
By death .....	6,934	\$ 21,513,992.00
By maturity .....	1,793	5,146,030.00
By expiry .....	442	1,618,442.00
By surrender .....	7,011	16,896,941.00
By lapse .....	33,215	74,909,054.00
By decrease .....	.....	9,040,821.00
<b>Total terminated .....</b>	<b>49,395</b>	<b>\$ 129,125,280.00</b>
<b>Outstanding end of year.....</b>	<b>659,544</b>	<b>\$1,547,611,660.00</b>
<b>Policies re-insured .....</b>	<b>.....</b>	<b>\$ 5,842,040.00</b>

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	5,271	\$ 13,950,588.00
Policies on the lives of citizens of said state issued during the year.....	1,066	2,003,645.00
<b>Total .....</b>	<b>6,337</b>	<b>\$ 15,954,233.00</b>
Deduct ceased to be in force during the year.....	381	916,564.00
<b>Policies in force December 31.....</b>	<b>5,956</b>	<b>\$ 15,037,669.00</b>
Losses and claims unpaid December 31 of previous year .....	8	\$ 9,682.00
Losses and claims incurred during year.....	71	158,154.11
<b>Total .....</b>	<b>79</b>	<b>\$ 167,836.11</b>
Losses and claims settled during the year.....	69	157,654.11
<b>Losses and claims unpaid December 31.....</b>	<b>10</b>	<b>\$ 10,182.00</b>
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other ex- penses .....		\$ 430,145.66
Tax .....		8,602.04

## NATIONAL LIFE INSURANCE COMPANY.

Organized under the Laws of the State of Vermont.

Incorporated November 13, 1848. Commenced business February 1, 1850.

Home Office.....116 State Street, Montpelier, Vermont.

JOSEPH A. DE BOER, President.

JAMES T. PHELPS, Vice-President.

OSMAN D. CLARK, Secretary.

CLARENCE E. MOULTON, Actuary.

### CAPITAL STOCK.

Amount of ledger assets (as per balance) December 31 of previous  
year .....\$ 27,039,702.81

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses.....\$	776,012.21	
Surrender values applied to pay first year's premiums..	2,127.59	
<hr/>		
Total first year's premiums on original policies..\$	778,139.80	
Dividends applied to purchase paid-up additions and annuities .....	7,781.10	
Consideration for original annuities involving life contingencies .....	397,023.42	
<hr/>		
Total new premiums.....\$	1,182,944.32	
Renewal premiums without deduction for commissions or other expenses .....	4,161,463.82	
Dividends applied to pay renewal premiums.....	149,793.42	
Renewal premiums for deferred annuities.....	202.10	
<hr/>		
Total renewal premiums .....	\$ 4,311,464.34	
<hr/>		
Total premium income.....		\$ 5,494,408.66
Consideration for supplementary contracts not involving life contingencies .....		17,516.50
Interest on mortgage loans .....	\$ 607,299.28	
Interest on collateral loans.....	1,322.25	
Interest on bonds and dividends on stocks.....	420,487.31	
Interest on premium notes, policy loans or liens.....	226,567.60	
Interest on other debts due the company.....	25,844.75	
Discount on claims paid in advance.....	879.52	
Rent from company's property, including \$7,500.00 for company's own occupancy.....	100,687.67	
<hr/>		
Total interest and rents .....		1,383,088.38
<hr/>		
Total income .....		\$ 6,895,013.54
<hr/>		
Sum .....		\$ 33,934,716.35



## DISBURSEMENTS.

For death claims, \$1,109,901.04; additions, \$5,932.74.....	\$ 1,115,833.78
For matured endowments .....	461,769.00
<hr/>	
Net amount paid for losses and matured endowments .....	\$ 1,577,602.78
For annuities involving life contingencies.....	126,224.39
Surrender values paid in cash.....	529,399.33
Surrender values applied to pay new premiums.....	2,127.59
Dividends paid to policy-holders in cash.....	33,752.54
Dividends applied to pay renewal premiums.....	149,793.42
Dividends applied to purchase paid-up additions and annuities (see Income No. 4).....	7,781.10
(Total paid policy-holders.....)	\$2,426,681.15)
Paid for claims on supplementary contracts not involving life contingencies .....	3,407.56
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$438,039.25; renewal premiums, \$299,009.47; on annuities (original), \$19,789.68; (renewal), \$10.11.....	756,848.51
Commuting renewal commissions.....	25,529.68
Salaries and allowances for agencies, including managers, agents and clerks .....	124,287.62
Agency supervision, traveling and all other agency expenses.....	5,955.10
Medical examiners' fees, \$62,735.25; inspection of risks, \$5,429.83.....	68,165.08
Salaries and all other compensation of officers and Home Office employes .....	125,809.89
Rent, including \$7,500.00 received under sub lease.....	24,492.25
Advertising, \$34,765.08; printing and stationery, \$17,527.65; postage, \$14,929.08 .....	67,221.81
Legal expenses .....	6,936.24
Furniture, fixtures and safes and office supplies.....	20,354.27
Insurance taxes, licenses and department fees.....	114,609.89
Taxes on real estate .....	21,994.47
Repairs and expenses (other than taxes) on real estate.....	44,564.53
Loss on sale or maturity of ledger assets.....	72,891.08
Taxes on personal property.....	251.38
Investment expense .....	3,072.50
Home Office travel .....	1,535.58
Premium on bonds .....	47,809.07
<hr/>	
Total disbursements .....	\$ 3,962,417.66
Balance .....	\$ 29,972,298.69

## LEDGER ASSETS.

Book value of real estate, per schedule A, unincumbered .....	\$ 1,215,476.08
Mortgage loans on real estate, first liens.....	12,153,742.02
Loans secured by pledge of bonds, stocks or other collateral .....	16,500.00
Loans made to policy-holders on this company's policies assigned as collateral .....	3,090,557.21
Premium notes on policies in force.....	1,108,070.21
Book value of bonds (excluding interest), \$11,215,724.28; stocks, \$352,450.00 .....	11,568,174.28
Deposited in trust companies and banks on interest....	814,534.61
Cash in company's office, \$349.16; deposited in banks (not on interest), **\$3,623.59.....	3,972.75
Agents' balances .....	1,271.53
<hr/>	
Total ledger assets .....	\$ 29,972,298.69

## NON-LEDGER ASSETS.

Interest due, \$3,174.75 and accrued, \$220,031.31 on mortgages, claimed as an asset.....	\$	223,206.06
Interest accrued on bonds and stocks, claimed as an asset .....		163,257.56
Interest accrued on collateral loans .....		845.67
Interest due, \$11,018.11 and accrued, \$119,188.07, on premium notes, policy loans or liens.....		130,206.18
Interest due and accrued on other assets.....		918.00
Dividends accrued on bank stocks.....		68.00
Rents due and accrued on company's property or lease .....		5,577.04
<hr/>		
Total interest and rents due and accrued.....	\$	524,078.51
Market value of bonds and stocks over book value....		259,706.72
<hr/>		
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1903.....	\$ 125,827.04	\$ 235,379.35
Gross deferred premiums on policies in force December 31, 1904.....	71,939.16	367,952.83
<hr/>		
Totals .....	\$ 197,766.20	\$ 603,332.18
Deduct loading, 20 per cent.....	39,553.24	120,666.44
<hr/>		
Net amount of uncollected and deferred premiums .....	\$ 158,212.96	\$ 482,665.74
<hr/>		
		640,878.70
*Cash deposited in bank (over-remitted by agents).....		1,491.05
<hr/>		
Gross assets .....	\$	31,398,453.67

## DEDUCT ASSETS NOT ADMITTED.

Agents' debt balances .....	\$	1,171.53
<hr/>		
Total admitted assets .....	\$	31,397,182.14

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company's actuary, on the actuaries tables of mortality, with 4 per cent. interest.....	\$	22,229,031.08
Policies dated subsequent to December 31, 1900, valued on the American experience tables, with 3 per cent. interest .....		3,316,156.40
Same for reversionary additions .....		54,405.21
Same for annuities (including those in reduction of premiums) .....		1,773,904.17
<hr/>		
Net reserve .....	\$	27,373,496.86
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company's actuary.....		68,610.99
Liability on policies cancelled and not included in item 1, upon which a surrender value may be demanded..		13,598.55
Claims for death losses in process of adjustment, or adjusted and not due.....	\$	3,712.00

Claims for death losses which have been reported and no proofs received.....	21,480.69	
Claims for matured endowments due and unpaid.....	1,150.00	
Claims for death losses and other policy claims resisted by the company.....	2,000.00	
Due and unpaid on annuity claims, involving life contingencies .....	3,029.81	
	<hr/>	
Total policy claims .....		31,372.50
Premiums paid in advance, including surrender values so applied .....		13,202.64
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued .....		141,123.11
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....		14,771.76
Extra life rate endowment reserve .....		282,705.31
Agents' credit balances .....		1,491.05
Unassigned funds (surplus) .....		3,456,804.37
		<hr/>
Total .....		\$ 31,397,182.14

EXHIBITS OF POLICIES.

INCLUDING ALL BUSINESS WRITTEN.

	No.	Amount.
At end of previous year.....	63,460	\$125,692,778.00
Issued during year.....	13,104	23,705,640.00
Revived during year.....	136	556,054.00
	<hr/>	<hr/>
Totals after transfers.....	76,700	\$149,654,472.00
Deduct ceased:		
By death .....	475	\$ 1,067,978.00
By maturity .....	334	462,919.00
By expiry .....	309	671,263.00
By surrender .....	1,335	2,663,425.00
By lapse .....	3,560	6,915,487.00
By decrease .....	89	409,213.00
Recalled .....	17	43,500.00
Not taken .....	1,465	2,659,133.00
	<hr/>	<hr/>
Total terminated .....	7,584	\$ 14,892,918.00
	<hr/>	<hr/>
Outstanding end of year.....	69,116	\$134,761,554.00

COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	390	\$ 933,699.79
Policies on the lives of citizens of said state issued during the year.....	143	255,633.41
	<hr/>	<hr/>
Total .....	533	\$ 1,189,333.20
Deduct ceased to be in force during the year.....	93	231,762.80
	<hr/>	<hr/>
Policies in force December 31.....	440	\$ 957,570.40

Losses and claims incurred during the year.....	9	\$	19,000.00
Losses and claims settled during the year.....	9		19,000.00
Premiums collected or secured in cash and notes or credits with- out any deduction for losses, dividends, commissions or other expenses.....		\$	36,838.26
Expense .....			11,088.25
Tax on premiums.....			736.77

#### PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$	995,492.59
Received during the year on old policies.....		346,336.57
Total .....	\$	1,341,879.16
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$	19,380.24
Used in purchase of surrendered policies.....		90,315.08
Used in payment of dividends to policy-holders.....		71.38
Redeemed by maker in cash.....		124,042.25
Total reduction of premium note account.....		233,808.95
Balance of note assets at end of year.....	\$	1,108,070.21

## THE NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

Organized under an Act of Congress.

Incorporated July 25, 1868. Re-incorporated under the Laws of Illinois, March  
3rd, 1904. Commenced business August 1, 1868.

Home Office.....159 La Salle Street, Chicago, Illinois.

P. M. STARNES, President.

A. M. JOHNSON, Vice-President.

R. E. SACKETT, Secretary.

E. R. CARTER, Actuary.

#### CAPITAL STOCK.

Amount of capital paid-up in cash.....	\$	1,000,000.00
Amount of ledger assets (as per bal- ance), December 31, of previous year.	\$	4,041,198.69
Certificate of deposit with Canadian Government withdrawn during the year .....		110,000.00
Extended at .....	\$	3,931,198.69

## INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$702.59 for first year's re-insurance.....	\$	451,511.37	
Total first year's premiums on original policies..	\$	451,511.37	
Dividends applied to purchase paid-up additions and annuities .....		338.25	
Surrender values applied to purchase paid-up insurance and annuities .....		21,272.01	
Consideration for original annuities involving life contingencies .....		4,000.00	
Total new premiums.....	\$	477,121.63	
Renewal premiums without deduction for commissions or other expenses, less \$3,447.88 for re-insurance on renewals.....		1,213,237.24	
Dividends applied to pay renewal premiums.....		68.11	
Total renewal premiums.....	\$	1,213,305.35	
Total premium income.....	\$	1,690,426.98	
Consideration for supplementary contracts not involving life contingencies.....		844.00	
Premium notes, loans or liens restored by revival of policies .....		814.52	
Interest on mortgage loans.....	\$	73,833.34	
Interest on collateral loans.....		2,128.57	
Interest on bonds and dividends on stocks.....		105,533.55	
Interest on premium notes, policy loans or liens.....		21,644.61	
Interest on other debts due the company.....		1,066.83	
Rent from company's property.....		8,729.17	
Total interest and rents.....		212,936.07	
Profit on sale or maturity of ledger assets.....		4,895.08	
Charged off agents' balances, paid during the year..		44,653.52	
Charged off notes, paid during the year.....		3,378.81	
Charged off mortgage loan, paid during the year.....		10,000.00	
Profit and loss.....		704.83	
Total income.....	\$	1,968,653.81	
Sum .....	\$	5,899,852.50	

## DISBURSEMENTS.

For death claims (less \$5,000.00 re-insurance), \$335,617.78; additions, \$1,969.05.....	\$	337,586.83
For matured endowments.....		3,535.00
Net amount paid for losses and matured endowments.....	\$	341,121.83
For annuities involving life contingencies.....		1,458.43
Premium notes, voided by lapse.....		5,255.67
Surrender values paid in cash.....		105,323.55
Amounts returned policy-holders.....		19,444.99
Surrender values applied to purchase paid-up insurance and annuities .....		21,272.01
Dividends paid to policy-holders in cash.....		1,318.05
Dividends applied to pay renewal premiums.....		68.11
Dividends applied to purchase paid-up additions and annuities.....		338.25
(Total paid policy-holders.....)		\$495,600.89)

Paid for claims on supplementary contracts not involving life contingencies .....	4,050.00
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$351,038.41; renewal, premiums, \$37,117.35; on annuities (original), \$80.00.....	388,235.76
Commuting renewal commissions.....	8,651.08
Salaries and allowances for agencies, including managers, agents and clerks .....	86,580.44
Agency supervision, traveling, and all other agency expenses.....	16,650.80
Medical examiners' fees, \$41,334.02; inspection of risks, \$9,171.66.....	50,505.68
Salaries and all other compensation of officers and Home Office employees .....	100,744.94
Rent .....	13,590.00
Advertising, \$13,954.39; printing and stationery, \$19,171.36; postage, \$5,723.07 .....	38,848.82
Legal expenses.....	23,916.96
Furniture, fixtures and safes.....	8,029.11
Insurance taxes, licenses and department fees.....	35,170.83
Taxes on real estate.....	6,808.99
Miscellaneous interest, \$2,449.50; actuarial services, \$1,646.94; collateral and express, \$463.44; investment express, \$602.14; taxes on personal property, \$666.13; telegrams, telephone and express, \$2,879.81; Home Office light, \$751.13; miscellaneous, \$2,847.45.. .....	12,306.54
Total disbursements.....	\$ 1,289,690.84
Balance .....	\$ 4,610,161.66

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 381,854.86
Mortgage loans on real estate, first liens.....	1,602,758.50
Loans secured by pledge of bonds, stocks or other collateral .....	36,400.00
Loans made to policy-holders on this company's policies assigned as collateral.....	142,218.00
Premium notes on policies in force.....	10,844.92
Book value of bonds (excluding interest), \$146,590.00; stocks, \$2,023,856.86 .....	2,170,446.86
Deposited in trust companies and banks on interest..	77,217.39
Cash in company's office, \$109,301.38; deposited in banks (not on interest), \$77,283.11.....	186,584.49
Bills receivable .....	421.30
Ledger balance .....	1,415.34
Total ledger assets .....	\$ 4,610,161.66

## NON-LEDGER ASSETS.

Interest due, \$107.00; and accrued, \$24,574.37 on mortgages .....	\$ 24,681.37
Interest accrued on bonds and stocks.....	2,319.99
Interest accrued on collateral loans.....	500.00
Interest accrued on premium notes, policy loans or liens .....	361.33
Rents due on company's property or lease.....	1,778.11
Total interest and rents due and accrued.....	\$ 29,640.50

Market value of real estate over book value.....	73,214.26
Market value (not including interest in item 12) of bonds and stocks over book value, per schedule D.	308,836.80
Due from other companies for losses or claims on poli- cies of this company re-insured.....	5,000.00

	New Business.	Renewals
Gross premiums due and unreported on policies in force December 31, 1904....\$	85,382.27	\$ 70,337.51
Gross deferred premiums on policies in force December 31, 1904.....	74,614.87	165,313.69
<b>Totals</b> .....	<b>\$ 159,997.14</b>	<b>\$ 235,651.20</b>
Deduct loading .....	135,391.77	40,246.61
<b>Net amount of uncollected and de- ferred premiums</b> .....	<b>\$ 24,605.37</b>	<b>\$ 195,494.59</b>
		220,009.96
<b>Total admitted assets</b> .....		<b>\$ 5,246,863.48</b>

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as com- puted by the company on the Actuaries and Ameri- can tables of mortality, with 4 and 3½ per cent. interest .....	\$ 3,899,629.61
Same for reversionary additions.....	329.00
Same for annuities (including those in reduction of premiums) .....	5,051.00
<b>Total</b> .....	<b>\$ 3,905,007.61</b>
Deduct net value of risks of this company re-insured in other solvent companies.....	26,414.00
<b>Net reserve</b> .....	<b>\$ 3,878,593.61</b>
Present value of amounts not yet due on supplemen- tary contracts not involving life contingencies, computed by the company.....	31,931.00
Claims for death losses in process of adjustment, or adjusted and not due.....\$	12,661.25
Claims for death losses which have been reported and no proofs received.....	38,928.03
Claims for death losses and other policy claims, re- sisted by the company.....	25,220.00
Due and unpaid on annuity claims involving life con- tingencies .....	330.12
<b>Total policy claims</b> .....	<b>77,139.40</b>
Premiums paid in advance, including surrender values so applied.....	51,273.79
Commissions due to agents on premium notes when paid .....	492.83
"Cost of collection" on uncollected and deferred pre- miums, in excess of the loading thereon.....	3,000.00
Dividends apportioned, payable to policy-holders sub- sequent to 1904.....	140,331.63
Capital stock.....	1,000,000.00
Unassigned funds (surplus) .....	64,101.17
<b>Total</b> .....	<b>\$ 5,246,863.48</b>

## EXHIBITS OF POLICIES.

INCLUDING ALL BUSINESS WRITTEN.

	No.	Amount.
At end of previous year.....	37,656	\$ 39,292,636.20
Issued during year .....	18,311	16,516,845.00
Revived during year .....	494	379,394.00
Changed during year .....		3,757.00
Increased during year .....	8	206,764.46
<b>Totals after transfers .....</b>	<b>56,469</b>	<b>\$ 56,399,396.66</b>
Deduct ceased:		
By death .....	327	\$ 412,833.50
By expiry .....	2,798	4,314,525.44
By surrender .....	1,275	1,183,129.07
By lapse .....	11,588	7,519,892.12
By decrease .....	1	217,923.71
Not taken .....	1,127	1,554,016.28
<b>Total terminated .....</b>	<b>17,114</b>	<b>\$ 15,202,323.08</b>
<b>Outstanding end of year.....</b>	<b>39,355</b>	<b>\$ 41,197,073.58</b>
Policies re-insured .....	54	\$ 280,802.00

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said State in force December 31 of previous year.....	720	\$ 651,161.77
Policies on the lives of citizens of said State issued during the year .....	237	398,006.77
<b>Total .....</b>	<b>957</b>	<b>\$ 1,044,168.54</b>
Deduct ceased to be in force during the year.....	426	396,655.00
<b>Policies in force December 31, 1904.....</b>	<b>531</b>	<b>\$ 647,513.54</b>
Losses and claims unpaid December 31 of previous year.....	1	\$ 72.00
Losses and claims incurred during the year.....	7	4,482.00
<b>Total .....</b>	<b>8</b>	<b>\$ 4,554.06</b>
Losses and claims settled during the year, in cash.....	8	4,554.06
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses .....		\$ 42,552.42
Expense .....		5,490.50
Tax on premiums .....		851.05



## THE NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

Organized under the Laws of the State of Massachusetts.

Incorporated April 1, 1835. Commenced business December 1, 1843.

Home Office.....87 Milk Street, Boston, Mass.

BENJAMIN F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

H. B. DOW, Actuary.

### CAPITAL STOCK.

Amount of ledger assets, December 31, of previous year.....\$ 33,547,470.43

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses.....\$	699,249.54	
Total first year's premiums on original policies..\$	699,249.54	
Distributions applied to purchase paid-up additions....	58,320.80	
Surrender values applied to purchase paid-up insurance	29,075.52	
Consideration for supplementary contracts involving life contingencies .....	6,832.05	
Total new premiums.....\$	793,477.91	
Renewal premiums without deduction for commissions or other expenses.....	4,075,739.09	
Distributions applied to pay renewal premiums.....	458,654.76	
Renewal premiums for deferred annuities.....	11,355.45	
Total renewal premiums.....\$	4,545,749.30	
Total premium income.....	\$ 5,339,227.21	
Consideration for supplementary contracts not involving life contingencies.....	67,808.00	
Premium notes, loans or liens restored by revival of policies .....	1,670.38	
Interest on mortgage loans.....\$	418,892.82	
Interest on collateral loans.....	65,167.57	
Interest on bonds and dividends on stocks.....	782,499.00	
Interest on premium notes, policy loans or liens.....	162,308.89	
Interest on other debts due the company.....	10,416.02	
Discount on claims paid in advance.....	1,888.51	
Rent from company's property, including \$32,163, for company's own occupancy.....	190,535.94	
Total interest and rents.....	1,631,708.75	
Balance of profit and loss account.....	8,426.81	
Total income .....	\$ 7,048,841.15	
Sum .....	\$ 40,593,311.58	

## DISBURSEMENTS.

For death claims, \$2,044,831.80; additions, \$18,355.....	\$ 2,063,186.80
For matured endowments, \$283,446; additions, \$3,424.....	286,870.00
<hr/>	
Net amount paid for losses and matured endowments.....	\$ 2,350,056.80
Premium notes, voided by lapse, \$5,704.47; policy loans, \$1,906.37.....	7,610.84
Surrender values paid in cash.....	397,339.70
Surrender values used to pay premium notes, \$6,636.18; policy loans, \$74,814.69 .....	81,450.87
Surrender values applied to purchase paid-up insurance.....	29,075.52
Distributions paid to policy-holders in cash, \$61,724.72; notes, \$722.75...	62,447.47
Distributions applied to pay renewal premiums.....	458,654.76
Distributions applied to purchase paid-up additions.....	58,320.80
(Total paid policy-holders.....	\$3,444,956.76)
Paid for claims on supplementary contracts not involving life contingencies .....	16,144.00
Commissions and bonuses to agents, first year's premiums, \$364,085.28; renewal, premiums, \$249,071.71 .....	613,156.99
Commuting renewal commissions.....	2,417.80
Salaries and allowances for agencies, including managers, agents and clerks .....	74,958.46
Agency supervision, traveling, and all other agency expenses.....	8,539.78
Medical examiners' fees, \$56,659.46; inspection of risks, \$3,024.38.....	59,683.84
Salaries and all other compensation of officers and Home Office employes .....	181,907.99
Rent, including \$32,163, received under sub-lease.....	55,589.21
Advertising, \$27,270.09; printing and stationery, \$29,049.59; postage, \$4,668.89 .....	60,988.57
Legal expenses .....	1,484.34
Furniture, fixtures and safes.....	11,637.71
Insurance taxes, licenses and department fees.....	92,381.34
Taxes on real estate.....	37,775.25
Repairs and expenses (other than taxes) on real estate.....	80,749.36
Telegraph and telephone service, light, express, exchange, and all other general items and incidentals at Home Office and agencies..	18,942.98
<hr/>	
Total disbursements .....	\$ 4,761,314.38
<hr/>	
Balance .....	\$ 35,834,997.20

## LEDGER ASSETS.

Book value of real estate.....	\$ 2,438,314.00
Mortgage loans on real estate.....	10,462,825.00
Loans secured by pledge of bonds, stocks or other collateral .....	1,362,040.00
Loans made to policy-holders on this company's policies assigned as collateral.....	2,467,797.62
Premium notes on policies in force.....	169,691.43
Book value of bonds (excluding interest), \$15,982,441; stocks, \$2,501,940 .....	18,484,381.00
Deposited in trust companies and banks on interest....	449,948.15
<hr/>	
Total ledger assets.....	\$ 35,834,997.20

## NON-LEDGER ASSETS.

Interest due, \$496.25, and accrued, \$87,651.50, on mortgages .....	\$ 88,147.75	
Interest accrued on bonds and stocks.....	54,078.33	
Interest accrued on collateral loans.....	7,877.55	
Interest due, \$2,424.58, and accrued, \$38,011.51, on premium notes, policy loans or liens.....	40,436.09	
Interest accrued on other assets.....	370.47	
Rents due, \$1,045, and accrued, \$13,753, on company's property or lease .....	14,798.00	
Total interest and rents due and accrued.....		\$ 205,708.19
Market value of bonds and stocks over book value.....		1,606,927.00

	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1904.....	\$ 53,855.19	\$ 213,299.63
Gross deferred premiums on policies in force December 31, 1904.....	89,567.00	510,958.10
Totals .....	\$ 143,422.19	\$ 724,257.73
Deduct loading 22 per cent.....	31,552.88	159,336.70
Net amount of uncollected and deferred premiums .....	\$ 111,869.31	\$ 564,921.03
		676,790.34
Total admitted assets.....		\$ 38,324,422.73

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company's actuary, on the combined experience, 4 per cent. on all policies issued prior to January 1, 1904; American experience, 3½ per cent. on all policies issued since.....

Same for reversionary additions.....	\$ 33,534,663.32	409,915.27
Same for annuities (including those in reduction of premiums) .....		23,351.16
Total .....	\$ 33,967,929.75	
Net reserve .....		\$ 33,967,929.75
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company's actuary .....		109,437.94
Claims for death losses due and unpaid.....	\$ 43,352.00	
Claims for death losses in process of adjustment, or adjusted and not due.....		105,160.00
Claims for death losses which have been reported and no proofs received .....		89,077.00
Claims for matured endowments due and unpaid.....		15,856.00
Claims for death losses and other policy claims resisted by the company.....		11,500.00
Total policy claims .....		264,945.00

Premiums paid in advance, including surrender values so applied .....	32,859.89
Distribution or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....	179,076.54
Distributions apportioned, payable to policy-holders during 1905 .....	8,692.40
Distributions apportioned, payable to policy-holders subsequent to 1905 (give amounts separately for years and classes):	
1906 .....	16,262.40
1907 .....	33,911.20
1908 .....	25,181.36
Unassigned funds (surplus) .....	3,686,126.25
<b>Total .....</b>	<b>\$ 38,324,422.73</b>

## EXHIBITS OF POLICIES.

## INCLUDING ALL BUSINESS WRITTEN.

	No.	Amount.
At end of previous year .....	58,312	\$145,379,872.00
Issued during year .....	10,535	21,900,716.00
Revived during year .....	58	149,678.00
Increased during year .....	32	181,552.00
<b>Totals after transfers .....</b>	<b>68,937</b>	<b>\$167,611,818.00</b>
Deduct ceased:		
By death .....	720	\$ 2,034,502.00
By maturity .....	129	261,765.00
By expiry .....	23	60,255.00
By surrender .....	912	1,923,187.00
By lapse .....	1,962	3,941,094.90
By decrease .....	13	1,086,122.00
Not taken .....	1,524	3,122,819.00
<b>Total terminated .....</b>	<b>5,283</b>	<b>\$ 12,429,744.00</b>
<b>Outstanding at end of year.....</b>	<b>63,654</b>	<b>\$155,182,074.00</b>

## COLORADO BUSINESS DURING THE YEAR.

## PAID-FOR BUSINESS.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	673	\$ 2,166,396.00
Policies on the lives of citizens of said state issued during the year .....	81	214,677.00
<b>Total .....</b>	<b>754</b>	<b>\$ 2,381,073.00</b>
Deduct ceased to be in force during the year.....	55	196,173.00
<b>Policies in force December 31.....</b>	<b>699</b>	<b>\$ 2,184,900.00</b>
Losses and claims incurred during the year.....	8	\$ 16,057.00
Losses and claims settled during the year in cash.....	8	16,057.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses .....		\$ 69,834.27
Tax on premiums .....		1,396.69

**PREMIUM NOTE ACCOUNT.**

Premium notes, loans or liens on hand December 31 of previous year .....	\$ 196,659.36	
Received during the year on policies.....	10,795.33	
Restored by revival of policies.....	1,670.38	
	<hr/>	
Total .....		\$ 209,125.07
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$ 18,335.20	
Used in purchase of surrendered policies.....	6,636.18	
Voided by lapse .....	5,704.47	
Used in payment of distributions to policy-holders.....	722.75	
Redeemed by maker in cash .....	8,035.04	
	<hr/>	
Total reduction of premium note account.....		39,433.64
		<hr/>
Balance of note assets at end of year.....		\$ 169,691.43

**THE NEW YORK LIFE INSURANCE COMPANY.**

Organized under the Laws of the State of New York.  
Incorporated 1841. Commenced business 1845.

Home Office.....346 Broadway, New York City.

JOHN A. McCALL, President. EDMUND D. RANDOLPH, Treasurer.

GEORGE W. PERKINS, DARWIN P. KINGSLEY, THOMAS A. BUCKNER,  
Vice-Presidents.

RUFUS W. WEEKS, WILLIAM E. INGERSOLL, EDWARD R. PERKINS,  
Second Vice-Presidents.

JOHN CHAPMAN McCALL. SEYMOUR M. BALLARD.

Secretaries.

ARTHUR R. GROW, ARTHUR HUNTER, ADOLPH DAVIDSON,

Actuaries.

**CAPITAL STOCK.**

Amount of ledger assets (as per balance), December 31, of previous  
year . . . . . \$344,298,648.59

**INCOME.**

First year's premiums on original policies, without de-  
duction for commissions or other expenses, less  
\$32,596.49 for first year's re-insurance.....\$ 14,048,536.60

Total first year's premiums on original policies.\$ 14,048,536.60

Dividends applied to purchase paid-up additions and annuities .....	511,740.43
Consideration for original annuities involving life contingencies .....	1,525,782.28
Consideration for supplementary contracts involving life contingencies .....	47,763.95
<hr/>	
Total new premiums.....	\$ 16,133,823.26
Renewal premiums, without deduction for commissions or other expenses, less \$183,319.33 for re-insurance on renewals.....	\$ 63,750,386.33
Dividends applied to pay renewal premiums.....	624,103.61
Surrender values applied to pay renewal premiums.....	10,900.46
Renewal premiums for deferred annuities.....	37,363.94
<hr/>	
Total renewal premiums.....	64,422,754.34
<hr/>	
Total premium income.....	\$ 80,556,577.60
Consideration for supplementary contracts not involving life contingencies.....	538,945.14
Premium notes, loans or liens restored by revival of policies .....	5,045.41
Interest on mortgage loans.....	\$ 1,069,231.72
Interest on collateral loans.....	228,334.68
Interest on bonds.....	10,634,986.99
Interest on premium notes, policy loans or liens.....	1,938,017.65
Interest on other debts due the company.....	460,529.92
Discount on claims paid in advance.....	13,192.95
Rent from company's property, including \$199,795.31 for company's own occupancy.....	946,722.63
<hr/>	
Total interest and rents.....	15,291,016.54
Profit on sale or maturity of ledger assets.....	499,687.63
<hr/>	
Total income .....	\$ 96,891,272.32
<hr/>	
Sum .....	\$441,189,920.91

## DISBURSEMENTS.

For death claims (less \$678,449.60 re-insurance), \$18,897,-287.88; additions, \$836,957.04 .....	\$ 19,734,244.92
For matured endowments (less \$35,000 re-insurance), \$4,954,309.81; additions, \$97,269.08 .....	5,051,628.89
<hr/>	
Net amount paid for losses and matured endowments.....	\$ 24,785,873.81
For annuities involving life contingencies.....	1,723,160.22
Surrender values paid in cash.....	7,779,157.63
Surrender values applied to pay renewal premiums.....	10,900.46
Dividends paid to policy-holders in cash.....	4,853,646.96
Dividends applied to pay renewal premiums.....	624,103.61
Dividends applied to purchase paid-up additions and annuities.....	511,740.43
(Total paid policy-holders.....)	\$40,288,583.12
Paid for claims on supplementary contracts not involving life contingencies .....	95,278.68
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$7,276,853.27; renewal premiums, \$2,051,432.52; on annuities (original), \$35,364.86;.....	9,363,650.65
Commuting renewal commissions.....	727,282.50
Salaries and allowances for agencies, including managers, agents and clerks .....	2,844,724.46

Agency supervision, traveling, and all other agency expenses.....	1,058,590.97
Medical examiners' fees, \$788,761.06; inspection of risks, \$178,155.01..	966,916.07
Salaries and all other compensation of officers and Home Office employees .....	900,475.90
Rent, including \$199,795.31 for company's own occupancy.....	725,100.76
Advertising, \$144,403.47; printing and stationery, \$420,398.83; postage, \$286,482.38 .....	851,284.68
Legal expenses.....	172,698.42
Furniture, fixtures and safes.....	201,357.07
Insurance taxes, licenses and department fees.....	906,189.15
Taxes on real estate.....	213,201.71
Repairs and expenses (other than taxes) on real estate.....	273,305.32
Telegrams, cables, telephones, \$27,613.09; committee fees, surety bonds, brokerage, appraisals and sundry items, \$123,035.12; freight and express, restaurant, bureau cards, binding, books, papers and newspaper clippings, \$44,945.16; examination expenses of New York state department, \$12,283.20; miscellaneous items, \$35,212.94; total .....	243,089.51
<b>Total disbursements .....</b>	<b>\$ 59,831,728.97</b>
<b>Balance .....</b>	<b>\$381,358,191.94</b>

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 13,257,500.00
Mortgage loans on real estate, first liens.....	23,595,105.00
Loans secured by pledge of bonds.....	550,000.00
Loans made to policy-holders on this company's policies assigned as collateral.....	35,867,475.61
Premium notes on policies in force.....	3,331,617.71
Book value of bonds, excluding interest (company does not own stocks) .....	287,062,384.31
Deposited in trust companies and banks on interest..	15,241,793.49
Cash in company's office, \$232,545.03; deposited in banks (not on interest), \$2,219,770.79 .....	2,452,315.82
<b>Total ledger assets.....</b>	<b>\$381,358,191.94</b>

**NON-LEDGER ASSETS.**

Interest due, \$16,538.49 and accrued, \$142,657.81 on mortgages .....	\$ 159,196.30
Interest accrued on bonds.....	2,075,586.03
Interest accrued on collateral loans.....	666.67
Interest accrued on premium notes, policy loans or liens .....	156,709.00
Interest accrued on other assets.....	44,654.99
Rents due, \$15,684.69 and accrued, \$17,073.08 on company's property or lease.....	32,757.77
<b>Total interest and rents due and accrued.....</b>	<b>\$ 2,469,570.76</b>

	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1904..		\$ 3,543,647.00
Gross deferred premiums on policies in force December 31, 1904.....	\$ 732,690.00	4,539,789.00
Totals .....	\$ 732,690.00	\$ 8,083,436.00
Deduct loading 22½ per cent.....	164,855.25	1,818,773.10
Net amount of uncollected and deferred premiums .....	\$ 567,834.75	\$ 6,264,662.90
		6,832,497.65
Total admitted assets.....		\$390,660,260.35

### LIABILITIES.

Net present value of all outstanding policies paid for, in force on the 31st day of December, 1904, as computed by the insurance department of the state of New York on the actuaries and American tables of mortality, with three and four per cent. interest, as follows: policies known as the company's three per cent. policies, and all policies issued since December 31, 1900, being valued as per the American experience table of mortality with three per cent. interest, and all other policies being valued as per the combined experience table of mortality with four per cent. interest.....

\$316,560,430.00	
Same for reversionary additions.....	3,024,374.00
Same for annuities (including those in reduction of premium) .....	16,828,075.00
Total .....	\$336,412,879.00
Deduct net value of risks of this company re-insured in other solvent companies.....	190,420.00
Net reserve.....	\$736,222,459.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....	1,518,462.83
Liability on policies cancelled, upon which a surrender value may be demanded.....	88,365.01
Claims for death losses in process of adjustment or adjusted and not due.....	\$ 515,073.61
Claims for death losses which have been reported and no proofs received.....	2,203,437.78
Claims for matured endowments due and unpaid (not presented) .....	349,700.38
Claims for death losses and other policy claims resisted by the company.....	84,106.00
Due and unpaid on annuity claims, involving life contingencies (not presented).....	142,138.91
Total policy claims.....	3,294,456.68
Due and unpaid on supplementary contracts not involving life contingencies.....	1,081.76
Premiums paid in advance, including surrender values so applied, \$877,764.49. Interest paid in advance on policy loans, \$708,400.00.....	1,586,164.49



Commissions due to agents on premium notes when paid .....		41,459.40
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....		379,671.65
Other liabilities:		
Additional reserve on policies which the company voluntarily sets aside in excess of the state's requirements .....	\$ 6,830,022.00	
Reserve to provide dividends payable to policy-holders in 1905, and thereafter, as the periods mature:		
To holders of 20-year period policies and longer.....	24,982,787.06	
To holders of 15-year period policies.....	5,736,259.46	
To holders of 10-year period policies.....	344,600.56	
To holders of 5-year period policies.....	303,837.47	
To holders of annual dividend policies.....	868,953.00	
Reserves to provide for all other contingencies.....	8,461,678.98	
		<hr/>
Total additional reserves.....		47,528,139.53
		<hr/>
Total .....		\$390,660,260.35

## EXHIBITS OF POLICIES.

## INCLUDING PAID-FOR BUSINESS ONLY.

	No.	Amount.
At end of previous year.....	812,711	\$1,745,212,899.00
Issued during year.....	185,367	331,295,606.00
Revived during year.....	1,797	3,509,954.00
Increased during year.....	.....	10,916,963.00
		<hr/>
Totals after transfers.....	999,875	\$2,090,935,422.00
Deduct ceased:		
By death.....	7,795	\$ 21,165,276.00
By maturity.....	1,741	5,202,897.00
By expiry.....	51,666	89,479,212.00
By surrender.....	11,415	29,949,263.00
By lapse.....	2,546	7,902,811.00
By decrease.....	.....	8,626,955.00
		<hr/>
Total terminated.....	75,163	\$162,326,114.00
		<hr/>
Outstanding at end of year.....	924,712	\$1,928,609,308.00
		<hr/>
Policies reinsured .....	.....	\$ 4,418,368.00

## COLORADO BUSINESS DURING THE YEAR.

## ON THE BASIS OF PAID-FOR BUSINESS ONLY.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	6,719	\$ 16,065,909.00
Policies on the lives of citizens of said state issued during the year.....	1,758	3,236,131.00
		<hr/>
Total .....	8,477	\$ 19,302,040.00
Deduct ceased to be in force during the year.....	786	1,830,292.00
		<hr/>
Policies in force December 31, 1904.....	7,691	\$ 17,471,748.00

Losses and claims unpaid December 31 of previous year..	7	\$	9,500.00
Losses and claims incurred during the year.....	89		212,927.11
			<hr/>
Total .....	96	\$	222,427.11
Losses and claims settled during the year, in cash, \$200,741.51; by compromise, \$8,000.00.....	88		208,741.51
			<hr/>
Losses and claims unpaid December 31, 1904.....	8	\$	13,685.60
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other ex penses .....		\$	680,849.61
Taxes paid.....			13,616.99

#### PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$	3,139,284.12
Received during the year on new policies.....		801,504.94
Restored by revival of policies.....		5,045.41
		<hr/>
Total .....	\$	3,945,834.47
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$	72,038.72
Used in purchase of surrendered policies.....		210,520.82
Used in payment of dividends to policy-holders.....		674.64
Redeemed by maker in cash.....		330,982.58
		<hr/>
Total reduction of premium note account.....		614,216.76
		<hr/>
Balance of note assets at end of year.....	\$	3,331,617.71

#### POLICY LOAN ACCOUNT.

Policy loans, December 31, 1903.....	\$	28,502,073.02
Policy loans made during the year 1904.....		16,853,024.91
		<hr/>
Total .....	\$	45,355,097.93
Deductions during the year 1904, as follows:		
Loans used in payment of losses and claims.....	\$	1,064,000.12
Loans applied on purchase of surrendered policies....		2,682,471.98
Loans paid in cash.....		5,741,150.22
		<hr/>
Total reduction of policy loan account.....		9,487,622.32
		<hr/>
Balance December 31, 1904.....	\$	35,867,475.61

## THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

Organized under the Laws of the State of Wisconsin.

Incorporated March, 1857. Commenced business November 25, 1858.

Home Office.....Corner Broadway and Michigan Streets, Milwaukee, Wis.

H. L. PALMER, President.

WILLARD MERRILL, Vice-President.

J. W. SKINNER, Secretary.

C. A. LOVELAND, Actuary.

### CAPITAL STOCK.

Amount of ledger assets December 31 of previous year.....\$173,357,567.04

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses.....\$	3,133,647.86	
Total first year's premiums on original policies.\$	3,133,647.86	
Dividends applied to purchase paid-up additions and annuities .....	779,300.95	
Consideration for original annuities involving life contingencies .....	41,353.15	
Consideration for supplementary contracts involving life contingencies .....	1,063.69	
Total new premiums.....\$	3,955,365.65	
Renewal premiums without deduction for commissions or other expenses.....	21,711,898.66	
Dividends applied to pay renewal premiums.....	2,371,115.65	
Renewal premiums for deferred annuities.....	2,359.69	
Total renewal premiums.....\$	24,085,374.00	
Total premium income.....		\$ 28,040,739.65
Consideration for supplementary contracts not involving life contingencies.....		255,599.00
Premium notes, loans or liens restored by revival of policies .....		2,702.88
Interest on mortgage loans.....\$	4,070,175.14	
Interest on bonds.....	2,817,718.63	
Interest on premium notes, policy loans or liens.....	787,749.04	
Interest on other debts due the company.....	266,392.47	
Discount on claims paid in advance (only endowments discounted) .....	4,332.47	
Rent from company's property, including \$41,042.30 for company's own occupancy.....	387,442.77	
Total interest and rents.....		8,333,810.52
Profit on sale or maturity of ledger assets.....		20,242.36
Old debts paid, \$108.00; adjustment of real estate values, \$57,947.16 .....		58,055.16
Total income .....		\$ 36,711,149.57
Sum .....		\$210,068,716.61

## DISBURSEMENTS.

For death claims, \$6,793,250.77; additions, \$192,075.26.....	\$ 6,985,326.03
For mutual endowments, \$1,234,749.17; additions, \$54,- 328.63 .....	1,289,077.80
Net amount paid for losses and matured endowments.....	\$ 8,274,403.83
For annuities involving life contingencies.....	50,896.88
Premium notes voided by lapse.....	9,191.78
Surrender values paid in cash.....	3,015,268.39
Dividends paid to policy-holders in cash.....	2,190,065.93
Dividends applied to pay renewal premiums.....	2,371,115.65
Dividends applied to purchase paid-up additions and annuities.....	779,300.95
(Total paid policy-holders.....)	\$16,690,243.41)
Paid for claims on supplementary contracts not involving life con- tingencies .....	98,140.41
Commissions, first year's premiums, \$1,325,987.62; renewal premiums, \$1,767,669.95; on annuities (original), \$54.95; (renewal), \$333.66.....	3,094,046.18
Traveling and all other agency expenses.....	12,246.33
Medical examiners' fees, \$165,243.11; inspection of risks, \$22,241.10.....	187,484.21
Salaries of officers and Home Office employes.....	513,277.72
Rent, for company's own occupancy.....	41,042.30
Advertising, \$6,783.69; printing and stationery, \$48,558.69; postage, \$87,- 170.33 .....	142,512.71
Legal expenses .....	24,395.68
Furniture, fixtures and safes.....	5,991.43
Insurance taxes, licenses and department fees.....	620,896.52
Taxes on real estate.....	79,757.56
Repairs and expenses (other than taxes) on real estate.....	182,078.62
Loan expenses, \$151,637.98; traveling expenses, \$245.85; taxation ex- penses, \$1,718.13; loss expenses, \$1,404.51; expenses of trustees and executive committee, \$32,209.43, exchange, \$8,845.63; freight and express, \$9,489.11; expense of examinations by insurance commis- sioners, \$5,520.25 .....	211,070.89
Total disbursements .....	\$ 21,903,183.97
Balance .....	\$188,165,532.64

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 3,374,607.53
Mortgage loans on real estate, first liens.....	93,386,076.20
Loans made to policy-holders on this company's policies assigned as collateral.....	16,555,450.00
Premium notes on policies in force.....	313,740.46
Book value of bonds (excluding interest).....	70,930,530.58
Deposited in banks on interest.....	3,314,581.07
Cash in company's office, \$271,455.78; deposited in banks (not on interest), \$2,000.00.....	273,455.78
Agents' balances .....	17,091.02
Total ledger assets.....	\$188,165,532.64

## NON-LEDGER ASSETS.

Interest due, \$55,411.83; and accrued, \$1,218,944.97 on mortgages .....	\$ 1,274,356.80
Interest accrued on bonds.....	1,060,056.00
Interest due, \$98,743.51; and accrued, \$450,568.93, on pre- mium notes, policy loans or liens.....	549,312.44
Rents due, \$363.51; and accrued, \$25,993.65, on company's property or lease.....	26,357.16
Total interest and rents due and accrued.....	\$ 2,910,082.40
Market value of bonds over book value.....	712,819.35

New Business. Renewals.

Gross premiums due and unreported on policies in force December 31, 1904.....\$	27,767.00	\$	866,388.16
Gross deferred premiums on policies in force December 31, 1904.....	214,445.00		1,463,340.00
Totals .....	\$ 242,182.00	\$	2,329,728.16
Deduct loading 22 per cent.....	53,280.04		512,540.20
Net amount of uncollected and deferred premiums .....	\$ 188,901.96	\$	1,817,187.96

2,006,089.92

Gross assets ..... \$193,794,524.31

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$	17,091.02
Total admitted assets.....	\$193,777,433.29	

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company, on the actuaries' and American tables of mortality, with 4 and 3 per cent. interest, respectively .....	\$154,166,451.00
Same for reversionary additions.....	4,141,056.00
Same for annuities (including those in reduction of premiums) .....	519,127.00
Net reserve .....	\$158,826,634.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....	788,354.00
Claims for death losses due and unpaid.....\$	65,795.36
Claims for death losses in process of adjustment or adjusted and not due.....	258,432.64
Claims for death losses which have been reported and no proofs received.....	139,339.16
Claims for matured endowments due and unpaid.....	68,843.83
Claims for death losses and other policy claims resisted by the company.....	49,492.00
Due and unpaid on annuity claims, involving life contingencies .....	1,773.98
Total policy claims.....	583,676.97
Due and unpaid on supplementary contracts not involving life contingencies.....	2,215.00
Premiums paid in advance, including surrender values so applied .....	36,917.72
Bills, accounts, commissions, medical fees, due or accrued .....	75,230.72
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....	406,937.12
Dividends apportioned, payable to policy-holders during 1905 .....	2,921,181.03
Tontine surplus payable to policy-holders subsequent to 1905 as the periods of participation mature.....	22,859,507.97
Unassigned funds (surplus).....	7,276,778.76
Total .....	\$193,777,433.29

## EXHIBITS OF POLICIES.

## INCLUDING PAID-FOR BUSINESS ONLY.

	No.	Amount.
At end of previous year.....	280,443	\$662,851,194.00
Issued during year.....	31,924	77,201,564.00
Revived during year.....	472	1,011,688.00
Increased during year.....	3,396	8,329,597.00
Totals after transfers.....	316,235	\$749,394,043.00
Deduct ceased:		
By death .....	2,477	\$ 6,915,695.00
By maturity .....	603	1,399,796.00
By expiry .....	9	1,376,304.00
By surrender .....	4,021	8,889,138.00
By lapse .....	6,195	11,636,281.00
By decrease .....	3,200	10,624,542.00
Total terminated .....	16,505	\$ 40,841,756.00
Outstanding end of year.....	299,730	\$708,552,287.00

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	4,926	\$ 13,275,302.00
Policies on the lives of citizens of said state reported during the year.....	649	1,460,833.00
Total .....	5,575	\$ 14,736,135.00
Deduct ceased to be in force during the year, including removals from the state.....	290	806,795.00
Policies in force December 31.....	5,285	\$ 13,929,340.00
Losses and claims unpaid December 31 of previous year.	5	\$ 15,300.00
Losses and claims incurred during the year, decreased in adjustment .....	70	148,735.00
Total .....	75	\$ 164,035.00
Losses and claims settled during the year, in cash.....	70	153,460.00
Losses and claims unpaid December 31.....	5	\$ 10,575.00
Premiums collected or secured in cash and notes or credits (not including premiums paid by non-residents) without and deduc- tion for losses, dividends, commissions or other expenses.....	\$	465,611.73
Taxes paid on Colorado business .....		9,132.23

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$ 312,311.54
Received during the year on old policies.....	149,409.07
Restored by revival of policies.....	2,702.88
Total .....	\$ 464,423.49

Deductions during the year, as follows:	
Used in payments of losses and claims.....\$	10,313.59
Used in purchase of surrendered policies.....	9,963.80
Voided by lapse.....	9,191.78
Used in payment of dividends to policy-holders.....	44,362.23
Redeemed by maker in cash.....	76,851.63
	<hr/>
Total reduction of premium note account.....	150,683.03
	<hr/>
Balance of note assets at end of year.....	\$ 313,740.46

## NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY.

Organized under the Laws of the State of Minnesota.

Incorporated September 15, 1885. Commenced business September 15, 1885.

Home Office.....Corner Nicollet Avenue and Eleventh St., Minneapolis, Minn.

W. F. BECHTEL, President.

A. F. TIMME, Vice-President.

F. J. SACKETT, Secretary.

A. F. TIMME, Actuary.

### CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31 of previous year .....	\$ 4,970,058.86
Decrease of capital during the year (less reserve loans transferred to non-ledger assets).....	2,661,652.54
	<hr/>
Extended at .....	\$ 2,308,406.32

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses.....\$	267,169.14
	<hr/>
Total first year's premiums on original policies.\$	267,169.14
	<hr/>
Total new premiums .....	\$ 267,169.14
Renewal premiums without deduction for commissions or other expenses .....	1,448,032.40
Dividends applied to pay renewal premiums.....	2,437.38
	<hr/>
Total renewal premiums .....	\$ 1,450,469.78
	<hr/>
Total premium income .....	\$ 1,717,638.92
Interest on mortgage loans .....	\$ 96,411.64
Interest on collateral loans .....	3,826.53
Interest on bonds and dividends on stocks.....	7,424.40
Interest on premium notes, policy loans or liens.....	131,742.76
Discount on claims paid in advance.....	229.19
Rent from company's property .....	1,122.96
	<hr/>
Total interest and rents .....	240,757.48
	<hr/>
Total income .....	\$ 1,958,396.40
	<hr/>
Sum .....	\$ 4,266,802.72

## DISBURSEMENTS.

For death claims.....	\$ 529,366.13
For matured endowments .....	1,074.28
<hr/>	
Net amount paid for losses and matured endowments.....	\$ 540,440.41
Surrender values paid in cash.....	188,874.78
Dividends paid to policy-holders in cash.....	6,079.16
Dividends applied to pay renewal premiums.....	2,437.38
(Total paid policy-holders.....)	\$737,831.73)
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$180,410.25; renewal premiums, \$4,800.75 .....	185,211.00
Salaries and allowances for agencies, including managers, agents and clerks .....	84,089.02
Agency supervision, traveling and all other agency expenses .....	16,910.47
Medical examiners' fees, \$9,805.92; inspection of risks, \$6,457.41.....	16,263.33
Salaries and all other compensation of officers and Home Office employes .....	95,671.36
Rent .....	19,704.10
Advertising, printing and stationery, \$15,803.04; postage, \$8,239.11.....	24,042.15
Legal expenses .....	22,719.20
Furniture, fixtures and safes .....	12,533.44
Insurance taxes, licenses and department fees.....	29,015.93
Taxes on real estate .....	1,003.96
Personal taxes .....	3,334.76
General office expenses .....	14,527.39
Collection fees .....	11,925.22
Mortuary expense .....	5,414.31
Profit and loss items .....	100,558.84
Interest .....	3,482.58
Premiums on bonds and stocks .....	3,312.47
Bills payable paid .....	136,751.94
<hr/>	
Total disbursements .....	\$ 1,554,303.50
<hr/>	
Balance .....	\$ 2,712,499.12

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 258,817.12
Mortgage loans on real estate, first liens.....	1,841,936.17
Loans secured by pledge of bonds, stocks or other collateral .....	48,400.00
Loans made to policy-holders on this company's policies assigned as collateral .....	156,739.33
Premium notes on policies in force.....	4,881.31
Book value of bonds (excluding interest), \$178,294.33; stocks, \$100,164.00, per schedule D.....	278,458.33
Deposited in trust companies and banks on interest..	22,772.38
Cash in company's office, \$14,643.60; deposited in banks (not on interest), \$47,046.81 .....	61,690.41
Bills receivable, \$13,995.00; agents' balances, \$24,808.94..	38,804.07
<hr/>	
Total ledger assets .....	\$ 2,712,499.12



## NON-LEDGER ASSETS.

Interest due, \$2,314.46; and accrued, \$41,195.95.....\$	43,510.41	
Interest on bonds and stocks.....	5,723.36	
Interest due and accrued on collateral loans.....	778.53	
Interest due, \$300.21; and accrued, \$1,543.13 on premium notes, policy loans or liens.....	1,843.34	
	<hr/>	
Total interest and rents due and accrued.....		\$ 51,855.64
Market value of real estate, over book value.....		15,000.00
Market value of bonds and stocks, over book value....		23,790.89
		<hr/>
		Renewals.
Gross premiums due and unreported on policies in force December 31, 1904.....\$	10,146.15	
Gross deferred premiums on policies in force December 31, 1904.....	267,426.15	
	<hr/>	
Totals .....	\$ 277,572.30	
Deduct loading Av. 6 per cent.....	16,654.34	
	<hr/>	
Net amount of uncollected and deferred premiums .....		260,917.56
Reserve loans on policies covered by reserve values....		841,165.81
Notes protected by reserve values .....		3,096.25
Paymaster's orders fully secured .....		4,691.81
		<hr/>
Gross assets .....		\$ 3,913,018.19

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances .....	\$ 12,404.47	
Bills receivable .....	10,995.13	
	<hr/>	
Total .....		\$ 23,399.60
		<hr/>
Total admitted assets.....		\$ 3,889,618.58

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company on the actuaries table of mortality, with four per cent. interest (mean).....\$	3,513,925.32	
	<hr/>	
Net reserve .....		\$ 3,513,925.32
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company .....		7,663.69
Claims for death losses in process of adjustment or adjusted and not due .....	\$ 30,320.39	
Claims for death losses which have been reported and no proofs received .....	48,426.01	
Claims for death losses and other policy claims resisted by the company .....	13,047.49	
	<hr/>	
Total policy claims .....		91,793.59
Premiums paid in advance, including surrender values so applied .....		38,032.91
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued .....		1,100.00

Amount of reserve held account policies terminated, to be transferred to profits to persistent policy-holders unless restored .....	93,343.31
Reserve representing unapportioned profits to policy-holders and any contingent liabilities .....	143,758.96
<b>Total .....</b>	<b>\$ 3,889,618.53</b>

## EXHIBITS OF POLICIES.

## INCLUDING PAID-FOR BUSINESS ONLY.

	No.	Amount.
At end of previous year .....	44,770	\$ 39,655,365.00
Issued during year .....	3,539	4,059,563.00
Revived during year .....	233	232,878.00
<b>Totals after transfers .....</b>	<b>48,570</b>	<b>\$ 44,045,688.00</b>
<b>Deduct ceased:</b>		
By death .....	461	\$ 560,968.00
By expiry .....	269	344,000.00
By surrender .....	337	475,797.00
By lapse .....	8,495	7,687,923.00
By decrease .....		71,757.00
<b>Total terminated .....</b>	<b>9,562</b>	<b>\$ 9,140,445.00</b>
<b>Outstanding end of year.....</b>	<b>39,008</b>	<b>\$ 34,905,243.00</b>

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force		
December 31 of previous year .....	1,537	\$ 1,512,929.00
Policies on the lives of citizens of said state issued during the year .....	229	266,224.00
<b>Total .....</b>	<b>1,766</b>	<b>\$ 1,779,153.00</b>
<b>Deduct ceased to be in force during the year.....</b>	<b>341</b>	<b>404,518.00</b>
<b>Policies in force December 31.....</b>	<b>1,425</b>	<b>\$ 1,374,635.00</b>
Losses and claims unpaid December 31 of previous year..	5	\$ 15,500.00
Losses and claims incurred during the year.....	10	12,043.00
<b>Total .....</b>	<b>15</b>	<b>\$ 27,543.00</b>
Losses and claims settled during the year, in cash, \$19,693.00; by compromise and commutation, \$1,350.00..	11	\$ 21,043.00
Losses and claims unpaid December 31.....	4	\$ 6,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses .....		\$ 79,278.31
Tax .....		1,585.56

## THE PACIFIC MUTUAL LIFE INSURANCE COMPANY.

Organized under the Laws of the State of California.

Incorporated December 28, 1867. Commenced business January, 1868.

Home Office.....508 Montgomery St., San Francisco, Cal.

GEO. A. MOORE, President.

GEO. W. SCOTT, Vice-President.

M. R. HIGGINS, Second Vice-President.

S. M. MARKS Secretary.

JOHN F. ROCHE, Actuary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 500,000.00
Amount of ledger assets (as per balance), December 31, of previous year.....	\$ 5,716,109.73

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$1,356.10 for first year's re-insurance.....	\$ 551,018.78
Surrender values applied to pay first year's premiums .....	423.37
<hr/>	
Total first year's premiums on original policies..	\$ 551,447.15
Dividends applied to purchase paid-up additions and annuities .....	100,597.98
Surrender values applied to purchase paid-up insurance and annuities.....	9,235.04
Consideration for original annuities involving life contingencies .....	16,767.00
<hr/>	
Total new premiums.....	\$ 678,047.17
Renewal premiums without deduction for commissions or other expenses, less \$19,700.79 for re-insurance on renewals.....	1,386,146.08
Dividends applied to pay renewal premiums.....	43,884.67
Surrender values applied to pay renewal premiums....	8,764.61
<hr/>	
Total renewal premiums.....	\$ 1,438,795.36
<hr/>	
Total premium income.....	\$ 2,116,842.53
Interest on mortgage loans.....	65,972.97
Interest on collateral loans.....	19,298.48
Interest on bonds and dividends on stocks.....	161,536.00
Interest on premium notes, policy loans or liens.....	23,479.00
Interest on other debts due the company.....	26,886.42
Rent from company's property, including \$16,500.00 company's own occupancy.....	21,745.48
<hr/>	
Total interest and rents.....	318,918.35
Profits on sale or maturity of ledger assets.....	1,008.75
Accident department premiums.....	536,546.90
<hr/>	
Total income .....	\$ 2,973,316.53
<hr/>	
Sum .....	\$ 8,689,426.26

## DISBURSEMENTS.

For death claims (less \$5,205.00 re-insurance, \$373,715.18; additions, \$9,190.00 .....	\$ 382,905.18
For matured endowments, 28,900.00; additions, \$5,331.00..	34,231.00
<hr/>	
Net amount paid for losses and matured endowments.....	\$ 417,136.18
For renewals involving life contingencies.....	9,070.77
Surrender value paid in cash.....	59,241.57
Surrender values applied to pay new premiums, \$428.37; to pay renewal premiums, \$8,764.61.....	9,192.98
Surrender values applied to purchase paid-up insurance and annuities	9,235.04
Dividends paid to policy-holders in cash.....	11,615.33
Dividends applied to pay renewal premiums.....	43,884.67
Dividends applied to purchase paid-up additions and annuities.....	100,597.98
(Total paid policy-holders.....\$659,974.52)	
Paid stockholders for interest or dividends.....	35,000.00
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$403,463.77; renewal premiums, \$99,419.43; on annuities (original), \$682.00.....	503,565.20
Salaries and allowances for agencies, including managers, agents and clerks .....	49,424.73
Agency, supervision, traveling, and all other agency expenses.....	7,619.32
Medical examiners' fees, \$47,986.66; inspection of risks, \$2,582.56.....	50,569.22
Salaries and all other compensation of officers and Home Office employees .....	92,995.37
Rent, including \$13,200.00 for company's own occupancy.....	15,604.03
Advertising, \$3,449.18; printing and stationery, \$26,456.12; postage, \$5,849.14 .....	35,754.44
Legal expenses.....	7,006.64
Insurance taxes, licenses and department fees.....	24,787.89
Taxes on real estate.....	5,762.86
Repairs and expenses (other than taxes) on real estate .....	9,411.08
Expressage, exchange, telephones, telegrams, and general expense..	21,238.51
Loss and gain, including agents' balances marked off..	23,391.39
Total liabilities of accident department.....	509,605.02
<hr/>	
Total disbursements .....	\$ 2,051,710.13
Balance .....	\$ 6,637,716.13

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 431,976.53
Mortgage loans on real estate, first liens.....	1,312,398.59
Loans secured by pledge of bonds, stocks or other collateral .....	500,900.00
Loans made to policy-holders on this company's policies assigned as collateral.....	335,039.62
Premium notes on policies in force.....	52,454.33
Book value of bonds (excluding interest), \$3,619,049.05 stocks, \$236,791.23 .....	3,855,840.28
Deposited in trust companies and banks on interest....	10,000.00
Cash in company's office, \$7,228.81; deposited in banks (not on interest), \$147,833.05, less \$43,650.13 re-insurance held for other companies.....	111,411.73
Agents' balances .....	390.63
Furniture and fixtures .....	27,304.42
<hr/>	
Total ledger assets.....	\$ 6,637,716.13

## NON-LEDGER ASSETS.

Interest due, \$1,600.80, and accrued, \$13,373.63, on mortgages .....	\$	14,974.43
Interest accrued on bonds and stocks.....		57,620.96
Interest due, \$975.00, and accrued, \$1,526.77, on collateral loans .....		2,501.77
Interest due, \$2,977.22, and accrued, \$3,613.47, on premium notes, policy loans or liens.....		6,590.69
Interest accrued on other assets.....		2,887.50
Rents due .....		225.00
Total interest and rents due and accrued.....		\$ 84,800.35
Market value of bonds and stocks over book value...		136,052.72

	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1904....	\$ 109,647.15	\$ 177,656.63
Gross deferred premiums on policies in force December 31, 1904.....	61,867.02	117,002.23
Totals .....	\$ 171,514.17	\$ 294,658.86
Deduct loading twenty per cent.....	34,302.83	58,931.77
Net amount of uncollected and deferred premiums .....	\$ 137,211.34	\$ 235,727.09
		372,938.43
All other assets (give items and amounts)		
printed supplies .....		6,000.00
Separate non-ledger assets of accident department .....		176,030.47
Gross assets .....		\$ 7,413,538.10

## DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, \$6,000.00; furniture, fixtures and safes, \$27,304.42.....	\$	33,304.42
Agents' debit balances.....		390.63
Total .....	\$	33,695.05
Total admitted assets.....	\$	7,379,843.05

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the Insurance Department of State of Colorado, on the actuaries table of mortality, with four per cent. interest on policies dated prior to Jan. 1, 1901, and on the American experience table of mortality, with 3½ per cent interest on policies dated subsequent to December 31, 1900.....	\$	5,640,512.07
Same for reversionary additions.....	\$	497,753.99
Same for annuities (including those in reduction of premiums) .....		86,464.42
Total .....	\$	6,224,730.48
Deduct net value of risks of this company re-insured in other solvent companies.....		52,667.85
Net reserve .....	\$	6,172,062.63

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		7,600.00
Claims for death losses in process of adjustment, or adjusted and not due.....	\$ 3,160.00	
Claims for death losses which have been reported and no proofs received.....	32,198.00	
Claims for death losses and other policy claims resisted by the company.....	12,115.00	
		<hr/>
Total policy claims.....		47,473.00
Premiums paid in advance, including surrender values so applied .....		5,956.57
Accident department liabilities.....		282,621.12
Capital stock .....		500,000.00
Unassigned funds (surplus).....		364,129.73
		<hr/>
Total liabilities .....		\$ 7,379,843.05

## EXHIBITS OF POLICIES.

## INCLUDING ALL BUSINESS WRITTEN.

	No.	Amount.
At end of previous year.....	30,186	\$ 48,673,410.00
Issued during year.....	17,673	19,262,590.00
Revived during year.....	204	311,058.00
Increased during the year.....		1,540.00
		<hr/>
Total after transfers.....	48,063	\$ 68,248,598.00
Deduct ceased:		
By death .....	228	\$ 403,059.00
By maturity .....	10	34,231.00
By expiry .....	1,758	2,681,480.00
By surrender .....	242	436,895.00
By lapse .....	5,674	3,675,489.00
By decrease .....		165,897.00
Not taken .....	2,919	3,151,345.00
		<hr/>
Total terminated .....	10,831	\$ 10,548,396.00
		<hr/>
Outstanding end of year.....	37,232	\$ 57,700,202.00
		<hr/>
Policies re-insured .....	122	\$ 706,364.00

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said State in force December 31 of previous year.....	801	\$ 1,508,237.00
Policies on the lives of citizens of said State issued during the year.....	1,323	935,198.00
		<hr/>
Total .....	2,194	\$ 2,443,435.00
Deduct ceased to be in force during the year.....	388	304,557.00
		<hr/>
Policies in force December 31.....	1,806	\$ 2,138,878.00

Losses and claims incurred during the year.....	13	\$	26,698.00
Losses and claims settled during the year in cash.....	12		24,698.00
			<hr/>
Losses and claims unpaid December 31.....	1	\$	2,000.00
Premiums collected or secured in cash and notes or credit without any deduction for losses, dividends, commissions or other expenses .....		\$	67,201.33
Expense .....			22,038.21
Tax on premiums.....			1,344.03

---

## THE PENN MUTUAL LIFE INSURANCE COMPANY.

---

Organized under the Laws of the State of Pennsylvania.

Incorporated February 24, 1847. Commenced business May 25, 1847.

Home Office.....921, 923 and 925 Chestnut Street, Philadelphia, Pa.

---

HARRY F. WEST, President.

GEORGE K. JOHNSON, Vice-President.

LINCOLN K. PASSMORE, Second Vice-President.

WILLIAM H. KINGSLEY, Secretary and Treasurer.

JESSE J. BARKER, Actuary.

---

### CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31, of previous year .....	\$ 58,731,376.61
Decrease of capital during the year, being bond premiums charged off and deductions from real estate valuations .....	90,343.91
	<hr/>
Extended at .....	\$ 58,641,032.70

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$21,-099.17 for first year's re-insurance .....	\$ 2,115,401.69
Surrender values applied to pay first year's premiums .....	4,262.25
	<hr/>
Total first year's premiums on original policies.....	\$ 2,119,663.94
Dividends applied to purchase paid-up additions and annuities .....	102,278.00
Surrender values applied to purchase paid-up insurance and annuities .....	176,050.00
Consideration for original annuities involving life contingencies .....	453,654.04
Consideration for supplementary contracts involving life contingencies .....	8,545.73
	<hr/>
Total new premiums .....	\$ 2,860,191.71

Renewal premiums without deduction for commissions or other expenses, less \$40,157.67 for re-insurance on renewals .....	9,704,932.43	
Dividends applied to pay renewal premiums.....	725,731.52	
Surrender values applied to pay renewal premiums....	25,239.03	
Renewal premiums for deferred annuities .....	2,489.53	
<b>Total renewal premiums .....</b>	<b>\$ 10,458,392.51</b>	
<b>Total premium income .....</b>		<b>\$ 13,318,584.22</b>
Consideration for supplementary contracts not involving life contingencies .....		352,262.98
Premium notes, loans or liens restored by revival of policies .....		8,775.03
Interest on mortgage loans .....	\$ 1,168,603.45	
Interest on collateral loans .....	178,812.83	
Interest on bonus and dividends on stock.....	1,030,504.60	
Interest on premium notes, policy loans or liens.....	400,982.32	
Interest on other debts due the company.....	25,913.68	
Rent from company's property .....	200,718.56	
<b>Total interest and rents .....</b>		<b>3,005,535.44</b>
Profit on sale or maturity of ledger assets.....		71,238.34
Loan previously charged off, \$1,159.21; bonuses on mortgages, etc., \$17,946.36.....		19,105.57
<b>Total income .....</b>		<b>\$ 16,775,501.58</b>
<b>Sum .....</b>		<b>\$ 75,416,534.28</b>

## DISBURSEMENTS.

For death claims (less \$18,836.00 re-insurance), \$3,141,-591.75; additions, \$20,141.00 .....	\$ 3,161,732.75	
For matured endowments, \$1,093,724.00; additions, \$26,-175.00 .....	1,119,899.00	
<b>Net amount paid for losses and matured endowments .....</b>	<b>\$ 4,281,631.75</b>	
For annuities involving life contingencies .....	200,133.86	
Premium notes, voided by lapse .....	41,979.93	
Surrender values paid in cash.....	732,931.90	
Surrender values applied to pay new premiums \$4,262.25, to pay renewal premiums, \$25,239.03.....	29,501.28	
Surrender values applied to purchase paid-up insurance and annuities .....	176,050.00	
Dividends paid to policy-holders in cash.....	52,537.12	
Dividends applied to pay renewal premiums.....	725,731.52	
Dividends applied to purchase paid-up additions and annuities.....	102,278.00	
(Total paid policy-holders.....)	\$6,342,774.51	
Paid for claims on supplementary contracts not involving life contingencies .....	100,709.05	
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$1,108,371.25; renewal premiums, \$642,065.41; on annuities (original), \$21,918.95; (renewal), \$73.86	1,772,429.57	
Salaries and allowances for agencies, including managers, agents and clerks .....	54,552.90	
Agency supervision, traveling, and all other agency expenses.....	32,963.89	
Medical examiners' fees, \$132,429.49; inspection of risks, \$18,346.51.....	150,776.00	
Salaries and all other compensation of officers and Home Office employes .....	274,596.92	
Rent received under sub-lease.....	48,839.33	



Advertising, \$62,521.00; printing and stationery, \$35,122.39; postage, \$31,567.03 .....	129,210.51
Legal expenses .....	12,113.04
Furniture, fixtures and safes.....	11,784.32
Insurance taxes, licenses and department fees.....	360,623.85
Taxes on real estate.....	37,912.40
Repairs and expenses (other than taxes) on real estate.....	133,772.47
Home Office expenses.....	86,818.10
	<hr/>
Total disbursements .....	\$ 9,549,876.86
	<hr/>
Balance .....	\$ 65,866,657.42

**LEDGER ASSETS.**

Book value of real estate, unincumbered .....	\$ 3,042,105.24
Mortgage loans on real estate, first liens .....	24,528,104.02
Loans secured by pledge of bonds, stocks, or other col- lateral .....	2,984,719.50
Loans made to policy-holders on this company's poli- cies assigned as collateral .....	5,994,192.00
Premium notes on policies in force, of which \$6,391.00 is for first year's premiums .....	1,231,666.12
Book value of bonds (excluding interest), \$26,314,205.50; stocks, \$487,610.37 .....	26,801,815.87
Deposited in trust companies and banks on interest....	876,040.33
Cash in company's office, \$5,628.08; deposited in banks (not on interest), \$14,153.02.....	49,781.10
Bills receivable, \$259,047.35; agents' balances, \$2,057.58..	261,104.93
Furniture .....	8,759.98
Bills receivable for premiums .....	88,368.33
	<hr/>
Total ledger assets .....	\$ 65,866,657.42

**NON-LEDGER ASSETS.**

Interest due, \$7,353.76; and accrued, \$409,572.23 on mort- gages .....	\$ 416,925.99
Interest accrued on bonds and stocks.....	170,499.77
Interest accrued on collateral loans.....	12,751.92
Interest accrued on other assets.....	4,000.00
Rents due, \$1,070.90; and accrued, \$12,272.92 on company's property or lease .....	13,343.82
	<hr/>
Total interest and rents due and accrued.....	\$ 617,521.50
Market value of bonds and stocks over book value....	639,486.63

	New	
	Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1904....	\$ 114,892.27	\$ 776,832.78
Gross deferred premiums on policies in force December 31, 1904.....	92,715.43	844,810.51
Totals .....	\$ 207,607.70	\$ 1,621,643.29
Deduct loading 20 per cent.....	41,521.54	324,328.66
Net amount of uncollected and de- ferred premiums .....	\$ 166,086.16	\$ 1,297,314.63

	1,463,400.79
All other assets (give items and amounts), net un- reported annuities .....	14,769.01
	<hr/>
Gross assets.....	\$ 68,601,835.35

**DEDUCT ASSETS NOT ADMITTED.**

Supplies, stationery, furniture, fixtures and safes.....\$	8,759.98
Commuted commissions, debit balances .....	2,057.58
Cash advanced to or in the hands of officers or agents (all to agents) .....	259,047.35
Loans on personal security, endorsed or not; bills re- ceivable .....	88,368.33
Total .....	\$ 358,233 24
Total admitted assets .....	\$ 68,243,602.11

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as com- puted by the Pennsylvania Insurance Department on the actuaries' table of mortality, with 4 per cent. interest and the 3 and 3½ per cent. Ameri- can tables .....		\$ 54,017,943.00
Same for reversionary additions.....	914,630.00	
Same for annuities (including those in reductions of premiums) .....	1,886,990.00	
Total .....	\$ 56,819,563.00	
Deduct net value of risks of this company re-insured in other solvent companies .....	80,106.00	
Net reserve .....		\$ 56,739,457.00
Present value of amounts not yet due on supple- mentary contracts not involving life contingencies, computed by the company's actuary .....		1,301,316.00
Trust deposits .....		14,947.00
Claims for death losses in process of adjustment or ad- justed and not due .....	\$ 341,095.36	
Total policy claims .....		341,095.36
Premiums paid in advance, including surrender values so applied .....		56,400.51
Commissions due to agents on premium notes when paid		6,152.18
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued .....		14,000.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and de- ferred premiums .....		155,699.98
Dividends apportioned, payable to policy-holders dur- ing 1905 .....		162,363.04
Dividends apportioned, payable to policy-holders sub- sequent to 1905 (give amounts separately for years and classes):		
Accumulated surplus fund .....		2,641,179.49
Five year option .....		612,870.24
Life rate endowment .....		521,406.78
Four per cent. bond .....		291,466.31
Six per cent. bond .....		91,308.00
Other liabilities (give items and amounts): Special 3½ per cent. reserve .....		1,062,679.09
Unassigned funds (surplus) .....		4,231,261.22
Total .....		\$ 68,243,602.11

## EXHIBITS OF POLICIES.

## INCLUDING PAID-FOR BUSINESS ONLY.

	No.	Amount.
At end of previous year.....	125,057	\$298,330,358.00
Issued during year.....	20,579	45,112,139.00
Revived during year.....	6,550	16,002,030.00
Increased during year.....	490	1,426,521.00
<b>Totals after transfers.....</b>	<b>152,676</b>	<b>\$360,871,048.00</b>
Deduct ceased:		
By death .....	1,169	\$ 3,250,000.00
By maturity .....	449	1,121,537.00
By expiry .....	514	1,547,760.00
By surrender .....	1,845	4,882,516.00
By lapse .....	7,398	15,966,861.00
By decrease .....	503	2,086,087.00
<b>Total terminated .....</b>	<b>11,878</b>	<b>\$ 28,854,761.00</b>
<b>Outstanding end of year .....</b>	<b>140,798</b>	<b>\$332,016,287.00</b>
<b>Policies re-insured.....</b>	<b>103</b>	<b>\$ 2,640,133.00</b>

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	1,103	\$ 3,982,871.00
Policies on the lives of citizens of said state issued during the year.....	175	642,834.00
<b>Total .....</b>	<b>1,278</b>	<b>\$ 4,625,705.00</b>
Deduct ceased to be in force during the year.....	77	232,736.00
<b>Policies in force December 31.....</b>	<b>1,201</b>	<b>\$ 4,392,969.00</b>
Losses and claims incurred during the year.....	8	\$ 25,984.00
Losses and claims settled during the year, in cash.....	8	25,984.00
Premiums collected or secured in cash and notes or credits with- out any deduction for losses, dividends, commissions or other expenses .....		\$ 172,877.75
Taxes paid .....		3,457.56

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$ 1,163,815.88
Received during the year on new policies, \$6,391.00; on old policies, \$280,233.34.....	286,624.34
Restored by revival of policies.....	8,775.03
<b>Total .....</b>	<b>\$ 1,459,215.25</b>
Deductions during the year as follows:	
Used in payment of losses and claims .....	\$ 52,177.49
Used in purchase of surrendered policies.....	22,381.22
Voided by lapse.....	41,979.08
Used in payment of dividends to policy-holders.....	67,260.69
Redeemed by maker in cash.....	43,750.65
<b>Total reduction of premium note account.....</b>	<b>227,549.13</b>
<b>Balance of note assets at the end of year.....</b>	<b>\$ 1,231,666.12</b>

## THE PHOENIX MUTUAL LIFE INSURANCE COMPANY.

Organized under the Laws of the State of Connecticut.

Incorporated May, 1851. Commenced business May, 1851.

Home Office.....49 Pearl Street, Hartford, Connecticut.

JOHN M. HOLCOMBE, President.

WILLIAM A. MOORE, First Vice-President.

ARCHIBALD A. WELCH, Second Vice-President and Actuary.

SILAS H. CORNWELL, Secretary.

### CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31, 1903.....\$ 16,369,315.19

### INCOME.

First year's premiums on original policies without deduction for commission or other expenses, less \$2,975.34 for first year's re-insurance.....	\$ 437,204.04	
Surrender values applied to pay first year's premiums.....	2,106.95	
<hr/>		
Total first year's premiums on original policies..	\$ 439,310.99	
Dividends applied to purchase paid-up additions and annuities .....	62,222.00	
Surrender values applied to purchase paid-up insurance and annuities .....	85,914.00	
Consideration for original annuities involving life contingencies .....	9,965.56	
Consideration for supplementary contracts involving life contingencies .....	446.00	
<hr/>		
Total new premiums .....	\$ 597,858.55	
Renewal premiums (in addition to items 10, 11 and 12) without deduction for commissions or other expenses, less \$24,309.70 for re-insurance on renewals.	2,383,656.72	
Dividends applied to pay renewal premiums.....	216,343.52	
Surrender values applied to pay renewal premiums....	7,167.54	
<hr/>		
Total renewal premiums .....	\$ 2,607,167.78	
<hr/>		
Total premium income .....		\$ 3,205,026.33
Consideration for supplementary contracts not involving life contingencies .....		5,675.00
Premium notes, loans or liens restored by revival of policies .....		56.00
Interest on mortgage loans.....	\$ 534,864.82	
Interest on bonds and dividends on stocks.....	198,671.07	
Interest on premium notes, policy loans or liens.....	72,582.09	
Interest on other debts due the company.....	8,537.61	
Discount on claims paid in advance.....	218.45	
Rent from company's property, including \$8,000.00 for company's own occupancy .....	37,700.75	
<hr/>		
Total interest and rents.....		852,574.79

Profit on sale or maturity of ledger assets.....	20,133.40
Guarantee of mortgage loans.....	605.71
Total income .....	\$ 4,084,071.23
Sum .....	\$ 20,453,386.42

DISBURSEMENTS.

For death claims (less \$7,912.90 re-insurance), \$1,073,- 330.19; additions, \$12,337.00 .....	\$ 1,085,667.19
For matured endowments, \$123,312.00; additions, \$5,220.50 .....	128,532.50
Net amount paid for losses and matured endowments.....	\$ 1,214,199.69
For annuities involving life contingencies.....	9,974.64
Premium notes, voided by lapse.....	4,636.50
Surrender values paid in cash.....	193,667.18
Surrender values applied to pay new premiums, \$2,106.95; to pay re- newal premiums, \$7,167.54.....	9,274.49
Surrender values applied to purchase paid-up insurance and an- nuities .....	15,574.00
Dividends paid to policy-holders in cash.....	4,883.11
Dividends applied to pay renewal premiums.....	216,343.52
Dividends applied to purchase paid-up additions and annuities.....	62,222.00
(Total paid policy-holders.....)	\$1,801,115.13)
Paid for claims on supplementary contracts not involving life con- tingencies .....	5,316.77
Commissions and bonuses to agents (less commission on re-insur- ance), first year's premiums, \$232,331.23; renewal premiums, \$163,- 912.76; on annuities (original), \$498.28.....	396,742.27
Commuted renewal commissions .....	2,750.00
Salaries and allowances for agencies, including managers, agents and clerks .....	55,401.05
Agency supervision, traveling and all other agency expenses.....	22,995.33
Medical examiners' fees, \$42,006.00; inspection of risks \$4,219.14.....	46,225.14
Salaries and all other compensation of officers and Home Office employees .....	96,620.13
Rent, including \$8,000.00 for company's own occupancy.....	30,356.34
Advertising, \$9,236.02; printing and stationery, \$20,300.13; postage, \$12,987.31 .....	42,523.46
Legal expenses .....	3,496.83
Furniture, fixtures and safes.....	2,795.96
Insurance taxes, licenses and department fees.....	86,310.01
Taxes on real estate .....	8,473.37
Repairs and expenses (other than taxes) on real estate.....	10,708.66
Loss on sale or maturity of ledger assets (including sums charged off from cost of real estate).....	22,912.12
Exchange, \$83.69; miscellaneous expenses, \$14,717.66.....	14,801.35
Agents' ledger balances charged off.....	2,911.41
Total disbursements .....	\$ 2,652,454.33
Balance .....	\$ 17,800,932.09

LEDGER ASSETS.

Book value of real estate.....	\$ 674,441.19
Mortgage loans on real estate.....	10,983,855.28
Loans made to policy-holders on this company's poli- cies assigned as collateral.....	1,071,589.00
Premium notes on policies in force.....	210,573.45

Book value bonds (excluding interest), \$4,069,413.26;	
stocks, \$341,081.00 .....	4,410,494.26
Deposited in trust companies and banks on interest,	
American National Bank, Hartford, \$364,288.73;	
Metropolitan Trust Co., New York, \$75,533.08;	
Fidelity Company, Hartford, \$10,000.00 .....	449,821.81
Cash in company's office.....	157.10
Total ledger assets .....	\$ 17,800,932.09

## NON-LEDGER ASSETS.

Interest due, \$9,226.22, and accrued, \$206,362.00, on mortgages .....	\$ 215,588.22
Interest due on premium notes, policy loans or liens..	3,567.87
Total interest and rents due and accrued.....	\$ 219,156.09
Market value of bonds and stocks over book value..	192,253.34

	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1904..\$	72,477.74	\$ 113,292.14
Gross deferred premiums on policies in force December 31, 1904.....	33,033.53	171,020.21
Totals .....	\$ 105,511.27	\$ 284,312.35
Deduct loading, 20 per cent.....	21,102.25	56,862.47
Net amount of uncollected and deferred premiums .....	\$ 84,409.02	\$ 227,449.88

311,858.90

Total admitted assets..... \$ 18,524,200.42

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company, on the actuaries table of mortality, with 4 per cent. interest.....\$	17,001,522.00
Same for reversionary additions .....	462,876.00
Same for annuities (including those in reduction of premiums) .....	92,248.00
Total .....	\$ 17,556,646.00
Deduct net value of risks of this company re-insured in other solvent companies .....	100,358.00
Net reserve .....	\$ 17,456,288.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company, with 3½ per cent. interest .....	26,839.00
Claims for death losses in process of adjustment or adjusted and not due .....	\$ 11,323.00
Claims for death losses which have been reported and no proofs received .....	20,148.00
Total policy claims .....	31,471.00

Premiums paid in advance, including surrender value so applied .....	23,084.00
Dividends apportioned, payable to policy-holders during 1905 .....	8,914.00
Special policy reserve .....	175,000.00
Unassigned funds (surplus) .....	802,604.42
<b>Total .....</b>	<b>\$ 18,524,200.42</b>

**EXHIBITS OF POLICIES.**

**INCLUDING ALL BUSINESS WRITTEN.**

	No.	Amount.
At end of previous year .....	46,077	\$ 76,663,067.00
Issued during year .....	9,131	14,518,673.00
Revived during year .....	22	41,505.00
Increased during year .....	.....	24,847.00
<b>Totals after transfers.....</b>	<b>55,230</b>	<b>\$ 91,248,092.00</b>
Deduct ceased:		
By death .....	656	\$ 1,071,929.00
By maturity .....	91	128,532.00
By expiry .....	106	169,080.00
By surrender .....	672	1,352,544.00
By lapse .....	2,010	3,495,720.00
By decrease .....	.....	94,922.00
Not taken .....	1,781	2,646,694.00
<b>Total terminated .....</b>	<b>5,316</b>	<b>\$ 8,959,421.00</b>
<b>Outstanding end of year .....</b>	<b>49,914</b>	<b>\$ 82,288,671.00</b>
<b>Policies re-insured .....</b>	<b>86</b>	<b>\$ 842,759.00</b>

**COLORADO BUSINESS DURING THE YEAR.**

	No.	Amount.
Policies on the lives of citizens of said state in force December 31, 1903 .....	575	\$ 1,001,401.00
Policies on the lives of citizens of said state issued, increased and revived during the year .....	176	325,215.00
<b>Total .....</b>	<b>751</b>	<b>\$ 1,326,616.00</b>
Deduct ceased to be in force and decreased during the year .....	117	256,424.00
<b>Policies in force December 31, 1904.....</b>	<b>634</b>	<b>\$ 1,070,192.00</b>
Losses and claims incurred during the year.....	7	\$ 12,632.00
Losses and claims settled during the year in cash.....	7	12,632.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses .....		\$ 43,295.16
Tax .....		865.90

**PREMIUM NOTE ACCOUNT.**

Premium notes, loans or liens on hand December 31, 1903 .....	\$ 231,518.70
Received during the year on new policies, \$1,377.00; on old policies, \$5,061.00 .....	6,438.00
Restored by revival of policies .....	56.00
<b>Total .....</b>	<b>\$ 238,012.70</b>
Deductions during the year as follows:	
Used in payments of losses and claims.....	\$ 14,995.08
Used in purchase of surrendered policies.....	666.57
Voided by lapse .....	4,636.50
Redeemed by maker in cash .....	7,141.10
<b>Total reduction of premium note account.....</b>	<b>27,439.25</b>
<b>Balance of note assets at end of 1904.....</b>	<b>\$ 210,573.45</b>

**THE PROVIDENT LIFE AND TRUST COMPANY.**

Organized under the Laws of the State of Pennsylvania.

Incorporated March 22, 1865. Commenced business June, 1865.

Home Office.....409 Chestnut Street, Philadelphia, Pa.

SAMUEL R. SHIPLEY, President.

T. WISTAR BROWN, ASA S. WING, Vice-Presidents.

C. WALTER BORTON, Secretary. DAVID G. ALSOP, Actuary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 1,000,000.00
Amount of ledger assets (as per balance), December 31, of previous year.....	\$ 49,982,484.43

**INCOME.**

First year's premiums on original policies without deduction for commissions or other expenses.....	\$ 638,305.36
<b>Total first year's premiums on original policies..</b>	<b>\$ 638,305.36</b>
Dividends applied to purchase paid-up additions and annuities .....	164,730.45
Surrender values applied to purchase paid-up insurance and annuities .....	102,928.00
Consideration for original annuities involving life contingencies .....	52,184.83
<b>Total new premiums.....</b>	<b>\$ 958,148.64</b>



Renewal premiums without deduction for commis- sions or other expenses .....	5,108,594.43	
Dividends applied to pay renewal premiums.....	626,782.93	
	<hr/>	
Total renewal premiums.....	\$ 5,735,377.36	
	<hr/>	
Total premium income.....		\$ 6,693,526.00
Consideration for supplementary contracts not involv- ing life contingencies.....		20,278.66
Interest on mortgage loans.....	\$ 740,831.74	
Interest on collateral loans.....	201,319.64	
Interest on bonds and dividends on stocks.....	974,575.31	
Interest on premium notes, policy loans or liens.....	263,141.10	
Discount on claims paid in advance (endowments)....	1,862.16	
Rents from company's property.....	131,359.44	
	<hr/>	
Total interest and rents.....		2,313,089.39
Profit on sale or maturity of ledger assets.....		273,949.05
		<hr/>
Total income.....		\$ 9,300,843.10
		<hr/>
Sum .....		\$ 59,283,327.53

Note—The interest earned by the investments which make up the \$1,000,000.00 capital stock, is not included in the report of the income of the company.

**DISBURSEMENTS.**

For death claims, \$1,343,370.92; additions, \$29,363.00.....	\$ 1,372,733.92
For matured endowments, \$1,672,094.00; additions, \$37,- 461.00 .....	1,709,555.00
	<hr/>
Net amount paid for losses and matured endowments.....	\$ 3,082,288.92
For annuities involving life contingencies.....	74,590.35
Surrender values paid in cash.....	366,657.91
Surrender values applied to purchase paid-up insurance and an- nuities .....	102,928.00
Dividends paid to policy-holders in cash.....	82,108.30
Dividends applied to pay renewal premiums.....	626,782.93
Dividends applied to purchase paid-up additions and annuities.....	164,730.45
(Total paid policy-holders.....)	(\$4,500,086.86)
Paid for claims on supplementary contracts not involving life con- tingencies .....	59,175.11
Commissions and bonuses to agents (less commission on re-insur- ance), first year's premiums, \$252,099.57; renewal, premiums, \$327,198.35; on annuities (original), \$2,204.50.....	581,502.42
Salaries and allowances for agencies, including managers, agents and clerks.....	23,300.76
Agency supervision, traveling, and all other agency expenses.....	21,843.73
Medical examiners' fees and inspection of risks.....	30,170.92
Salaries and all other compensation of officers and Home Office em- ployes .....	291,483.87
Rent .....	3,346.66
Advertising, \$20,236.63; printing and stationery, \$20,417.92; postage, \$12,471.35 .....	53,125.90
Legal expenses.....	2,832.87
Furniture, fixtures and safes.....	46,277.32
Insurance taxes, licenses and department fees.....	100,565.20
Taxes on real estate.....	12,750.00
Repairs and expenses (other than taxes) on real estate.....	6,508.57
All other disbursements.....	35,685.53
Total disbursements.....	\$ 5,788,655.72
	<hr/>
Balance .....	\$ 53,494,671.81

## LEDGER ASSETS.

Book value of real estate.....	\$ 3,174,241.72	
Mortgage loans on real estate.....	14,207,714.48	
Loans secured by pledge of bonds, stocks or other collateral .....	1,525,180.17	
Loans made to policy-holders on this company's policies assigned as collateral.....	4,593,107.00	
Premium notes on policies in force.....	7,153.63	
Book value of bonds (excluding interest).....	29,912,296.56	
Cash in company's office and deposited in banks (not on interest) .....	74,978.25	
	<hr/>	
Total ledger assets.....		\$ 53,494,671.81

## NON-LEDGER ASSETS.

Interest due, \$20,799.07 and accrued, \$179,664.40 on mortgages .....	\$ 200,463.47	
Interest due and accrued on collateral loans.....	10,841.12	
Interest due and accrued on premium notes, policy loans or liens.....	57,413.84	
Rents due, \$14,610.52 and accrued, \$655.00 on company's property or lease.....	15,265.52	
	<hr/>	
Total interest and rents due and accrued.....		\$ 283,983.95
Market value of bonds and stocks over book value....		754,103.94

	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1903....	\$ 115,989.52	\$ 232,224.49
Gross deferred premiums on policies in force December 31, 1904.....	79,538.23	715,844.05
	<hr/>	<hr/>
Totals .....	\$ 195,527.75	\$ 948,068.54
Deduct loading 18½ per cent.....	36,172.63	175,392.68
	<hr/>	<hr/>
Net amount of uncollected and deferred premiums.....	\$ 159,355.12	\$ 772,675.86

932,030.98

Total admitted assets..... \$ 55,464,790.68

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company, on the combined experience table of mortality, with four per cent. interest on business prior to January 1, 1903.....	\$ 42,651,074.00
Same on business issued after January 1, 1903, by the American table, three and one-half per cent...	1,604,704.00
Same for reversionary additions, all by American table, three and one-half per cent.....	1,257,419.00
Same for annuities (including those in reduction of premiums), four per cent., \$561,355.00; three and one-half per cent., \$82,091.00.....	643,446.00
	<hr/>
Net reserve.....	\$ 46,156,643.00

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the four per cent., \$187,168.00; three and one-half per cent., \$83,742.00.....		270,910.00
Liability on policies cancelled, upon which a surrender value may be demanded.....		164,743.00
Claims for death losses due and unpaid.....\$	17,627.27	
Claims for death losses in process of adjustment, or adjusted and not due.....	9,168.00	
Claims for death losses which have been reported and no proofs received .....	96,764.00	
Claims for matured endowments due and unpaid.....	20,840.00	
Due and unpaid on annuity claims, involving life contingencies .....	7,200.00	
<hr/>		
Total policy claims .....		151,539.27
Premiums paid in advance, including surrender values so applied .....		398,156.35
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued .....		368.95
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....		72,807.18
Capital stock .....		1,000,000.00
Unassigned funds (surplus) .....		7,249,622.93
<hr/>		
Total .....		\$ 55,464,790.68

EXHIBITS OF POLICIES.

INCLUDING ALL BUSINESS WRITTEN.

	No.	Amount.
At end of previous year.....	57,044	\$159,548,435.00
Issued during year.....	7,100	17,733,712.00
Revived during year.....	206	647,693.00
Increased during year.....	.....	14,784.00
<hr/>		
Totals after transfers.....	64,350	\$177,944,624.00
Deduct ceased:		
By death .....	450	\$ 1,378,054.00
By maturity .....	561	1,706,109.00
By surrender .....	776	2,225,047.00
By lapse .....	1,670	4,485,586.09
By decrease .....	.....	234,443.00
Not taken .....	158	425,809.00
<hr/>		
Total terminated .....	3,615	\$ 10,455,048.00
<hr/>		
Outstanding end of year.....	60,735	\$167,489,576.00

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	138	\$ 561,777.00
Policies on the lives of citizens of said state issued during the year.....	97	210,820.00
	<hr/>	<hr/>
Total .....	235	\$ 772,597.00
Deduct ceased to be in force during the year.....	25	130,435.00
	<hr/>	<hr/>
Policies in force December 31.....	210	\$ 642,162.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other ex- penses .....		\$ 35,672.74
Tax on premiums.....		713.45

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$ 8,032.24	
Received during the year on new policies.....	770.75	
	<hr/>	
Total .....		\$ 8,802.99
Used in payment of dividends to policy-holders.....	\$ 1,096.86	
Redeemed by maker in cash.....	552.50	
	<hr/>	
Total reduction of premium note account.....		1,649.36
		<hr/>
Balance of note assets at end of year.....		\$ 7,153.63

THE PROVIDENT SAVINGS LIFE ASSURANCE  
SOCIETY.

Organized under the Laws of the State of New York.

Incorporated February 25, 1875. Commenced business August 10, 1875.

Home Office.....346 Broadway, New York City, N. Y.

EDWARD W. SCOTT, President.

WILLIAM E. STEVENS, Secretary.

HENRY MOIR, Actuary.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 100,000.00	
Amount of ledger assets (as per balance), Dec. 31, 1903.		\$ 6,399,745.44

## INCOME.

First year's premiums on original policies, without de- duction for commissions or other expenses, less \$1,118.03 for first year's re-insurance.....	\$ 654,013.47
Total first year's premiums on original policies..	\$ 654,013.47

Surrender values applied to purchase paid-up insurance and annuities .....	12,893.55	
Consideration for original annuities involving life contingencies .....	66,812.00	
<hr/>		
Total new premiums.....\$	733,719.02	
Renewal premiums, without deduction for commissions or other expenses, less \$6,349.65 for re-insurance on renewals .....	2,797,697.34	
Dividends applied to pay renewal premiums.....	127,881.51	
<hr/>		
Total renewal premiums... ..\$	2,925,578.85	
<hr/>		
Total premium income.....		\$ 3,659,297.87
Consideration for supplementary contracts not involving life contingencies.....		26,979.30
Premium notes, loans or liens restored by revival of policies .....		728.29
Interest on mortgage loans.....\$	27,608.05	
Interest on collateral loans.....	411.00	
Interest on bonds and dividends on stocks.....	25,446.57	
Interest on premium notes, policy loans or liens.....	123,946.33	
Interest on other debts due the company.....	7,146.68	
Rent from company's property.....	261,262.09	
<hr/>		
Total interest and rents.....		445,820.72
Profit on sale or maturity of ledger assets.....		238,145.35
Deposits by tenants as security for rent.....		750.00
<hr/>		
Total income .....		\$ 4,371,721.53
<hr/>		
Sum .....		\$ 10,771,466.97

## DISBURSEMENTS.

For death claims (less \$42,143.00 re-insurance).....\$	1,454,171.38	
For matured endowments.....	1,000.00	
<hr/>		
Net amount paid for losses and matured endowments....\$	1,455,171.38	
For annuities involving life contingencies.....	15,782.40	
Premium notes, voided by lapse.....	13,757.48	
Surrender values paid in cash.....	227,209.62	
Surrender values applied to purchase paid-up insurance and annuities .....	12,893.55	
Dividends paid to policy-holders in cash.....	45,997.84	
Dividends applied to pay renewal premiums.....	127,881.51	
(Total paid policy-holders.....\$1,898,693.78)		
Paid for claims on supplementary contracts not involving life contingencies .....	81,536.00	
Paid stockholders for interest or dividends .....	6,972.00	
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$338,941.97; renewal, premiums, \$176,088.91; on annuities (original), \$2,560.05.....	517,590.93	
Salaries and allowances for agencies, including managers, agents and clerks .....	101,989.57	
Agency supervision, traveling, and all other agency expenses.....	125,510.05	
Medical examiners' fees, \$69,484.37; inspection of risks, \$16,756.04.....	86,240.41	
Salaries and all other compensation of officers and Home Office employees .....	275,844.58	
Rent for company's own occupancy, less \$1,066.75 received under sub-lease .....	69,239.83	

Advertising, \$23,346.81; printing and stationery, \$27,081.29; postage, \$25,- 550.65 .....	75,978.76
Legal expenses .....	38,332.00
Furniture, fixtures and safes.....	7,353.82
Insurance taxes, licenses and department fees.....	65,803.64
Taxes on real estate.....	41,196.60
Repairs and expenses (other than taxes) on real estate.....	158,714.96
Expense .....	25,922.85
Exchange .....	5,192.82
Deposits as security for rent returned to tenants.....	925.00
<hr/>	
Total disbursements .....	\$ 3,583,037.59
<hr/>	
Balance .....	\$ 7,188,429.38

## LEDGER ASSETS.

Book value of real estate.....	\$ 2,514,793.26
Mortgage loans on real estate.....	700,295.22
Loans secured by pledge on bonds, stocks or other col- lateral .....	9,200.00
Loans made to policy-holders on this company's poli- cies assigned as collateral.....	2,289,450.96
Premium notes on policies in force, of which \$15,067.07 is for first year's premiums.....	261,446.16
Book value of bonds (excluding interest), \$730,541.64; stocks, \$66,458.28 .....	796,999.92
Deposited in trust companies and banks on interest...	360,695.92
Cash in company's office, \$33,593.73; deposited in banks (not on interest), \$93,967.56.....	127,561.29
Bills receivable, \$980.88; agents' balances, \$77,005.77.....	77,986.65
Loans to agents at interest within the value of their contracts and secured by surety bonds.....	50,000.00
<hr/>	
Total ledger assets.....	\$ 7,188,429.38

## NON-LEDGER ASSETS.

Interest due, \$4,527.50, and accrued, \$6,266.96, on mort- gages .....	\$ 10,794.46
Interest accrued on bonds and stocks.....	10,765.39
Interest accrued on collateral loans.....	85.15
Interest due, \$4,334.01, and accrued, \$51,471.03, on pre- mium notes, policy loans or liens.....	55,805.04
Interest accrued on other assets.....	4,250.00
Rents accrued on company's property or lease.....	6,561.02
<hr/>	
Total interest and rents due and accrued.....	\$ 88,261.06
Market value of real estate.....	189,706.74
Market value of bonds and stocks over book value....	18,400.23

	New Business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1904.....\$	168,298.00	\$ 220,414.00	
Gross deferred premiums on policies in force December 31, 1904.....	43,188.00	242,314.00	
<hr/>			
Totals .....	\$ 211,486.00	\$ 462,728.00	
Deduct loading, 20 per cent.....	42,297.00	92,545.00	
<hr/>			
Net amount of uncollected and deferred premiums .....	\$ 169,189.00	\$ 370,183.00	
<hr/>			
			539,372.00
Due from the Comptroller of the State of New York for excess taxes.....			13,235.50
<hr/>			
Gross assets .....			\$ 8,037,404.91

**DEDUCT ASSETS NOT ADMITTED.**

Commuted commissions .....	\$ 77,005.77	
Loans on personal security.....	980.88	
Premium notes or loans on policies and net premiums in item 25 in excess of the net value of their policies .....	33,220.00	
<hr/>		
Total .....		\$ 111,206.65
<hr/>		
Total admitted assets.....		\$ 7,926,198.26

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the Insurance Department, State of New York, on the Comb. and Amer. tables of mortality, with 4 and 3½ per cent. interest.....\$	6,775,658.00	
Same for annuities (including those in reduction of premiums) .....	184,815.00	
<hr/>		
Deduct net value of risks of this company re-insured in other solvent companies.....	8,512.00	
<hr/>		
Net reserve .....		\$ 6,951,961.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed on the basis of 4 per cent. and 3½ per cent. interest .....		30,417.00
Liability on policies cancelled and not included in item 1, upon which a surrender value may be demanded.		13,172.00
Claims for death losses in process of adjustment, or adjusted and not due.....\$	76,400.00	
Claims for death losses which have been reported and no proofs received.....	24,500.00	
Claims for death losses and other policy claims resisted by the company.....	49,000.00	
<hr/>		
Total policy claims.....		149,900.00

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	2,185.33
Trust funds and accrued interest.....	26,795.82
Capital stock .....	100,000.00
Unassigned funds to provide for all other contingencies .....	651,767.11
<b>Total .....</b>	<b>\$ 7,926,198.26</b>

## EXHIBITS OF POLICIES.

## INCLUDING ALL BUSINESS WRITTEN.

	No.	Amount.
At end of previous year.....	43,351	\$105,138,035.00
Issued during the year.....	17,086	27,137,349.00
Revived during the year.....	388	909,333.00
Increased during year.....	57	67,980.00
<b>Totals after transfers.....</b>	<b>60,882</b>	<b>\$132,252,697.00</b>
Deduct ceased:		
By death .....	540	\$ 1,462,316.00
By maturity .....	3	7,000.00
By expiry .....	2,414	4,939,433.00
By surrender .....	318	906,465.00
By lapse .....	8,205	17,881,227.00
By decrease .....		780,925.00
Not taken .....	4,585	6,085,883.00
<b>Total terminated .....</b>	<b>16,065</b>	<b>\$ 32,063,249.00</b>
<b>Outstanding end of year.....</b>	<b>44,817</b>	<b>\$101,189,448.00</b>
<b>Policies re-insured .....</b>	<b>32</b>	<b>\$ 358,300.00</b>

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said State in force December 31 of previous year.....	485	\$ 1,688,385.00
Policies on the lives of citizens of said State issued during the year.....	106	381,410.00
<b>Total .....</b>	<b>591</b>	<b>\$ 2,069,795.00</b>
Deduct ceased to be in force during the year.....	108	446,984.00
<b>Policies in force December 31.....</b>	<b>483</b>	<b>\$ 1,622,811.00</b>
Losses and claims incurred during the year.....	2	\$ 5,500.00
Losses and claims settled during the year, in cash.....	2	5,500.00
Premiums collected or secured in cash and notes or credits, without any deduction for losses, dividends, commissions or other expenses .....		\$ 55,453.16
Expense .....		12,959.00
Tax on premiums (1904 receipts).....		1,109.06



**PREMIUM NOTE ACCOUNT.**

Premium notes, loans or liens on hand December 31 of previous year.....	\$ 220,281.32	
Received during the year on new policies, \$15,067.07; on old policies, \$64,753.45.....	79,820.52	
Restored by revival of policies.....	728.29	
	<hr/>	
Total .....		\$ 300,830.13
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$ 3,751.72	
Used in purchase of surrendered policies.....	6,646.81	
Voided by lapse.....	13,757.48	
Redeemed by maker in cash.....	15,227.96	
	<hr/>	
Total reduction of premium note account.....		39,383.97
		<hr/>
Balance of note assets at end of year.....		\$ 261,446.16

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.**

Organized under the Laws of the State of New Jersey.

Incorporated 1873. Commenced business 1876.

Home Office.....761 to 769 Broad Street, Newark, New Jersey.

JOHN F. DRYDEN, President.

LESLIE D. WARD, Vice-President.

EDWARD GRAY, Secretary.

JOHN K. GORE, Actuary.

**CAPITAL STOCK.**

Amount of capital paid-up in cash.....	\$ 2,000,000.00	
Amount of ledger assets (as per balance), December 31st, of previous year.....		\$ 68,968,499.60

**INCOME.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$48,825.73 for first year's re-insurance.....	\$ 7,464,573.22	
Surrender values applied to pay first year's premiums..	854.73	
	<hr/>	
Total first year's premiums on original policies..	\$ 7,465,427.95	
Dividends applied to purchase paid-up additions and annuities .....	29,440.37	
Surrender values applied to purchase paid-up insurance and annuities.....	876,406.30	
Consideration for original annuities involving life contingencies .....	100,704.67	
Consideration for supplementary contracts involving life contingencies.....	3,778.10	
	<hr/>	
Total new premiums.....	\$ 8,475,757.39	

Renewal premiums without deduction for commissions or other expenses, less \$105,660.78 for re-insurance on renewals.....	32,605,035.00	
Dividends applied to pay renewal premiums.....	71,227.04	
Surrender values applied to pay renewal premiums....	1,754.95	
Renewal premiums for deferred annuities.....	1,922.95	
	<hr/>	
Total renewal premiums.....	\$ 32,679,939.94	
Total premium income.....		\$ 41,155,697.33
Consideration for supplementary contracts not involving life contingencies.....		98,144.49
Premium notes, loans or liens restored by revival of policies .....		24,312.72
Interest on mortgage loans.....	\$ 652,156.25	
Interest on collateral loans.....	287,002.16	
Interest on bonds and dividends on stocks.....	1,444,285.33	
Interest on premium notes, policy loans and liens.....	124,852.15	
Interest on other debts due the company and on bank balances.....	169,418.36	
Rent from company's property, including \$399,501.40 for company's own occupancy.....	769,897.52	
	<hr/>	
Total interest and rents.....		3,447,611.77
Profit on sale or maturity of ledger assets.....		2,792.63
From other sources (give items and amounts):—Conscience fund.....		550.00
		<hr/>
Total income.....		\$ 44,729,108.31
Sum .....		\$113,697,607.94

## DISBURSEMENTS.

For death claims (less \$62,000.00 re-insurance), \$11,104,794.97; additions, \$153,710.68.....	\$ 11,258,505.65
For matured endowments, \$49,115.36; additions, \$52.00....	49,167.36
	<hr/>
Net amount paid for losses and matured endowments.....	\$ 11,307,673.01
For annuities involving life contingencies.....	47,650.61
Surrender values paid in cash.....	375,470.10
Surrender values applied to pay new premiums, \$854.73; to pay renewal premiums, \$1,754.95.....	2,609.68
Surrender values applied to purchase paid-up insurance and annuities .....	876,406.30
Dividends paid to policy-holders in cash.....	784,921.66
Dividends applied to pay renewal premiums .....	71,227.04
Dividends applied to purchase paid-up additions and annuities....	29,440.37
(Total paid policy-holders.....	\$13,495,398.77)
Paid for claims on supplementary contracts not involving life contingencies .....	13,507.23
Paid stockholders for interest or dividends.....	200,000.00
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$3,889,961.29; renewal premiums, \$3,917,523.13; on annuities (original), \$4,862.55; (renewal), \$64.20.....	7,812,411.17
Commuting renewal commissions.....	17,263.81
Salaries and allowances for agencies, including managers, agents and clerks .....	2,857,885.60
Agency supervision, traveling, and all other agency expenses.....	302,675.40
Medical examiners' fees, \$596,379.80; inspection of risks, \$20,456.22.....	616,836.02

Salaries and all other compensation of officers and Home Office employees .....	1,358,854.38
Rent, including \$399,501.40 for company's own occupancy, less \$1,492.56 received under sub-lease.....	676,587.93
Advertising, \$219,232.86; printing and stationery, \$310,958.29; postage, exchange and express, \$110,141.04.....	640,332.19
Legal expenses .....	97,836.61
Furniture, fixtures and safes.....	37,954.19
Insurance taxes, licenses and department fees.....	676,609.79
Taxes on real estate.....	161,419.77
Repairs and expenses (other than taxes) on real estate.....	263,865.69
Loss on sale or maturity of ledger assets.....	6,349.06
All other disbursements (give items and amounts):	
Law libraries .....	535.80
Appraising fees .....	374.75
Sundry general expenses.....	242,615.96
Readjustment of real estate values.....	414,227.21
 Total disbursements .....	 \$ 29,893,541.33
 Balance .....	 \$ 83,804,066.61

## LEDGER ASSETS.

Book value of real estate, per Schedule A, unincumbered .....	\$ 12,494,957.86
Mortgage loans on real estate, per Schedule B, first liens .....	15,682,358.73
Loans secured by pledge of bonds, stocks or other collateral, per Schedule C.....	5,665,100.00
Loans made to policy-holders on this company's policies assigned as collateral.....	1,993,878.53
Premium notes on policies in force.....	434,071.59
Book value of bonds (excluding interest), \$37,842,330.44; stocks, \$2,855,240.00, per Schedule D.....	40,697,570.44
Deposited in trust companies and banks on interest....	6,154,811.25
Cash in company's office, \$127,334.94; deposited in banks (not on interest), \$550,536.90.....	677,871.84
Bills receivable.....	3,446.37
 Total ledger assets.....	 \$ 83,804,066.61

## NON-LEDGER ASSETS.

Interest due, \$31,793.80, and accrued, \$289,316.46, on mortgages .....	\$ 321,110.26
Interest accrued on bonds and stocks.....	282,393.36
Interest accrued on collateral loans.....	17,861.55
Interest accrued on premium notes, policy loans or liens .....	1,805.04
Interest due.....	1,291.12
Rents due, \$4,834.41, and accrued, \$12,480.11, on company's property or lease.....	17,314.52
 Total interest and rents due and accrued.....	 \$ 641,775.85
Market value (not including interest in item 12) of bonds and stocks, over book value, per Schedule D..	1,430,997.43
Due from other companies for losses or claims on policies of this company re-insured.....	526.37

	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1904—		
industrial .....	\$ 2,975.00	\$ 385,730.81
Gross premiums due and unreported on policies in force December 31, 1904—		
ordinary .....	64,564.40	623,760.86
Gross deferred premiums on policies in force December 31, 1904—ordinary.....	489,157.18	1,877,119.82
Totals—industrial .....	\$ 2,975.00	\$ 385,730.81
Totals—ordinary .....	553,721.58	2,500,880.68
Deduct loading—industrial, 50 per cent...\$	1,487.54	\$ 192,865.40
Deduct loading—ordinary, 20 per cent.....	110,744.31	500,176.14
Net amount of uncollected and deferred premiums—industrial .....	\$ 1,487.55	\$ 192,865.41
Net amount of uncollected and deferred premiums—ordinary .....	442,977.27	2,000,704.54
		2,638,034.77
All other assets:		
Furniture, fixtures and safes.....		50,000.00
Stationery and printed matter.....		10,000.00
Law libraries.....		6,815.14
Gross assets.....		\$ 88,582,216.17

**DEDUCT ASSETS NOT ADMITTED.**

Supplies, stationery, printed matter, \$10,000.00; furniture, fixtures and safes, \$50,000.00; law libraries, \$6,815.14 .....	66,815.14	
Bills receivable.....	3,446.37	
Total .....		\$ 70,261.51
Total admitted assets.....		\$ 88,511,954.66

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company according to the actuaries' table of mortality, with four per cent. interest on policies issued prior to January 1, 1901, and the American experience table of mortality with three per cent. interest on policies issued subsequent to December 31, 1900.....	\$ 69,638,009.00
Same for reversionary additions.....	121,406.00
Same for annuities (including those in reduction of premiums) according to the actuaries' table of mortality, with four per cent. interest on annuities issued prior to January 1, 1901, and the American experience table of mortality, with three and one-half per cent. interest on annuities issued subsequent to December 31, 1900.....	560,489.00
Special reserve .....	3,711,122.00
Total .....	\$ 74,031,026.00
Deduct net value of risks of this company re-insured in other solvent companies.....	286,986.00
Net reserve.....	\$ 73,744,040.00

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the assumption of interest rates as follows: On policies issued prior to 1901, four per cent.; on income policies, three and one-half per cent.; on all other policies, three per cent.....		206,306.97
Liability on policies cancelled and not included in item 1, upon which a surrender value may be demanded .....		173,416.00
Claims for death losses in process of adjustment or adjusted and not due.....\$	180,327.16	
Claims for death losses which have been reported and no proofs received.....	189,896.46	
Claims for matured endowments due and unpaid.....	2,590.00	
Claims for death losses and other policy claims resisted by the company.....	60,176.00	
Due and unpaid on annuity claims, involving life contingencies .....	215.00	
	<hr/>	
Total policy claims.....		433,204.62
Premiums paid in advance, including surrender values so applied.....		327,792.64
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued.....		155,784.88
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....		70,879.77
Dividends apportioned, payable to policy-holders during 1905.....		16,803.18
Other liabilities (give items and amounts):		
Unearned interest on policy loans.....		62,843.60
Rents paid in advance.....		434.38
Capital stock.....		2,000,000.00
Unassigned funds (surplus).....		11,320,448.62
		<hr/>
Total liabilities.....		\$ 88,511,954.66
Sum of items 1 to 22 inclusive, \$75,191,506.04.		

EXHIBITS OF POLICIES.

INCLUDING PAID-FOR BUSINESS ONLY.

	Ordinary Policies.	
	No.	Amount.
At end of previous year.....	270,851	\$317,322,903.00
Issued during year.....	96,140	104,434,408.00
Revived during year.....	4,918	4,244,926.00
Increased during year.....		805,731.00
	<hr/>	<hr/>
Totals after transfers .....	371,909	\$426,807,968.00

Deduct ceased:		
By death .....	2,271	\$ 2,791,385.00
By maturity .....	56	52,050.00
By expiry .....	11,600	16,071,351.00
By surrender .....	1,818	2,636,600.00
By lapse .....	31,802	23,948,600.00
By decrease .....	24	567,213.00
<hr/>		
Total terminated .....	47,571	\$ 46,067,199.00
<hr/>		
Outstanding end of year.....	324,338	\$380,740,769.00
<hr/>		
Policies re-insured.....	182	\$ 5,267,190.00
<hr/>		
	Industrial	Policies.
	No.	Amount.
At end of previous year.....	5,176,456	\$613,935,910.00
Issued during year:.....	1,388,880	166,335,754.00
Revived during year.....	153,901	20,446,280.00
Increased during year.....		15,742,877.00
<hr/>		
Totals after transfers.....	6,724,237	\$816,460,821.00

Deduct ceased:		
By death .....	82,728	\$ 8,482,298.00
By expiry .....	235	9,686.00
By surrender .....	45,361	7,003,091.00
By lapse .....	945,640	124,789,622.00
By decrease .....	7,938	183,885.00
<hr/>		
Total terminated.....	1,081,902	\$140,468,582.00
<hr/>		
Outstanding end of year.....	5,642,335	\$675,992,239.00

**COLORADO BUSINESS DURING THE YEAR.**

	Industrial Policies.		Ordinary Policies.	
	No.	Amount.	No.	Amount.
Policies on the lives of citizens of said state in force December 31st of previous year.....	26,066	\$ 3,739,718.00	2,134	\$ 2,738,203.00
Policies on the lives of citizens of said state issued during the year.....	12,672	\$ 2,017,115.00	1,203	\$ 1,295,393.00
<hr/>				
Total .....	38,738	\$ 5,756,833.00	3,337	\$ 4,033,596.00
Deduct ceased to be in force during the year.....	8,993	1,526,487.00	506	586,787.00
<hr/>				
Policies in force December 31st.....	29,745	\$ 4,230,346.00	2,831	\$ 3,446,809.00

	No.	Amount.	No.	Amount.
Losses and claims unpaid December 31st of previous year.....	11	\$ 1,203.25		
Losses and claims incurred during the year .....	384	42,654.38	17	26,000.00
Total .....	395	\$ 43,857.63	17	\$ 26,000.00
Losses and claims settled during the year, in cash: Industrial, \$43,180.63; by compromise, \$50.00. Ordinary, \$17,500.00 .....	388	43,230.63	12	17,500.00
Losses and claims unpaid December 31st .....	7	\$ 627.00	5	\$ 8,500.00
Premiums collected or secured in cash and notes or credits, without any deduction for losses, dividends, commissions or other expenses—industrial .....				\$ 160,219.55
Premiums collected or secured in cash and notes or credits, without any deduction for losses, dividends, commissions or other expenses—ordinary .....				128,886.99
Expense .....				100,799.83
Tax on premiums.....				5,782.13

#### PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31st of previous year.....	\$ 286,429.29	
Received during the year on old policies.....	237,421.88	
Restored by revival of policies.....	24,312.72	
Total .....		\$ 548,163.89
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$ 5,978.97	
Used in purchase of surrendered policies.....	72,430.34	
Used in payment of dividends to policy-holders....	2,376.62	
Redeemed by maker in cash.....	33,306.37	
Total reduction of premium note account.....		114,092.30
Balance of note assets at end of year.....		\$ 434,071.59

### THE RELIANCE LIFE INSURANCE COMPANY.

Organized under the Laws of the State of Pennsylvania.

Incorporated March 31, 1903. Commenced business May 4, 1903.

Home Office.....Farmers Bank Bldg., Fifth Av. and Wood St., Pittsburgh, Pa.

JAMES H. REED, President.

T. H. GIVEN, Vice-President.

L. C. ROBENS, Secretary.

A. P. EARLE, Actuary.

#### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 1,000,000.00
Amount of ledger assets (as per balance), December 31, of previous year.....	\$ 2,053,734.97

## INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$1,418.80 for first year's re-insurance.....	\$	135,604.14
<hr/>		
Total first year's premiums on original policies..	\$	135,604.14
Dividends applied to purchase paid-up additions and annuities .....		334.41
<hr/>		
Total new premiums.....	\$	135,938.55
Renewal premiums without deduction for commissions or other expenses, less \$2,210.51 for re-insurance on renewals .....		31,206.01
<hr/>		
Total renewal premiums.....	\$	31,206.01
<hr/>		
Total premium income.....	\$	167,144.56
Interest on mortgage loans.....	\$	1,436.81
Interest on bonds and dividends on stocks.....		36,817.75
Interest on premium notes, policy loans or liens.....		2,292.70
Interest on other debts due the company.....		24,455.86
<hr/>		
Total interest and rents.....		65,003.12
Premiums in trust.....		446.77
<hr/>		
Total income .....	\$	232,594.45
<hr/>		
Sum .....	\$	2,286,329.42

## DISBURSEMENTS.

For death claims.....	\$	6,000.00
Dividends applied to purchase paid-up additions and annuities.....		334.41
(Total paid policy-holders.....)	\$	6,334.41
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$75,756.41; renewal, premiums, \$1,820.10 .....		77,576.51
Salaries and allowances for agencies, including managers, agents and clerks .....		29,130.74
Agency supervision, traveling, and all other agency expenses.....		4,423.88
Medical examiners' fees, \$13,449.92; inspection of risks, \$3,366.97.....		16,816.89
Salaries and all other compensation of officers and Home Office employees .....		44,497.28
Rent .....		16,190.45
Advertising, \$59,388.34; printing and stationery, \$12,743.33; postage, \$1,156.00 .....		73,287.72
Legal expenses .....		1,793.79
Furniture, fixtures and safes.....		843.96
Insurance taxes, licenses and department fees.....		3,067.04
Insurance books, \$126.48; valuation fees, \$137.00; fire insurance premiums, \$67.58; express, \$295.46; general expenses, \$5,887.17; telephone and telegrams, \$1,102.18.....		7,615.87
<hr/>		
Total disbursements .....	\$	281,578.54
<hr/>		
Balance .....	\$	2,004,750.88



## LEDGER ASSETS.

Mortgage loans on real estate.....	\$ 188,246.75	
Loans made to policy-holders on this company's policies assigned as collateral.....	30,000.00	
Book value of bonds (excluding interest).....	1,171,131.63	
Deposited in trust companies and banks on interest....	538,103.56	
Cash in company's office.....	1,330.21	
Accounts receivable, \$1,868.90; agents' balances, \$74,069.83	75,938.73	
Total ledger assets.....		\$ 2,004,750.88

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 2,141.35	
Interest accrued on bonds and stocks.....	18,108.41	
Total interest and rents due and accrued.....		\$ 20,249.76

	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1904.....	\$ 7,788.55	\$ 5,337.06
Gross deferred premiums on policies in force December 31, 1904.....	3,786.72	4,036.20
Totals .....	\$ 11,575.27	\$ 9,373.26
Deduct loading 25 per cent.....	2,893.82	2,343.31
Net amount of uncollected and deferred premiums .....	\$ 8,681.45	\$ 7,029.95

Office furniture .....	15,711.40	
	8,381.03	
Gross assets .....		\$ 2,049,093.07

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$ 8,381.03	
Agents' debit balances.....	74,069.83	
Accounts receivable .....	1,868.90	
Total .....		\$ 84,319.76
Total admitted assets.....		\$ 1,964,773.31

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the Pennsylvania insurance department, on the American experience table of mortality, with three per cent. interest.....	\$ 221,169.00	
Deduct net value of risks of this company re-insured in other solvent companies.....	1,175.00	
Net reserve .....		\$ 219,994.00
Claims for death losses which have been reported and no proofs received .....	\$ 1,000.00	
Total policy claims.....		1,000.00

Premiums paid in advance, including surrender values so applied .....	446.77
"Cost of Collection" on uncollected and deferred pre- miums, in excess of the loading thereon.....	1,253.50
Capital stock .....	1,000,000.00
Unassigned funds (surplus) .....	742,079.04
Total .....	\$ 1,964,773.31

## EXHIBITS OF POLICIES.

## INCLUDING PAID-FOR BUSINESS ONLY.

	No.	Amount.
At end of previous year.....	324	\$ 1,314,650.00
Issued during year.....	1,672	3,285,707.00
Revived during year.....	3	8,500.00
Increased during year.....	6	8,200.00
Totals after transfers.....	2,005	\$ 4,617,724.00
Deduct ceased:		
By death .....	3	\$ 7,000.00
By expiry .....	2	4,500.00
By surrender .....	1	1,000.00
By lapse .....	139	348,750.00
By decrease .....	14	38,200.00
Total terminated .....	159	\$ 399,450.00
Outstanding end of year.....	1,846	\$ 4,218,274.00
Policies re-insured .....	11	\$ 301,000.00

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state issued dur- ing the year.....	14	\$ 19,500.00
Policies in force December 31.....	14	\$ 19,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other ex- penses .....		\$ 676.74
Tax on premiums .....		13.53

## THE SECURITY MUTUAL LIFE INSURANCE COMPANY.

Organized under the Laws of the State of New York.

Incorporated November 6, 1886. Commenced business January 3, 1887.

Home Office.....Court and Chenango Streets, Binghamton, N. Y.

CHAS. M. TURNER, President.

W. G. PHELPS, Vice-President.

CHAS. A. LA DUE, Registrar.

D. S. DICKENSON, Actuary.

### CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31, of previous year .....\$ 2,098,676.41

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses.....\$	372,986.86	
Total first year's premiums on original policies...\$	372,986.86	
Consideration for original annuities involving life contingencies .....	2,000.00	
Total new premiums.....\$	374,986.86	
Renewal premiums, without deductions for commissions or other expenses .....	1,068,263.47	
Dividends applied to pay renewal premiums.....	9,022.96	
Surrender values applied to pay renewal premiums.....	11.98	
Total renewal premiums.....\$	1,077,298.41	
Total premium income.....		\$ 1,452,285.27
Consideration for supplementary contracts not involving life contingencies.....		23,569.50
Premium notes, loans or liens restored by revival of policies .....		86.94
Interest on mortgage loans.....\$	16,442.11	
Interest on collateral loans.....	2,450.36	
Interest on bonds and dividends on stocks.....	21,068.86	
Interest on premium notes, policy loans or liens.....	48,035.97	
Interest on other debts due the company.....	2,893.06	
Discount on claims paid in advance.....	241.21	
Rent from company's property.....	2,429.84	
Total interest and rents.....		93,561.41
Registration, \$2,064.00; exchange, \$11,605.14; premiums paid in advance, \$206.88; policy exchange, \$733,445.33..		747,321.35
Total income .....		\$ 2,316,824.47
Sum .....		\$ 4,415,500.00

## DISBURSEMENTS.

For death claims, \$446,344.83; additions, \$8,865.57.....\$	455,210.40
Net amount paid for losses and matured endowments.....\$	455,210.40
For annuities involving life contingencies.....	218.00
Premium notes, voided by lapse.....	2,429.91
Surrender values paid in cash.....	19,746.10
Surrender values applied to pay renewal premiums.....	11.98
Dividends applied to pay renewal premiums.....	9,022.86
(Total paid policy-holders.....\$	486,639.35)
Paid for claims on supplementary contracts not involving life contingencies .....	2,589.00
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$288,848.46; renewal premiums, \$57,279.68; on annuities (original), \$140.00.....	346,268.14
Salaries and allowances for agencies, including managers, agents and clerks .....	128,203.34
Agency supervision, traveling, and all other agency expenses.....	15,767.06
Medical examiners' fees, \$51,009.00; inspection of risks, \$11,019.68.....	62,028.68
Salaries and all other compensation of officers and Home Office employees .....	54,453.73
Rent .....	12,678.98
Advertising, \$8,255.46; printing and stationery, \$8,833.64; postage, \$7,532.12 .....	24,621.22
Legal expenses .....	2,231.34
Furniture, fixtures and safes.....	3,495.18
Insurance taxes, licenses and department fees.....	25,374.42
Taxes on real estate.....	1,664.11
Repairs and expenses (other than taxes) on real estate.....	657.85
Loss on sale or maturity of ledger assets.....	1,406.25
General office expenses, \$13,183.06; exchange, \$12,295.02; collections, \$27,017.28; investigation, \$4,021.53; accrued interest paid, \$1,036.93; premiums on bonds, \$5,772.00; agents' accounts charged off, \$45,764.22; premiums and loans, \$79.43.....	109,169.47
Total disbursements .....	\$ 1,277,248.12
Balance .....	\$ 3,138,252.76

## LEDGER ASSETS.

Book value of real estate, unincumbered, \$9,966.45; incumbered, \$364,601.50 .....	\$ 374,567.95
Mortgage loans on real estate, first liens, \$306,956.00.....	306,956.00
Loans secured by pledge of bonds, stocks or other collateral .....	25,500.00
Loans made to policy-holders on this company's policies assigned as collateral.....	1,474,800.41
Premium notes on policies in force, of which \$2,080.54 is for first year's premiums.....	18,709.49
Book value of bonds (excluding interest), \$530,060.50; stocks, \$44,000.00 .....	574,060.50
Deposited in trust companies and banks on interest....	212,947.88
Cash in company's office, \$3,327.24; \$1,000.00 Atlanta, Ga., office; deposited in banks (not on interest), \$9,970.58..	14,297.82
Agents' balances .....	136,412.71
Total ledger assets.....	\$ 3,138,252.76

**NON-LEDGER ASSETS.**

Interest due, \$650.00; and accrued, \$5,480.02, on mortgages .....	\$	6,130.02	
Interest accrued on bonds and stocks.....		3,400.83	
Interest accrued on collateral loans.....		204.17	
Interest accrued on premium notes, policy loans or liens .....		40,787.60	
Interest due and accrued on other assets.....		190.00	
		<hr/>	
Total interest and rents due and accrued.....	\$		50,712.62
New Business. Renewals.			
Gross premiums due and unreported on policies in force December 31, 1904.....	\$	4,103.82	\$ 82,050.17
Gross deferred premiums on policies in force December 31, 1904.....		32,720.84	82,010.69
		<hr/>	
Totals .....	\$	36,824.66	\$ 164,060.86
Deduct loading, 20 per cent. ....		7,364.93	32,812.17
		<hr/>	
Net amount of uncollected and deferred premiums .....	\$	29,459.73	\$ 131,248.69
		<hr/>	
			160,708.42
			<hr/>
Gross assets .....	\$		3,349,673.30

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$	136,412.71
Premium notes or loans on policies and net premiums in excess of the net value of their policies.....		117,117.21
Book value of ledger assets over market value, viz.: Account bonds, \$14,035.50; real estate, \$12,767.95.....		26,803.45
		<hr/>
Total .....	\$	280,333.37
		<hr/>
Total admitted assets.....	\$	3,069,340.43

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the New York State insurance department, on the combination American experience tables of mortality, with 4, 3½ and 3 per cent. interest.....	\$	2,419,362.00
Same for annuities (including those in reduction of premiums) .....		4,115.00
		<hr/>
Total .....	\$	2,423,477.00
		<hr/>
Net reserve .....	\$	2,423,477.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company .....		65,967.13
Claims for death losses in process of adjustment, or adjusted and not due.....		29,071.30
Claims for death losses and other policy claims resisted by the company.....		15,000.00
		<hr/>
Total policy claims .....		44,071.30

Premiums paid in advance, including surrender values so applied .....	5,983.95
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued .....	24,019.49
Unassigned funds (surplus).....	505,821.56
Total .....	\$ 3,069,340.43

## EXHIBITS OF POLICIES.

## INCLUDING PAID-FOR BUSINESS ONLY.

	No.	Amount.
At end of previous year.....	22,071	\$ 42,386,784.00
Issued during year.....	8,852	12,998,232.00
Revived during year.....	440	894,785.00
Totals after transfers.....	31,363	\$ 56,274,801.00
Deduct ceased:		
By death .....	245	\$ 446,261.00
By surrender .....	102	202,035.60
By lapse .....	4,756	8,561,848.00
Total terminated .....	5,103	\$ 9,230,144.00
Outstanding end of year.....	26,260	\$ 47,044,657.00

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	81	\$ 175,834.00
Policies on the lives of citizens of said state issued during the year.....	63	99,749.00
Total .....	144	\$ 275,583.00
Deduct ceased to be in force during the year.....	24	52,104.00
Policies in force December 31.....	120	\$ 223,479.00
Losses and claims incurred during the year.....	1	\$ 1,000.00
Losses and claims settled during the year in cash.....	1	1,000.00
Premiums collected or secured in cash or notes or credits without any deduction for losses, dividends, commissions or other expenses .....		4,813.62
Expense .....		2,276.77
Tax on premiums.....		96.27

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year .....	\$ 14,124.53
Received during the year on new policies, \$2,082.64; on old policies, \$4,905.38.....	6,988.02
Restored by revival of policies.....	86.94
Total .....	\$ 21,199.49

Deductions during the year as follows:

Used in payment of losses and claims.....	\$ 28.88	
Voided by lapse.....	2,429.91	
Redeemed by maker in cash.....	31.21	
		2,490.00
Total reduction of premium note account.....		
Balance of note assets at end of year.....	\$	18,709.49

**THE STATE LIFE INSURANCE COMPANY.**

Organized under the Laws of the State of Indiana.

Incorporated September 5, 1894. Commenced business September 24, 1894.

Home Office.....State Life Building, Indianapolis, Indiana.

ANDREW M. SWEENEY, President.

SAMUEL QUINN, Vice-President. WILBUR S. WYNN, Secretary and Actuary.

**CAPITAL STOCK.**

Amount of ledger assets (as per balance), December 31, of previous year .....\$ 2,049,232.52

**INCOME.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$3,594.61 for first year's re-insurance.....	\$ 780,568.44	
Surrender values applied to pay first year's premiums.....	2,394.43	
		782,962.87
Total first year's premiums on original policies..	\$ 782,962.87	
Dividends applied to paid-up additions, annuities and exchanges .....	13,786.69	
Surrender values applied to purchase paid-up insurance and annuities .....	8,898.50	
		805,648.06
Total new premiums .....	\$ 805,648.06	
Renewal premiums, without deduction for commissions or other expenses, less \$642.65 for re-insurance on renewals .....	1,191,089.23	
Dividends applied to pay renewal premiums.....	50,040.48	
Renewal premiums for deferred annuities.....	130.00	
		1,241,259.71
Total renewal premiums .....	\$ 1,241,259.71	
Total premium income .....		\$ 2,046,907.77
Interest on mortgage loans .....	\$ 71,144.52	
Interest on collateral loans .....	327.64	
Interest on bonds and dividends on stocks.....	1,298.75	
Interest on premium notes, policy loans or liens.....	36,080.58	

Interest on other debts due the company.....	1,503.15	
Rent from company's property, including \$5,574.00 for company's own occupancy.....	86,747.97	
		<hr/>
Total interest and rents .....		197,102.61
Rebate on internal revenue .....		22.40
		<hr/>
Total income .....	\$	2,244,032.78
		<hr/>
Sum .....	\$	4,293,265.30

## DISBURSEMENTS.

For death claims.....	\$	300,902.69
Premium notes and contingent credit voided by lapse.....		33,178.18
Surrender values paid in cash.....		86,017.24
Surrender values applied to pay new premiums.....		2,394.43
Surrender values applied to purchase paid-up insurance and annuities .....		8,898.50
Dividends paid to policy-holders in cash.....		1,412.94
Dividends applied to pay renewal premiums.....		50,040.48
Dividends applied to purchase paid-up additions, annuities and exchanges .....		13,786.69
(Total paid policy-holders.....)	\$	496,631.15)
Commissions and bonuses to agents (less commissions on re-insurance), first year's premiums, \$441,677.00; renewals, premiums, \$102,642.94 .....		544,319.94
Salaries and allowances for agencies, including managers' agents and clerks .....		33,092.15
Agency supervision, traveling, and all other agency expenses.....		26,895.38
Medical examiners' fees, \$30,007.50; inspection of risks, \$9,161.56.....		39,169.06
Salaries and all other compensation of officers and Home Office employes .....		110,646.06
Rent, including \$5,574.00 received under sub-lease.....		17,151.67
Advertising, \$5,469.18; printing and stationery, \$18,907.29; postage, \$6,576.92 .....		30,953.39
Legal expenses .....		21,032.36
Furniture, fixtures and safes.....		7,501.23
Insurance taxes, licenses and department fees.....		33,177.65
Taxes on investments .....		4,124.00
Repairs and expenses (other than taxes) on real estate.....		34,558.52
Loss on sale or maturity of ledger assets.....		24.00
Discount on premiums paid in advance.....		339.46
Investment expense, \$89.00; miscellaneous expense, \$6,540.60.....		6,629.60
		<hr/>
Total disbursements .....	\$	1,416,245.56
		<hr/>
Balance .....	\$	2,877,019.74

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$	986,498.44
Mortgage loans on real estate, first liens.....		1,045,258.83
Loans made to policy-holders on this company's policies assigned as collateral.....		614,864.19
Premium notes on policies in force.....		41,808.34
Book value of bonds (excluding interest).....		67,007.50
Cash in company's office, \$12,949.74; deposited in banks (not on interest), \$56,100.06.....		69,049.80
Agents' balances .....		52,532.64
		<hr/>
Total ledger assets.....	\$	2,877,019.74



## NON-LEDGER ASSETS.

Interest due, \$934.80, and accrued, \$17,011.61, on mortgages .....	\$	17,946.41		
Rents due, \$149.00, and accrued, \$520.34, on company's property or lease .....		669.34		
		<hr/>		
Total interest and rents due and accrued.....	\$	18,615.75		
Market value of real estate.....		113,501.56		
		<hr/>		
		New		
		Business.      Renewals.		
Gross premiums due and unreported on policies in force December 31, 1904.....	\$	223,223.28	\$	87,885.83
Gross deferred premiums on policies in force December 31, 1904.....		7,366.96		49,256.69
		<hr/>		<hr/>
Totals .....	\$	230,590.24	\$	137,142.52
Deduct loading actual .....		129,129.53		28,978.93
		<hr/>		<hr/>
Net amount of uncollected and deferred premium .....	\$	101,460.71	\$	108,163.59
		<hr/>		<hr/>
				209,624.30
				<hr/>
Gross assets .....	\$		\$	3,218,761.35

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances .....	\$	52,232.64
Premium notes or loans on policies and net premiums in excess of the net value of their policies..		5,289.16
Book value of ledger assets over market value, viz.:		
U. S. bonds .....		856.25
		<hr/>
Total .....	\$	58,678.04
		<hr/>
Total admitted assets .....	\$	3,160,083.31

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the Indiana Insurance Department on the American and actuaries combined experience tables of mortality, with 3 and 4 per cent. interest.....	\$	2,541,659.00
Same for annuities (including those in reduction of premiums) .....		557.00
		<hr/>
Total .....	\$	2,542,216.00
Deduct net value of risks of this company re-insured in other solvent companies.....		1,705.00
		<hr/>
Net reserve .....	\$	2,540,511.00
Claims for death losses in process of adjustment, or adjusted and not due .....	\$	10,000.00
Claims for death losses which have been reported and no proofs received .....		35,500.00
Claims for death losses and other policy claims resisted by the company.....		14,000.00
		<hr/>
Total policy claims .....		59,500.00

Premiums paid in advance, including surrender value so applied .....	5,426.43
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued.....	7,774.49
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....	2,285.71
Unassigned funds (surplus).....	544,585.68
Total .....	\$ 3,160,083.31

## EXHIBITS OF POLICIES.

## INCLUDING ALL BUSINESS WRITTEN.

	No.	Amount.
At end of previous year.....	17,247	\$ 49,713,796.00
Issued during year .....	9,990	22,796,408.00
Revived during year .....	156	479,735.00
Increased during year .....	5,574	13,743,296.00
Totals after transfers .....	32,967	\$ 86,733,235.00
Deduct ceased:		
By death .....	122	\$ 318,885.00
By expiry .....	2,357	5,382,600.00
By surrender .....	392	1,590,794.00
By lapse .....	752	1,656,564.00
By decrease .....	5,502	13,621,452.00
Not taken .....	1,642	4,013,946.00
Total terminated .....	10,767	\$ 26,584,241.00
Outstanding end of year .....	22,200	\$ 60,148,994.00
Policies re-insured .....	34	\$ 250,000.00

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year .....	504	\$ 1,565,100.00
Policies on the lives of citizens of said state issued during the year .....	181	570,442.00
Total .....	685	\$ 2,135,542.00
Deduct ceased to be in force during the year.....	184	546,514.00
Policies in force December 31.....	501	\$ 1,589,028.00
Premiums collected or secured in cash and notes or credits, without any deduction for losses, dividends, commissions or other expenses .....		\$ 50,631.15
Expense .....		17,343.28
Tax on premiums .....		1,012.62

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year .....	\$ 35,542.03
Received during the year on old policies.....	123,321.86
Total .....	\$ 158,863.89

Deductions during the year, as follows:

Voided by lapse .....	\$ 30,264.10	
Redeemed by maker in cash .....	86,791.45	
		117,055.55
Total reduction of premium note account.....		
Balance of note assets at end of year.....	\$	41,803.34

## THE SECURITY TRUST AND LIFE INSURANCE COMPANY.

Organized under the Laws of the State of Pennsylvania.

Incorporated May 25, 1871. Commenced business July 15, 1895.

Home Office.....1011 Chestnut Street, Philadelphia, Pa.

THOMAS BRADLEY, President.

GEORGE B. LUPER, Vice-President. I. C. GARVERICK, Secretary.

ERNEST M. BLEHL, Actuary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 500,000.00	
Amount of ledger assets (as per balance), December 31, of previous year.....		\$ 1,980,781.52

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$2,007.60 for first year's re-insurance.....	\$ 235,952.57	
Total first year's premiums on original policies..	235,952.57	
Surrender values applied to purchase paid-up insurance and annuities.....	24,894.00	
Consideration for original annuities involving life contingencies .....	1,861.72	
Total new premiums.....	\$ 262,708.29	
Renewal premiums without deduction for commissions or other expenses.....	700,499.17	
Dividends applied to pay renewal premiums.....	74.12	
Renewal premiums for deferred annuities.....	36.50	
Total renewal premiums.....	\$ 700,609.79	
Total premium income.....	\$ 963,318.08	
Consideration for supplementary contracts not involving life contingencies.....	7,350.00	
Premium notes, loans or liens restored by revival of policies .....	1,285.53	

Interest on mortgage loans.....\$	5,833.37
Interest on collateral loans.....	162.50
Interest on bonds and dividends on stocks.....	12,105.91
Interest on premium notes, policy loans or liens.....	14,956.09
Rent from company's property, including \$18,000.00 for company's own occupancy.....	210,241.39
<hr/>	
Total interest and rents.....	243,299.26
Profit on sale or maturity of ledger assets.....	150.00
Profit and loss, protested checks redeemed, \$89.50; sale of lot, \$100.00; contingent reversion, \$169.80.....	359.30
<hr/>	
Total income .....	\$ 1,215,762.17
<hr/>	
Sum .....	\$ 3,196,543.69

## DISBURSEMENTS.

For death claims.....\$	368,511.91
For annuities involving life contingencies.....	331.81
Premium notes, voided by lapse.....	7,372.51
Surrender values paid in cash.....	40,895.25
Surrender values applied to purchase paid-up insurance and annuities	24,894.00
Health and accident insurance claims paid.....	1,991.88
Dividends applied to pay renewal premiums.....	74.12
Premiums returned to policy-holders.....	1,318.02
(Total paid policy-holders.....\$445,389.50)	
Paid for claims on supplementary contracts not involving life con- tingencies .....	3,435.00
Commissions and bonuses to agents (less commission on re-insur- ance), first year's premiums, \$180,206.46; renewal, premiums, \$40,- 689.13 .....	220,895.59
Salaries and allowances for agencies, including managers, agents and clerks .....	3,419.62
Agency supervision, traveling and all other agency expenses.....	5,253.25
Medical examiners' fees, \$15,280.00; inspection of risks, \$6,114.93.....	21,394.93
Salaries and all other compensation of officers and Home Office employees .....	56,441.74
Rent, including \$18,000 for company's own occupancy.....	21,738.03
Advertising, \$6,138.36; printing and stationery, \$16,115.58; postage, \$2,391.58 .....	24,645.52
Legal expenses .....	5,495.78
Furniture, fixtures and safes.....	1,731.02
Insurance taxes, licenses and department fees.....	21,420.15
Taxes on real estate.....	28,477.20
Repairs and expenses (other than taxes) on real estate.....	48,350.92
Interest payments .....	67,791.67
Tax on capital .....	1,000.00
Expense account .....	4,626.65
Expressage .....	1,211.13
All other payments, including profit and loss on protested checks, agents' balances, etc.....	63,855.11
<hr/>	
Total disbursements .....	\$ 1,046,572.81
<hr/>	
Balance .....	\$ 2,149,970.88

## LEDGER ASSETS.

Book value of real estate.....	\$ 1,307,000.00	
Mortgage loans on real estate.....	142,100.00	
Loans secured by pledge of bonds, stocks or other collateral .....	6,065.00	
Loans made to policy-holders on this company's policies assigned as collateral.....	167,189.69	
Premium notes on policies in force.....	68,118.12	
Book value of bonds (excluding interest), \$273,753.33; stocks, \$29,387.50 .....	303,140.83	
Deposited in trust companies and banks on interest....	72,057.37	
Cash in company's office, \$5,182.40; deposited in banks (not on interest), \$3,699.39 .....	8,881.79	
Bills receivable, \$2,161.03; agents' balances, \$46,653.48.....	48,814.51	
Company's stock owned, \$18,500; suspense account, \$120.50; Grable contract, \$2,283.07; contingent reversion, \$5,700 .....	26,603.57	
	<hr/>	
Total ledger assets .....		\$ 2,149,970.88

## NON-LEDGER ASSETS.

Interest due, \$3,300, and accrued, \$1,724.57, on mortgages..	5,024.57	
Interest accrued on bonds and stocks.....	3,694.33	
Interest accrued on collateral loans.....	164.60	
Interest accrued on premium notes, policy loans or liens .....	6,231.00	
Interest accrued on other assets.....	125.59	
Rents due and accrued on company's property or lease .....	9,084.05	
	<hr/>	
Total interest and rents due and accrued.....		\$ 24,324.14
Market value of real estate.....		247,500.00
Market value of bonds and stocks over book value....		6,594.17

	New Business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1903.....		\$ 25,512.43	
Gross deferred premiums on policies in force December 31, 1904.....	\$ 15,694.74	86,623.04	
	<hr/>	<hr/>	
Totals .....	\$ 15,694.74	\$ 112,135.47	
Deduct loading 15 per cent.....	2,354.21	16,820.32	
	<hr/>	<hr/>	
Net amount of uncollected and deferred premiums .....	\$ 13,340.53	\$ 95,315.15	
	<hr/>	<hr/>	
Cash in transmission.....			108,655.68
			6,004.13
			<hr/>
Gross assets .....			\$ 2,543,049.00

## DEDUCT ASSETS NOT ADMITTED.

Company's stock .....	\$ 18,500.00	
Suspense account .....	120.50	
Grable contract .....	2,283.07	
	<hr/>	
Total .....		\$ 20,903.57
		<hr/>
Total admitted assets.....		\$ 2,522,145.43

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the Insurance department of Pennsylvania, on the American tables of mortality, with three per cent. interest.....\$		1,942,400.00
Net reserve on all health and accident policies.....		6,068.00
Same for annuities (including those in reduction of premiums) .....		3,315.00
<hr/>		
Net reserve .....		\$ 1,951,783.00
Claims for death losses in process of adjustment, or adjusted and not due .....	\$ 34,657.59	
Claims for death losses which have been reported and no proofs received.....	17,293.47	
Claims for death losses and other policy claims resisted by the company.....	14,699.56	
<hr/>		
Total policy claims.....		66,650.62
Due and unpaid on supplementary contracts not involving life contingencies.....		27,930.00
Premiums paid in advance, including surrender values so applied .....		4,018.26
Commissions due to agents on premium notes when paid .....		1,050.00
Interest accrued .....		11,354.16
Unassigned funds (surplus) .....		459,359.39
<hr/>		
Total .....		\$ 2,522,145.43

## EXHIBITS OF POLICIES.

## INCLUDING PAID-FOR BUSINESS ONLY.

	No.	Amount.
At end of previous year.....	9,768	\$ 17,708,104.00
Issued during year.....	2,714	5,453,730.00
Revived during year.....	89	185,030.00
Increased during year.....	.....	13,300.00
<hr/>		
Totals after transfers.....	12,571	\$ 23,360,164.00
Deduct ceased:		
By death .....	177	\$ 420,116.00
By expiry .....	126	377,881.00
By surrender .....	136	316,902.00
By lapse .....	1,311	2,111,817.00
By decrease .....	.....	61,000.00
<hr/>		
Total terminated .....	1,750	\$ 3,287,716.00
<hr/>		
Outstanding end of year.....	10,821	\$ 20,072,448.00
<hr/>		
Policies re-insured .....	7	\$ 112,000.00

COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	178	\$ 446,267.00
Policies on the lives of citizens of said state issued during the year .....	105	365,725.00
	<hr/>	<hr/>
Total .....	283	\$ 811,992.00
Deduct ceased to be in force during the year.....	8	18,000.00
	<hr/>	<hr/>
Policies in force December 31.....	275	\$ 793,992.00
Losses and claims unpaid December 31 of previous year.	1	\$ 2,000.00
Losses and claims incurred during the year.....	2	2,386.00
	<hr/>	<hr/>
Total .....	3	\$ 4,386.00
Losses and claims settled during the year, in cash, \$3,386 .....	2	3,386.00
	<hr/>	<hr/>
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 ex- penses .....		\$ 30,134.06
Expense .....		13,230.78
Tax on premiums.....		602.68

PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year .....	\$ 15,948.46	
Received during the year on new policies.....	104,299.37	
Restored by revival of policies.....	153.00	
	<hr/>	
Total .....		\$ 120,400.83
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$ 865.47	
Used in purchase of surrendered policies.....	67.64	
Voided by lapse.....	7,372.51	
Redeemed by maker in cash.....	43,977.09	
	<hr/>	
Total reduction of premium note account.....		52,282.71
		<hr/>
Balance of note assets at end of year.....		\$ 68,118.12

## THE TRAVELERS INSURANCE COMPANY.

Organized under the Laws of the State of Connecticut.

Incorporated June 17, 1863. Commenced business July 1, 1866.

Home Office.....56 Prospect St., Hartford, Connecticut.

S. C. DUNHAM, President.

JOHN B. LUNGER, Vice-President.

JOHN E. MORRIS, Secretary.

H. J. MESSENGER, Actuary.

### CAPITAL STOCK.

Amount of ledger assets (as per balance), December 31, of previous year.....	\$ 31,065,628.38	
Voluntary reduction by company in book value of securities .....	171,790.13	
Extended at .....		\$ 30,893,838.25

### INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$8,165.40 for first year's re-insurance.....	\$ 840,358.81	
Surrender values applied to pay first year's premiums.....	1,250.75	
Total first year's premiums on original policies..	\$ 841,609.56	
Consideration for original annuities involving life contingencies .....	19,843.08	
Total new premiums .....	\$ 861,452.64	
Renewal premiums, without deduction for commissions or other expenses, less \$123,323.98 for re-insurance on renewals .....	3,976,764.22	
Dividends applied to pay renewal premiums.....	986.01	
Surrender values applied to pay renewal premiums....	94.63	
Renewal premiums for deferred annuities .....	1,214.34	
Total renewal premiums .....	\$ 3,979,059.20	
Total premium income .....		\$ 4,840,511.84
Consideration for supplementary contracts not involving life contingencies .....		376,005.00
Interest on mortgage loans .....	\$ 439,765.38	
Interest on collateral loans .....	50,574.50	
Interest on bonds and dividends on stocks.....	887,017.63	
Interest on premium notes, policy loans or liens.....	141,431.51	
Interest on other debts due the company.....	45,092.25	
Discount on claims paid in advance .....	1,835.93	
Rent from company's property, including \$15,000.00 for company's own occupancy .....	62,936.06	
Total interest and rents .....		1,623,653.26
Profit on sale or maturity of ledger assets.....		31,513.57
Total income .....		\$ 6,876,683.67
Sum .....		\$ 37,770,521.92



## DISBURSEMENTS.

For death claims (less \$129,000.00 re-insurance).....	\$ 1,789,094.02
For matured endowments (less \$11,084.00 re-insurance)..	425,981.76
<hr/>	
Net amount paid for losses and matured endowments.....	\$ 2,214,175.78
For annuities involving life contingencies.....	20,967.90
Surrender values paid in cash.....	244,227.91
Surrender values applied to pay new premiums, \$1,250.75; to pay renewal premiums, \$94.63.....	1,345.38
Dividends applied to pay renewal premiums.....	986.01
(Total paid policy-holders.....)	(\$2,481,702.98)
Paid for claims on supplementary contracts not involving life contingencies .....	111,712.17
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$405,960.23; renewal premiums, \$199,552.14; on annuities (original), \$846.99; (renewal), \$48.72.....	606,408.08
Commuting renewal commissions .....	21,000.00
Salaries and allowances for agencies, including managers, agents and clerks .....	46,084.42
Agency supervision, traveling and all other agency expenses.....	30,730.24
Medical examiners' fees.....	56,055.01
Salaries and other compensation of officers and Home Office employes .....	89,025.36
Rent, including \$15,000.00 for company's own occupancy.....	17,199.18
Advertising, \$14,494.72; printing and stationery, \$17,937.46; postage, \$12,991.02 .....	45,423.20
Legal expenses .....	3,578.17
Furniture, fixtures and safes, \$2,363.02; expense, \$11,300.54.....	13,663.56
Insurance taxes, licenses and department fees.....	62,475.17
Taxes on real estate.....	18,039.21
Repairs and expenses (other than taxes) on real estate.....	87,093.14
All other disbursements (give items and amounts), profit and loss...	116.52
<hr/>	
Total disbursements .....	\$ 3,690,306.41
<hr/>	
Balance .....	\$ 34,080,215.51

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$ 697,665.74
Mortgage loans on real estate, first liens.....	8,920,132.05
Loans secured by pledge of bonds, stocks or other collateral .....	972,812.16
Loans made to policy-holders on this company's policies assigned as collateral .....	2,802,104.00
Premium notes on policies in force.....	16,413.90
Book value of bonds (excluding interest), \$17,582,660.81; stocks, \$2,015,637.13 .....	19,598,347.94
Deposited in trust companies and banks on interest....	1,060,823.82
Cash in company's office and deposited in banks (not on interest) .....	5,390.38
Agents' balances .....	6,525.52
<hr/>	
Total ledger assets .....	\$ 34,080,215.51

## NON-LEDGER ASSETS.

Interest accrued, but not due on mortgages.....	\$ 127,780.33
Interest accrued on bonds and stocks .....	134,947.50
Interest due and accrued on collateral loans.....	8,849.56
<hr/>	
Total interest and rents due and accrued.....	\$ 271,577.39
Market value of bonds and stocks over book value....	431,485.91

	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1903....\$	22,280.96	\$ 318,146.19
Gross deferred premiums on policies in force December 31, 1904.....	57,261.72	446,033.98
Totals .....	\$ 79,542.68	\$ 764,180.17
Deduct loading, 8 per cent .....	6,363.41	61,134.41
Net amount of uncollected and deferred premiums .....	\$ 73,179.27	\$ 703,045.76
		776,225.03
Gross assets .....		\$ 35,559,503.84

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balance.....	\$ 6,525.52
Total admitted assets .....	\$ 35,552,978.32

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company on the American experience table of mortality, with 3½ per cent. interest.....	\$ 32,363,934.00
Same for reversionary additions .....	1,007.00
Same for annuities (including those in reduction of premiums) .....	193,675.00
Total .....	\$ 32,558,616.00
Deduct net value of risks of this company re-insured in other solvent companies .....	754,026.00
Net reserve .....	\$ 31,804,590.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies computed by the company .....	1,896,465.00
Claims for death losses in process of adjustment or adjusted and not due .....	\$ 14,945.40
Claims for death losses which have been reported and no proofs received .....	45,433.74
Claims for matured endowments due and unpaid.....	2,456.00
Claims for death losses and other policy claims resisted by the company.....	2,000.00
Total policy claims .....	64,835.14
Premiums paid in advance, including surrender values so applied .....	46,234.52
Cost of collection on uncollected and deferred premiums, in excess of the loading thereon.....	7,300.81
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued .....	15,000
Dividends .....	1,202.11
Unassigned funds (surplus) .....	1,717,350.74
Total .....	\$ 35,552,978.32

## EXHIBITS OF POLICIES.

## INCLUDING PAID-FOR BUSINESS ONLY.

	No.	Amount.
At end of previous year .....	53,955	\$132,761,412.00
Issued during year .....	9,688	20,649,533.00
Revived during year .....	93	241,182.00
Increased during year .....	....	11,117.00
<hr/>		
Totals before transfers .....	63,736	\$153,653,388.00
Transfers, deductions .....	418	1,031,958.00
Transfers, additions .....	418	1,031,958.00
<hr/>		
Totals after transfers .....	63,736	\$153,653,388.00
Deduct ceased:		
By death .....	630	\$ 1,720,687.00
By maturity .....	232	426,172.00
By expiry .....	247	599,889.00
By surrender .....	770	2,020,460.00
By lapse .....	1,967	3,694,618.00
By decrease .....	.....	123,906.00
<hr/>		
Total terminated .....	3,846	\$ 8,585,732.00
<hr/>		
Outstanding end of year.....	59,890	\$145,077,512.00
<hr/>		
Policies re-insured .....	425	\$ 4,578,362.00

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said State in force December 31 of previous year.....	581	\$ 2,130.84
Policies on the lives of citizens of said State issued dur- ing the year .....	103	204,447.00
<hr/>		
Total .....	684	\$ 2,334,631.00
Deduct ceased to be in force during the year.....	44	122,850.00
<hr/>		
Policies in force December 31.....	640	\$ 2,211,781.00
<hr/>		
Losses and claims unpaid December 31 of previous year.	1	\$ 10,150.00
Losses and claims incurred during the year.....	25	81,212.50
<hr/>		
Total .....	26	\$ 91,362.50
Losses and claims settled during the year in cash.....	26	91,362.50
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other ex- penses .....		\$ 64,792.90
Tax on premiums .....		1,295.86

## THE UNION CENTRAL LIFE INSURANCE COMPANY.

Organized under the Laws of the State of Ohio.

Incorporated 1867. Commenced business 1867.

Home Office.....353 West Fourth Street, Cincinnati, Ohio

JOHN M. PATTISON, President.

R. S. RUST, Vice-President.

E. P. MARSHALL, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 100,000.00
<hr/>	
Amount of ledger assets (as per balance), December 31, of previous year.....	\$ 36,957,220.10

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$60,422.84 for first year's re-insurance.....	\$ 1,274,914.61
<hr/>	
Total first year's premiums on original policies..	\$ 1,274,914.61
Dividends applied to purchase paid up additions and annuities .....	128,351.24
Surrender values applied to purchase paid up insur- ance and annuities.....	67,375.89
Consideration for original annuities involving life con- tingencies .....	1,000.00
<hr/>	
Total new premiums.....	\$ 1,471,641.74
Renewal premiums without deduction for commissions or other expenses, less \$159,922.37 for re-insurance on renewals .....	5,739,091.94
Dividends applied to pay renewal premiums.....	234,227.61
Surrender values applied to pay renewal premiums....	19,893.34
<hr/>	
Total renewal premiums.....	\$ 5,993,212.89
<hr/>	
Total premium income.....	\$ 7,464,854.63
Consideration for supplementary contracts not involv- ing life contingencies.....	124,980.00
<hr/>	
Interest on mortgage loans.....	\$ 1,960,672.97
Interest on bonds and dividends on stocks.....	400.00
Interest on premium notes, policy loans or liens.....	339,215.15
Interest on other debts due the company.....	33,732.47
Discount on claims paid in advance.....	538.36
Rent from company's property, including \$5,000.00 for company's own occupancy.....	27,496.85
<hr/>	
Total interest and rents.....	2,362,055.80
<hr/>	
Total income .....	\$ 9,951,890.43
<hr/>	
Sum .....	\$ 46,909,110.53

## DISBURSEMENTS.

For death claims (less \$74,500.00 re-insurance), \$1,634,- 789.49; additions, \$4,984.24.....	\$1,639,773.73
For matured endowments, \$518,958.00; additions, \$6,- 614.61 .....	525,572.61
Net amount paid for losses and matured endowments.....	\$ 2,165,346.34
For annuities involving life contingencies.....	21,229.01
Premium notes voided by lapse.....	239,717.74
Surrender values paid in cash.....	182,508.22
To pay renewal premiums.....	19,893.34
Surrender values applied to purchase paid up insurance and an- nuities .....	67,375.89
Dividends paid to policy-holders in cash.....	191,786.25
Dividends applied to pay renewal premiums.....	234,227.61
Dividends applied to purchase paid-up additions and annuities.....	128,351.24
(Total paid policy-holders .....	\$3,250,435.64)
Paid for claims on supplementary contracts not involving life con- tingencies .....	19,366.16
Paid stockholders for interest or dividends.....	10,000.00
Commissions and bonuses to agents (less commission on re-insur- ance), first year's premiums, \$600,552.84; renewal premiums, \$384,- 653.59; on annuities (original), \$50.00.....	985,256.43
Salaries and allowances for agencies, including managers, agents and clerks .....	45,418.44
Agency supervision, traveling, and all other agency expenses.....	33,415.08
Medical examiners' fees .....	67,919.70
Salaries and other compensation of officers and Home Office employes	157,357.08
Rent, including \$5,000.00 received under sub-lease.....	
Advertising, \$14,084.77; printing and stationery, \$30,249.31; postage, \$8,630.76 .....	30,884.11
Legal expenses .....	52,964.84
Furniture, fixtures and safes.....	8,273.64
Insurance taxes, licenses and department fees.....	4,299.69
Taxes on real estate.....	131,252.46
Repairs and expenses (other than taxes) on real estate.....	7,495.57
General expenses .....	13,083.79
Mortgage loan expense .....	16,320.65
Profit and loss—real estate loss.....	223,502.97
Profit and loss—accounts .....	2,292.65
	18,825.61
Total disbursements .....	\$ 5,078,364.51
Balance .....	\$ 41,830,746.02

## LEDGER ASSETS.

Book value of real estate, per schedule A, unin- cumbered .....	\$ 555,173.14
Mortgage loans on real estate, first liens.....	35,442,335.23
Loans made to policy-holders on this company's policies assigned as collateral.....	3,954,169.02
Premium notes on policies in force, of which \$328,497.74 is for first year's premiums.....	1,574,965.55
Book value of bonds, excluding interest.....	10,000.00
Deposited in banks (not on interest).....	137,291.84
Bills receivable, \$45,409.02; agents' balances, \$111,402.22.....	156,811.24
Total ledger assets.....	\$ 41,830,746.02

## NON-LEDGER ASSETS.

Interest due, \$73,096.59, and accrued, \$1,168,242.21, on mortgages .....	\$ 1,241,338.80	
Interest accrued on bonds and stocks.....	100.00	
Interest due, \$11,706.30, and accrued, \$185,856.79, on premium notes, policy loans or liens.....	197,563.09	
Rents due, \$627.65, and accrued, \$1,933.18, on company's property or lease.....	2,560.83	
<hr/>		
Total interest and rents due and accrued.....		\$ 1,441,562.72
Market value of real estate (over book value).....		44,328.23
Market value (not including interest) of bonds and stocks over book value.....		575.00
New Business. Renewals.		
Gross premiums due and unreported on policies in force December 31, 1903.....	\$ 301,567.45	\$ 366,567.78
Gross deferred premiums on policies in force December 31, 1904.....	12,698.00	93,228.17
<hr/>		
Totals .....	\$ 314,265.45	\$ 459,795.95
Deduct loading twenty per cent.....	62,853.09	91,959.19
<hr/>		
Net amount of uncollected and deferred premiums .....	\$ 251,412.36	\$ 367,836.76
<hr/>		
		619,249.12
<hr/>		
Gross assets .....		\$ 43,936,461.09

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances .....	\$ 122,196.84	
Bills receivable .....	45,409.02	
Book value of ledger assets over market value, viz.: Reduction of 10 per cent. arbitrarily applied to book value of real estate to cover possible shrinkage of values .....	55,517.31	
<hr/>		
Total .....		\$ 223,123.17
<hr/>		
Total admitted assets.....		\$ 43,713,337.92

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company on the actuaries table of mortality, with four per cent. interest, for years of issue up to and including 1900, and on the American table of mortality, with 3½ per cent. interest for issues of subsequent years.....	\$ 35,787,178.00	
Same for reversionary additions.....	450,641.00	
Same for annuities (including those in reduction of premiums) .....	189,460.00	
<hr/>		
Total .....	\$ 36,427,279.00	
Deduct net value of risks of this company re-insured in other solvent companies.....	522,324.00	
<hr/>		
Net reserve .....		\$ 35,904,955.00

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		256,796.00
Claims for death losses due and unpaid.....\$	5,000.00	
Claims for death losses in process of adjustment, or adjusted and not due.....	8,865.00	
Claims for death losses which have been reported and no proofs received (net).....	68,133.78	
Claims for death losses and other policy claims resisted by the company.....	49,290.00	
<hr/>		
Total policy claims.....		131,288.78
Premiums paid in advance, including surrender values so applied .....		88,776.41
Commissions due to agents on premium notes when paid .....		220,011.05
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....		21,728.38
Unpaid and deferred premiums on re-insured policies, after deducting cost of collection.....		40,700.00
Capital stock .....		100,000.00
Accumulations credited to special forms of policies....\$	5,206,503.00	
General surplus .....	1,742,579.3v	
<hr/>		
Unassigned funds (surplus).....		6,949,082.30
Total .....		\$ 43,713,337.92

**EXHIBITS OF POLICIES.  
INCLUDING ALL BUSINESS WRITTEN.**

	No.	Amount.
At end of previous year.....	108,614	\$197,040,899.00
Issued during the year .....	20,735	40,736,233.00
Revived during the year.....	310	585,875.00
<hr/>		
Totals after transfers.....	129,659	\$238,363,007.00
Deduct ceased:		
By death .....	847	\$ 1,711,981.00
By maturity .....	401	679,084.00
By expiry .....	261	513,815.00
By surrender .....	442	1,229,154.00
By lapse .....	5,698	10,245,061.00
By decrease .....		660,303.00
Not taken .....	2,835	6,667,981.00
<hr/>		
Total terminated .....	10,848	\$ 21,707,379.00
<hr/>		
Outstanding end of year.....	119,175	\$216,655,628.00
<hr/>		
Policies re-insured .....	653	\$ 8,753,127.00

**COLORADO BUSINESS DURING THE YEAR.**

	No.	Amount.
Policies on the lives of citizens of said State in force December 31 of previous year.....	620	\$ 1,294,407.00
Policies on the lives of citizens of said State issued during the year.....	127	337,000.00
<hr/>		
Total .....	747	\$ 1,631,407.00
Deduct ceased to be in force during the year.....	53	119,650.00
<hr/>		
Policies in force December 31.....	694	\$ 1,511,757.00

Losses and claims incurred during the year.....	5	\$	8,000.00
Losses and claims settled during the year, in cash.....	5		8,000.00
Premiums collected or secured in cash and notes or credits, without any deduction for losses, dividends, commissions or other expenses .....		\$	68,788.64
Expense .....			13,442.70
Tax on premiums .....			1,375.77

#### PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31, of previous year.....	\$	1,418,221.79
Received during the year on new policies, \$581,353.23; on old policies, \$2,183,267.73.....		2,764,620.96
Total .....	\$	4,182,842.75
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$	20,455.91
Used in purchase of surrendered policies.....		3,557.96
Voided by lapse.....		239,717.74
Used in payment of dividends to policy-holders.....		1,425.65
Redeemed by maker in cash.....		2,342,719.94
Total reduction of premium note account.....		2,607,877.22
Balance of note assets at end of year.....	\$	1,574,965.53

### UNION MUTUAL LIFE INSURANCE COMPANY.

Organized under the Laws of the State of Maine.

Incorporated July 17th, 1848. Commenced business October 1st, 1849.

Home Office.....396 Congress St., Portland, Maine.

FRED E. RICHARDS, President.

ARTHUR L. BATES, Vice-President.

J. FRANK LANG, Secretary.

SAMUEL S. BOYDEN, Actuary.

#### CAPITAL STOCK.

Amount of ledger assets, December 31 of previous year..... \$ 9,686,592.53

#### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses.....	\$	338,223.63
Total first year's premiums on original policies..	\$	338,223.63
Dividends applied to purchase paid-up additions and annuities .....		39,897.62
Surrender values applied to purchase paid-up insurance and annuities.....		18,996.78
Consideration for original annuities involving life contingencies .....		4,794.00
Total new premiums.....	\$	401,912.03



Renewal premiums without deduction for commissions or other expenses, less \$1,086.08 for re-insurance on renewals.....	1,713,262.31	
Dividends applied to pay renewal premiums.....	33,490.70	
Surrender values applied to pay renewal premiums....	5,785.47	
	<hr/>	
Total renewal premiums.....	\$ 1,752,538.48	
Total premium income.....		\$ 2,154,450.51
Consideration for supplementary contracts not involving life contingencies.....		1,770.00
Premium notes, loans or liens restored by revival of policies .....		1,799.79
Interest on mortgage loans.....	\$ 60,910.71	
Interest on collateral loans.....	29,450.07	
Interest on bonds and dividends on stocks.....	252,701.88	
Interest on premium notes, policy loans or liens.....	4,310.81	
Interest on other debts due the company.....	4,179.78	
Discount on claims paid in advance.....	323.86	
Rent from company's property, including \$10,500.00 for company's own occupancy.....	60,943.50	
	<hr/>	
Total interest and rents.....		422,820.61
		<hr/>
Total income.....		\$ 2,580,840.91
		<hr/>
Sum .....		\$ 12,267,433.44

## DISBURSEMENTS.

For death-claims, \$682,965.71; additions, \$7,582.79.....	\$ 690,548.50	
For matured and discounted endowments, \$95,831.32; additions, \$8,670.88.....	104,502.20	
	<hr/>	
Net amount paid for losses and matured and discounted endowments .....		\$ 795,050.70
For annuities involving life contingencies .....		1,847.08
Premium notes, voided by lapse (short time notes, \$16,014.05).....		17,813.84
Surrender values paid in cash.....		121,557.12
Surrender values applied to pay renewal premiums.....		5,785.47
Surrender values applied to purchase paid-up insurance and annuities .....		18,996.78
Collateral loan on policy-notes, voided by lapse.....		17,646.28
Dividends paid to policy-holders in cash.....		33,507.14
Dividends applied to pay renewal premiums.....		33,490.70
Dividends applied to purchase paid-up additions and annuities.....		39,897.62
(Total paid policy-holders.....)	\$1,085,592.73	
Paid for claims on supplementary contracts not involving life contingencies .....		4,243.31
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$212,404.08; renewal premiums, \$112,276.54; on annuities (original), \$239.70.....		324,920.32
Commuting renewal commissions.....		2,222.31
Salaries and allowances for agencies, including managers, agents and clerks .....		94,822.71
Agency supervision, traveling, and all other agency expenses.....		16,231.32
Medical examiners' fees.....		35,436.50
Salaries and all other compensation of officers and Home Office employees .....		88,707.88
Rent, including \$10,500.00 for company's own occupancy.....		29,361.24

Advertising, \$7,521.19; printing and stationery, \$18,515.53; postage, \$6,- 469.75 .....	32,506.47
Legal expenses.....	5,885.93
Furniture, fixtures and safes.....	2,687.93
Insurance taxes, licenses and department fees.....	43,549.92
Taxes on real estate.....	12,506.59
Repairs and expenses (other than taxes) on real estate.....	17,563.83
All other disbursements (give items and amounts): Miscellaneous expenses, \$19,367.51; traveling expenses officers and clerks, \$2,399.63; profit and loss on real estate, \$25,000.00; on stocks and bonds, \$33,- 276.62; on bills receivable, \$1,455.00; on miscellaneous, \$4,364.89.....	85,863.65
 Total disbursements .....	 \$ 1,882,102.64
 Balance .....	 \$ 10,385,330.80

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 1,262,302.57
Mortgage loans on real estate.....	1,231,666.76
Loans secured by pledge of bonds, stocks or other col- lateral .....	688,459.51
Loans made to policy-holders on this company's poli- cies assigned as collateral.....	204,842.06
Premium notes on policies in force, including \$59,904.27 short time notes taken in settlement of premiums..	137,459.27
Book value of bonds (excluding interest), \$4,153,541.48; stocks, \$2,629,930.76.....	6,783,472.24
Deposited in trust companies and banks on interest..	15,739.59
Cash in company's office, \$867.47; deposited in banks (not on interest), \$54,370.05.....	55,237.52
Agents' balances (net).....	5,413.41
Cash in transit December 31st, 1904 (since received)....	737.87
 Total ledger assets.....	 \$ 10,385,330.80

## NON-LEDGER ASSETS.

Interest due, \$105.00, and accrued, \$17,421.21, on mort- gages .....	\$ 17,526.21
Interest accrued on bonds and stocks.....	51,155.39
Interest due, \$1,132.50, and accrued, \$2,854.85, on collateral loans .....	3,987.35
Interest due, \$2,912.49, and accrued, \$1,981.17, on premium notes, policy loans or liens.....	4,893.66
Interest due, \$693.87, and accrued, \$5,500.28, on other assets .....	6,194.15
Rents .....	2,773.45
 Total interest and rents due and accrued.....	 \$ 86,530.21
Market value of bonds and stocks (over book value)...	373,419.71

	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1904....\$	4,135.05	\$ 131,528.44
Gross deferred premiums on policies in force December 31, 1904.....	21,771.60	122,514.24
Total .....	25,906.65	\$ 254,042.68
Deduct loading, 20 per cent.....	5,181.33	50,808.54
Net amount of uncollected and deferred premiums .....	20,725.32	\$ 203,234.14
		223,959.46
Gross assets .....		\$ 11,069,240.18

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances (net).....	\$ 5,413.41
Total admitted assets .....	\$ 11,063,826.77

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company, on the actuaries table of mortality, with 4 per cent. interest prior to January 1, 1901 .....	\$ 8,774,018.00
Subsequent to January 1, 1901, on the American table of mortality, with 3 per cent interest.....	1,282,475.00
Same for reversionary additions.....	223,259.00
Same for annuities (including those in reduction of premiums) .....	14,240.00
Total .....	\$ 10,293,992.00
Deduct net value of risks of this company re-insured in other solvent companies.....	3,525.00
Net reserve .....	\$ 10,290,467.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies..	27,797.00
Claims for death losses in process of adjustment, or adjusted and not due.....\$	45,295.29
Claims for death losses which have been reported and no proofs received .....	54,888.41
Claims for matured endowments due and unpaid.....	6,400.60
Claims for death losses and other policy claims resisted by the company.....	1,000.00
Total policy claims .....	107,584.30
Premiums paid in advance, including surrender values so applied .....	2,520.82
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....	6,088.58
Other liabilities (give items and amount), unpaid bills, \$1,000.00; contingent reserve, \$19.00; premium obligation in excess of reserve, \$814,000.00.....	1,833.00
Unassigned funds (surplus) .....	632,949.48
Total .....	\$ 11,069,240.18

## EXHIBITS OF POLICIES.

	No.	Amount.
At end of previous year.....	39,327	\$ 57,385,197.77
New policies issued .....	6,674	9,084,458.14
Old policies revived .....	77	111,472.80
Old policies increased .....	25	13,822.40
Totals after transfers.....	46,103	\$ 66,594,951.11
Deduct ceased:		
By death .....	413	\$ 708,732.57
By maturity and discount.....	85	105,883.70
By expiry .....	515	880,179.00
By surrender .....	443	743,887.23
By lapse .....	2,468	3,449,892.78
By decrease .....	24	107,538.76
Total terminated .....	3,948	\$ 5,996,114.04
Outstanding end of year.....	42,155	\$ 60,598,837.07
Policies re-insured .....	10	\$ 80,000.00

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force		
December 31 of previous year.....	513	\$ 885,748.05
Policies deducted in error in 1902-1903.....	27	42,510.00
Policies on the lives of citizens of said state issued during the year .....	81	132,222.99
Total .....	621	\$ 1,060,481.04
Deduct ceased to be in force during the year.....	61	134,464.55
Policies in force December 31.....	560	\$ 926,016.49
Losses and claims incurred during the year.....	4	\$ 9,926.00
Losses and claims settled during the year.....	3	8,926.00
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 .....		\$ 32,693.32
Tax on premiums.....		653.87

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31, of previous year.....	\$ 92,782.00
Received during the year on old policies.....	2,224.00
Restored by revival of policies.....	48.00
Total .....	\$ 95,054.00
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$ 11,683.00
Used in purchase of surrendered policies.....	862.00
Voided by lapse .....	1,004.00
Used in payment of dividends to policy-holders.....	2,443.00
Redeemed by maker in cash.....	1,507.00
Total reduction of premium note account.....	17,499.00
Balance of note assets at end of year.....	\$ 77,555.00

## UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK.

Organized under the Laws of the State of New York.

Incorporated February, 1850. Commenced business March, 1850.

Home Office.....273, 275 and 277 Broadway, New York, N. Y.

JOHN P. MUNN, M. D., President.

WM. H. PORTER, Vice-President.

A. WHEELWRIGHT, Secretary.

WM. T. STANDEN, Actuary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 400,000.00	
Amount of ledger assets Dec. 31, of previous year.....		\$ 8,296,193.29

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$1,091.80 for first year's re-insurance.....	\$ 157,159.87	
Surrender values applied to first year's premiums.....	16.10	
<hr/>		
Total first year's premiums on original policies..	\$ 157,175.97	
Dividends applied to purchase paid-up additions and annuities .....	13,244.00	
Surrender values applied to purchase paid-up insurance and annuities .....	26,677.15	
Consideration for original annuities involving life contingencies .....	1,702.45	
<hr/>		
Total new premiums.....	\$ 198,799.57	
Renewal premiums without deduction for commissions or other expenses, less \$6,837.65 for re-insurance on renewals .....	1,201,692.33	
Dividends applied to pay renewal premiums.....	8,160.42	
Surrender values applied to pay renewal premiums.....	128.55	
Renewal premiums for deferred annuities.....	2,334.00	
<hr/>		
Total renewal premiums.....	\$ 1,212,315.30	
<hr/>		
Total premium income.....		\$ 1,411,114.87
Consideration for supplementary contracts not involving life contingencies.....		52,647.00
Premium notes, loans or liens restored by revival of policies .....		1,198.95
Interest on mortgage loans.....	\$ 184,604.87	
Interest on collateral loans.....	6,227.07	
Interest on bonds and dividends on stocks.....	137,189.66	
Interest on premium notes, policy loans or liens.....	55,759.24	
Interest on other debts due the company.....	1,455.47	
Rent from company's property.....	62,972.76	
<hr/>		
Total interest and rents.....		448,209.07

Profit on sale or maturity of ledger assets.....	46,956.68
Dividend returned on account change of plan of policy	142.00
Returned premiums on canceled fire insurance policies.	20.14
Total income .....	\$ 1,960,288.71
Sum .....	\$ 10,256,482.00

## DISBURSEMENTS.

For death claims (less \$1,250.00 re-insurance), \$743,- 195.28; additions, \$5,852.47 .....	\$ 749,047.75
For matured endowments, \$97,504.00; additions, \$641.00...	98,145.00
Net amount paid for losses and matured endowments.....	\$ 847,192.75
For annuities involving life contingencies.....	19,241.50
Premium notes voided by lapse.....	24,827.51
Surrender values paid in cash.....	208,956.26
Surrender values applied to pay new premiums, \$16.10; to pay re- newal premiums, \$128.55.....	144.65
Surrender values applied to purchase paid-up insurance and annu- ities .....	26,677.15
Dividends paid to policy-holders in cash.....	118,487.90
Dividends applied to pay renewal premiums.....	8,160.42
Dividends applied to purchase paid-up additions and annuities.....	13,244.00
(Total paid policy-holders.....)	\$ 1,266,932.14
Paid for claims on supplementary contracts not involving life con- tingencies .....	3,083.33
Paid stockholders for interest.....	30,800.00
Commissions on bonuses to agents (less commissions on re-insur- ance), first year's premiums, \$108,919.89; renewal, premiums, \$90,- 726.00; on annuities (original), \$40.00; (renewal), \$175.05.....	199,860.94
Salaries and allowances for agencies, including managers, agents and clerks .....	64,583.71
Medical examiners' fees.....	15,870.15
Salaries and all other compensation of officers and Home Office employees .....	72,065.54
Rent, including \$15,000.00 for company's own occupancy.....	29,793.19
Advertising, \$15,215.20; printing and stationery, \$5,535.13; postage, \$8,- 764.95 .....	29,515.28
Legal expenses .....	12,555.04
Insurance taxes, licenses and department fees.....	24,847.16
Taxes on real estate.....	11,451.68
Repairs and expenses (other than taxes) on real estate.....	25,911.77
Loss on sale or maturity of ledger assets.....	7,900.00
Directors' fees .....	4,360.00
Miscellaneous expenses .....	13,555.22
Traveling expenses .....	920.72
Agents' indebtedness charged off.....	2,149.03
Protested checks charged off.....	27.90
Total disbursements .....	\$ 1,815,783.10
Balance .....	\$ 8,440,698.90

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 725,488.50
Mortgage loans on real estate, first liens.....	3,388,380.00
Loans secured by pledge of bonds, stocks or other col- lateral .....	280,515.58
Loans made to policy-holders on this company's poli- cies assigned as collateral.....	748,179.00

Premium notes on policies in force, of which \$11,000.00 is for first year's premiums.....	78,338.51	
Book value of bonds (excluding interest), \$2,635,300.48; stocks, \$139,778.12 .....	2,775,078.60	
Deposited in trust companies and banks on interest....	250,000.00	
Cash in company's office, \$955.28; deposited in banks (not on interest), \$160,181.13.....	161,136.41	
Bills receivable, \$790.00; agents' balances, \$32,792.24 (secured) .....	33,582.24	
	<hr/>	
Total ledger assets.....		\$ 8,440,698.90

**NON-LEDGER ASSETS.**

Interest due, \$187.50, and accrued, \$32,784.29, on mortgages .....	\$ 32,971.79	
Interest accrued on bonds and stocks.....	39,269.35	
Interest accrued on collateral loans.....	4,098.79	
Interest due, \$3,925.36, and accrued, \$22,483.48, on premium notes, policy loans or liens.....	26,408.84	
Interest accrued on other assets.....	1,380.73	
	<hr/>	
Total interest and rents due and accrued.....		\$ 104,129.50
Market value of real estate.....		144,761.50
Market value of bonds and stocks over book value.....		189,615.52

	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1904.....	\$ 32,111.77	\$ 126,095.81
Gross deferred premiums on policies in force December 31, 1904.....	507.44	36,811.61
	<hr/>	<hr/>
Totals .....	\$ 32,619.21	\$ 162,907.42
Deduct loading 20 per cent.....	6,523.84	32,581.48
	<hr/>	<hr/>
Net amount of uncollected and deferred premiums .....	\$ 26,095.37	\$ 130,325.94
	<hr/>	<hr/>
		156,421.31
		<hr/>
Total admitted assets.....		\$ 9,035,626.73

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the company, on the actuaries and American tables of mortality, with four and three and one-half per cent. interest; actuaries, four per cent., to December 31, 1900; American, three and one-half per cent. thereafter.....	\$ 8,073,610.00
Same for reversionary additions.....	95,853.00
Same for annuities (including those in reduction of premiums) .....	165,277.00
	<hr/>
Total .....	\$ 8,334,740.00
Deduct net value of risks of this company re-insured in other solvent companies.....	57,939.00
	<hr/>
Net reserve .....	\$ 8,276,801.00

Present value of amounts not yet due on supplement- ary contracts not involving life contingencies, com- puted by the company and printed on policies.....		52,647.00
Liability on policies canceled and not included in item 1, upon which a surrender value may be de- manded .....		2,612.00
Claims for death losses in process of adjustment, or adjusted and not due.....	\$ 370.20	
Claims for death losses which have been reported and no proofs received.....	48,845.00	
Claims for matured endowments due and unpaid.....	507.00	
Claims for death losses and other policy claims re- sisted by the company.....	8,000.00	
		<hr/>
Total policy claims .....		57,722.20
Premiums paid in advance, including surrender values so applied .....		7,553.49
Commissions due to agents on premium notes when paid .....		14,922.80
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued .....		1,113.15
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums .....		7,550.00
Capital stock .....		440,000.00
Unassigned funds (surplus) .....		174,705.09
		<hr/>
Total .....		\$ 9,035,626.73

## EXHIBITS OF POLICIES.

## INCLUDING ALL BUSINESS WRITTEN.

	No.	Amount.
At end of previous year.....	20,989	\$44,143,344
Issued during year.....	2,854	5,675,025
Revived during year.....	140	320,500
Increased, changed and corrected during year.....	98	84,504
		<hr/>
Totals after transfers.....	24,051	\$50,223,373
Deduct ceased:		
By death .....	321	\$ 727,002
By maturity .....	55	97,821
By expiry .....	171	530,500
By surrender .....	303	696,855
By lapse .....	2,245	5,342,600
By decrease, change and correction .....	8	184,400
Not taken .....	332	703,170
		<hr/>
Total terminated .....	3,485	\$ 8,282,348
		<hr/>
Outstanding end of year.....	20,646	\$41,941,025
		<hr/>
Policies re-insured .....	32	\$ 263,625

## INCLUDING PAID FOR BUSINESS ONLY.

	No.	Amount.
At end of previous year.....	20,529	\$43,158,544
Issued during year.....	2,635	5,234,355
Revived during year.....	140	320,500
Increased during year.....	98	84,504
		<hr/>
Totals after transfers.....	23,402	\$48,797,903



Deduct ceased:		
By death .....	321	\$ 727,002
By maturity .....	55	97,821
By expiry .....	171	530,500
By surrender .....	303	696,855
By lapse .....	2,245	5,242,600
By decrease, change and correction.....	8	184,400
<hr/>		
Total terminated .....	3,103	\$ 7,579,178
<hr/>		
Outstanding end of year.....	20,299	\$41,218,725
<hr/>		
Policies re-insured .....	32	\$ 263,625

## COLORADO BUSINESS DURING THE YEAR.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	1,062	\$ 2,300,705.00
Policies on the lives of citizens of said state issued during the year.....	376	675,845.00
<hr/>		
Total .....	1,438	\$ 2,976,550.00
Deduct ceased to be in force during the year.....	284	596,630.00
<hr/>		
Policies in force December 31.....	1,154	\$ 2,379,920.69
Losses and claims incurred during the year.....	20	\$ 55,000.00
Losses and claims settled during the year, in cash, \$38,773.00; by compromise, \$4,727.00.....	17	43,500.00
<hr/>		
Losses and claims unpaid December 31.....	3	\$ 11,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses.		91,426.35
Expense .....		31,889.44
Tax on premiums.....		1,828.53

## PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31 of previous year.....	\$ 754,163.18
Received during the year on new policies, \$24,656.00; on old policies, \$425,042.93.....	449,698.93
Restored by revival of policies.....	1,198.95
<hr/>	
Total .....	\$1,205,061.06
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$ 20,823.63
Used in purchase of surrendered policies.....	37,672.01
Voided by lapse, \$24,827.51; part premium notes cancelled, \$14,143.00.....	38,970.51
Redeemed by maker in cash.....	281,077.34
<hr/>	
Total reduction of premium note account.....	378,543.49
<hr/>	
Balance of note assets at end of year.....	\$ 826,517.57

## THE WASHINGTON LIFE INSURANCE COMPANY.

Organized under the laws of the State of New York.

Incorporated January, 1860. Commenced business February 2, 1860.

Home Office .....141, Broadway, New York, N. Y.

JOHN TATLOCK, President.

CHARLES H. ALLEN, Vice-President.

B. F. ELLSWORTH, Acting Secretary.

### CAPITAL STOCK.

Amount of capital paid-up in cash.....	\$	500,000.00
Amount of ledger assets (as per balance), December 31 of previous year .....		\$ 16,255,532.06
Increase of capital during the year, 7,500 shares of \$50.00 each at a premium of 75 per cent.....		656,250.00
Amount on adjustment of real estate to conform with appraisal by New York Insurance Department, November 30, 1904 .....		136,195.07
Extended at .....		\$ 17,047,977.13

### INCOME.

First year's premiums on original policies without deduction for commissions or other expenses.....	\$	397,145.37
Total first year's premiums on original policies.....		397,145.37
Dividends applied to purchase paid-up additions and annuities .....		88,921.00
Surrender values applied to purchase paid-up insurance and annuities .....		74,552.17
Consideration for original annuities involving life contingencies .....		5,242.03
Total new premiums .....		\$ 565,860.57
Renewal premiums without deduction for commissions or other expenses .....		2,111,346.24
Dividends surrendered to pay renewal premiums.....		56,209.20
Total renewal premiums .....		\$ 2,167,555.44
Total premium income .....		\$ 2,733,416.01
Consideration for supplementary contracts not involving life contingencies .....		7,400.00
Interest on mortgage loans .....		\$ 398,387.13
Interest on collateral loans .....		1,024.56
Interest on bonds and dividends on stocks.....		11,793.50
Interest on premium notes, policy loans or liens.....		96,004.63
Interest on other debts due the company .....		11,944.16
Discount on claims paid in advance.....		1,694.04
Rent from company's property, including \$50,000 for company's own occupancy .....		374,453.40
Total interest and rents .....		895,301.42
Total income .....		\$ 3,636,117.43
Sum .....		\$ 20,684,094.53

## DISBURSEMENTS.

For death claims, \$1,038,721.47; additions, \$29,062.62.....	\$ 1,067,784.09
For matured endowments, \$850,845.33; additions, \$36,- 375.11 .....	887,220.44
Net amount paid for losses and matured endowments.....	\$ 1,955,004.53
For annuities involving life contingencies .....	45,624.74
Surrender values paid in cash .....	192,648.36
Surrender values applied to purchase paid-up insurance and annuities	74,552.17
Dividends surrendered to pay renewal premiums.....	56,209.20
Dividends applied to purchase paid-up additions and annuities.....	88,921.00
(Total paid policy-holders.....)	\$ 2,412,960.00
Paid for claims on supplementary contracts not involving life con- tingencies .....	143.05
Paid stockholders for interest or dividends.....	8,750.00
Commissions and bonuses to agents (less commission on re-insurance), first year's premiums, \$205,084.63; renewal, premiums, \$141,376.41; on annuities (original), \$60 .....	346,521.04
Salaries and allowances for agencies, including managers, agents and clerks .....	178,433.53
Agency supervision, traveling, and all other agency expenses.....	24,642.32
Medical examiners' fees, \$32,609.22; inspection of risks, \$6,803.70.....	39,412.92
Salaries and all other compensation of officers and Home Office em- ployes .....	156,113.26
Rent, including \$50,000 for company's own occupancy.....	75,634.05
Advertising, \$9,379.99; printing and stationery, \$9,574.80; postage and exchange, \$14,476.71 .....	33,431.50
Legal and special actuarial expenses .....	15,136.95
Insurance taxes, licenses and department fees.....	48,092.93
Taxes on real estate .....	62,742.66
Repairs and expenses (other than taxes) on real estate .....	122,455.25
Office expenses .....	18,337.84
Profit and loss .....	22,124.63
Total disbursements .....	\$ 3,564,931.93
Balance .....	\$ 17,119,162.58

## LEDGER ASSETS.

Book value of real estate .....	\$ 6,476,234.00
Mortgage loans on real estate.....	6,732,400.00
Loans made to policy-holders on this company's policies assigned as collateral .....	1,603,020.68
Book value of bonds.....	494,690.58
Deposited in trust companies and banks on interest..	1,580,002.81
Cash in company's office, \$6,789.59; deposited in banks (not on interest), \$180,356.94.....	187,146.53
Agents' balances .....	45,617.58
Total ledger assets .....	\$ 17,119,162.58

## NON-LEDGER ASSETS.

Interest due, \$16,500; and accrued, \$42,888.97 on mort- gages .....	\$ 59,388.97
Interest accrued on bonds and stocks.....	1,387.83
Interest due, \$8,998.97; and accrued, \$14,125.36 on pre- mium notes, policy loans or liens.....	23,124.33
Rents due, \$16,780.82; and accrued, \$15,145.84 on company's property or lease .....	31,926.66
Total interest and rents due and accrued.....	\$ 115,827.79

	Paid-for Business.	
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1904....\$	4,642.46	\$ 166,107.13
Gross deferred premiums on policies in force December 31, 1904.....	17,516.11	202,258.45
Totals .....	\$ 22,158.57	\$ 368,365.58
Deduct loading 20 per cent.....	4,431.72	73,673.12
Net amount of uncollected and deferred premiums .....	\$ 17,726.85	\$ 294,692.46
		312,419.31
Gross assets .....		\$ 17,547,409.63

**DEDUCT ASSETS NOT ADMITTED.**

Debit balances .....	\$ 45,617.98
Book value of ledger assets over market value, viz.: bonds owned .....	15,347.50
Total .....	\$ 60,965.48
Total admitted assets .....	\$ 17,486,444.20

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1904, as computed by the New York Insurance Department, on the actuaries and American tables of mortality, with 4 and 3½ and 3 per cent. interest.....\$	16,009,154.00
Same for reversionary additions .....	441,293.00
Same for annuities (including those in reduction of premiums) .....	286,788.00
Net reserve .....	\$ 16,737,235.00
Liability on policies cancelled and not included in item 1, upon which a surrender value may be demanded .....	2,792.00
Claims for death losses in process of adjustment, or adjusted and not due .....	\$ 34,282.10
Claims for death losses which have been reported and no proofs received .....	62,165.10
Claims for matured endowments due and unpaid.....	33,918.62
Total policy claims .....	\$ 130,365.82
Premiums paid in advance, including surrender values so applied .....	5,999.54
Unearned interest on policy loans.....	16,775.33
Bills or indebtedness accrued .....	17,960.51
Capital stock .....	500,000.00
Unassigned funds (surplus) .....	75,316.00
Total .....	\$ 17,486,444.20

## EXHIBITS OF POLICIES.

## INCLUDING PAID-FOR BUSINESS ONLY.

	No.	Amount.
At end of previous year.....	35,421	\$ 66,786,943.00
Issued during year.....	4,700	8,329,464.00
Revived during year.....	1,266	2,433,075.00
Totals after transfers .....		41,387 \$ 77,549,482.00
Deduct ceased:		
By death .....	476	\$ 1,045,353.00
By maturity .....	793	1,422,476.00
By surrender .....	610	1,402,312.00
By lapse .....	2,939	6,191,191.90
Total terminated.....		4,818 \$ 10,061,332.00
Outstanding end of year .....		36,569 \$ 67,488,150.00

## MISCELLANEOUS QUESTIONS.

Total value of the real estate owned by the company December 31, 1904, according to the appraisal made by the insurance department of the State of New York, November 30, 1904 .....		\$ 6,476,284.00
The book value of the real estate has been adjusted on the books of the company to conform with this appraisal, the several items of the real estate to be carried hereafter at the specific amounts named in said appraisal so as to dispense with the item "Market Value of Real Estate over Cost." \$375,- 857.53 as at December 31, 1903.		
Real estate book value December 31, 1903.....	\$ 6,142,882.22	
Acquired under foreclosure during 1904, northeast cor- ner Broadway and 107th, New York.....	213,231.71	
Total .....	\$ 6,356,113.93	
Deduct items sold during 1904:		
No. 357 .....	\$ 6,000.00	
No. 799 .....	8,900.00	
No. 209, received on account.....	1,125.00	
Total .....	16,025.00	
Grand total .....	\$ 6,340,088.93	
Amount added to total book value and inserted at the beginning of the company's statement, in ad- justment of real estate to conform with appraisal by New York State Insurance Department No- vember 30, 1904 .....	\$ 136,195.07	
Total .....	\$ 6,476,284.00	

## COLORADO BUSINESS DURING THE YEAR.

	Paid-for Business.	
	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	316	\$ 532,020.00
Policies on the lives of citizens of said state issued during the year .....	130	283,830.00
	<hr/>	<hr/>
Total .....	446	\$ 815,850.00
Deduct ceased to be in force during the year.....	90	171,243.00
	<hr/>	<hr/>
Policies in force December 31.....	356	\$ 644,607.00
Losses and claims incurred during the year.....	2	\$ 3,500.00
Losses and claims settled during the year in cash, \$3,500 .....	2	3,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses .....		\$ 21,502.18
Expense .....		2,824.80
Tax on premiums .....		430.04

STATISTICAL TABLES

---

LIFE

## COLORADO BUSINESS—

NAMES OF COMPANIES.	Policies in Force December 31 of previous year		Policies Issued during the year		Policies Terminated during the year	
	No.	Amount.	No.	Amount.	No.	Amount.
Aetna Life Insurance Co., Connecticut .....	1,271	\$2,819,693.00	239	\$494,339.00	105	\$248,839.00
Bankers Reserve Life Com- pany, Nebraska.....	69	243,000.00	35	95,000.00	7	25,000.00
Central Life Assurance Soci- ety of the U. S., Iowa.....	103	194,000.00	246	546,500.00	57	109,500.00
Conservative Life Insurance Co., California.....	696	1,859,590.00	450	1,097,702.00	269	788,823.00
Des Moines Life Insurance Co., Iowa.....	160	236,000.00	60	73,500.00	30	43,500.00
Equitable Life Assurance Soci- ety of the U. S., New York	2,857	9,051,594.00	892	2,158,232.00	498	1,613,017.00
Federal Life Insurance Co., Illinois .....	No report.					
Fidelity Mutual Life Insur- ance Co., Pennsylvania....	332	1,010,522.00	100	313,248.00	63	209,291.00
Franklin Life Insurance Co., Illinois .....	46	64,551.00	25	38,198.00	3	1,195.00
Germania Life Insurance Co., New York .....	984	1,691,068.00	194	279,558.00	108	196,010.00
Hartford Life Insurance Co., Connecticut .....	1,397	1,948,250.00	358	403,400.00	536	700,577.00
Home Life Insurance Co., New York .....	400	979,049.00	81	208,500.00	38	96,027.00
Manhattan Life Insurance Co., New York.....	430	718,634.00	194	246,400.00	96	119,700.00
Massachusetts Mutual Life Ins. Co., Massachusetts.....	501	1,251,076.00	110	218,000.00	46	90,315.00
Michigan Mutual Life Ins. Co., Michigan .....	Withdrawn from State.					
Minnesota Mutual Life Ins. Co., Minnesota .....	59	178,634.00	7	13,972.00	10	32,000.00
Mutual Benefit Life Ins. Co., New Jersey .....	1,088	3,273,740.00	230	545,499.00	74	198,510.00
Mutual Life Insurance Co., New York .....	5,271	13,950,588.00	1,066	2,003,645.00	381	916,564.00
Mutual Life Insurance Co., of Illinois, Chicago, Ill.....	.....	.....	40	110,000.00	3	4,500.00
National Life Insurance Co., Vermont .....	390	933,699.00	143	255,634.00	93	231,763.00
National Life Ins. Co., of the U. S. A., Illinois.....	720	651,161.00	237	393,007.00	426	396,655.00
New England Mutual Life Ins. Co., Massachusetts....	673	2,166,396.00	81	214,677.00	55	196,173.00
New York Life Insurance Co., New York.....	6,719	16,065,909.00	1,758	3,236,131.00	786	1,830,292.00
Northwestern Mutual Life Ins. Co., Wisconsin.....	4,926	13,275,302.00	649	1,460,833.00	290	806,795.00
Northwestern National Life Ins. Co., Minnesota.....	1,537	1,512,929.00	229	266,224.00	341	404,518.00



## LIFE—FOR THE YEAR 1904.

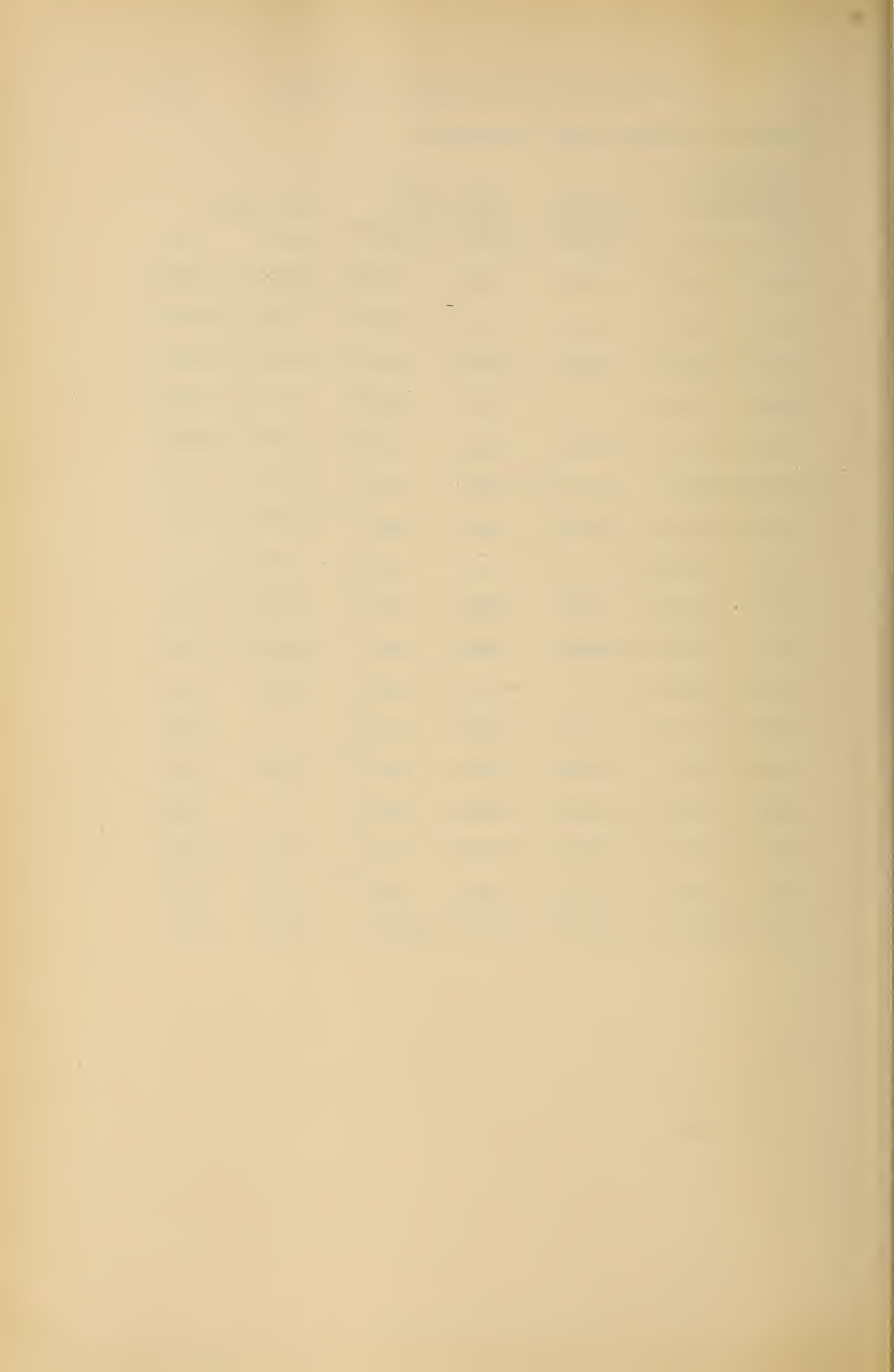
No.	Total Number and Amount of Policies in Force on Dec. 31, 1904		Losses Incurred during the year	Losses Paid during the year	Premiums Received	Expense	Tax
	No.	Amount.					
1,405	\$3,065,193.00		\$51,000.00	\$51,000.00	\$111,645.63	\$27,357.96	\$2,232.91
97	313,000.00		.....	.....	12,567.45	.....	251.85
292	631,000.00		5,000.00	5,000.00	19,269.31	12,403.19	385.39
877	2,168,469.00		19,345.00	12,345.00	90,018.87	.....	1,800.38
190	266,000.00		.....	2,000.00	8,102.46	3,898.01	162.04
3,251	9,596,809.00		56,541.00	68,947.00	324,766.55	80,540.54	6,495.33
369	1,114,479.00		8,000.00	8,000.00	39,687.70	6,817.01	793.75
68	101,554.00		1,500.00	1,500.00	3,668.14	753.77	73.36
1,070	1,774,616.00		43,212.00	44,212.00	84,490.29	.....	1,689.81
1,219	1,651,073.00		23,000.00	20,000.00	50,742.16	14,525.74	1,014.84
443	1,091,522.00		4,500.00	4,500.00	42,773.41	8,635.68	855.47
528	845,334.00		4,500.00	2,000.00	31,472.03	.....	629.44
565	1,378,761.00		10,758.00	9,258.00	53,667.94	5,584.84	1,073.36
56	160,606.00		12,000.00	12,000.00	5,747.00	370.91	114.94
1,244	3,620,729.00		22,914.00	23,557.00	141,742.72	22,086.69	2,834.85
5,956	15,037,669.00		158,154.11	157,654.11	430,145.66	97,371.47	8,602.04
37	105,500.00		1,000.00	1,000.00	2,675.33	1,824.75	53.50
440	957,570.00		19,000.00	19,000.00	36,838.26	11,088.25	736.77
531	647,513.00		4,482.00	4,554.00	42,552.42	5,490.50	851.05
699	2,184,900.00		16,057.00	16,057.00	69,834.27	.....	1,396.69
7,691	17,471,748.00		212,927.11	208,741.51	680,849.61	.....	13,617.99
5,285	13,929,340.00		148,735.00	153,460.00	456,611.73	.....	9,132.23
1,425	1,374,635.00		12,043.00	21,043.00	79,278.31	.....	1,585.56

## COLORADO BUSINESS—LIFE—

NAMES OF COMPANIES.	Policies in Force December 31 of previous year		Policies Issued during the year		Policies Terminated during the year	
	No.	Amount.	No.	Amount.	No.	Amount.
Pacific Mutual Life Insurance Co., California.....	801	1,508,237.00	1,393	935,198.00	388	304,557.00
Penn Mutual Life Insurance Co., Pennsylvania .....	1,103	3,982,871.00	175	642,834.00	77	232,736.00
Phoenix Mutual Life Ins. Co., Connecticut .....	575	1,001,401.00	176	325,215.00	117	256,424.00
Provident Life and Trust Co., Pennsylvania .....	133	561,777.00	97	210,820.00	25	130,435.00
Provident Savings Life Assurance Society, New York.	485	1,638,385.00	106	381,410.00	108	446,984.00
Prudential Insurance Co. of America (Industrial) .....	26,066	3,739,718.00	12,672	2,017,115.00	8,993	1,526,487.00
Prudential Insurance Co. of America (Ordinary) .....	2,134	2,738,203.00	1,203	1,295,393.00	506	586,787.00
Reliance Life Insurance Co., Pennsylvania .....	.....	.....	14	19,500.00	...	.....
Security Mutual Life Ins. Co., New York.....	81	175,834.00	63	99,749.00	24	52,104.00
Security Trust and Life Ins. Co., Pennsylvania .....	178	446,267.00	105	365,725.00	8	18,000.00
State Life Insurance Co., Indiana .....	504	1,565,100.00	181	570,442.00	184	546,514.00
Travelers Insurance Co., Connecticut .....	581	2,130,184.00	103	204,447.00	44	122,850.00
Union Central Life Ins. Co., Ohio .....	620	1,294,407.00	127	337,000.00	53	119,650.00
Union Mutual Life Ins. Co., Maine .....	540	928,258.00	81	132,223.00	61	134,464.00
United States Life Ins. Co., New York .....	1,062	2,300,705.00	376	675,845.00	284	596,630.00
Washington Life Insurance Co., New York.....	316	532,020.00	130	283,830.00	90	171,243.00
Totals.....	65,813	\$98,668,752.00	24,426	\$23,168,945.00	15,277	\$14,505,429.00

FOR THE YEAR 1904—Concluded.

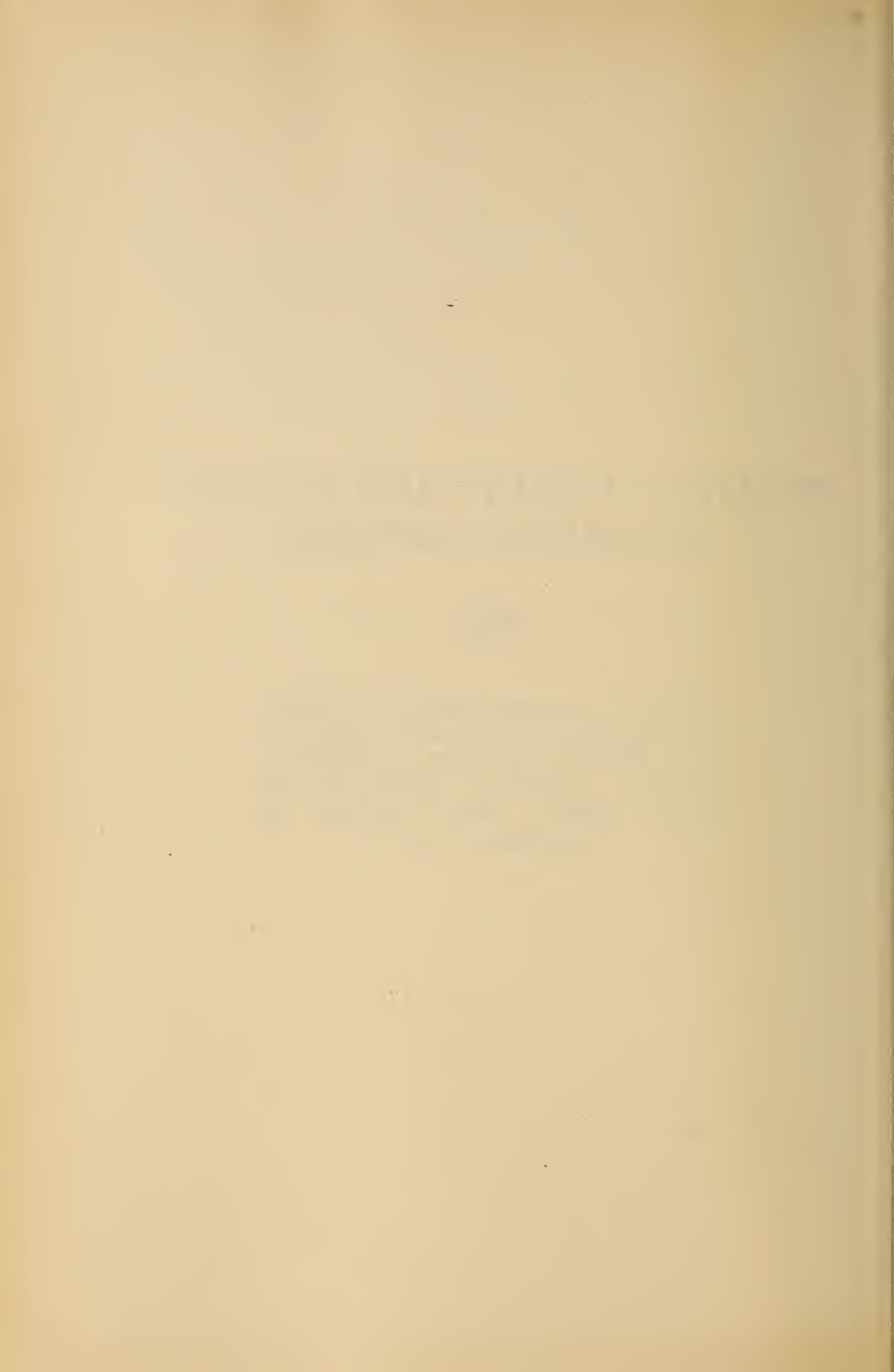
No.	Total Number and Amount of Policies in Force on Dec. 31, 1904 Amount.	Losses Incurred during the year	Losses Paid during the year	Premiums Received	Expense	Tax
1,806	2,138,878.00	26,698.00	24,698.00	67,201.33	22,038.21	1,344.03
1,201	4,392,969.00	25,984.00	25,984.00	172,877.75	.....	3,457.56
634	1,070,192.00	12,632.00	12,632.00	43,295.16	\$ 10,097.91	865.90
210	642,162.00	.....	.....	35,672.74	.....	713.45
483	1,622,811.00	5,500.00	5,500.00	55,453.16	12,959.00	1,109.06
29,745	4,230,346.00	42,654.38	43,230.63	160,219.55	100,799.83	5,782.13
2,831	3,446,809.00	26,000.00	17,500.00	128,886.99		
14	19,500.00	.....	.....	676.74	63.00	13.53
120	223,479.00	1,000.00	1,000.00	4,813.62	2,276.77	96.27
275	793,992.00	2,386.00	3,386.00	30,134.06	13,230.78	602.68
501	1,589,028.00	.....	.....	50,631.15	17,343.28	1,012.62
640	2,211,781.00	81,212.50	91,362.50	64,792.90	.....	1,295.86
694	1,511,757.00	8,000.00	8,000.00	68,788.64	13,442.70	1,375.77
560	926,017.00	9,926.00	8,926.00	32,693.32	.....	653.87
1,154	2,379,920.00	55,000.00	43,500.00	91,426.35	31,889.44	1,828.53
356	644,607.00	3,500.00	3,500.00	21,502.18	2,824.80	430.04
<b>74,962</b>	<b>\$107,332,268.00</b>	<b>\$1,135,161.10</b>	<b>\$1,135,047.75</b>	<b>\$3,848,212.89</b>	<b>\$525,665.03</b>	<b>\$76,964.35</b>



FIDELITY, CASUALTY AND ACCIDENT  
INSURANCE COMPANIES

1904

ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF THE FIDELITY, CASUALTY  
AND ACCIDENT INSURANCE COMPANIES LI-  
CENSED TO TRANSACT BUSINESS IN THIS  
STATE, SHOWING THEIR CONDITION ON  
DECEMBER 31, 1904



# FIDELITY, CASUALTY AND ACCIDENT INSURANCE COMPANIES

## THE AETNA INDEMNITY COMPANY.

Organized under the Laws of the State of Connecticut.

Incorporated March, 1897. Commenced business May, 1897.

Home Office.....36 Pearl Street, Hartford, Conn.

BEEKMAN HUNT, President.

ARTHUR P. HEINZE, President, elected January 17, 1905.

BEEKMAN HUNT, Vice-President.

JOHN MACGINNIS, Vice-President, elected January 17, 1905.

E. S. PEGRAM, Secretary.

E. M. LANPHEAR, Acting Secretary, elected January 17, 1905.

CHARLES I. BROOKS, Secretary, elected January 25, 1905.

### CAPITAL STOCK.

Amount of capital paid up in cash.....\$	374,931.82
<hr style="width: 50%; margin: 0 auto;"/>	
Amount of ledger assets (as per balance), December 31. of previous year.....	\$ 839,308.38
Increase of paid-up capital during the year .....	36,763.65
<hr style="width: 50%; margin: 0 auto;"/>	
Extended at .....	\$ 876,072.03

### INCOME.

	Gross Premiums Unpaid Dec. 31. Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Fidelity .....	\$ 5,272.18	\$ 74,779.71	\$ 80,051.89
Surety .....	29,758.18	265,950.53	295,708.71
Plate glass .....	13,330.53	88,398.04	101,728.57
Burglary .....	24,183.03	174,412.35	198,595.38
<hr style="width: 50%; margin: 0 auto;"/>		<hr style="width: 50%; margin: 0 auto;"/>	
Totals .....	\$ 72,543.92	\$ 603,540.63	\$ 676,084.55

	Deduct Gross Premiums now in Course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.	
Fidelity .....	\$ 12,295.06	\$ 67,756.83	\$ 14,514.83	\$ 53,242.00	
Surety .....	55,674.02	240,034.69	20,569.62	219,465.07	
Plate glass..	19,942.88	81,785.69	5,831.28	75,954.41	
Burglary ....	51,656.56	146,938.82	25,506.75	121,432.07	
Totals.	\$ 139,568.52	\$ 536,516.03	\$ 66,422.48	\$ 470,093.55	
Total net cash actually received for premiums..					\$ 470,093.55
Interest on bonds and dividends on stock.....				\$ 23,904.37	
Interest from all other sources.....				6,167.35	
Total interest and rents.....					30,071.72
Profit on sales of securities (For items see below).....					8,252.00
Ten per cent. premium on increased capital stock.....					3,676.35
Illinois Central R. R. Co., stock.....				\$ 6,452.00	
Lynn & Boston St. Ry., five per cent. gold bonds.....				312.50	
Penn. & N. Y. Canal and R. R., four and one-half per cent. bonds.....				350.00	
Cent. R. R. of N. J., reg'd terminal bonds.....				1,137.50	
Total income .....					\$ 512,093.62
Sum .....					\$ 1,388,165.65

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.	
Fidelity .....	\$ 25,341.19	\$ 2,758.23	\$ 22,582.96	
Surety .....	61,002.57	7,573.34	53,429.23	
Plate glass.....	32,088.75	2,286.20	29,802.55	
Burglary .....	39,787.11	544.73	39,242.38	
Totals .....	\$ 158,219.62	\$ 13,162.50	\$ 145,057.12	
Total paid for losses.....				\$ 145,057.12
Commissions or brokerage, less amount received on return premiums and re-insurance for the follow- ing classes: Fidelity, \$7,509.02; surety, \$37,063.23; plate glass, \$26,441.87; burglary, \$33,869.68.....				104,883.80
Salaries, fees and all other compensation of officers and Home Office employes.....				67,017.41
Salaries, traveling and all other expenses of agents not paid by commissions.....				86,167.48
Rents .....				19,308.14
All other taxes, licenses and insurance department fees .....				18,819.28
Legal expenses .....				50,709.26
Advertising .....				3,042.51
Printing and stationery.....				21,605.90
Postage and express.....				12,781.85
Furniture and fixtures.....				3,190.69



On sales of securities, viz.: Amer. Tel. Cable Co., \$1,000.00; Town of Huntington, Conn., gold funding bonds, \$118.09.....	1,118.00
Executive Office, sundries, \$8,507.57; travelling, \$6,050.25; telephone and telegraph, \$540.52.....	15,098.34
Total disbursements .....	\$ 548,799.78
Balance .....	\$ 839,365.87

**LEDGER ASSETS.**

Book value of bonds, excluding interest, \$394,316.25; and stocks, \$212,368.75.....	\$ 606,685.00
Cash deposited in bank.....	227,380.25
United Auditing and Adjusting Association.....	4,867.50
Agents' balances .....	433.12
Ledger assets.....	\$ 839,365.87

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$ 2,545.02
Interest accrued on other assets.....	1,210.34
	\$ 3,755.36

Gross premiums in course of collection, viz.:

	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.
Fidelity .....	\$ 9,535.65	\$ 2,759.41
Surety .....	30,870.67	24,803.35
Plate glass.....	15,348.80	4,594.08
Burglary .....	43,488.76	8,167.80
Totals .....	\$ 99,243.88	\$ 40,324.64
		139,568.52
Gross assets .....		\$ 982,689.75

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection written prior to October 1, 190.....	\$ 40,324.64
Book value of stocks and bonds under market value, viz.:	
Book value December 31, 1904.....	\$ 606,685.00
Less market value December 31, 1904....	597,260.81
	9,424.19
Admitted assets .....	\$ 932,940.92

**LIABILITIES.**

Losses and claims in process of adjustment:	
Fidelity .....	\$ 7,051.72
Surety .....	27,080.46
Plate glass .....	333.83
Burglary .....	4,687.77
Net unpaid claims.....	\$ 39,153.78

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$526,220.42; unearned premiums, 50 per cent..	\$ 263,110.21
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$17,357.18; unearned premiums, pro rata..	13,662.66
<hr/>	
Total unearned premiums.....	276,772.87
Commissions brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 190., viz.: Fidelity, \$2,383.91; surety, \$7,717.67; plate glass, \$3,837.20; burglary, \$10,872.19 .....	24,810.97
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....	1,263.10
Other liabilities .....	4,503.40
Contingent fund reserve.....	100,000.00
<hr/>	
Total amount of all liabilities, except capital....	\$ 446,504.12
*Capital actually paid up in cash.....	\$ 374,931.82
Surplus over all liabilities.....	111,504.98
<hr/>	
Surplus as regards policy-holders.....	486,436.50
<hr/>	
Total liabilities.....	\$ 932,940.92

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Plate glass.	Burglary.
Premiums in force December 31, of previous year..	\$ 53,044.38	\$ 140,308.42	\$ 70,382.26	\$ 69,237.06
Written or renewed during the year .....	74,779.71	265,950.53	88,398.04	174,412.35
<hr/>				
Totals .....	\$ 127,824.09	\$ 406,258.95	\$ 158,780.30	\$ 243,649.41
Deduct expirations and cancellations .....	61,781.16	163,364.92	77,483.55	77,321.94
<hr/>				
In force at the end of the year .....	\$ 66,042.93	\$ 242,894.03	\$ 81,296.75	\$ 166,327.47
Deduct amount re-insured..	564.70	1,000.00	.....	11,418.88
<hr/>				
Net premiums in force .....	\$ 65,478.23	\$ 241,894.03	\$ 81,296.75	\$ 154,908.59

## \* Note:

Capital paid up in cash.....	\$ 713,100.00
Increase of paid-up capital.....	36,763.65
<hr/>	
Total .....	\$ 749,863.65
Deduct 50 per cent. reduction.....	374,931.83
<hr/>	
Present paid-in capital .....	\$ 374,931.82

RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year or less from date of policy:

	Premium.	Amount Unearned. (50 per cent.)
Fidelity .....	\$ 65,478.23	\$ 32,739.12
Surety .....	241,894.03	120,947.02
Plate glass .....	81,296.75	40,648.37
Burglary .....	137,551.41	68,775.70
<b>Totals .....</b>	<b>\$ 526,220.42</b>	<b>\$ 263,110.21</b>

Running more than one year from date of policy:

	Premium.	Amount Unearned. (Pro rata.)
Burglary .....	\$ 17,357.18	\$ 13,662.66
<b>Totals .....</b>	<b>\$ 17,357.18</b>	<b>\$ 13,662.66</b>

	Total Premiums.	Total Unearned Premiums.
Fidelity .....	\$ 65,478.23	\$ 32,739.12
Surety .....	241,894.03	120,947.02
Plate glass.....	81,296.75	40,648.37
Burglary .....	154,908.59	82,438.36
<b>Totals .....</b>	<b>\$ 543,577.60</b>	<b>\$ 276,772.87</b>

GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:

Fidelity .....	\$ 22,582.96
Surety .....	53,429.23
Plate glass.....	29,802.55
Burglary .....	39,242.38

	Gross Premiums in Course of Col- lection Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged off During the Year.	Amount of Same Collected During the Year.
Fidelity .....	\$ 5,272.18	\$ 790.82	\$ 4,481.36
Surety .....	29,758.18	2,380.65	27,377.53
Plate glass.....	13,330.53	180.40	13,150.13
Burglary .....	24,183.03	1,209.15	22,973.88
<b>Totals .....</b>	<b>\$ 72,543.92</b>	<b>\$ 4,561.02</b>	<b>\$ 67,982.90</b>

## COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.		Gross Losses Paid.	Gross Losses Incurred.
Fidelity .....	\$ 407.50			
Surety .....	1,083.25	\$ 150.00	\$ 150.00	\$ 150.00
Plate glass .....	753.45	149.00	149.00	149.00
Burglary .....	999.51			
Totals .....	\$ 3,243.71	\$ 299.00	\$ 299.00	\$ 299.00

Risks written or renewed during the year.....	\$ 446,519.00
Tax on premiums.....	64.87

## ÆTNA LIFE INSURANCE COMPANY.

Organized under the Laws of the State of Connecticut.

Incorporated 1820. Commenced business 1850.

Home Office.....650 Main Street, Hartford, Connecticut.

M. G. BULKELEY, President. J. L. ENGLISH, Secretary Life Department.

WALTER C. FAXON, Secretary Accident, Health and Liability Dept.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 2,000,000.00
Amount of ledger assets (as per balance), December 31, of previous year.....	\$ 64,711,836.13

## INCOME.

	Gross Premiums Written and Renewed During the Year.		Total.
Accident .....	\$ 1,553,779.82		\$ 1,553,779.82
Health .....	176,699.98		176,699.98
Liability .....	1,825,214.27		1,825,214.27
Total .....	\$ 3,555,694.07		\$ 3,555,694.07

	Entire Premiums Collected During the Year.	Deduct Re-insurance Return Premiums and Cancellations	Net Cash Actually Received for Premiums.
Accident .....	\$ 1,553,779.82	\$ 53,481.86	\$ 1,500,297.96
Health .....	176,699.98	11,525.17	165,174.81
Liability .....	1,825,214.27	117,973.63	1,707,240.64
Totals .....	\$ 3,555,694.07	\$ 182,980.66	\$ 3,372,713.41
Total net cash actually received for premiums..			\$ 3,372,713.41

Interest on mortgage loans.....	\$ 1,607,528.18	
Interest on collateral loans.....	61,029.17	
Interest on bonds and dividends on stock.....	1,040,448.60	
Interest from all other sources.....	310,140.47	
Gross rents from company's property, including \$23.- 000.00 for company's own occupancy.....	41,950.27	
<hr/>		
Total interest and rents.....		3,061,096.69
Profit on sale or maturity of ledger assets.....		1,520.32
Profit and loss (agents' balances).....		16.98
<hr/>		
Premium income life business.....		\$ 6,435,347.40
<hr/>		
Total income .....		\$ 15,931,556.76
<hr/>		
Sum .....		\$ 80,643,392.89

DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.	
Accident .....	\$ 722,670.86	\$ 19,902.53	\$ 703,668.33	
Health .....	73,344.42	956.42	72,388.00	
Liability .....	506,114.34	248.05	505,866.29	
Totals .....	\$ 1,302,129.62	\$ 20,207.00	\$ 1,281,922.62	
Total paid for losses.....				\$ 1,281,922.62
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: Accident, \$18,602.91; health, \$149.11; liability, \$58,397.63.....				77,149.65
Commissions or brokerage, less amount received on return premiums and re-insurance for the follow- ing classes: Accident, \$517,201.70; health, \$52,956.08; liability, \$398,021.58 .....				968,179.36
Stockholders for interest or dividends (amount de- clared during the year) .....				50,000.00
Salaries, fees and all other compensation of officers and Home Office employes.....				85,873.31
Salaries, traveling, and all other expenses of agents not paid by commissions.....				62,441.62
Medical examiners' fees and salaries.....				11,026.62
Inspections (other than medical).....				23,298.76
Rents, including company's own occupancy.....				26,822.09
All other taxes, licenses and insurance department fees .....				48,160.45
Legal expenses .....				526.67
Advertising .....				11,887.95
Printing and stationery .....				46,788.84
Postage and express .....				30,889.45
Furniture and fixtures .....				15,013.97
Surrender value on accident policies.....				2,066.94
Expense, \$11,240.07; profit and loss, bills receivable, \$153.66 .....				11,393.73
<hr/>				
Disbursements—Accident, health and liability business .....				\$ 2,753,442.03
Disbursements—Life business .....				8,005,413.93
<hr/>				
Total disbursements .....				\$ 10,758,855.96
<hr/>				
Balance .....				\$ 69,884,536.93

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 633,164.74
Mortgage loans on real estate, first liens.....	32,686,317.72
Loans secured by pledge of bonds, stocks or other collaterals .....	1,051,394.62
Book value of bonds, excluding interest, \$19,511,750.09; and stocks, \$4,978,636.81 .....	24,490,386.90
Cash in company's office, \$55,107.28; deposited in bank, \$7,021,516.02 .....	7,076,623.30
Bills receivable .....	32,071.16
Agents' balances .....	23,074.41
Loans made to policy-holders on this company's poli- cies assigned as collateral.....	3,553,880.50
Premium notes or liens on policies in force, of which \$6,492.02 is for first year's premiums.....	337,623.58
Ledger assets .....	\$ 69,884,536.93

## NON-LEDGER ASSETS.

Interest due, \$70,222.46; and accrued, \$353,424.18 on mort- gages .....	\$ 423,646.64
Interest due, \$9,410.00; and accrued, \$134,090.05 on bonds.	143,500.05
Interest due, \$1,873.27; and accrued, \$2,190.77 on collat- eral loans .....	4,064.04
Interest due, \$245,181.36; and accrued, \$203.06 on other assets .....	245,384.42
Rents due, \$83.33; and accrued, \$2,054.17 on company's property or lease .....	2,137.50
	\$ 818,732.65
Market value of bonds and stocks over book value....	2,374,539.62
Net amount of uncollected and deferred premiums....	674,112.68
Gross assets .....	\$ 73,751,921.88

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	\$ 32,071.16
Agents' balances (unsecured) .....	23,074.41
Premium notes, loans or liens in excess of reserve on policies .....	597.50
	\$ 55,743.07
Admitted assets .....	\$ 73,696,178.81

## LIABILITIES.

## Losses and claims:

	In Process of Adjustment.	Reported, Proofs not Received.	—Resisted— By Company.	For Policy-holders.
Accident .....	\$ 66,545.85	\$ 10,000.00	\$ 78,140.77	.....
Health .....	3,991.04	1,250.00	2,400.00	.....
Liability .....	41,200.00	.....	1,300.00	389,900.00
Totals.	\$ 105,736.89	\$ 11,250.00	\$ 81,840.77	\$ 389,900.00
Net unpaid claims.....				\$ 588,727.66

Special reserve for unpaid losses, viz.:

Liability .....		100,000.00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,425,598.69; unearned premiums, 50 per cent.....	\$ 1,212,799.35	
Gross premiums (less re-insurance upon all unexpired risks running more than one year from date of policy, \$68,237.86; unearned premiums, pro rata....	61,544.93	
	<hr/>	
Total unearned premiums .....		1,274,344.23
Salaries, rents, expenses taxes, bills, accounts, fees, etc., due or accrued .....		2,000.00
		<hr/>
Liabilities: Accident, health and liability business.....		1,965,071.94
Life business .....		65,175,466.22
		<hr/>
Total amount of all liabilities, except capital..		\$ 67,140,538.16
Capital actually paid up in cash.....	\$ 2,000,000.00	
Surplus over all liabilities .....	4,555,640.65	
	<hr/>	
Surplus as regards policy-holders .....		6,555,640.65
		<hr/>
Total .....		\$ 73,696,178.81

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Premiums in force Dec. 31 of previous year .....	\$ 993,419.79	\$ 127,255.53	\$ 980,766.77
Written or renewed during the year....	1,553,779.82	176,699.98	1,825,214.27
	<hr/>	<hr/>	<hr/>
Totals .....	\$ 2,547,199.61	\$ 303,955.51	\$ 2,805,981.04
Deduct expirations and cancellations....	1,479,500.73	145,391.19	1,525,495.31
	<hr/>	<hr/>	<hr/>
In force at the end of the year....	\$ 1,067,698.88	\$ 158,564.32	\$ 1,280,485.73
Deduct amount re-insured .....	3,718.25	1,167.00	8,027.13
	<hr/>	<hr/>	<hr/>
Net premiums in force December 31, 1904 .....	\$ 1,063,980.63	\$ 157,397.32	\$ 1,272,458.60

RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year or less from date of policy:

	Premium.	Amt. unearned. (50 per cent.)
Accident .....	\$ 1,058,273.33	\$ 529,136.67
Health .....	157,397.32	78,698.66
Liability .....	1,209,928.04	604,964.02
	<hr/>	<hr/>
Totals .....	\$ 2,425,598.69	\$ 1,212,799.35

Running more than one year from date of policy:

	Premium.	Amt. unearned. (Pro rata.)
Accident .....	\$ 5,707.30	\$ 31,910.00
Health .....		
Liability .....	62,530.56	29,634.93
	<hr/>	<hr/>
Totals .....	\$ 68,237.86	\$ 61,544.93

	Total Premiums.	Total Unearned Premiums.
Accident .....	\$ 1,063,980.63	\$ 561,046.67
Health .....	157,397.32	78,698.66
Liability .....	1,272,458.60	634,598.55
Totals .....	\$ 2,493,836.55	\$ 1,274,344.28

### GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:

Accident .....	\$ 680,422.10
Health .....	71,542.16
Liability .....	736,525.18

Give the largest amount insured in any one risk in each of the following classes:

Accident, \$15,000.00 (\$30,000.00 maximum); health, \$75.00 weekly indemnity; liability, \$10,000.00 (\$30,000.00 limits).

### COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Accident .....	\$ 13,131.31	\$ 7,054.00	\$ 12,029.00
Health .....	416.81	670.71	775.71
Liability .....	1,562.18	735.60	1,235.60
Totals .....	\$ 15,110.30	\$ 8,460.31	\$ 14,040.31
Risks written or renewed during the year.....	\$ 15,110.30		
Expense .....			5,839.86
Tax on premiums .....			302.20

### AMERICAN BONDING COMPANY OF BALTIMORE.

Organized under the Laws of the State of Maryland.

Incorporated April 6, 1894. Commenced business January 16, 1895.

Home Office .....Courtland and Saratoga Streets, Baltimore, Md.

GEORGE CATOR, President.

CHARLES A. WEBB, Vice-President.

EDWIN W. POE, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 500,000.00
Amount of ledger assets December 31, 1903.....	\$ 2,029,728.26



**INCOME.**

	Gross Premiums Unpaid Dec. 31 Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Surety .....	\$ 106,138.36	\$ 731,522.74	\$ 837,661.10
Burglary .....		1,667.30	1,667.30
Totals .....	\$ 106,138.36	\$ 733,190.04	\$ 839,328.40

	Deduct Gross Premiums now in Course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Surety .....	\$ 107,456.80	\$ 730,204.30	\$ 95,185.04	\$ 635,019.26
Burglary .....	1,512.87	154.43	53.61	100.82
Totals \$	108,969.67	\$ 730,358.73	\$ 95,238.65	\$ 635,120.08

Total net cash actually received for premiums.. \$ 635,120.08

Interest on mortgage loans.....	\$ 1,115.04
Interest on collateral loans.....	8,617.32
Interest on bonds and dividends on stock.....	52,596.32
Interest from all other sources.....	2,531.41
Gross rents for company's own occupancy.....	696.62
Total interest and rents.....	65,556.71
Stocks and bonds.....	1,281.20
Increase for amount due for re-insurance (over Dec. 31, 1903) .....	172.50
Total income .....	\$ 701,130.49
Sum .....	\$ 2,731,858.75

**DISBURSEMENTS.**

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.
Surety .....	\$ 318,245.79	\$ 6,371.52	\$ 311,874.27
Total paid for losses.....			\$ 311,874.27
Commissions or brokerage, less amount received on re- turn premiums and re-insurance, for the following classes: Fidelity and surety, \$149,342.87; burglary, \$37.81 .....			149,380.68
Stockholders for interest or dividends.....			40,000.00
Salaries, fees and all other compensation of officers and Home Office employes.....			83,608.61
Salaries, traveling, and all other expenses of agents not paid by commissions.....			40,756.37
Inspections (other than medical).....			6,326.76
Rents .....			1,831.78
Repairs and expenses (other than taxes) on real estate			2,212.68
Taxes, licenses and insurance department fees.....			35,948.38
Legal expenses .....			18,746.35
Advertising .....			14,246.63
Printing and stationery .....			17,474.61
Postage and express.....			11,894.98

Furniture and fixtures.....		8,902.95
Stocks and bonds.....		40,333.81
Auditing expense, \$302.50; development expense, \$11,062.64; general expense, \$6,015.54; interest, \$9,921.49; exchange, \$76.43; insurance, \$87.77; traveling expense, \$3,199.49; telephone and telegraph, \$5,359.14.....		36,085.00
Liquidation of bills payable.....	\$ 100,000.00	
Reduction in collateral and special deposits.....	169,428.89	
		<u>269,428.89</u>
Total disbursements .....		\$ 1,089,052.75
Balance .....		\$ 1,642,806.00

## LEDGER ASSETS.

Book value of real estate, unincumbered, \$20,805.37; incumbered, \$5,335.00 .....	\$ 26,140.37	
Mortgage loans on real estate, first liens.....	38,815.34	
Loans secured by pledge of bonds, stocks or other collaterals .....	16,811.88	
Book value of bonds, excluding interest, \$597,031.00; and stocks, \$720,062.18 .....	1,317,093.18	
Cash in company's office, \$4,047.42; deposited in bank, \$217,457.00 .....	221,504.42	
Accounts receivable, secured.....	22,470.21	
		<u>\$ 1,642,806.00</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 720.27	
Interest due (\$1,362.50) and accrued (\$3,589.15) on bonds..	4,951.65	
Interest due on collateral loans.....	333.67	
		<u>\$ 6,005.59</u>
Gross premiums in course of collection, viz.:		
	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	
Surety .....	\$ 107,456.80	
Durglary .....	1,512.87	
		<u>108,969.67</u>
Gross assets .....		\$ 1,751,771.26

## LIABILITIES.

Losses and claims:			
	In Process of Adjustment.	Reported.	Proofs Resisted
	Not Received.	by Company.	
Fidelity and surety.....	\$ 65,325.71	\$ 3,914.31	\$ 113,622.44
Net unpaid claims..			\$ 182,962.46
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$644,184.74; unearned premiums, 50 per cent.....	\$ 322,092.37		
Total unearned premiums as shown by recapitulation .....			<u>322,092.37</u>

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1904, viz.:

Fidelity and surety.....	\$	26,944.82	
Burglary .....		278.22	
			27,223.04
Re-insurance .....			1,158.33
Collateral deposits .....			113,887.95
Special time deposit (due Jan. 1, 1927).....			200,000.00
			847,224.15
Total amount of all liabilities, except capital...	\$		847,224.15
Capital actually paid up in cash.....	\$	500,000.00	
Surplus over all liabilities.....		410,557.11	
			910,557.11
Surplus as regards policy-holders.....			910,557.11
			1,757,781.26
Total .....	\$		1,757,781.26

**EXHIBIT OF PREMIUMS.**

		Surety.	Burglary.
Premiums in force Dec. 31, 1903.....	\$	680,370.06	\$ .....
Written or renewed during the year.....		731,522.74	1,667.30
		1,411,892.80	1,667.30
Totals .....	\$	1,411,892.80	\$ 1,667.30
Deduct expirations and cancellations.....		756,697.90	53.61
		655,194.90	1,613.69
In force at the end of the year.....	\$	655,194.90	\$ 1,613.69
Deduct amount reinsured.....		12,623.85	.....
		642,571.05	1,613.69
Net premiums in force Dec. 31, 1904.....	\$	642,571.05	\$ 1,613.69

**RECAPITULATION.**

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year from date of policy.

	Premium.	Amount Unearned (50 per cent.)	Total Premiums.	Total Unearned Premiums.
Fidelity and surety.....	\$ 642,571.05	\$ 321,285.52	\$ 642,571.05	\$ 321,285.52
Burglary .....	1,613.69	806.85	1,613.69	806.85
	644,184.74	322,092.37	644,184.74	322,092.37
Totals .....	\$ 644,184.74	\$ 322,092.37	\$ 644,184.74	\$ 322,092.37

**GENERAL INTERROGATORIES.**

Gross premiums (less re-insurance and return premiums) received from organization of company.....	\$	3,492,349.68
Total losses (less re-insurance) paid from organization of company..		1,130,963.77
Total dividends declared from organization of company, cash.....		370,000.00
Total amount of the company's stock owned by the directors at par value .....		128,950.00
Total amount loaned to the directors or other officers.....		7,261.88
Loaned to stockholders not officers.....		3,000.00
Losses incurred during the year (less re-insurance), viz.:		
Fidelity and surety.....	\$	302,309.25
Gross premiums in course of collection Dec. 31, 1903:		
Fidelity and surety.....	\$	106,138.36

## COLORADO BUSINESS DURING THE YEAR.

	Gross		
	Premiums or Risks	Gross	Gross Losses
	Written or Renewed During the Year.	Losses Paid.	Incurred.
Fidelity and surety.....	\$ 33,165.99	\$ 15,957.99	\$ 10,944.67
Burglary .....	109.49	.....	.....
Totals .....	\$ 33,275.48	\$ 15,957.99	\$ 10,944.67

## THE AMERICAN CREDIT INDEMNITY COMPANY.

Organized under the Laws of the State of New York.

Incorporated April 28, 1893. Commenced business May 1, 1893.

Home Office.....302 Broadway, New York City, N. Y.

S. M. PHELAN, President.

A. L. SHAPLEIGH, Vice-President.

E. M. TREAT, Secretary.

## CAPITAL STOCK.

Amount of capital paid-up in cash.....	\$ 1,000,000.00
Amount of ledger assets (as per balance), December 31, of previous year.....	\$ 2,165,815.37

## INCOME.

	Gross		Total.
	Premiums Unpaid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.	
Credit .....	\$ 44,895.00	\$ 1,539,374.60	\$ 1,584,269.60
	Entire		Net Cash
	Deduct Gross Premiums now in Course of Collection.	Premiums Collected During the Year.	
Credit .....	\$ 98,669.50	\$ 1,485,600.10	\$ 1,401,237.69
Total net cash actually received for premiums .....			\$ 1,401,237.69
Interest on bonds.....			\$ 63,214.09
Total interest and rents.....			63,214.09
Total income .....			\$ 1,464,451.78
Sum .....			\$ 3,630,267.15

**DISBURSEMENTS.**

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy- holders for Losses.
Credit .....	\$ 748,011.76	\$ 33,745.47	\$ 714,266.29
Total paid for losses.....			\$ 714,266.29
Commissions or brokerage, less amount received on return premiums and re-insurance (Credit).....			434,866.21
Stockholders for interest or dividends (amount declared during the year).....			50,000.00
Salaries, fees and all other compensation of officers and Home Office employes.....			101,446.64
Rents .....			17,219.10
All other taxes, licenses and insurance department fees			30,496.47
Legal expenses .....			6,606.51
Advertising .....			17,934.39
Printing and stationery.....			5,237.41
Postage and express.....			5,759.30
Interest and discount.....			8,129.48
Telegraph .....			4,046.67
Traveling expenses .....			20,845.95
Expenses .....			15,090.62
The agencies .....			3,686.42
			<hr/>
Total disbursements .....			\$ 1,435,627.46
			<hr/>
Balance .....			\$ 2,194,639.69

**LEDGER ASSETS.**

Book value of bonds, excluding interest.....	\$ 1,841,782.31
Cash in company's office, \$2,009.37; deposited in bank, \$144,631.54 .....	146,640.91
Bills receivable .....	5,464.94
Agents' balances .....	86,369.34
Premium notes .....	76,175.97
Office furniture and fixtures.....	37,606.22
Deposit in hands of attorney.....	600.00
	<hr/>
Ledger assets.....	\$ 2,194,639.69

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$ 3,325.76
Gross premiums in course of collection, viz:	
	On Policies or Renewals Issued Subsequent To Oct. 1, 1904.
Credit .....	\$ 98,669.50
	<hr/>
Accounts owned, purchased on payment of losses, values based on past experience.....	\$ 98,669.50
	<hr/>
Gross assets .....	\$ 2,348,682.12

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	\$	5,464.94	
Furniture and fixtures.....		37,606.22	
Agents' balances .....		86,369.34	
	\$	129,440.50	
Bonds .....		9,366.01	
	\$		138,806.51
Admitted assets .....			\$ 2,209,875.61

## LIABILITIES.

Losses and claims:			
	In Process of Adjustment	Reported, Proofs not Received.	Resisted by Company.
Credit .....	\$ 44,218.42	\$ 132,600.00	\$ 5,600.00
Deduct salvage.....	1,767.72	5,304.00	.....
Totals .....	\$ 42,450.70	\$ 127,296.00	\$ 5,600.00
Net unpaid claims.....			\$ 175,346.70
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,455,012.19; unearned premiums, 50 per cent.\$			727,506.09
Total unearned premiums.....			727,506.09
Commissions, brokerage and other charges due, or to become due, to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Credit.....			10,000.00
Total amount of all liabilities, except capital....			\$ 912,852.79
Capital actually paid up in cash.....	\$	1,000,000.00	
Surplus over all liabilities.....		297,022.82	
Surplus as regards policy-holders.....			1,297,022.82
Total .....			\$ 2,209,875.61

## EXHIBIT OF PREMIUMS.

			Credit.
Premiums in force December 31 of previous year.....	\$	1,501,566.57	
Written or renewed during the year.....		1,539,374.60	
Total .....	\$	3,040,941.17	
Deduct expirations and cancellations.....		1,585,928.98	
In force at the end of the year.....	\$	1,455,012.19	
Net premiums in force.....	\$	1,455,012.19	

## RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running One Year or Less from Date of Policy.

		Amount Un- earned.	Total Un- earned Premium.
	Premium.	(50 per cent.)	
Credit .....	\$ 1,455,012.19	\$ 727,506.09	\$ 727,506.09

**GENERAL INTERROGATORIES.**

Losses incurred during the year (less re-insurance), viz.:

Credit .....	\$	714,266.29
Largest amount insured in any one risk, Credit.....		12,500.00

	Gross Premiums in Course of Col- lection Dec. 31, Previous Year.	Deduct the Amount of Same not Collected or Charged off During the Year.	Amount of Same Collected During the Year.
Credit .....	\$ 44,895.00	\$ 40,280.00	\$ 4,615.00

**COLORADO BUSINESS DURING THE YEAR.**

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Credit .....	\$ 16,700.00	\$ 8,216.52	\$ 8,216.52
Tax on premiums.....			\$334.00

**AMERICAN SURETY COMPANY OF NEW YORK.**

Organized under the Laws of the State of New York.

Incorporated April 14, 1884. Commenced business April 15, 1884.

Home Office.....100 Broadway, New York City, New York

H. D. LYMAN, President.

WALTER S. JOHNSTON, HENRY C. WILLCOX, Vice-Presidents.

F. W. LAFRENTZ, Comptroller.

H. B. ZEVELY, Secretary.

**CAPITAL STOCK.**

Amount of capital paid-up in cash.....	\$	2,500,000.00
Amount of ledger assets (as per balance), December 31, of previous year.....		\$ 5,397,782.28

**INCOME.**

	Gross Premiums Unpaid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Fidelity .....	\$ 52,410.93	\$ 808,609.98	\$ 861,020.91
Surety .....	212,453.29	921,497.59	1,133,950.88
Totals .....	\$ 264,864.22	\$ 1,730,107.57	\$ 1,994,971.79

	Entire Deduct Gross Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Fidelity .....	\$ 58,743.07	\$ 802,277.84	\$ 95,781.48
Surety .....	198,895.12	935,055.76	170,462.02
Totals .....	\$ 257,638.19	\$ 1,737,333.60	\$ 266,243.50
Total net cash actually received for premiums...			\$ 1,471,090.10
Interest on mortgage loans.....			171.12
Interest on collateral loans.....			1,835.26
Interest on bonds and dividends on stock.....			84,347.98
Interest from all other sources.....			10,419.01
Gross rents from company's property, including \$30,000.00 for company's own occupancy .....			246,614.22
Total interest and rents.....			343,387.59
Profit on sale or maturity of ledger assets:			
Mexican 5 per cent. external gold loan bonds redeemed..			116.40
State of Virginia 3 per cent bonds sold.....			3,175.00
Texas & Pacific 5 per cent bonds sold.....			6,025.00
Consolidated Tobacco Co. 4 per cent bonds sold.....			28,990.00
Rights to 5 shares Consolidated Gas stock.....			78.75
			38,385.15
Premiums paid in advance December 31, 1904.....			\$ 13,309.96
Premiums paid in advance December 31, 1903.....			11,727.35
Additional receipts .....			1,582.61
Total income .....			\$ 1,854,445.45
Sum .....			\$ 7,252,227.73

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.
Fidelity .....	\$ 400,001.04	\$ 72,994.31	\$ 327,006.73
Surety .....	419,750.42	158,137.69	261,612.73
Totals .....	\$ 819,751.46	\$ 231,132.00	\$ 588,619.46
Total paid for losses.....			\$ 588,619.46
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: Fidelity.....			11,268.11
Commissions or brokerage, less amount received on return premiums and re-insurance for the following classes: Fidelity, \$32,582.60; surety, \$62,555.19.....			95,137.79
Stockholders for interest or dividends (amount declared during the year).....			200,000.00
Salaries, fees and all other compensation of officers and Home Office employees.....			218,752.39
Salaries, traveling and all other expenses of agents not paid by commissions.....			308,316.44
Inspections (other than medical).....			4,430.17
Rents, including \$30,000 for company's own occupancy..			30,153.33
Repairs and expenses (other than taxes) on real estate.			77,230.60
Taxes on real estate.....			62,659.54



All other taxes, licenses and insurance department fees .....	36,410.17
Legal expenses (not included in No. 14).....	5,047.99
Advertising .....	5,977.66
Printing and stationery.....	30,044.71
Postage and express.....	18,313.96
Furniture and fixtures.....	8,407.06
Exchange .....	6,200.00
Interest .....	2,534.70
General miscellaneous expenses.....	31,536.76
Checks of other parties in process of collection Dec. 31, 1903—cashd.....	850.15
<b>Total disbursements.....</b>	<b>\$ 1,741,920.99</b>
<b>Balance .....</b>	<b>\$ 5,510,306.74</b>

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 3,000,000.00
Book value of bonds, excluding interest, \$1,199,158.78; and stocks, \$932,343.75.....	2,131,502.53
Cash in company's office, \$1,150.06; deposited in banks, \$377,654.15 .....	378,804.21
<b>Ledger assets.....</b>	<b>\$ 5,510,306.74</b>

**NON-LEDGER ASSETS.**

Interest due on bonds.....	\$ 8,459.62
Rents due, \$9,840.21, and accrued, \$8,641.68, on company's property or lease.....	18,481.89
<b>Market value of bonds and stocks over book value.....</b>	<b>\$ 26,941.51</b>
Gross premiums in course of collection, viz.:	155,732.72
On	On
Policies or Renewals issued subsequent to Oct. 1, 1904.	Policies or Renewals issued prior to Oct. 1, 1904.
Fidelity .....	\$ 42,960.46      \$ 15,782.61
Surety .....	84,337.31      114,557.81
<b>Totals .....</b>	<b>\$ 127,297.77      \$ 130,340.42</b>
<b>Gross assets.....</b>	<b>\$ 5,950,619.16</b>

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection written prior to October 1, 1904 .....	\$ 130,340.42
<b>Admitted assets .....</b>	<b>\$ 5,820,278.74</b>

## LIABILITIES.

Losses and claims:	In			
	process of Adjust- ment.	Reported Proofs not Received.	By Company.	Resisted. For Princi- pal.
Fidelity .....	\$ 28,925.66	\$108,364.92	\$ 20,279.72	.....
Surety .....	53,901.31	30,666.71	.....	\$155,665.29
Totals .....	\$ 82,826.97	\$139,031.63	\$ 20,279.72	\$155,665.29
Net unpaid claims.....				\$ 397,803.61
Gross premiums (less re-insurance) upon all un- expired risks running one year or less from date of policy, \$1,384,364.78; unearned premiums, 50 per cent. ....				\$ 692,182.39
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$196,596.76; unearned premiums, pro rata....				100,990.85
Total unearned premiums as shown by recapit- ulation .....				793,173.24
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Fidelity, \$1,- 456.85; surety, \$4,900.23.....				6,357.08
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....				12,500.00
Checks of other parties in process of collection.....				598.16
Agents' credit balances being premiums paid in ad- vance .....				13,309.96
Total amount of all liabilities except capital..				\$ 1,223,742.05
Capital actually paid-up in cash.....				\$ 2,500,000.00
Surplus over all liabilities.....				2,096,536.69
Surplus as regards policy-holders.....				4,596,536.69
Total .....				\$ 5,820,278.74

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
Premiums in force December 31 of previous year.....	\$ 575,279.30	\$ 900,492.29
Written or renewed during the year.....	808,609.93	921,497.59
Totals .....	\$ 1,383,889.23	\$ 1,821,989.88
Deduct expirations and cancellations.....	782,348.76	842,568.86
In force at the end of the year.....	\$ 601,540.52	\$ 979,421.02
Net premiums in force.....	\$ 601,540.52	\$ 979,421.02

**RECAPITULATION.**

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year or less from date of policy.

	Premium.	Amount Unearned. (50 per cent.)
Fidelity .....	\$ 601,540.52	\$ 300,770.26
Surety .....	782,824.26	391,412.13
Totals .....	\$ 1,384,364.78	\$ 692,182.39

Running more than one year from date of policy.

	Premium.	Amount Unearned. (pro rata.)
Surety .....	\$ 196,596.76	\$ 100,990.85
Totals .....	\$ 196,596.76	\$ 100,990.85

	Total Premiums.	Total Unearned Premiums.
Fidelity .....	\$ 601,540.52	\$ 300,770.26
Surety .....	979,421.02	492,402.98
Totals .....	\$ 1,580,961.54	\$ 793,173.24

**GENERAL INTERROGATORIES.**

Losses incurred during the year (less re-insurance), viz.:

Fidelity .....	\$ 316,481.90
Surety .....	320,856.16

Give the largest amount insured in any one risk in each of the following classes:

Fidelity .....	\$ 400,000.00
Surety .....	2,500,000.00

	Gross Premiums in Course of Col- lection Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged off During the Year.	Amount of Same Collected or Charged off During the Year.
Fidelity .....	\$ 52,410.93	\$ 331.16	\$ 52,079.77
Surety .....	212,453.29	62,450.53	150,002.76
Totals .....	\$ 264,864.22	\$ 62,781.69	\$ 202,082.53

**COLORADO BUSINESS DURING THE YEAR.**

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Fidelity .....	\$ 4,603.10	\$ 3,393.51	\$ 2,129.06
Surety .....	7,485.00	99.60	.....
Totals .....	\$ 12,088.10	\$ 3,493.11	\$ 2,129.06
Risks written or renewed during the year.....			\$ 4,348,521.00
Expense .....			4,131.70
Tax on premiums.....			241.76

## THE BANKERS SURETY COMPANY.

Organized under the Laws of the State of Ohio.

Incorporated July 10, 1901. Commenced business November 8, 1901.

Home Office ..... 213 Williamson Building, Cleveland, Ohio.

HARVEY D. GOULDER, President.                      W. P. JOHNSON, Vice-President.

HOWARD H. BURGESS, Secretary.

### CAPITAL STOCK.

Amount of capital paid-up in cash.....	\$ 500,000.00
Amount of ledger assets (as per balance), Dec. 31 of previous year .....	\$ 666,776.97

### INCOME.

	Gross Premiums Unpaid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.	Total.	
Fidelity and surety.	\$ 22,530.14	\$ 172,306.52	\$ 194,836.66	
	Deduct Gross Premiums now in Course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Fidelity and surety ....	\$ 33,088.46	\$ 161,748.20	\$ 14,911.06	\$ 146,837.14
Total net cash actually received for premiums..				\$ 146,837.14
Interest on mortgage loans .....			\$ 5,706.58	
Interest on collateral loans .....			5,237.00	
Interest on bonds and dividends on stock.....			12,088.24	
Interest from all other sources.....			2,366.94	
Total interest and rents .....				25,398.76
Salvage on losses of previous years.....				382.97
Recovered on account of expenses.....				263.28
Total income .....				\$ 172,882.15
Sum .....				\$ 839,659.12

### DISBURSEMENTS.

Fidelity and surety .....	\$ 58,649.84
Total paid for losses.....	\$ 58,649.84

Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: Fidelity and surety.....	4,193.20
Commissions or brokerage, less amount received on return premiums and re-insurance, for the following classes: Fidelity and surety.....	33,218.55
Stockholders for interest or dividends (amount declared during the year) .....	15,000.00
Salaries, fees and all other compensation of officers and Home Office employes .....	27,225.62
Salaries, traveling and all other expenses of agents not paid by commissions .....	9,544.67
Detective fees and salaries .....	1,827.45
Inspections (other than medical) .....	1,966.40
Rents, for company's own occupancy.....	4,239.96
All other taxes, licenses and insurance department fees	5,557.05
Advertising .....	2,054.53
Printing and stationery .....	2,885.33
Postage and express .....	1,540.71
Furniture and fixtures .....	1,065.39
Shrinkage of security on bills receivable .....	410.41
Development expense .....	4,473.25
General expense .....	3,203.91
Telephone and telegraph .....	714.15
Insurance .....	26.00
<b>Total disbursements .....</b>	<b>\$ 177,793.95</b>
<b>Balance .....</b>	<b>\$ 661,862.27</b>

**LEDGER ASSETS.**

Mortgage loans on real estate, other than first.....	\$ 72,210.00
Loans secured by pledge of bonds, stocks or other collaterals .....	64,036.56
Book value of bonds, excluding interest, \$368,403.67; and stocks, \$10,825.00 .....	379,228.67
Cash in company's office, \$1,911.77; deposited in bank, \$139,231.66 .....	141,143.43
Bills receivable, secured .....	4,596.82
Loans to agents, secured .....	646.49
<b>Ledger assets .....</b>	<b>\$ 661,862.27</b>

**NON-LEDGER ASSETS.**

Interest accrued on mortgages .....	\$ 815.90
Interest accrued on bonds .....	2,380.00
Interest accrued on collateral loans .....	780.00
Interest accrued on other assets .....	583.85
<b>Gross premiums in course of collection, viz.:</b>	<b>\$ 4,559.75</b>
	On Policies or Renewals Issued Sub- sequent to Oct. 1, 1904.
Fidelity and surety .....	\$ 33,088.46
<b>Real estate taken as salvage .....</b>	<b>\$ 33,088.46</b>
<b>Gross assets .....</b>	<b>\$ 709,510.48</b>

**DEDUCT ASSETS NOT ADMITTED.**

Book value of ledger assets over market value, viz.:

Stocks and bonds .....	\$	2,538.87
Admitted assets .....	\$	706,971.61

**LIABILITIES.**

Losses and claims:

	Adjusted, Due.	Reported, Proofs not Received.	By Company.	Resisted. For Policy- holders.	
Fidelity and surety.....\$	87.31	\$ 1,221.25	\$ 20,900.00	\$ 1,000.00	
Net unpaid claims.....					\$ 23,208.56
Special reserve for unpaid losses, viz.: Surety and fidelity .....					71,500.00
Gross premiums upon all unexpired risks running one year or less from date of policy, \$160,890.04; unearned premiums 50 per cent .....					80,445.02
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Fidelity and surety .....					4,373.37
Total amount of all liabilities, except capital....					\$ 179,526.95
Capital actually paid-up in cash.....			\$ 500,000.00		
Surplus over all liabilities .....				27,444.66	
Surplus as regards policy-holders.....					527,444.65
Total liabilities .....					\$ 706,971.61

**EXHIBIT OF PREMIUMS.**

	Fidelity and Surety.
Premiums in force December 31 of previous year.....	\$ 129,685.82
Written or renewed during the year.....	172,306.52
Totals .....	\$ 311,992.34
Deduct expirations and cancellations.....	150,617.18
In force at the end of the year.....	\$ 161,375.16
Deduct amount re-insured .....	485.12
Net premiums in force .....	\$ 160,890.04

**RECAPITULATION.**

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year or less from date of policy.

	Amount Unearned. Premium. (50 per cent.)	Total Premiums.	Total Unearned Premiums.
Fidelity and surety.....	\$ 160,890.04	\$ 80,445.02	\$ 160,890.04
			\$ 80,445.02

**GENERAL INTERROGATORIES.**

Losses incurred during the year (less re-insurance), viz.:

Fidelity and surety.....	\$	58,649.84
		Gross
		Premiums in
		Course of Col-
		lection Dec. 31,
		Previous Year.
Fidelity and surety.....	\$	22,530.14

**COLORADO BUSINESS DURING THE YEAR.**

		Gross Premiums
		on Risks Written
		or Renewed
		During the Year.
Fidelity and surety.....	\$	974.41
Risks written or renewed during the year.....	\$	123,743.83
Expense .....		341.04
Tax on premiums.....		19.49

**THE CASUALTY COMPANY OF AMERICA, OF NEW YORK, N. Y.**

Organized under the Laws of the State of New York.

Incorporated September 25, 1903. Commenced business September 25, 1903.

Home Office.....52-54 William Street, New York, N. Y.

ANDREW FREEDMAN, President.

GEORGE R. READ and EDWIN W. DE LEÓN, Vice-Presidents.

CHAUNCEY S. S. MILLER, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$	500,000.00
Amount of ledger assets (as per balance), Dec. 31, of previous year .....	\$	813,596.03

**INCOME.**

	Gross Premiums Unpaid Dec. 31 Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Accident and health.\$	47,463.23	\$ 297,244.78	\$ 344,708.01
Liability .....	66,320.51	772,174.91	838,495.42
Plate glass .....	1,927.96	51,736.26	53,664.22
Steam boiler .....	1,314.83	62,739.60	64,054.43
Totals .....	\$ 117,026.53	\$ 1,183,895.55	\$ 1,300,922.08

	Deduct Gross Premiums now in course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.	
Accident and health ....\$	66,974.18	\$ 277,733.83	\$ 100,149.81	\$ 177,584.02	
Liability ....	71,128.69	767,366.73	263,385.56	503,981.17	
Plate glass ..	2,726.91	50,937.31	10,278.26	40,659.05	
Steam boiler	33,560.32	30,494.11	14,328.67	16,165.44	
Totals ....\$	174,390.10	\$ 1,126,531.98	\$ 388,142.30	\$ 738,389.68	
Total net cash actually received for premiums...					\$ 738,389.68
Interest on bonds and dividends on stock.....\$				17,263.11	
Interest from all other sources.....				2,070.60	
Total interest and rents.....					19,333.71
Profit on sale or maturity of ledger assets:					
St. Louis, Iron Mountain & Southern.....\$				1,355.56	
Northern Pacific and Great Northern Joint 4s.....				3,512.50	
Manhattan Elevated Railway Co.....				2,554.99	
					7,423.05
Total income .....					\$ 765,146.44
Sum .....					\$ 1,578,742.47

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.	
Accident, health...\$	63,367.34	\$ 1,139.32	\$ 62,228.02	
Liability .....	50,936.41	.....	50,936.41	
Plate glass.....	7,135.00	.....	7,135.00	
Steam boiler.....	587.50	.....	587.50	
Totals .....\$	122,026.25	\$ 1,139.32	\$ 120,886.93	
Total paid for losses.....				\$ 120,886.93
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: Accident and health, \$4,047.34; liability, \$12,410.74 .....				16,458.08
Commissions or brokerage, less amount received on return premiums and re-insurance for the following classes: Accident and health, \$51,995.44; liability, \$124,179.59; plate glass, \$14,879.54; steam boiler, \$5,625.09				196,679.66
Salaries, fees and all other compensation of officers and Home Office employes.....				71,352.59
Medical examiners' fees and salaries.....				2,862.33
Inspections (other than medical).....				10,595.77
Rents .....				10,500.00
All other taxes, licenses and insurance department fees				6,558.40
Legal expenses .....				7,186.21
Advertising .....				4,273.32
Printing and stationery.....				15,936.26
Postage and express.....				5,853.43
Furniture and fixtures.....				2,841.63
Traveling and other miscellaneous expenses.....				39,035.55
Total disbursements .....				\$ 511,320.16
Balance .....				\$ 1,067,422.31



**LEDGER ASSETS.**

Book value of bonds, excluding interest, \$720,432.30; and stocks, \$109,762.50 .....	\$ 830,194.80
Cash in company's office, \$1,234.28; deposited in bank, 135,539.70 .....	136,773.98
Agents' debit balances (secured).....	100,453.53
	<hr/>
Ledger assets .....	\$ 1,067,422.31

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$ 5,187.50
Market value of bonds and stocks over book value....	4,517.70

Gross premiums in course of collection, viz.:

	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.
Accident and health.....	\$ 66,662.21	\$ 311.97
Liability .....	61,889.82	9,238.87
Plate glass .....	2,601.78	125.13
Steam boiler .....	33,370.32	190.00
	<hr/>	<hr/>
Total .....	\$ 164,524.13	\$ 9,865.97
		<hr/>
		174,390.10
		<hr/>
Gross assets .....		\$ 1,251,517.61

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection written prior to Oct. 1, 1904.....	\$ 9,865.97
Agents' debit balances prior to Oct. 1.....	9,551.89
	<hr/>
	\$ 19,417.86
	<hr/>
Admitted assets .....	\$ 1,232,099.75

**LIABILITIES.**

Losses and claims:

	In Process of Adjustment.
Accident and health.....	\$ 17,207.54
Liability (included as in progress of adjustment).....	62,820.00
Plate glass .....	544.60
Steam boiler .....	363.00
	<hr/>
Total .....	\$ 81,235.14
Deduct re-insurance .....	124.99
	<hr/>
Net unpaid claims.....	\$ 81,110.15
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$726,916.10; unearned premiums, 50 per cent.....	\$ 363,458.04
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$59,625.06; unearned premiums, pro rata.....	45,804.15
	<hr/>
Total unearned premiums.....	409,262.19

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Accident and health, \$8,406.96; liability, \$12,919.45; plate glass, \$1,-021.61; steam boiler, \$8,298.85.....		31,646.87
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		8,190.26
Return premiums .....		579.95
Re-insurance .....		3,648.53
Accrued commissions .....		32,168.75
Total amount of all liabilities, except capital...		\$ 566,606.70
Capital actually paid up in cash.....	\$ 500,000.00	
Surplus over all liabilities.....	165,493.05	
Surplus as regards policy-holders.....		665,493.05
Total .....		\$ 1,232,099.75

## EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.	Steam Boiler.	Plate Glass.
Premiums in force Dec. 31 of previous year, as shown by line 5 of last year's statement .....	\$ 82,118.94	\$ 182,667.46	\$ 21,466.25	\$ 9,373.90
Written or renewed during the year .....	297,244.78	772,174.91	62,739.60	51,736.26
Totals .....	\$ 379,363.72	\$ 954,842.37	\$ 84,205.85	\$ 61,110.16
Deduct expirations and cancellations .....	188,585.93	441,091.98	11,437.54	17,826.26
In force at the end of the year.....	\$ 190,777.79	\$ 513,750.39	\$ 72,768.31	\$ 43,283.90
Deduct amount re-insured..	10,473.60	20,447.20	3,118.43	.....
Net premiums in force .....	\$ 180,304.10	\$ 493,303.19	\$ 69,649.88	\$ 43,283.90

## RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

	Premium.	Amount Unearned. (50 per cent.)
Running one year or less.		
Accident and health.....	\$ 180,304.19	\$ 90,152.09
Liability .....	471,062.21	235,531.10
Plate glass .....	43,283.90	21,641.95
Steam boiler.....	32,265.80	16,132.90
Totals .....	\$ 726,916.10	\$ 363,458.04
Running more than one year.		
Liability .....	\$ 22,240.98	\$ 18,038.70
Steam boiler .....	37,384.08	27,765.45
Totals .....	\$ 59,625.06	\$ 45,804.15

	Total Premiums.	Total Unearned Premiums.
Accident and health.....	\$ 180,304.19	\$ 90,152.09
Liability .....	493,303.19	253,569.80
Plate glass .....	43,283.90	21,641.95
Steam boiler .....	69,649.88	43,898.35
<b>Total .....</b>	<b>\$ 786,541.16</b>	<b>\$ 409,262.19</b>

**GENERAL INTERROGATORIES.**

Gross premiums (less re-insurance and return premiums) received from organization of company.....	\$ 1,088,579.45
Total losses (less re-insurance) paid from organization of company.....	139,403.28
Total amount of the company's stock owned by the directors at par value .....	325,000.00
Losses incurred during the year (less re-insurance), viz.:	
Accident and health.....	\$ 66,275.36
Steam boiler .....	587.50
Liability .....	63,347.15
Plate glass .....	7,135.00

**COLORADO BUSINESS DURING THE YEAR.**

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Accident and health.....	\$ 3,154.57	\$ 28.57	\$ 28.57
Liability .....	618.26	119.00	119.00
Plate glass .....	1,058.53	292.92	292.92
<b>Totals .....</b>	<b>\$ 4,831.36</b>	<b>\$ 440.49</b>	<b>\$ 440.49</b>
Expense .....			\$ 1,467.66
Tax on premiums.....			96.63

**CONTINENTAL CASUALTY COMPANY.**

Organized under the Laws of the State of Indiana.

Incorporated November, 1897. Commenced business December, 1897.

Home Office.....Hammond, Ind.  
 General Offices .....134 Monroe St., Chicago, Ill.

C. H. BUNKER, President. FRANKLIN H. HEAD, First Vice-President.  
 A. A. SMITH, Secretary. H. T. B. ALEXANDER, Second Vice-President.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$ 300,000.00
Amount of ledger assets (as per balance), December 31, of previous year.....	\$ 929,809.23

## INCOME.

	Gross Premiums Unpaid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.	Total.	
Accident .....	\$ 603,778.13	\$ 2,477,050.07	\$ 3,080,828.20	
Health .....	23,086.16	251,537.82	274,623.98	
Totals .....	\$ 626,864.29	\$ 2,728,587.89	\$ 3,355,452.18	
	Deduct Gross Premiums now in Course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Accident ....	\$ 696,589.64	\$ 2,384,238.56	\$ 547,933.97	\$ 1,836,304.59
Health .....	24,020.39	250,603.68	16,253.10	234,350.58
Totals ...	\$ 720,609.94	\$ 2,634,842.24	\$ 564,187.07	\$ 2,070,655.17
Total net cash actually received for premiums				\$ 2,070,655.17
Interest on mortgage loans.....				\$ 14,556.14
Interest on collateral loans.....				9,093.75
Interest on bonds and dividends on stock.....				7,542.74
Interest from all other sources.....				1.30
Gross rents from company's property, including for company's own occupancy.....				2,250.00
Total interest and rents.....				33,443.93
Total income .....				\$ 2,104,099.10
Sum .....				\$ 3,033,908.38

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.	
Accident .....	\$ 871,595.56	\$ 4,200.00	\$ 867,395.56	
Health .....	93,719.90	.....	93,719.90	
Totals .....	\$ 965,318.46	\$ 4,200.00	\$ 961,118.46	
Total paid for losses .....				\$ 961,118.46
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: Accident, \$7,310.81; health, \$500.00				7,810.81
Commissions on brokerage, less amount received on return premiums and re-insurance for the follow- ing classes: Accident, \$414,807.91; health, \$49,058.43....				463,866.34
Stockholders for interest or dividends (amount de- clared during the year).....				30,000.00
Salaries, fees and all other compensation of officers and Home Office employes .....				186,075.93
Salaries, traveling, and all other expenses of agents not paid by commissions.....				210,138.34
Medical examiners' fees and salaries.....				8,301.29
Rents .....				21,021.36
All other taxes, licenses and insurance department fees .....				31,103.18
Legal expenses .....				14,931.86

Advertising .....	8,661.40
Printing and stationery.....	18,108.86
Postage and express.....	19,965.57
General office expenses.....	12,525.62
	<hr/>
Total disbursements .....	\$ 1,993,629.02
	<hr/>
Balance .....	\$ 1,040,279.36

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 35,000.00
Mortgage loans on real estate, first liens.....	377,275.97
Loans secured by pledge of bonds, stocks or other collaterals .....	25,000.00
Book value of bonds, excluding interest, \$193,865.38; and stocks, \$29,000.00 .....	222,865.38
Cash in company's office, \$1,250.00; deposited in bank, \$149,616.40 .....	150,866.40
Bills receivable .....	3,481.82
Cash in hands of R. R. Treas. in course of transmis- sion .....	144,132.02
Furniture and fixtures.....	19,870.00
Agents' balances.....	72,709.16
	<hr/>
	\$ 1,051,200.75
Deduct sundry ledger liabilities.....	10,921.39
	<hr/>
Ledger assets .....	\$ 1,040,279.36

**NON-LEDGER ASSETS.**

Interest due, \$10,224.90, and accrued, \$1,746.43, on mori- gages .....	\$ 11,971.33
Interest accrued on bonds.....	76.00
	<hr/>
	\$ 12,047.33
Gross premiums in course of collection, viz:	
	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.
Accident .....	\$ 696,589.64
Health .....	24,020.30
	<hr/>
	720,609.94
	<hr/>
Gross assets .....	\$ 1,772,936.63

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable.....	\$ 3,481.82
Furniture and fixtures.....	19,870.00
Agents' balances .....	72,709.16
	<hr/>
	\$ 96,060.98
	<hr/>
Admitted assets .....	\$ 1,676,875.65

## LIABILITIES.

Losses and claims:	In Process of Adjustment.	Reported, Proofs not Received.	Resisted by Company.
Accident .....	\$ 13,306.00	\$ 108,943.00	\$ 14,778.00
Health .....	1,056.00	10,793.00	550.00
Totals .....	\$ 14,362.00	\$ 119,736.00	\$ 15,328.00
Net unpaid claims.....			\$ 149,426.00
Estimated expenses incident to the settlement of unpaid claims, viz.: Accident .....			1,000.00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,687,611.38; unearned premiums, 50 per cent. ....			843,805.69
Total unearned premiums as shown by recapitulation .....			843,805.69
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Accident, \$153,672.23; health, \$4,804.10.....			158,476.33
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....			4,125.30
Total amount of all liabilities except capital....			\$ 1,156,833.32
Capital actually paid up in cash.....		\$ 300,000.00	
Surplus over all liabilities.....		220,042.33	
Surplus as regards policy-holders.....			520,042.33
Total .....			\$ 1,676,875.65

## EXHIBIT OF PREMIUMS.

	Accident.	Health.
Premiums in force December 31 of previous year.....	\$ 1,605,193.66	\$ 39,648.10
Written or renewed during the year.....	2,477,050.07	251,537.82
Totals .....	\$ 4,082,243.73	\$ 291,185.92
Deduct expirations and cancellations.....	2,407,255.83	251,904.83
In force at the end of the year.....	\$ 1,674,987.90	\$ 39,281.09
Deduct amount re-insured.....	26,657.61	.....
Net premiums in force.....	\$ 1,648,330.29	\$ 39,281.09

## RECAPITULATION.

	Total Premiums.	Unearned Premiums.
Accident .....	\$ 1,648,330.29	\$ 824,165.15
Health .....	39,281.09	19,640.54
Totals .....	\$ 1,687,611.38	\$ 843,805.69

## GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:	
Accident .....	\$ 901,131.56
Health .....	99,353.90

Give the largest amount insured in any one risk in each of the following classes:

Accident .....	\$	5,000.00
Health .....		520.00

	Gross Premiums in Course of Col- lection Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged off During the Year.	Amount of Same Collected During the Year.
Accident .....	\$ 603,778.13	\$ 123,987.60	\$ 479,790.53
Health .....	23,086.16	2,359.55	20,726.61
<b>Totals .....</b>	<b>\$ 626,864.29</b>	<b>\$ 126,347.15</b>	<b>\$ 509,517.14</b>

**COLORADO BUSINESS DURING THE YEAR.**

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Accident .....	\$ 64,911.03	\$ 31,591.13	\$ 32,743.15
Health .....	9,341.20	4,728.15	4,814.13
<b>Totals .....</b>	<b>\$ 74,252.23</b>	<b>\$ 36,319.28</b>	<b>\$ 37,557.28</b>
Risks written or renewed during the year.....			\$ 5,967,119.00
Expense .....			71,960.35
Tax on premiums .....			1,485.01

**THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION.**

Organized under the Laws of the Kingdom of Great Britain and Ireland.

United States Branch.....71 Kilby Street, Boston, Massachusetts.

SAMUEL APPLETON, United States Manager and Attorney.

**CAPITAL STOCK.**

Amount of capital paid-up in cash in England.....	\$	750,000.00
Amount of ledger assets (as per balance), December 31, of previous year .....		1,995,567.85

## INCOME.

	Gross Premiums Unpaid Dec. 31 Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Accident .....	\$ 56,088.92	\$ 298,633.31	\$ 354,722.23
Health .....	6,589.24	55,737.43	62,326.67
Liability .....	355,685.64	2,080,646.93	2,436,332.57
Fidelity .....	5,468.85	71,543.76	77,012.61
Totals .....	\$ 423,832.65	\$ 2,506,561.43	\$ 2,930,394.08

	Deduct Gross Premiums now in Course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Accident .....	\$ 60,295.09	\$ 294,427.14	-\$ 61,328.54	\$ 233,098.60
Health .....	5,922.57	56,404.10	11,721.54	44,682.56
Liability .....	358,003.03	2,078,329.54	266,116.15	1,812,213.39
Fidelity .....	4,359.86	72,652.75	19,960.48	52,692.27
Totals .....	\$ 428,580.55	\$ 2,501,813.53	\$ 359,126.71	\$ 2,142,686.82

Total net cash actually received for premiums		\$ 2,142,686.82
Interest on bonds and dividends on stock.....	\$ 68,946.25	
Interest from all other sources.....	961.95	
Total interest and rents .....		69,908.20
Sale of bonds .....		1,497.50
Total income .....		\$ 2,214,092.52
Sum .....		\$ 4,209,660.38

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.
Accident .....	\$ 143,169.45	\$ 11,712.81	\$ 131,456.64
Health .....	26,220.58	\$ 678.57	25,542.01
Liability .....	681,432.84	176.81	681,256.03
Fidelity .....	10,454.37	.....	10,454.37
Totals .....	\$ 861,277.24	\$ 12,568.19	\$ 848,709.05

Total paid for losses .....	\$ 848,709.05
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: Accident, \$5,451.36; health, \$133.87; liability, \$178,293.22; fidelity, \$2,191.95.....	186,070.40
Commissions or brokerage, less amount received on return premiums and re-insurance for the follow- ing classes: Accident, \$80,756.35; health, \$8,889.87; liability, \$469,721.54; fidelity, \$9,471.30.....	568,839.96
Remitted to Home Office .....	181,042.73
Salaries, fees and all other compensation of officers and Home Office employes .....	40,450.63



Salaries, traveling and all other expenses of agents not paid by commissions .....	14,836.00
Inspections (other than medical) .....	25,385.75
Rents, including for company's own occupancy.....	20,959.46
All other taxes, licenses and insurance department fees	42,383.91
Legal expenses .....	9,369.86
Advertising .....	3,978.21
Printing and stationery .....	16,241.44
Postage and express .....	14,655.21
Furniture and fixtures .....	1,106.16
Sale of bonds .....	241.50
Bad debts .....	1,902.60
 	<hr/>
Total disbursements .....	\$ 1,976,171.98
 	<hr/>
Balance .....	\$ 2,233,483.40

**LEDGER ASSETS.**

Book value of bonds, excluding interest.....	\$ 2,152,977.30
Cash in company's office, \$1,800.00; deposited in bank, \$447.95 .....	2,247.95
Cash deposited with trustees with Kidder, Peabody & Co. ....	80,268.01
Other ledger assets .....	2,235,493.26
Less agents' credit balance .....	2,004.86
 	<hr/>
Ledger assets .....	\$ 2,233,483.40

**NON-LEDGER ASSETS.**

Interest due .....	\$ 15,370.03
--------------------	--------------

Gross premiums in course of collection, viz.:

	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.
Accident .....	\$ 54,550.90	\$ 5,744.19
Health .....	5,084.43	838.14
Liability .....	341,330.58	16,672.45
Fidelity .....	4,196.25	163.61
 	<hr/>	<hr/>
Totals .....	\$ 405,162.16	\$ 23,418.39
 		<hr/>
Gross assets .....		\$ 428,580.55
 		<hr/>
Gross assets .....		\$ 2,677,433.98

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection written prior to October 1, 1904 .....	\$ 23,418.39
Bonds, as per Schedule D.....	16,713.55
 	<hr/>
	\$ 40,131.94
 	<hr/>
Admitted assets .....	\$ 2,637,307.04

## LIABILITIES.

Losses and claims:	In Process of Adjustment.	Resisted. By Company.	For Policy- holders.
Accident .....	\$ 42,320.00	\$ 23,840.00	.....
Health .....	3,700.00	.....	.....
Liability .....	59,830.00	4,075.00	\$ 397,875.00
Fidelity .....	5,215.00	.....	.....
<b>Totals .....</b>	<b>\$ 111,065.00</b>	<b>\$ 27,915.00</b>	<b>\$ 397,875.00</b>
Deduct re-insurance .....	130.00	.....	2,900.00
<b>Net unpaid claims ..</b>	<b>\$ 110,935.00</b>	<b>\$ 27,915.00</b>	<b>\$ 394,975.00</b>
Total net unpaid claims.....			\$ 533,825.00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,694,186.42; unearned premiums, 50 per cent.....			\$ 847,093.21
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$141,256.54; unearned premiums, pro rata.....			73,159.63
Total unearned premiums as shown by recapitulation .....			920,252.84
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Accident, \$17,791.03; health, \$1,753.37; liability, \$89,579.21; fidelity, \$999.26 .....			110,122.87
Special reserve .....			250,000.00
Total amount of all liabilities, except capital..			\$ 1,814,200.71
Surplus as regards policy-holders.....			823,106.33
Total .....			\$ 2,637,307.04

## EXHIBITS OF POLICIES.

	Accident.	Health.	Liability.
Premiums in force December 31 of previous year .....	\$ 220,825.97	\$ 30,818.90	\$ 1,532,184.25
Written or renewed during the year.....	298,633.31	55,737.43	2,080,646.93
<b>Totals .....</b>	<b>\$ 519,459.28</b>	<b>\$ 86,556.33</b>	<b>\$ 3,612,831.18</b>
Deduct expirations and cancellations....	298,074.35	41,931.74	2,101,562.82
<b>In force at the end of the year..</b>	<b>\$ 221,384.93</b>	<b>\$ 44,624.59</b>	<b>\$ 1,511,268.36</b>
Deduct amount re-insured .....	888.75	.....	1,026.34
<b>Net premiums in force.....</b>	<b>\$ 220,496.18</b>	<b>\$ 44,624.59</b>	<b>\$ 1,510,242.02</b>
Fidelity.			
Premiums in force December 31 of previous year.....			\$ 59,687.26
Written or renewed during the year.....			71,543.76
<b>Total .....</b>			<b>\$ 131,231.02</b>
Deduct expirations and cancellations.....			71,065.85
<b>In force at the end of the year.....</b>			<b>\$ 60,165.17</b>
Deduct amount re-insured .....			75.00
<b>Net premiums in force .....</b>			<b>\$ 60,090.17</b>

**RECAPITULATION.**

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

	Running one year or less from date of policy	Amount Unearned (50 per cent.)
	Premium.	
Accident .....	\$ 220,496.18	\$ 110,248.09
Health .....	44,624.59	22,312.30
Liability .....	1,372,239.63	686,119.81
Fidelity .....	56,826.02	28,413.01
<b>Totals .....</b>	<b>\$ 1,694,186.42</b>	<b>\$ 847,093.21</b>

	Running more than one year from date of policy	Amount Unearned. (Pro rata.)
	Premium.	
Accident .....		
Health .....		
Liability .....	\$ 138,002.39	\$ 70,439.50
Fidelity .....	3,264.15	2,720.13
<b>Totals .....</b>	<b>\$ 141,266.54</b>	<b>\$ 73,159.63</b>

	Premiums.	Total Unearned. Premiums.
Accident .....	\$ 220,496.18	\$ 110,248.09
Health .....	44,624.59	22,312.30
Liability .....	1,510,242.08	756,559.31
Fidelity .....	60,090.17	31,133.14
<b>Totals .....</b>	<b>\$ 1,835,452.96</b>	<b>\$ 920,252.84</b>

**GENERAL INTERROGATORIES.**

Gross premiums (less re-insurance and return premiums) received in U. S. from organization of company.....\$ 20,203,923.72  
 Total losses (less re-insurance) paid from organization of company.. 10,472,261.67  
 Losses incurred during the year (less re-insurance), viz.:

Accident .....	\$ 145,053.00
Health .....	2,602,388.00
Liability .....	889,995.01
Fidelity .....	8,521.32

Give the largest amount insured in any one risk in each of the following classes:

Accident .....	\$ 20,000.00
Health .....	5,000.00
Liability .....	30,000.00
Fidelity .....	25,000.00

	Gross Premiums in Course of Collection Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged off During the Year.	Amount of Same Collected During the Year.
Accident .....	\$ 56,088.92	\$ 8,171.04	\$ 47,917.58
Health .....	6,589.24	1,685.97	4,903.27
Liability .....	355,685.64	22,378.77	333,306.87
Fidelity .....	5,468.85	155.50	5,313.35
<b>Totals .....</b>	<b>\$ 423,832.65</b>	<b>\$ 32,391.28</b>	<b>\$ 391,441.37</b>

## COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Accident .....	\$ 27,632.78	\$ 27,461.38	\$ 25,621.38
Health .....	539.38	720.69	750.69
Liability .....	23,878.72	10,436.74	16,986.74
Fidelity .....	407.71	.....	.....
Totals .....	\$ 52,458.59	\$ 38,618.81	\$ 43,358.81
Risks written or renewed during the year.....			No Limit.
Tax on premiums.....			\$ 1,049.17
Expense .....			13,045.50

THE FIDELITY AND CASUALTY COMPANY OF  
NEW YORK.

Organized under the Laws of the State of New York.

Incorporated March 20, 1876. Commenced business May 1, 1876.

Home Office.....97 to 103 Cedar Street, New York, N. Y.

GEORGE F. SEWARD. President.

ROBERT J. HILLAS, Vice-President and Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 500,000.00

Amount of ledger assets (as per balance), December  
31 of previous year.....\$ 5,034,316.69

INCOME.

	Gross Premiums Unpaid Dec. 31 Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Accident .....	\$ 91,185.50	\$ 2,288,559.79	\$ 2,379,745.29
Health .....	157,325.69	1,054,321.84	1,211,647.53
Liability .....	263,012.75	2,194,405.88	2,457,418.63
Fidelity .....	14,835.53	287,580.56	302,416.09
Plate glass.....	28,941.06	334,597.43	363,538.49
Steam boiler.....	51,492.43	462,537.13	514,029.56
Burglary .....	40,776.79	633,797.48	674,574.27
Totals .....	\$ 647,569.75	\$ 7,255,800.11	\$ 7,903,369.86

	Deduct Gross Premiums now in course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Accident ....	\$ 132,664.51	\$ 2,247,080.78	\$ 812,450.46	\$ 1,434,630.32
Health .....	136,825.52	1,074,822.01	386,596.95	688,225.06
Liability ....	259,883.38	2,197,535.25	420,631.22	1,776,904.03
Fidelity .....	14,978.17	287,437.92	47,335.08	240,102.84
Plate glass..	31,161.69	332,376.80	54,109.47	278,267.33
Steam boiler.	52,813.77	461,215.79	153,325.40	307,890.39
Burglary ....	56,082.60	618,491.67	133,683.31	484,808.36
Totals.\$	684,409.64	\$ 7,218,960.22	\$ 2,008,131.89	\$ 5,210,828.33
Total net cash actually received for premiums..				\$ 5,210,828.33
Interest on collateral loans.....				\$ 2,669.42
Interest on bonds and dividends on stock.....				177,447.96
Interest from all other sources.....				4,776.42
Gross rents from company's property, including \$44,- 329.13 for company's own occupancy.....				67,798.94
Total interest and rents .....				252,692.74
Profit on sale or maturity of ledger assets:				
Three hundred shares Chicago & Alton Railway Co. preferred stock .....				612.50
Profit and loss.....				10,341.15
Total income.....				\$ 5,474,474.72
Sum .....				\$ 10,508,791.41

DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.
Accident .....	\$ 568,182.33	\$ 24,728.05	\$ 543,454.28
Health .....	252,354.51	5.36	252,349.15
Liability .....	900,958.81	12,944.57	888,014.24
Fidelity .....	79,745.89	19,292.99	60,452.90
Plate glass.....	95,766.15	7,532.49	88,233.66
Steam boiler.....	91,794.45	20,511.81	71,282.64
Burglary .....	147,461.24	3,585.94	143,875.30
Totals .....	\$ 2,136,263.38	\$ 88,601.21	\$ 2,047,662.17
Total paid for losses.....			\$ 2,047,662.17
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: Accident, \$37,129.50; health, \$16,051.89; liability, \$171,074.42; fidelity, \$14,913.81; plate glass, \$8,900.15; steam boiler, \$1,892.80; burglary, \$18,720.91 .....			268,683.48
Commissions or brokerage, less amount received on return premiums and re-insurance for the follow- ing classes: Accident, \$494,246.93; health, \$241,650.02; liability, \$384,226.50; fidelity, \$39,977.53; plate glass, \$85,702.84; steam boiler, \$69,987.88; burglary, \$97,714.32..			1,413,506.02
Stockholders for interest or dividends (amount de- clared during the year).....			85,000.00

Salaries, fees and all other compensation of officers and Home Office employes.....	365,152.72
Salaries, traveling and all other expenses of agents not paid by commissions.....	237,451.45
Medical examiners' fees and salaries.....	6,316.88
Inspections (other than medical).....	179,058.59
Rents, \$75,809.03, including \$44,329.13 for company's own occupancy; less \$12,486.96 and \$19,632.71.....	43,689.36
Repairs and expenses (other than taxes) on real estate.	27,064.05
Taxes on real estate.....	9,744.30
All other taxes, licenses and insurance department fees .....	89,363.36
Legal expenses .....	9,002.20
Advertising .....	20,543.98
Printing and stationery.....	61,456.03
Postage and express.....	23,512.32
Furniture and fixtures.....	6,964.68
Sundry expenses .....	92,694.21
Profit and loss .....	3,030.88
	<hr/>
Total disbursements .....	\$ 4,989,896.68
	<hr/>
Balance .....	\$ 5,518,894.73

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 621,081.19
Book value of bonds, excluding interest, \$2,354,374.59; and stocks, \$2,379,498.00.....	4,733,872.59
Cash in company's office, \$17,271.49; deposited in banks, \$150,820.26 .....	168,091.75
Bills receivable .....	882.46
	<hr/>
Total .....	\$ 5,523,927.99
Deduct ledger liabilities:	
Balance of sundry accounts.....	5,033.26
	<hr/>
Ledger assets .....	\$ 5,518,894.73

## NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$ 6,833.28
Interest accrued on other assets.....	2,917.56
Rents accrued on company's property or lease.....	1,080.34
	<hr/>
	\$ 10,831.18
Market value of bonds and stocks over book value.....	546,482.41

Gross premiums in course of collection, viz.:

	On Policies or Renewals issued subsequent to Oct. 1, 1904.	On Policies or Renewals issued prior to Oct. 1, 1904.
Accident .....	\$ 121,793.61	\$ 10,870.90
Health .....	130,501.05	6,324.47
Liability .....	196,413.59	63,469.79
Fidelity .....	10,627.27	4,350.90
Plate glass .....	29,486.43	1,675.26
Steam boiler .....	51,265.35	1,548.42
Burglary .....	52,135.93	3,946.67
	<hr/>	<hr/>
Totals .....	\$ 592,223.23	\$ 92,186.41

684,409.64

Gross assets .....	<hr/>	\$ 6,760,617.96
--------------------	-------	-----------------

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable .....	\$ 882.46	
Gross premiums in course of collection written prior to October 1, 1904.....	92,186.41	
	<hr/>	
		\$ 93,068.87
		<hr/>
Admitted assets .....		\$ 6,667,549.09

**LIABILITIES.**

Losses and claims:

	In process of adjust- ment.	Reported, proofs not received.	Resisted. By company.	For policy- holders.
Accident .....	\$ 99,176.00	\$ 44,100.00	\$ 71,540.00	\$ 33,075.00
Health .....	14,945.00		7,330.40	
Liability .....	102,127.50			525,532.50
Fidelity .....	7,867.24	12,500.00	7,105.00	34,569.50
Plate glass .....	7,560.42	344.40		
Steam boiler .....	16,630.70		95.00	475.00
Burglary .....	30,997.84		4,028.00	
	<hr/>	<hr/>	<hr/>	<hr/>
Totals .....	\$279,304.70	\$ 56,944.40	\$ 90,953.40	\$593,652.00
	<hr/>	<hr/>	<hr/>	<hr/>
Net unpaid claims.....				\$ 1,020,854.50

Estimated expenses incident to the settlement of unpaid claims, viz.:		
Accident, \$5,059.00; health, \$454.60; liability, \$69,740.00; fidelity, \$1,011.06; steam boiler, \$950.30; burglary, \$1,843.47 .....		79,058.43
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$4,701,639.88; unearned premiums, 50 per cent., \$2,350,819.94 .....	\$ 2,350,819.94	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$726,252.13; unearned premiums, pro rata, \$382,151.41 .....		382,151.41
Total unearned premiums.....		2,732,971.35
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.:		
Accident, \$41,957.89; health, \$45,805.87; liability, \$42,471.17; fidelity, \$1,769.44; plate glass, \$9,081.36; steam boiler, \$11,637.23; burglary, \$10,508.09 .....		163,231.05
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		40,165.59
General contingent fund .....		450,000.00
Special contingent fund .....		100,000.00
Total amount of all liabilities, except capital....		\$ 4,586,280.92
Capital actually paid up in cash.....	\$ 500,000.00	
Surplus over all liabilities.....	1,581,268.17	
Surplus as regards policy-holders.....		2,081,268.17
Total .....		\$ 6,667,549.09

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Premiums in force December 31 of pre- vious year .....	\$ 1,316,806.49	\$ 525,367.93	\$ 1,559,415.63
Written or renewed during the year.....	2,288,559.79	1,054,321.84	2,194,405.88
Totals .....	\$ 3,605,366.28	\$ 1,579,689.77	\$ 3,753,821.51
Deduct expirations and cancellations.....	2,068,844.48	898,227.08	2,287,226.20
In force at the end of year.....	\$ 1,536,521.80	\$ 681,462.69	\$ 1,466,595.31
Deduct amount re-insured.....	22.50		5,332.62
Net premiums in force.....	\$ 1,536,499.30	\$ 681,462.69	\$ 1,461,262.69
		Fidelity.	Plate Glass.
Premiums in force December 31 of previous year.....	\$ 293,430.83	\$ 272,879.92	
Written or renewed during the year.....	287,580.56	334,597.43	
Totals .....	\$ 581,011.39	\$ 607,477.35	
Deduct expirations and cancellations.....	339,107.71	324,829.79	
In force at the end of the year.....	\$ 241,903.68	\$ 282,647.56	
Deduct amount re-insured.....	891.42		
Net premiums in force.....	\$ 241,012.26	\$ 282,647.56	



	Steam Boiler.	Burglary.
Premiums in force December 31 of previous year.....	\$ 646,432.16	\$ 452,154.61
Written or renewed during the year.....	462,537.13	633,797.48
<hr/>		
Totals .....	\$ 1,108,969.29	\$ 1,085,952.09
Deduct expirations and cancellations.....	434,673.46	534,396.87
<hr/>		
In force at the end of the year.....	\$ 674,295.83	\$ 551,555.22
Deduct amount re-insured.....		843.54
<hr/>		
Net premiums in force.....	\$ 674,295.83	\$ 550,711.68

RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year or less from date of policy.

	Premium.	Amount Unearned. (50 Per Cent.)
Accident .....	\$ 1,523,967.44	\$ 761,983.72
Health .....	680,975.19	340,487.60
Liability .....	1,316,533.81	658,266.90
Fidelity .....	229,516.96	114,758.48
Plate glass.....	280,833.54	140,416.77
Steam boiler .....	199,015.71	99,507.86
Burglary .....	470,797.23	235,398.61
<hr/>		
Totals .....	\$ 4,701,639.88	\$ 2,350,819.94

Running more than one year from date of policy.

	Premium.	Amount Unearned. (Pro Rata.)
Accident .....	\$ 12,531.86	\$ 6,451.32
Health .....	487.50	314.25
Liability .....	144,728.88	72,040.33
Fidelity .....	11,495.30	6,107.31
Plate glass .....	1,814.02	1,367.41
Steam boiler .....	475,280.12	238,902.80
Burglary .....	79,914.45	56,967.99
<hr/>		
Totals .....	\$ 726,252.13	\$ 382,151.41

	Total Premiums.	Total Unearned Premiums.
Accident .....	\$ 1,536,499.30	\$ 768,435.04
Health .....	681,462.69	340,801.85
Liability .....	1,461,262.69	730,307.23
Fidelity .....	241,012.26	120,865.79
Plate glass .....	282,647.56	141,784.18
Steam boiler .....	674,295.83	338,410.66
Burglary .....	550,711.68	292,366.60
<hr/>		
Totals .....	\$ 5,427,892.01	\$ 2,732,971.35

## GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:

Accident .....	\$ 543,454.28
Fidelity .....	60,452.90
Steam boiler .....	71,282.64
Health .....	252,349.15
Burglary .....	143,875.30
Liability .....	888,014.24
Plate glass .....	88,233.66

Give the largest amount insured in any one risk in each of the following classes:

Accident .....	\$ 25,000.00
Fidelity .....	25,000.00
Steam boiler .....	50,000.00
Health .....	10,400.00
Burglary .....	52,500.00
Liability .....	100,000.00
Plate glass .....	40,000.00

	Gross Premiums in Course of Collection December 31, Previous Year.	Deduct the Amount of Same not Collected or Charged Off During the Year.	Amount of Same Collected During the Year.
Accident .....	\$ 91,185.50	\$ 472.50	\$ 90,713.00
Health .....	157,325.69	299.06	157,026.63
Liability .....	263,012.75	26,968.35	236,044.40
Fidelity .....	14,835.53	2,950.38	11,885.15
Plate glass .....	28,941.06	43.43	28,897.63
Steam boiler .....	51,492.43	21.00	51,471.43
Burglary .....	40,776.79	879.37	39,897.42
Totals .....	\$ 647,569.75	\$ 31,634.09	\$ 615,935.66

## COLORADO BUSINESS DURING THE YEAR.

	Risks Written.	Gross Premiums Received on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Accident .....	\$ 6,318,000.00	\$ 15,799.86	\$ 16,576.63	\$ 16,576.63
Health .....	206,325.00	3,526.40	1,776.42	1,776.42
Liability .....	80,000.00	454.49	4,639.05	4,639.05
Fidelity .....	41,200.00	175.85		
Plate glass .....	136,004.00	3,303.71	1,282.67	1,282.67
Steam boiler .....	70,000.00	423.33		
Burglary .....	250,183.32	2,643.33	642.50	642.50
Totals .....	\$ 7,101,712.32	\$ 26,326.97	\$ 24,917.27	\$ 24,917.27
Tax paid .....				\$ 526.54

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

Organized under the Laws of the State of Maryland.

Incorporated 1890. Commenced business June, 1890.

Home Office.....N. W. Corner Charles and Lexington Sts., Baltimore, Md.

EDWIN WARFIELD, President.

Vice-Presidents.

H. B. PLATT.

THOS. A. WHELAN.

CHAS. R. MILLER.

SEYMOUR MANDELBAUM.

HARRY NICODEMUS, Secretary.

THOS. L. BERRY, Asst. Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....\$	2,000,000.00	
Amount of ledger assets.....		\$ 5,691,759.86
Extended at .....		\$ 5,691,759.86

INCOME.

	Gross Premiums Unpaid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.	Total.	
Fidelity and surety.\$	124,732.88	\$ 1,342,132.99	\$ 1,466,865.87	
	Deduct Gross Premiums now in course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Fidelity and surety .....	\$ 115,394.33	\$ 1,351,471.54	\$ 30,643.96	\$ 1,320,827.58
Total net cash actually received for premiums..				\$ 1,320,827.58
Interest on bonds and dividends on stocks.....			\$ 196,437.04	
Gross rents from company's property.....			49,405.28	
Total interest and rents.....				245,842.32
Commissions, safe deposit department, etc.....				154,932.17
Total income .....				\$ 1,721,602.07
Sum .....				\$ 7,413,361.93

DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.
Fidelity and surety.\$	663,504.33	\$ 69,907.96	\$ 593,596.37

Total paid for losses.....	\$ 593,596.37
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, fidelity and surety.....	22,624.22
Commissions on brokerage, less amount received on return premiums and re-insurance, fidelity and surety Stockholders for interest or dividends (amount declared during the year).....	349,547.08
Salaries, fees and all other compensation of officers and Home Office employes.....	280,000.00
Salaries, traveling and all other expenses of agents not paid by commissions.....	116,227.04
Inspections (other than medical).....	43,933.01
Rents .....	11,719.97
Repairs and expenses (other than taxes) on real estate	8,909.52
Taxes on real estate.....	25,369.61
All other taxes, licenses and insurance department fees	17,009.73
Legal expenses .....	72,466.56
Advertising .....	63,217.19
Printing and stationery.....	4,135.49
Postage and express.....	16,263.98
Furniture and fixtures.....	10,361.94
Development, incidentals, etc.....	2,883.03
	26,073.17
Total disbursements .....	\$ 1,664,337.91
Balance .....	\$ 5,749,024.02

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 735,000.00
Book value of bonds, excluding interest, \$4,598,400; and stocks, \$151,100 .....	4,749,500.00
Deposited in bank.....	264,524.02
Ledger assets .....	\$ 5,749,024.02

## NON-LEDGER ASSETS.

Gross premiums in course of collection, viz.:	
Fidelity and surety.....	\$ 115,394.33
Admitted assets .....	\$ 5,864,418.35

## LIABILITIES.

Losses and claims:				Resisted by Company, by Principals on Bonds and by Indemnitors After Deducting Amount of Collaterals and Funds Set Aside to Meet Same.
	Due and Adjusted.	In Process of Adjustment.	Reported, Proofs Not Received.	
Surety .....	\$ 2,658.71	\$ 41,662.40	\$ 59,391.70	\$ 103,862.13
Net unpaid claims.....				\$ 207,574.94

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy; unearned premiums, 50 per cent.....		706,626.18
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, fidelity and surety....		26,748.08
Total amount of all liabilities, except capital....	\$	940,949.20
Capital actually paid up in cash.....	\$ 2,000,000.00	
Surplus over all liabilities.....	2,923,469.15	
Surplus as regards policy-holders.....		4,923,469.15
Total .....	\$	5,864,418.35

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
Premiums in force December 31 of previous year.....	\$ 909,121.53	\$ 493,434.83
Written or renewed during the year.....	1,011,441.87	330,691.12
Totals .....	\$ 1,920,563.40	\$ 824,125.95
Deduct expirations and cancellations.....	1,007,484.39	323,952.60
Net premiums in force at the end of the year....	\$ 913,079.01	\$ 500,173.35

RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

	Running one year or less from date of policy.			Total Unearned Premiums.
	Premium.	Amount Unearned (50 per cent.)	Total Premiums.	
Fidelity .....	\$ 913,079.01	\$ 456,539.50	\$ 913,079.01	\$ 456,539.50
Surety .....	500,173.35	250,086.68	500,173.35	250,086.68
Totals .....	\$ 1,413,252.36	\$ 706,626.18	\$ 1,413,252.36	\$ 706,626.18

GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:

Fidelity .....	\$	270,628.00
Surety .....		113,434.00

	Gross Premiums in Course of Collection Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged off During the Year.	Amount of Same Collected During the Year.
Fidelity and surety.....	\$ 124,732.88	\$ 15,358.83	\$ 109,374.05

COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Fidelity .....	\$ 18,336.00	\$ 20,785.13	\$ 19,301.08
Surety .....	11,676.56	227.78	227.78
Totals .....	\$ 30,012.56	\$ 21,012.91	\$ 19,528.86

EXHIBIT OF PREMIUMS FOR TAXATION PURPOSES.

Gross premiums, without any deductions for commissions, return premiums or consideration paid or received for re-insurance.....	\$	30,012.56
Return premiums paid for cancellations in this State..\$	1,352.56	
		<hr/>
Total return premiums and considerations for reinsurance to be deducted from gross premiums.....		1,352.56
Balance .....	\$	28,660.00
Taxes paid on Colorado business.....	\$	573.20

THE FRANKFORT MARINE, ACCIDENT AND PLATE GLASS INSURANCE COMPANY.

Organized under the Laws of the Empire of Germany.

Incorporated March, 1865. Commenced business, August, 1896.

Home Office.....Frankfort-on-the-Main, Germany.

United States Branch.....100 William Street, New York City.

C. H. FRANKLIN, United States Manager and Attorney.

CAPITAL STOCK.

Amount of capital paid-up in cash.....	\$	200,000.00
Amount of ledger assets (as per balance), Dec. 31 of previous year .....		<hr/>
	\$	997,464.03

INCOME.

	Gross Premiums Unpaid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Accident .....	\$ 5,177.78	\$ 33,456.39	\$ 38,634.17
Liability .....	234,983.90	1,099,751.93	1,334,735.83
Plate glass .....	22.55	3.29	25.84
Totals .....	<hr/> \$ 240,184.23	<hr/> \$ 1,133,211.61	<hr/> \$ 1,373,395.84

	Deduct Gross Premiums now in course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Accident .....	\$ 4,525.70	\$ 34,108.47	\$ 4,110.90	\$ 29,997.57
Liability .....	246,109.58	1,083,626.25	165,768.84	922,857.41
Plate glass ..	.....	25.84	.....	25.84
Totals..\$	<hr/> 250,635.28	<hr/> \$ 1,122,760.56	<hr/> \$ 169,879.74	<hr/> \$ 952,880.82

Total net cash actually received for premiums.....		\$	952,880.82
Interest on bonds and dividends on stock.....	\$	34,605.39	
Interest from all other sources.....		44.66	
		<hr/>	
Total interest and rents.....			34,650.05
Remittances from Home Office.....			71,240.89
		<hr/>	
Total income.....		\$	1,058,771.76
		<hr/>	
Sum .....		\$	2,056,235.79

DISBURSEMENTS.

	Gross Amount Paid for Losses.	Net Amount Paid Policy-holders for Losses.	
Accident .....	\$ 13,960.54	\$ 13,960.54	
Liability .....	304,781.64	604,781.64	
Plate glass .....	23.91	23.91	
	<hr/>	<hr/>	
Totals .....	\$ 618,766.09	\$ 618,766.09	
Total paid for losses.....			618,766.09
Commission or brokerage, less amount received on return premiums and re-insurance for the follow- ing classes: Accident, \$8,410.44; Liability, \$239,539.31; Plate Glass, \$9.01.....			247,958.79
Stockholders for interest or dividends.....			6,000.00
Salaries, fees and all other compensation of officers and Home Office employes.....			4,062.50
Salaries, traveling, and all other expenses of agents not paid by commissions.....			113,903.60
Inspections (other than medical).....			11,958.44
All other taxes, licenses and insurance department fees			17,739.22
Legal expenses .....			355.85
Advertising .....			3,123.90
Printing and stationery.....			3,371.48
Postage and express.....			1,646.13
Telegrams, \$1,233.18; miscellaneous, \$3,248.01.....			4,481.19
			<hr/>
Total disbursements .....			\$ 1,033,367.19
			<hr/>
Balance .....			\$ 1,022,868.60

LEDGER ASSETS.

Book value of bonds, excluding interest.....	\$	1,002,545.08
Cash in company's office, \$856.63; deposited in banks, \$17,981.18 .....		18,837.81
Other ledger assets.....		1,485.71
		<hr/>
Ledger assets .....	\$	1,022,868.50

## NON-LEDGER ASSETS.

Gross premiums in course of collection, viz.:

	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.	
Accident .....	\$ 4,123.45	\$ 402.25	
Liability .....	240,742.83	5,366.75	
Totals .....	\$ 244,866.28	\$ 5,769.00	
			\$ 250,635.28
Gross assets .....			\$ 1,273,503.88

## DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to October 1, 1904.....	\$ 5,769.00	
Depreciation from cost of bonds to bring same to market value .....	10,570.08	
		\$ 16,339.08
Admitted assets .....		\$ 1,257,164.80

## LIABILITIES.

Losses and claims:

	In Process of Adjustment.	Reported, Proofs Not Received.	
Accident .....	\$ 4,450.00	.....	
Liability .....	358,993.01	.....	
Marine .....	.....	\$ 4,995.57	
Total .....	\$ 363,443.01	\$ 4,995.57	
Net unpaid claims.....			\$ 368,438.58
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$761,816.56; unearned premiums, 50 per cent.....		\$ 330,908.43	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$13,425.21; unearned premiums, pro rata.....		7,867.61	
Total unearned premiums as shown by recapitulation .....			388,776.04
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Accident, \$1,546.29; Liability, \$90,278.57.....			91,824.86
Other liabilities.....			7,500.00
Total amount of all liabilities, except capital....			\$ 856,539.48
Capital actually paid up in cash.....	\$ 200,000.00		
Surplus over all liabilities.....	200,625.32		
Surplus as regards policy-holders.....			400,625.32
Total .....			\$ 1,257,164.80



EXHIBIT OF PREMIUMS.

	Accident.	Liability.	Plate Glass.
Premiums in force Dec. 31 previous year..\$	29,947.73	\$ 811,147.16	.....
Written or renewed during the year.....	33,456.39	1,099,751.93	\$ 3.29
<b>Totals .....</b>	<b>\$ 63,404.12</b>	<b>\$ 1,910,899.09</b>	<b>\$ 3.29</b>
Deduct expirations and cancellations.....	36,631.37	1,162,051.77	3.29
<b>In force at the end of the year....\$</b>	<b>26,772.75</b>	<b>\$ 748,847.32</b>	.....
Deduct amount re-insured.....		378.00	.....
<b>Net premiums in force.....\$</b>	<b>26,772.75</b>	<b>\$ 748,469.32</b>	.....

RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

	Running one year or less from date of policy.	Amount Unearned (50 per cent).
	Premium.	
Accident .....	\$ 26,772.75	\$ 13,386.37
Liability .....	735,044.11	367,522.06
<b>Totals .....</b>	<b>\$ 761,816.86</b>	<b>\$ 380,908.43</b>

Running more than one year from date of policy.

	Premium.	Amount Unearned (pro rata).
Liability .....	\$ 13,425.21	\$ 7,867.61
<b>Totals .....</b>	<b>\$ 13,425.21</b>	<b>\$ 7,867.61</b>

	Total Premiums.	Total Unearned Premiums.
Accident .....	\$ 26,772.75	\$ 13,386.37
Liability .....	748,469.32	375,389.67
<b>Totals .....</b>	<b>\$ 775,242.07</b>	<b>\$ 388,776.04</b>

GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:

Accident .....	\$ 13,960.54
Liability .....	604,781.64

Give the largest amount insured in any one risk in each of the following classes:

Accident .....	\$ 20,000.00
Liability .....	20,000.00

	Gross Premiums in Course of Collection Dec. 31, Previous Year.	Amount of Same Collected During the Year.
Accident .....	\$ 5,177.78	\$ 5,177.78
Liability .....	234,983.90	234,983.90
Plate glass.....	22.55	22.55
<b>Totals .....</b>	<b>\$ 240,184.23</b>	<b>\$ 240,184.23</b>

## COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums Received on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Accident .....	\$ 678.50	\$ 405.00	\$ 405.00
Liability .....	21,141.49	50,789.50	50,789.50
Totals .....	\$ 21,819.99	\$ 51,194.50	\$ 51,194.50
Tax .....			\$ 436.40

GREAT EASTERN CASUALTY AND INDEMNITY  
COMPANY OF NEW YORK.

Organized under the laws of the State of New York.

Incorporated December, 1892.

Commenced business January, 1893.

Home Office .....290-294 Broadway, New York, N. Y.

LOUIS H. FIBEL, President.

LOUIS J. RECKENDORFER, Vice-Pres.

THOMAS H. DARLING, Sec'y.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 150,000.00	
Amount of ledger assets December 31, of previous year .....		\$ 244,095.18
Increase of paid-up capital during the year .....		25,000.00
Extended at .....		\$ 269,095.18

INCOME.

	Gross Premiums Unpaid Dec. 31 Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Accident .....	\$ 17,561.05	\$ 221,744.47	\$ 239,305.52
Health .....	2,740.75	50,601.96	53,342.71
Totals ...	\$ 20,301.80	\$ 272,346.43	\$ 292,648.23

	Deduct Gross Premiums now in course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Accident ...	\$ 14,475.82	\$ 224,829.70	\$ 38,632.09	\$ 189,197.61
Health .....	3,038.30	50,304.41	10,156.20	40,148.21
Totals \$	17,514.12	\$ 275,134.11	\$ 48,788.29	\$ 226,345.82

Total net cash actually received for premiums..		\$ 226,345.82
Interest on bonds and dividends on stocks.....\$	8,190.16	
Interest from all other sources.....	542.22	
	<hr/>	
Total interest and rents.....		8,732.38
Profit on sale or maturity of ledger assets:		
100 Union Pacific preferred stocks.....		375.00
4 Union Pacific convertible bonds.....		595.00
	<hr/>	
Total income .....		\$ 236,048.20
	<hr/>	
Sum .....		\$ 505,143.38

**DISBURSEMENTS.**

	Gross Amount Paid for Losses.	Net Amount Paid Policy-holders for Losses.	
Accident .....	\$ 84,109.64	\$ 84,109.64	
Health .....	6,816.51	6,816.51	
	<hr/>	<hr/>	
Totals .....	\$ 90,926.15	\$ 90,926.15	
Total paid for losses.....			\$ 90,926.15
Commissions or brokerage, less amount received on return premiums and re-insurance .....			64,447.13
Stockholders for interest or dividends (amount declared during the year.....)			6,562.50
Salaries, fees and all other compensation of officers and Home Office employes .....			28,775.17
Salaries, traveling and all other expenses of agents not paid by commissions.....			735.00
Medical examiner's fees and salaries .....			1,717.00
Rents .....			2,812.50
All other taxes, licenses and insurance department fees .....			4,393.46
Legal expenses .....			819.42
Advertising .....			604.54
Printing and stationery .....			7,002.01
Postage and express .....			2,375.00
Furniture and fixtures .....			1,028.63
Returned premiums, \$2,889.65; journal sub., \$117.25; traveling expense, \$2,944.88; general expense, \$5,151.37....			11,153.15
			<hr/>
Total disbursements .....			\$ 223,351.66
			<hr/>
Balance .....			\$ 281,791.72

**LEDGER ASSETS.**

Book value of bonds, excluding interest, \$157,811.67, stocks, \$87,518.75 .....	\$ 245,330.42
Cash in company's office, \$7,611.91; deposited in bank, \$28,849.39 .....	36,461.30
	<hr/>
Ledger assets .....	\$ 281,791.72

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds .....	\$ 2,357.66
Interest due and accrued on other assets.....	37.73
	<hr/>
	\$ 2,395.39
Market value of bonds and stocks over book value.....	5,399.58

Gross premiums in course of collection, viz.:

	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.
Accident .....	\$ 14,440.82	\$ 35.00
Health .....	3,038.30	.....
Totals .....	\$ 17,479.12	\$ 35.00

17,514.12

Gross assets ..... \$ 307,100.81

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection written prior to Oct. 1, 1904...\$ 35.00

Admitted assets .....\$ 307,065.81

**LIABILITIES.**

Losses and claims:

	In Process of Adjustment.	Reported, Proofs not Received.	Resisted by Company.
Accident .....	\$ 4,000.00	\$ 4,173.33	\$ 1,900.00
Health .....	.....	966.40	.....
Totals .....	\$ 4,000.00	\$ 5,139.73	\$ 1,900.00

Net unpaid claims ..... \$ 11,039.73

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$168,725.56; unearned premiums, 50 per cent., ..... 84,362.73

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Accident, \$5,333.37; health, \$1,660.19 ..... 6,993.56

Total amount of all liabilities, except capital.. \$ 102,396.07

Capital actually paid up in cash.....\$ 150,000.00

Surplus over all liabilities ..... 54,669.74

Surplus as regards policy-holders..... 204,669.74

Total ..... \$ 307,065.81

**EXHIBIT OF PREMIUMS.**

	Accident.	Health.
Premiums in force December 31 of previous year.....\$	149,087.37	\$ 13,947.25
Written or renewed during the year.....	221,744.47	50,601.96
Totals .....	\$ 370,831.84	\$ 68,548.21
Deduct expirations and cancellations.....	224,677.98	45,926.51
In force at end of year.....\$	146,153.86	\$ 22,621.70
Deduct amount re-insured .....	50.00	.....
Net premiums in force.....\$	146,103.86	\$ 22,621.70

RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year or less from date of policy.

	Premium.	Amount un-earned. (50 per cent.)
Accident .....	\$ 146,103.86	\$ 73,051.93
Health .....	22,621.70	11,301.85
<b>Totals .....</b>	<b>\$ 168,725.56</b>	<b>\$ 84,362.78</b>

GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:

Accident .....	\$ 88,847.22
Health .....	7,404.99

Give the largest amount insured in any one risk in each of the following classes:

Accident .....	\$ 12,000.00
Health .....	5,000.00

	Gross Premiums in Course of Collection Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged off During the Year.	Amount of Same Collected During the Year.
Accident .....	\$ 17,561.05	\$ 6,478.05	\$ 11,083.00
Health .....	2,740.75	1,029.75	1,711.00
<b>Totals .....</b>	<b>\$ 20,301.80</b>	<b>\$ 7,507.80</b>	<b>\$ 12,794.00</b>

COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Accident .....	\$ 8,876.88	\$ 11,991.34	\$ 11,991.34
Health .....	1,696.09	667.06	667.06
<b>Totals .....</b>	<b>\$ 10,572.97</b>	<b>\$ 12,658.40</b>	<b>\$ 12,658.40</b>
Expense .....			\$ 3,724.01
Tax on premiums .....			211.45

## THE GUARANTEE COMPANY OF NORTH AMERICA.

Organized under the Laws of the Dominion of Canada.

Incorporated 1851. Commenced business 1872.

Home Office.....57 Beaver Hall Hill, Montreal, Canada.

EDWARD RAWLINGS, President.

H. S. MACDOUGALL, Vice-President.

RICHARD B. SCOTT, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 304,600.00
<hr/>	
Amount of ledger assets (as per balance), Dec. 31, of previous year .....	\$ 1,216,931.14

### INCOME.

	Gross Premiums Unpaid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.		Total.
Fidelity .....	\$ 8,433.14	\$ 257,857.15	\$	266,290.29
	Entire Deduct Gross Premiums Unpaid Dec. 31, Last Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.	
Fidelity .....	\$ 6,044.78	\$ 260,245.51	\$ 62,436.06	\$ 197,809.45
Total net cash actually received for premiums..				\$ 197,809.45
Interest on mortgage loans.....			\$ 61.89	
Interest on bonds and dividends on stock.....			40,525.69	
Interest from all other sources.....			2,510.52	
Gross rents from company's property, including for company's own occupancy.....			\$2,250	3,845.44
<hr/>				
Total interest and rents.....				52,943.54
Profit on sale or maturity of ledger assets: 350 shares Twin City stock.....				1,113.22
<hr/>				
Total income .....				\$ 251,866.21
<hr/>				
Sum .....				\$ 1,468,797.35
Less written off bonds and stocks, Dec. 31, 1903.....				31,360.00
<hr/>				
Final balance .....				\$ 1,437,437.35

### DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.		Net Amount Paid Policy-holders for Losses.
Fidelity .....	\$ 68,797.48	\$ 18,637.57	\$	50,159.91

Total paid for losses.....	\$	50,159.91
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: Fidelity.....		1,810.38
Commissions or brokerage, less amount received on return premiums and re-insurance: Fidelity.....		4,276.24
Stockholders for interest or dividends (amount declared during the year).....		24,368.00
Salaries, fees and all other compensation of officers and home office employes.....		47,046.95
Salaries, traveling and all other expenses of agents not paid by commissions.....		22,917.82
Inspections (other than medical).....		14,196.99
Rents .....		7,277.89
Repairs and expenses (other than taxes) on real estate		732.55
Taxes on real estate.....		1,004.44
All other taxes, licenses and insurance department fees		6,571.34
Legal expenses .....		1,153.00
Advertising .....		1,107.09
Printing and stationery.....		3,249.97
Postage and express.....		6,149.72
Office charges .....		2,942.12
 Total disbursements .....	\$	<u>194,964.41</u>
 Balance .....	\$	<u>1,242,472.96</u>

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$	60,350.00
Book value of bonds.....		1,040,527.42
Cash in company's office, \$2,825.45; deposited in banks, \$135,078.52 .....		137,903.97
Furniture and safes.....		3,691.55
 Ledger assets .....	\$	<u>1,242,472.94</u>

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$	6,135.49
Interest due and accrued on other assets.....		1,200.00
 Total interest due and accrued.....	\$	<u>7,335.49</u>
Market value of bonds and stocks over book value....		23,066.25
Gross premiums in course of collection on policies or renewals issued subsequent to Oct. 1, 1904 (Fidelity).....		6,044.78
 Gross assets .....	\$	<u>1,278,918.46</u>

**DEDUCT ASSETS NOT ADMITTED.**

Furniture and fixtures.....	\$	3,691.55
 Admitted assets .....	\$	<u>1,275,226.91</u>

**LIABILITIES.**

Losses and claims:	In Process	Resisted
	of	by
	Adjustment.	Company.
Fidelity .....	\$ 27,898.00	\$ 15,160.00
Deduct re-insurance .....		7,580.00
	<u>\$ 27,898.00</u>	<u>\$ 7,580.00</u>
 Total net unpaid claims.....		\$ 35,478.00

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$211,089.94; unearned premiums, 50 per cent.....\$	105,544.97
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$187.50; unearned premiums, pro rata.....	187.50
<hr/>	
Total unearned premiums.....	105,732.47
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1904 (Fidelity).....	302.25
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....	6,738.33
Special reserve for contingencies.....	20,000.00
<hr/>	
Total amount of all liabilities, except capital....	\$ 168,251.05
Capital actually paid up in cash.....\$	304,600.00
Surplus over all liabilities.....	802,375.86
<hr/>	
Surplus as regards policy-holders.....	1,106,975.86
<hr/>	
Total .....	\$ 1,275,226.91

## EXHIBIT OF PREMIUMS.

	Fidelity.
Premiums in force December 31 of previous year.....\$	250,584.42
Written or renewed during the year.....	257,857.15
<hr/>	
Total .....	\$ 508,445.57
Deduct expirations and cancellations.....	265,928.23
<hr/>	
In force at the end of the year.....\$	242,513.34
Deduct amount re-insured.....	31,423.40
<hr/>	
Net premiums in force.....\$	211,089.94

## RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

	Premium.	Amount Unearned (50 per cent.)
Running one year or less from date of policy.		
Fidelity .....	\$ 211,089.94	\$ 105,544.97
Running more than one year from date of policy.		
Amount Unearned (Pro rata.)		
Fidelity .....	\$ 187.50	\$ 187.50
<hr/>		
Total		
Fidelity .....	\$ 211,277.44	\$ 105,732.47



**GENERAL INTERROGATORIES.**

	Gross Premiums in Course of Col- lection Dec. 31, Previous Year.	Amount of Same Collected During the Year.
Fidelity .....	\$ 8,433.14	\$ 8,433.14

**COLORADO BUSINESS DURING THE YEAR.**

	Gross Premiums on Risks Written or Renewed Dur- ing the Year.
Fidelity .....	\$ 197.15
Tax .....	\$ 3.95

**THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.**

Organized under the Laws of the State of Connecticut.

Incorporated June, 1866. Commenced business October, 1866.

Home Office .....650 Main Street, Hartford, Connecticut.

L. B. BRAINERD, President.

F. B. ALLEN, Vice-President.

J. B. PIERCE, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....\$ 500,000.00

Amount of net ledger assets (as per balance), Decem-  
ber 31, 1903 ..... \$ 2,791,253.49

**INCOME.**

	Gross Premiums Unpaid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Steam boiler.....	\$ 335,550.71	\$ 1,378,416.84	\$ 1,713,967.55

	Entire Deduct Gross Premiums now in Course of Collection.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Steam boiler.\$	264,450.52	\$ 1,449,517.03	\$ 188,460.86
			\$ 1,261,056.17

Total net cash actually received for premiums...		\$ 1,261,056.17
Interest on mortgage loans.....	\$ 38,341.87	
Interest on bonds and dividends on stock.....	94,058.42	
Interest from all other sources.....	2,962.34	
Gross rents from company's property.....	543.86	
<hr/>		
Total interest and rents.....		135,906.49
On real estate.....		935.00
Special inspections and expert mechanical service.....		9,972.66
<hr/>		
Total income .....		\$ 1,407,870.32
<hr/>		
Sum .....		\$ 4,199,123.81

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Net Amount Paid Policy-holders for Losses.	
Steam boiler .....	\$ 53,749.72	\$ 53,749.72	
Total paid for losses.....			\$ 53,749.72
Commissions or brokerage, less amount received on return premiums and re-insurance for the follow- ing classes: Steam boiler.....			292,800.83
Stockholders for interest or dividends (amount de- clared during the year).....			60,000.00
Salaries, fees and all other compensation of officers and Home Office employes.....			50,760.00
Salaries, traveling, and all other expenses of agents not paid by commissions.....			137,250.43
Inspections (other than medical).....			477,829.31
Rents, including \$5,500.00 for company's own occu- pancy .....			5,500.00
Repairs and expenses (other than taxes) on real estate.			227.19
Taxes on real estate.....			330.42
All other taxes, licenses and insurance department fees .....			42,476.87
Legal expenses .....			542.45
Advertising .....			7,013.38
Printing and stationery.....			16,443.43
Postage and express .....			397.91
Furniture and fixtures .....			1,890.00
On sale or maturity of securities.....			798.25
<hr/>			
Total disbursements .....			\$ 1,148,010.19
<hr/>			
Balance .....			\$ 3,051,113.62

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 16,390.00	
Mortgage loans on real estate, first liens.....	775,270.00	
Book value of bonds, excluding interest, \$1,798,948.93; and stocks, \$260,415.73.....		2,059,364.66
Cash in company's office, \$22,162.07; deposited in bank, \$177,926.89 .....		200,088.96
<hr/>		
Ledger assets.....		\$ 3,051,133.62

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 18,357.32
Market value of bonds and stocks over book value....	169,777.34

Gross premiums in course of collection:

	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.	
Steam boiler .....	\$ 173,296.65	\$ 91,153.87	
			\$ 264,450.52
Gross assets .....			\$ 3,503,698.80

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection written prior to October 1, 1904.....	\$ 91,153.87
Admitted assets .....	\$ 3,412,544.93

**LIABILITIES.**

Losses and claims:

	In Process of Adjustment.	
Steam boiler .....	\$ 55,833.25	
Total unpaid claims.....		\$ 55,833.25
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$69,422.02; unearned premiums, 50 per cent.....	\$ 34,711.01	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$3,484,107.88; unearned premiums pro rata..	1,776,954.95	
Total unearned premiums and reserve as shown by recapitulation.....		1,811,665.96
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz: Steam boiler....		34,679.33
Total amount of all liabilities, except capital..		\$ 1,902,178.54
Capital actually paid up in cash.....	\$ 500,000.00	
Surplus over all liabilities.....	1,010,366.39	
Surplus as regards policy-holders.....		1,510,366.39
Total .....		\$ 3,412,544.93

**EXHIBIT OF PREMIUMS.**

Steam Boiler.

Premiums in force December 31, 1903.....	\$ 3,522,147.31
Written or renewed during the year.....	1,397,021.34
Total .....	\$ 4,919,168.65
Deduct expirations and cancellations.....	1,365,638.75
In force at the end of the year.....	\$ 3,553,529.90
Net premiums in force December 31, 1904.....	\$ 3,553,529.90

## RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year or less from date of policy.		Amount Unearned. (50 per cent.)
	Premium.	
Steam boiler .....	\$ 69,422.02	\$ 34,711.01
Running more than one year from date of policy.		Amount Unearned. (Pro rata.)
	Premium.	
Steam boiler .....	\$ 3,484,107.88	\$ 1,776,954.95
	Total	Total
	Total	Unearned
	Premiums.	Premiums.
Steam boiler.....	\$ 3,553,529.90	\$ 1,811,665.96

## GENERAL INTERROGATORIES.

Gross premiums (less re-insurance and return premiums) received from organization of company.....	\$ 19,776,005.75
Total losses (less re-insurance) paid from organization of company..	1,728,744.61
Total dividends declared from organization of company, viz.:	
Cash .....	1,374,750.00
Stock .....	140,000.00
Total amount of the company's stock owned by the directors at par value .....	40,050.00
Losses incurred during the year (less re-insurance), viz.:	
Steam boiler .....	87,444.13

	Gross Premiums in Course of Col- lection Dec. 31, 1903.	Deduct the Amount of Same Not Collected or Charged off During 1904.	Amount of Same Collected During 1904.
Steam boiler .....	\$ 335,550.71	\$ 27,052.65	\$ 308,498.06

## COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year	Gross Losses Paid.
Steam boiler.....	\$ 13,601.94	\$ 110.00
Tax on Colorado business.....		\$ 272.03

LLOYD'S PLATE GLASS INSURANCE COMPANY.

Organized under the Laws of the State of New York.

Incorporated August, 1882. Commenced business September, 1882.

Home Office.....No. 63 William Street, New York, N. Y.

WILLIAM T. WOODS, President. GEORGE M. OLCOTT, Vice-President.  
CHARLES E. W. CHAMBERS, Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....\$	250,000.00	
Amount of ledger assets December 31, of previous year .....		\$ 659,888.38
Extended at .....		\$ 659,888.38

INCOME.

	Gross Premiums Unpaid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Plate glass .....	\$ 73,151.11	\$ 457,245.01	\$ 530,396.12
	Deduct Gross Premiums now in Course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.
Plate glass...	\$ 76,542.13	\$ 453,853.99	\$ 21,980.53
			\$ 431,873.46
Total net cash actually received for premiums..			\$ 431,873.46
Interest on bonds and dividends on stock.....			\$ 17,194.35
Gross rents from company's property for company's own occupancy .....			14,856.88
Total interest and rents.....			32,051.23
Total income .....			\$ 463,924.69
Sum .....			\$ 1,123,813.07

DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.
Plate glass .....	\$ 147,272.93	\$ 6,040.12	\$ 141,232.81

Total paid for losses .....	\$ 141,232.51
Commissions or brokerage, less amount received on actual premiums and re-insurance for the following class:	
Plate glass.....	147,217.12
Stockholders for interest or dividends (amount declared during the year).....	40,000.00
Salaries, fees and all other compensation of officers and Home Office employes.....	52,358.63
Salaries, traveling, and all other expenses of agents not paid by commissions.....	877.16
Rents, for company's own occupancy.....	1,150.88
Repairs and expenses (other than taxes) on real estate .....	5,893.28
Taxes on real estate.....	5,247.53
All other taxes, licenses and insurance department fees .....	13,334.06
Legal expenses .....	872.02
Advertising .....	2,399.32
Printing and stationery .....	2,670.47
Postage and express .....	4,018.03
Furniture and fixtures .....	122.68
Sundries .....	5,144.35
Profit and loss .....	161.90
	<hr/>
Total disbursements .....	\$ 422,700.24
	<hr/>
Balance .....	\$ 701,112.83

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 245,763.18
Book value of bonds, excluding interest, \$209,096.12; and stocks, \$224,474.96 .....	433,571.08
Cash in company's office, \$11,076.97; deposited in bank, \$10,701.60 .....	21,778.57
	<hr/>
Ledger assets.....	\$ 701,112.83

## NON-LEDGER ASSETS.

Market value of real estate over book value.....	\$ 19,236.82
Market value of bonds and stocks over book value.....	18,428.90

Gross premiums in course of collection, viz.:

	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.
Plate glass .....	\$ 70,047.23	\$ 6,494.90
	<hr/>	<hr/>
Salvage glass on hand .....		76,542.13
Sundry accounts .....		9,944.05
		<hr/>
Gross assets .....		\$ 825,484.73

## DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to October 1, 1904.....	\$ 6,494.90	
Salvage glass on hand .....	9,944.05	
Sundry accounts .....	220.00	
		<hr/>
		\$ 16,658.95
		<hr/>
Admitted assets .....		\$ 808,825.78

## LIABILITIES.

Losses and claims:		
	In Process of Adjustment.	
Plate glass .....	\$ 3,685.47	
		<hr/>
Total net unpaid claims.....		\$ 3,685.47
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$374,460.20; unearned premiums, 50 per cent. \$	187,230.10	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$104,746.52; unearned premiums pro rata...	52,917.66	
		<hr/>
Total unearned premiums as shown by recapitulation .....		240,147.76
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Plate glass.....		17,511.81
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued, including plate glass and glazing .....		8,223.30
		<hr/>
Total amount of all liabilities, except capital...		\$ 269,568.34
Capital actually paid up in cash.....	\$250,000.00	
Surplus over all liabilities .....	289,257.44	
		<hr/>
Surplus as regards policy-holders.....		539,257.44
		<hr/>
Total liabilities .....		\$ 808,825.78

## EXHIBIT OF PREMIUMS.

		Plate Glass.
Premiums in force December 31 of previous year.....	\$ 473,339.94	
Written or renewed during the year.....	457,245.01	
		<hr/>
Total .....	\$ 930,584.95	
Deduct expirations and cancellations.....	451,378.23	
		<hr/>
In force at the end of the year.....	\$ 479,206.72	
		<hr/>
Net premiums in force .....	\$ 479,206.72	

## RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year or less from date of policy.

	Premium.	Amount Unearned. (50 per cent.)
Plate glass .....	\$ 370,460.20	\$ 187,230.10

Running more than one year from date of policy.

	Premium.	Amount Unearned. (Pro rata.)
Plate glass .....	\$ 104,746.52	\$ 52,917.66

	Total Premiums.	Total Unearned Premiums.
Plate glass .....	\$ 479,206.72	\$ 240,147.76

## GENERAL INTERROGATORIES.

Gross premiums (less re-insurance and return premiums) received from organization of company.....	\$ 7,420,120.76
Total losses (less re-insurance) paid from organization of company..	2,909,233.39
Total dividends declared from organization of company, viz.:	
Cash .....	719,500.00
Total amount of the company's stock owned by the directors at par value.....	111,350.00
Losses incurred during the year (less re-insurance), viz.: Plate glass .....	\$ 134,405.30

	Gross Premiums in Course of Col- lection Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged off During the Year.	Amount of Same Collected During the Year.
Plate glass .....	\$ 73,151.11	\$ 5,769.79	\$ 67,381.32

## COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Plate glass .....	\$ 5,360.43	\$ 2,661.23	\$ 2,838.51
Risks written or renewed during the year, in Colorado.....	\$ 217,981.00		
Expense, in Colorado.....			1,379.83
Tax on premiums, in Colorado.....			107.21



UNITED STATES BRANCH.

LONDON GUARANTEE AND ACCIDENT COMPANY,  
LIMITED.

Organized under the Laws of Great Britain.

Incorporated, 1869. Commenced business in the United States November, 1892.  
Home Office for the United States.....315 Dearborn Street, Chicago, Illinois.

A. W. MASTERS, General Manager.

CAPITAL STOCK.

Amount of capital paid-up in cash (statutory deposit), \$ 200,000.00

Amount of ledger assets (as per balance), December 31  
of previous year ..... \$ 1,317,493.81

INCOME.

	Gross Premiums Unpaid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Accident .....	\$ 36,378.18	\$ 184,904.97	\$ 221,283.15
Liability .....	171,565.64	1,185,905.01	1,357,470.65
Totals .....	\$ 207,943.82	\$ 1,370,809.98	\$ 1,578,753.80

	Deduct Gross Premiums now in Course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Accident ....	\$ 34,004.66	\$ 187,278.49	\$ 39,138.89	\$ 148,139.60
Liability ....	208,139.56	1,143,331.09	143,706.62	1,005,624.47
Totals ....	\$ 242,144.22	\$ 1,330,609.58	\$ 182,845.51	\$ 1,153,764.07

Total net cash actually received for premiums..	\$ 1,153,764.07
Interest on bonds and dividends on stock.....	41,576.44
Interest from all other sources.....	1,806.79
Total interest and rents.....	43,383.23
Total income .....	\$ 1,197,147.30
Sum .....	\$ 2,514,641.11

DISBURSEMENTS.

	Gross Amount Paid for Losses.	Net Amount Paid Policy-holders for Losses.
Accident .....	\$ 63,155.73	\$ 63,155.73
Liability .....	367,301.46	367,301.46
	\$ 430,457.19	\$ 430,457.19

Total paid for losses.....	\$ 430,457.19
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: accident, \$1,261.44; liability, \$138,451.29 .....	139,712.73
Commissions or brokerage, less amount received on return premiums and re-insurance for the following classes: Accident, \$41,623.97; liability, \$267,833.31..	309,457.28
Stockholders for interest or dividends remitted Home Office .....	44,113.80
Salaries, fees and all other compensation of officers and Home Office employes .....	60,865.04
Salaries, traveling and all other expenses of agents not paid by commissions .....	19,450.23
Inspections (other than medical) .....	8,696.76
Rents .....	7,533.44
All other taxes, licenses and insurance department fees .....	13,742.29
Legal expenses .....	1,372.20
Advertising .....	3,714.23
Printing and stationery .....	7,885.58
Postage and express .....	3,273.64
Furniture and fixtures .....	1,659.04
New York Central & H. R. R. R. 4 per cent. debenture certificates .....	996.26
Traveling expenses .....	5,533.55
Exchange .....	260.07
Trustees' and auditors' fees .....	2,200.00
Sunaries .....	18,787.95
Total disbursements .....	\$ 1,084,711.33
Balance .....	\$ 1,429,929.78

## LEDGER ASSETS.

Book value of bonds.....	\$ 1,270,972.88
Cash in company's office, \$6,956.90; deposited in banks, \$152,000.00 .....	158,956.90
Ledger assets .....	\$ 1,429,929.78

## NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$ 14,465.34	
Gross premiums in course of collection, viz.:		
	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.
Accident .....	\$ 27,736.76	\$ 6,267.90
Liability .....	202,121.57	6,017.99
Totals .....	\$ 229,858.33	\$ 12,285.89
Gross assets .....		242,144.22
		\$ 1,686,539.34

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection written prior to October 1, 1904 .....	\$ 12,285.89	
Book value of ledger assets over market value.....	27,395.07	
		39,680.96
Admitted assets .....		\$ 1,646,858.38

**LIABILITIES.**

Losses and claims:		
	In Process of Adjustment.	Resisted By Company.
Accident .....	\$ 16,816.99	\$ 15,937.16
Liability .....		6,400.00
Totals .....	\$ 16,816.99	\$ 22,337.16
Net unpaid claims.....		\$ 39,154.15
Special reserve for unpaid losses, viz.: liability.....		420,925.00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$869,935.69; unearned premiums, 50 per cent...\$	434,967.84	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$32,925.13; unearned premiums, pro rata..	21,677.44	
Total unearned premiums .....		456,645.23
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: accident, \$7,627.60; liability, \$55,583.42 .....		63,211.02
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....		2,038.23
Re-insurance .....		4,810.03
Reserve for state fees and taxes .....		20,000.00
Contingent reserve (liability department) .....		150,000.00
Total amount of all liabilities, except capital....		\$ 1,156,783.71
Capital actually paid-up in cash (statutory deposit)..\$	200,000.00	
Surplus over all liabilities .....	290,074.67	
Surplus as regards policy-holders .....		490,074.67
Total .....		\$ 1,646,858.38

**EXHIBIT OF PREMIUMS.**

	Accident.	Liability.
Premiums in force December 31 of previous year....\$	125,046.16	\$ 786,171.08
Written or renewed during the year.....	184,904.97	1,185,905.01
Totals .....	\$ 309,951.13	\$ 1,972,076.09
Deduct expirations and cancellations.....	195,764.16	1,183,402.24
In force at the end of the year.....\$	114,186.97	\$ 788,673.85
Net premiums in force .....	\$ 114,186.97	\$ 788,673.85

## RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year or less from date of policy.

	Premium.	Amount Unearned. (50 per cent.)
Accident .....	\$ 114,186.97	\$ 57,093.48
Liability .....	755,748.72	377,874.36
Totals .....	\$ 869,935.69	\$ 434,967.84

Running more than one year from date of policy.

	Premiums.	Amount Unearned. (Pro rata.)
Liability .....	\$ 32,925.13	\$ 21,677.41
	Total Premiums.	Total Unearned Premiums.
Accident .....	\$ 114,186.97	\$ 57,093.48
Liability .....	788,673.85	399,551.80
Totals .....	\$ 902,860.82	\$ 456,645.28

## GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:

Accident .....	\$ 63,155.73
Liability .....	367,301.46

Give the largest amount insured in any one risk in each of the following classes:

Accident .....	\$ 20,000.00
Liability .....	20,000.00

	Gross Premiums in Course of Col- lection Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged off During the Year.	Amount of Same Collected During the Year.
Accident .....	\$ 36,378.18	\$ 2,305.87	\$ 34,072.31
Liability .....	171,565.64	12,148.92	159,416.72
Totals .....	\$ 207,943.82	\$ 14,454.79	\$ 193,489.03

## COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Accident .....	\$ 46,468.77	\$ 32,837.44	\$ 32,837.44
Liability .....	79,534.28	32,588.30	32,588.30
Totals .....	\$ 126,003.05	\$ 65,425.74	\$ 65,425.74
Tax .....			\$ 2,520.06

THE MARYLAND CASUALTY COMPANY.

Organized under the Laws of the State of Maryland.

Incorporated February 4, 1898. Commenced business March 1, 1898.

Home Office.....625 St. Paul Street, Baltimore, Maryland.

JOHN T. STONE, President.

AUBREY PEARRE, Vice-President.

JAMES F. MITCHELL, Secretary.

CAPITAL STOCK.

Amount of capital paid-up in cash.....\$ 750,000.00

Amount of ledger assets (as per balance), December 31,  
of previous year ..... \$ 2,676,046.06

INCOME.

	Gross		Total.
	Premiums	Gross	
	Unpaid Dec. 31, Last Year.	Premiums Written and Renewed During the Year.	
Accident .....	\$ 48,641.01	\$ 625,417.74	\$ 675,058.75
Health .....	5,508.56	63,883.07	69,391.63
Liability .....	272,057.84	1,591,392.62	1,863,450.46
Plate glass .....	22,189.32	283,262.47	305,451.79
Steam boiler .....	23,121.76	111,347.61	134,469.37
Burglary .....	15,475.63	176,368.56	191,844.19
Sprinkler .....	11,656.96	78,083.57	89,740.53
Totals .....	\$ 398,651.08	\$ 2,930,755.64	\$ 3,329,406.72

	Entire		Deduct	
	Deduct Gross Premiums now in Course of Collection.	Premiums Collected During the Year.	Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Accident ....	\$ 81,313.25	\$ 593,745.50	\$ 136,084.13	\$ 457,661.37
Health .....	9,056.34	60,335.29	16,810.55	43,524.74
Liability ....	252,617.26	1,610,833.20	345,804.09	1,265,029.11
Plate glass..	34,639.62	270,812.17	64,137.15	206,675.02
Steam boiler.	22,464.66	112,004.71	28,662.89	83,341.82
Burglary ....	28,102.84	163,741.35	44,565.06	119,176.29
Sprinkler ....	12,289.49	77,451.04	14,194.23	63,256.81
Totals ..	\$ 440,483.46	\$ 2,888,923.26	\$ 650,258.10	\$ 2,238,665.16

Total net cash actually received for premiums.. \$ 2,238,665.16

Interest on bonds and dividends on stock.....\$ 91,301.82

Interest from all other sources..... 1,235.27

Total interest ..... 92,537.09

Inspections .....	56,316.96
Item charged to uncollected premiums, afterwards collected .....	316.13
Total income .....	\$ 2,387,835.34
Sum .....	\$ 5,063,881.40

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Net Amount Paid Policy-holders for Losses.
Accident .....	\$ 206,320.82	\$ 206,320.82
Health .....	34,342.20	34,342.20
Liability .....	484,231.12	484,231.12
Plate glass .....	79,762.02	79,762.02
Steam boiler .....	12,443.88	12,443.88
Burglary .....	28,166.78	28,166.78
Sprinkler .....	11,752.10	11,752.10
Totals .....	\$ 857,018.92	\$ 857,018.92
Total paid for losses.....		\$ 857,018.92
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: Accident, \$5,818.09; health, \$1,059.12; liability, \$230,914.77; plate glass, \$61.82; steam boiler, \$1,688.09; burglary, \$2,659.58; sprinkler, \$1,170.20.		243,371.67
Total .....		\$ 1,100,390.59
Commissions or brokerage, less amount received on return premiums and re-insurance for the following classes: Accident, \$138,563.11; health, \$13,153.59; liability, \$294,733.33; plate glass, \$58,664.00; steam boiler, \$31,367.23; burglary, \$34,874.91; sprinkler, \$14,807.72 .....		586,163.80
Stockholders for interest or dividends (amount declared during the year), \$93,750.00.....		93,750.00
Salaries, fees and all other compensation of officers and Home Office employes.....		118,256.90
Salaries, traveling and all other expenses of agents not paid by commissions.....		114,336.75
Medical examiners' fees and salaries.....		1,500.00
Inspections (other than medical).....		51,257.24
Rents .....		6,751.50
All other taxes, licenses and insurance department fees .....		44,412.49
Legal expenses .....		4,999.92
Advertising .....		12,476.51
Printing and stationery .....		16,867.12
Postage and express .....		4,544.03
Furniture and fixtures .....		4,022.35
Baltimore city stock, 1916.....		969.50
General expenses, \$10,163.82; traveling, \$4,287.18.....		14,456.00
Total disbursements .....		\$ 2,175,154.70
Balance .....		\$ 2,888,726.70

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 284,457.14	
Book value of bonds, excluding interest, \$2,100,907.32; and stocks, \$247,246.75.....	2,348,154.07	
Cash in company's office, \$17,881.57; deposited in bank, \$109,520.29 .....	127,401.86	
Bills receivable .....	5,375.77	
Agents' balances .....	13,032.86	
Ground rent .....	100,000.00	
Plate glass in stock.....	10,305.00	
	<hr/>	
Ledger assets .....		\$ 2,888,726.70

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$ 11,954.62
Market value of bonds and stocks over book value....	37,295.84

Gross premiums in course of collection, viz.:

	On Policies or Renewals issued subsequent to Oct. 1, 1904.	
Accident .....	\$ 81,313.25	
Health .....	9,056.34	
Liability .....	252,617.26	
Plate glass .....	34,639.62	
Steam boiler .....	22,464.66	
Burglary .....	28,102.84	
Sprinkler .....	12,289.49	
	<hr/>	
		440,483.46
Gross assets .....		\$ 3,378,460.52

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable .....	\$ 5,375.77	
Agents' balances .....	13,032.86	
	<hr/>	
		\$ 18,408.63
Admitted assets .....		\$ 3,360,051.99

**LIABILITIES.**

Losses and claims:

	In Process of Adjustment.	Resisted. By Company.	For Policy- holders.
Accident .....	\$ 31,517.77	\$ 6,980.00	.....
Health .....	4,921.80	.....	.....
Liability .....	52,880.00	.....	\$ 335,000.00
Plate glass .....	2,400.37	.....	.....
Steam boiler .....	468.00	.....	.....
Burglary .....	6,525.82	618.64	.....
Sprinkler .....	6,576.07	.....	.....
	<hr/>	<hr/>	<hr/>
Totals .....	\$ 105,289.83	\$ 7,598.64	\$ 335,000.00

Net unpaid claims.....	\$	447,888.47
Special reserve for unpaid losses:		
Liability .....		125,000.00
Estimated expenses incident to the settlement of unpaid claims, viz.: Accident, \$9,624.46; health, \$1,230.44; liability, \$96,970.00; plate glass, \$600.09; steam boiler, \$117.00; burglary, \$1,786.11; sprinkler, \$1,644.01 .....		111,972.11
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,626,012.25; unearned premiums, 50 per cent..\$	813,006.13	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$204,560.82; unearned premiums, pro rata.....	108,103.23	
Total unearned premiums.....		921,109.36
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1904, viz.: Accident, \$28,459.64; health, \$2,716.90; liability, \$63,154.31; plate glass, \$11,087.85; steam boiler, \$5,616.17; burglary, \$7,025.71; sprinkler, \$3,072.37.....		121,132.95
Total amount of all liabilities, except capital....	\$	1,727,102.89
Capital actually paid up in cash.....\$	750,000.00	
Surplus over all liabilities.....	882,949.10	
Surplus as regards policy-holders.....		1,632,949.10
Total .....	\$	3,360,051.99

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.	Plate Glass.
Premiums in force Dec. 31 of previous year.....\$	199,507.42	\$ 25,197.03	\$ 943,953.71	\$ 108,929.81
Written or renewed during the year.....	626,417.74	63,883.07	1,591,392.62	283,262.47
Totals .....	\$ 825,925.16	\$ 89,080.10	\$ 2,535,346.33	\$ 392,192.28
Deduct expirations and cancellations .....	463,517.13	42,771.35	1,649,621.20	211,572.56
In force at the end of the year.....\$	362,408.03	\$ 46,308.75	\$ 885,725.13	\$ 180,619.72
Deduct amount re-insured.	17,136.98	400.60	2,181.81	24.36
Net premiums in force .....	\$ 345,271.05	\$ 45,908.15	\$ 883,543.32	\$ 180,595.36
	Steam Boiler.	Burglary.	Sprinkler.	
Premiums in force Dec. 31 of previous year.....\$	147,856.55	\$ 78,337.49	\$ 57,614.24	
Written or renewed during the year .....	111,547.61	176,368.56	78,083.57	
Totals .....	\$ 259,204.16	\$ 254,706.05	\$ 135,697.81	
Deduct expirations and cancellations .....	86,636.10	98,286.20	70,134.19	
In force at the end of the year.....\$	172,568.06	\$ 156,419.85	\$ 65,563.62	
Deduct amount reinsured.. ..		18,788.13	508.21	
Net premiums in force .....	\$ 172,568.06	\$ 137,631.72	\$ 65,055.41	



## RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

	Premium.	Amount Unearned (50 per cent.)
Accident .....	\$ 345,271.05	\$ 172,635.52
Health .....	45,908.15	22,954.08
Liability .....	846,224.66	423,112.33
Plate glass.....	177,261.13	88,630.57
Steam boiler.....	34,206.37	17,103.18
Burglary .....	112,912.48	56,456.24
Sprinkler .....	64,228.41	32,114.21

Totals .....	\$ 1,626,012.25	\$ 813,006.13
--------------	-----------------	---------------

Running more than one year from date of policy.

	Premium.	Amount Unearned (pro rata.)
Accident .....		
Health .....		
Liability .....	\$ 37,318.66	\$ 14,838.11
Plate glass.....	3,334.23	2,327.43
Steam boiler.....	138,361.69	73,165.85
Burglary .....	24,719.24	17,251.04
Sprinkler .....	827.00	520.80

Totals .....	\$ 204,560.82	\$ 108,103.23
--------------	---------------	---------------

	Total Premiums.	Total Unearned Premiums.
Accident .....	\$ 345,271.05	\$ 172,635.52
Health .....	45,908.15	22,954.08
Liability .....	883,543.32	437,950.44
Plate glass.....	180,595.36	90,958.00
Steam boiler.....	172,568.06	90,269.03
Burglary .....	137,631.72	73,707.28
Sprinkler .....	65,055.41	32,635.01

Totals .....	\$ 1,830,573.07	\$ 921,109.36
--------------	-----------------	---------------

## GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:

Accident .....	\$ 206,320.82
Health .....	34,342.20
Liability .....	484,231.12
Fidelity .....	12,443.88
Plate glass .....	79,762.02
Steam boiler .....	11,752.10
Burglary .....	28,166.78

Give the largest amount insured in any one risk in each of the following classes:

Accident .....	\$ 10,000.00
Health .....	5,000.00
Liability .....	10,000.00
Plate glass .....	18,000.00
Steam boiler .....	50,000.00
Burglary .....	25,000.00
Sprinkler .....	30,000.00

	Gross Premiums in Course of Col- lection Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged off During the Year.	Amount of Same Collected During the Year.
Accident .....	\$ 48,641.01	Cancelled \$ 13,922.64	\$ 34,718.37
Health .....	5,508.56	" 1,256.38	4,252.18
Liability .....	272,057.84	" 58,139.38	213,918.46
Plate glass.....	22,189.32	" 5,027.66	17,161.66
Steam boiler.....	23,121.76	" 8,817.70	14,304.06
Burglary .....	15,475.63	" 3,883.19	11,592.44
Sprinkler .....	11,656.96	" 2,794.10	8,862.86
Totals .....	\$ 398,651.08	Cancelled \$ 93,841.05	\$ 304,810.03

## COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Accident .....	\$ 11,319.03	\$ 18,925.87	\$ 18,925.87
Health .....	877.82	321.21	321.21
Liability .....	10,777.00	5,156.33	5,156.33
Plate glass.....	2,807.59	1,304.55	1,304.55
Steam boiler.....	602.07	.....	.....
Burglary .....	2,330.12	554.30	554.30
Sprinkler .....	350.00	.....	.....
Totals .....	\$ 29,063.63	\$ 26,262.26	\$ 26,262.26
Tax on premiums.....			\$ 581.27

THE METROPOLITAN PLATE GLASS AND CASUALTY  
INSURANCE COMPANY, OF NEW YORK.

Organized under the Laws of the State of New York.

Incorporated April 22, 1874. Commenced business April 23, 1874.

Home Office.....47 Cedar Street, New York City, N. Y.

EUGENE H. WINSLOW, President.

DANIEL D. WHITNEY, Vice-President.

S. WM. BURTON, Secretary.

## CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 200,000.00

Amount of ledger assets (as per balance), Dec. 31 of  
previous year ..... \$ 508,838.72

## INCOME.

	Gross		Gross Premiums Written and Renewed During the Year.	Total.
	Premiums Unpaid Dec. 31, Last Year.	Premiums		
Accident .....			\$ 18,086.25	\$ 18,086.25
Health .....			1,297.25	1,297.25
Plate glass .....	\$ 58,364.05		454,470.04	512,834.09
Totals .....	\$ 58,364.05		\$ 473,853.54	\$ 532,217.59

	Entire		Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
	Deduct Gross Premiums Now in Course of Collection.	Premiums Collected During the Year.		
Accident ....	\$ 4,696.13	\$ 13,390.12	\$ 1,618.20	\$ 11,771.92
Health .....	488.00	809.25	150.00	659.25
Plate glass..	\$ 66,383.74	\$ 446,450.35	\$ 59,452.96	\$ 386,997.39
Totals..	\$ 71,567.87	\$ 460,649.72	\$ 61,221.16	\$ 399,428.56

Total net cash actually received for premiums..	\$ 399,428.56
Interest on bonds and dividends on stock.....	\$ 18,225.00
Interest from all other sources.....	587.87
Total interest and rents.....	18,812.87
Profit on sale or maturity of ledger assets.....	12,483.02
Total income .....	\$ 430,724.45
Sum .....	\$ 939,563.17

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.
Accident .....	\$ 925.34		\$ 925.34
Plate glass .....	142,217.11	\$ 15,676.02	126,541.09
Totals .....	\$ 143,142.45	\$ 15,676.02	\$ 127,466.43

Total paid for losses.....	\$ 127,466.43
Commissions or brokerage, less amount received on return premiums and re-insurance for the follow- ing classes: Accident, \$3,994.88; health, \$219.75; plate glass, \$143,813.82 .....	148,028.45
Stockholders for interest or dividends (amount declared during the year).....	20,000.00
Salaries, fees and all other compensation of officers and Home Office employes.....	50,973.57
Salaries, traveling, and all other expenses of agents not paid by commissions.....	7,940.44
Medical examiners' fees and salaries.....	25.50
Rents .....	6,430.80
Taxes, licenses and insurance department fees.....	12,139.63
Legal expenses .....	776.72
Advertising .....	3,341.73
Printing and stationery.....	9,288.48
Postage and express.....	3,136.90

Furniture and fixtures.....	1,711.42
Profit and loss.....	55.94
Sundries .....	6,893.84
Total disbursements .....	\$ 398,209.85
Balance .....	\$ 541,353.32

**LEDGER ASSETS.**

Book value of bonds, excluding interest, \$415,306.25, and stocks, \$83,941.20 .....	\$ 499,247.45
Cash in company's office, \$1,644.92; deposited in bank, \$40,460.95 .....	42,105.87
Ledger assets .....	\$ 541,353.32

**NON-LEDGER ASSETS.**

Interest due, \$3,000.00, and accrued, \$1,145.80, on bonds..	\$ 4,145.80
Market value of bonds and stocks over book value....	31,502.55

Gross premiums in course of collection, viz.:

	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.
Accident .....	\$ 4,470.68	\$ 225.45
Health .....	488.00	.....
Plate glass .....	64,554.14	1,829.60
Totals .....	\$ 69,512.82	\$ 2,055.05

71,567.87

Other non-ledger assets, viz.:

Plate glass on hand.....	2,637.62
Accounts due for glass sold.....	1,024.43
Gross assets .....	\$ 652,231.59

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection written prior to Oct. 1, 1904.....	\$ 2,055.05
Admitted assets .....	\$ 650,176.54

**LIABILITIES.**

Losses and claims:

	In Process of Adjustment.	Reported, Proofs Not Received.
Accident .....	.....	\$ 490.00
Health .....	.....	50.00
Plate glass .....	\$ 3,696.24	5,000.00
Totals .....	\$ 3,696.24	\$ 5,540.00

Net unpaid claims... \$ 9,236.24

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$418,658.31; unearned premiums, 50 per cent.....		209,329.15
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1904, viz.: Accident, \$1,490.23; health, \$162.67; plate glass, \$21,518.04.....		23,170.94
Contingent fund.....		7,000.00
Total amount of all liabilities, except capital.....	\$	248,736.34
Capital actually paid up in cash.....	\$	200,000.00
Surplus over all liabilities.....		201,440.20
Surplus as regards policy-holders.....		401,440.20
Total .....	\$	650,176.54

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Plate Glass.
Premiums in force Dec. 31 of previous year .....			\$ 355,980.34
Written or renewed during the year....	\$ 18,086.25	\$ 1,297.25	454,470.04
Totals .....	\$ 18,086.25	\$ 1,297.25	\$ 810,450.38
Deduct expirations and cancellations.....	2,575.61	150.00	408,229.72
In force at the end of the year....	\$ 15,510.64	\$ 1,147.25	\$ 402,220.65
Deduct amount re-insured.....	220.24		
Net premiums in force.....	\$ 15,290.40	\$ 1,147.25	\$ 402,220.65

RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:  
Running one year or less from date of policy.

	Premium.	Amount Unearned. (50 per cent.)	Total Unearned Premiums.
Accident .....	\$ 15,290.40	\$ 7,645.20	\$ 7,645.20
Health .....	1,147.25	573.63	573.63
Plate glass .....	402,220.66	201,110.33	201,110.33
Totals .....	\$ 418,658.31	\$ 209,329.16	\$ 209,329.16

GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:

Accident .....	\$	1,415.34
Health .....		50.00
Plate glass .....		135,764.36

	Gross Premiums in Course of Collection Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged off During the Year.	Amount of Same Collected During the Year.
Plate glass .....	\$ 58,364.05	\$ 7,003.56	\$ 51,360.49

## COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.		Gross Losses Paid.	Gross Losses Incurred.
Accident .....	\$ 114.25	\$ 50.00	\$ 50.00	
Plate glass .....	4,144.72	1,058.12	1,058.12	
Totals .....	\$ 4,258.97	\$ 1,108.12	\$ 1,108.12	
Risks written or renewed during the year.....	\$ 259,975.00			
Expense .....	1,957.52			
Tax on premiums.....	85.17			

## THE NATIONAL CASUALTY INSURANCE COMPANY.

Organized under the Laws of the State of Michigan.

Incorporated December 23, 1904. Commenced business December 31, 1904.

Home Office.....527-544 Majestic Building, Detroit, Michigan.

DAVID E. THOMAS, President.

PETER PATTERSON, Vice-President. FRANKLIN S. DEWEY, Secretary.

## CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 100,000.00

## INCOME.

Re-insurance contract ..... \$ 71,760.94

## DISBURSEMENTS.

Re-insurance contract obligations..... \$ 40,000.00

Total disbursements ..... \$ 40,000.00

Balance ..... \$ 131,760.94

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$24,000.00;  
and stocks, \$7,900.00 .....\$ 31,900.00

Cash in company's office, \$324.55; deposited in bank,  
\$15,126.70 ..... 15,451.25

Agents' balance ..... 3,409.69

Cash in hands of Michigan State Treasurer..... 81,000.00

Ledger assets ..... \$ 131,760.94

## NON-LEDGER ASSETS.

Interest accrued on bonds.....\$ 100.00

Interest accrued on other assets..... 52.00

\$ 152.00

Gross admitted assets..... \$ 131,912.94

**LIABILITIES.**

Losses and claims:			
		In Process of Adjust- ment.	
Accident and health.....	\$	13,500.00	
		<hr/>	
Net unpaid claims.....			\$ 13,500.00
Advanced payments .....			500.00
			<hr/>
Total amount of all liabilities, except capital..			\$ 14,000.00
Capital actually paid up in cash.....	\$	100,000.00	
Surplus over all liabilities.....		17,912.94	
		<hr/>	
Surplus as regards policy-holders.....			117,912.94
			<hr/>
Total .....	\$		131,912.94

**GENERAL INTERROGATORIES.**

Total amount of the company's stock owned by the directors at par value.....	\$	94,050.00
Tax on premiums .....		151.18

**THE NATIONAL SURETY COMPANY.**

Organized under the Laws of the State of New York.

Incorporated February 24, 1897. Commenced business June 9, 1897.

Home Office .....346 Broadway, New York, N. Y.

WM. B. JOYCE, President.

WM. J. GRIFFIN, Vice-President.

SAMUEL H. SHRIVER, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$	500,000.00
		<hr/>
Amount of ledger assets (as per balance), December 31, of previous year .....		\$ 1,706,725.09

**INCOME.**

	Gross Premiums Unpaid Dec. 31 Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Fidelity and surety.\$	123,000.20	\$ 1,236,586.18	\$ 1,359,586.38
Burglary .....		69,077.26	69,077.26
	<hr/>	<hr/>	<hr/>
Totals .....	\$ 123,000.20	\$ 1,305,663.44	\$ 1,428,663.64

	Entire Deduct Gross Premiums Collected Now in Course of Collection.	Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.	
Fidelity and surety ...\$	163,070.03	\$ 1,196,516.35	\$ 205,324.43	\$ 991,191.92	
Burglary ....	24,642.92	44,434.34	10,253.15	34,181.19	
Totals.\$	187,712.95	\$ 1,240,950.69	\$ 215,577.58	\$ 1,025,373.11	
Total net cash actually received for premiums..					\$ 1,025,373.11
Interest on mortgage loans .....				\$ 133.51	
Interest on collateral loans .....				566.67	
Interest on bonds and dividends on stock.....				35,865.00	
Interest from all other sources.....				7,746.52	
Gross rents from company's property, including for company's own occupancy.....				5,538.00	
Total interest and rents.....					49,849.70
Trust funds .....					2,106.32
Miscellaneous income .....					46.81
Suspense account .....					3,117.40
Re-insurance reserve fund held.....					10,606.95
Total income .....					\$ 1,091,100.29
Sum .....					\$ 2,797,825.38

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.	
Fidelity .....	\$ 405,232.26	\$ 118,317.10	\$ 286,915.16	
Surety .....	506.60	.....	506.60	
Totals .....	\$ 405,738.86	\$ 118,317.10	\$ 287,421.76	
Total paid for losses .....				\$ 287,421.96
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: Surety and fidelity.....				55,397.01
Commissions or brokerage, less amount received on return premiums and re-insurance for the follow- ing classes: Surety and fidelity, \$161,152.61; burglary, \$7,121.36 .....				168,273.97
Salaries, fees and all other compensation of officers and Home Office employes .....				117,170.35
Salaries, traveling and all other expenses of agents not paid by commissions.....				70,105.76
Compensation of resident vice-president and consult- ing attorney .....				11,680.51
Inspections (other than medical).....				11,128.32
Rents, including for company's own occupancy.....				12,199.96
Repairs and expenses (other than taxes) on real estate.				697.89
Taxes on real estate .....				1,890.82
All other taxes, licenses and insurance department fees .....				20,562.45
Advertising .....				1,039.41
Printing and stationery .....				18,978.17



Postage and express .....	19,688.93
Furniture and fixtures .....	5,293.62
On sale Commonwealth Trust Co. stock.....	61,750.00
On one parcel real estate.....	350.00
Telephone and telegraph, \$2,916.00; Home Office traveling expenses, \$5,144.39; miscellaneous expenses, etc., \$34,247.06 .....	42,307.45
 	<hr/>
Total disbursements .....	\$ 905,936.08
 	<hr/>
Balance .....	\$ 1,891,889.30

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 152,208.55
Mortgage loans on real estate, first liens.....	4,339.65
Loans secured by pledge of bonds, stocks or other collaterals .....	30,000.00
Book value of bonds, excluding interest.....	1,164,364.50
Cash in company's office, \$9,969.10; deposited in bank, \$474,743.85 .....	484,712.95
Bills receivable .....	4,680.95
Other ledger assets:	
Equipment .....	27,005.53
Advance on contracts (secured).....	24,577.77
 	<hr/>
Ledger assets .....	\$ 1,891,889.30

**NON-LEDGER ASSETS.**

Interest due, \$220.80, and accrued, \$75.51, on mortgages..	\$ 296.31
Interest accrued on bonds .....	6,564.12
Interest accrued on other assets.....	74.62
 	<hr/>
	\$ 6,935.05

Gross premiums in course of collection, viz.:

	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.
Fidelity and surety .....	\$ 122,405.28	\$ 40,664.75
Burglary .....	23,400.06	1,242.86
 	<hr/>	<hr/>
Totals .....	\$ 145,805.34	\$ 41,907.61
		187,712.95

Other non-ledger assets, viz.:

Re-insurance salvage due from other companies.....	10,505.00
Bonded attorney (subscription) .....	163.00
 	<hr/>
Gross assets .....	\$ 2,097,205.30

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and equipment .....	\$ 27,005.83	
Gross premiums in course of collection written prior October 1, 1904.....	41,907.61	
Book value of ledger assets over market value, viz.:		
On real estate .....	16,208.55	
On stocks and bonds (cost value of bonds in excess of present market value) .....	61,289.50	
On advanced on contracts.....	257.68	
Total .....		\$ 146,669.17
Admitted assets .....		\$ 1,950,536.13

## LIABILITIES.

Losses and claims:	In Process of Adjustment.	Resisted by Company.	
Fidelity .....	\$ 29,756.80	\$ 57,045.63	
Surety .....	11,584.34	60,707.00	
Burglary .....	758.00		
Totals .....	\$ 42,099.14	\$ 117,752.63	
Net unpaid claims.....			\$ 159,851.77
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,148,015.05; unearned premiums, 50 per cent.....		\$ 574,007.52	
Total unearned premiums .....			574,007.52
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Surety and fidelity, \$19,759.10; burglary, \$7,020.02.....			26,779.12
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....			1,664.10
Re-insurance, \$5,081.19; company surety, \$1,187.00.....			6,268.19
Trust funds, etc.....			122,053.06
Contingent reserve (a voluntary safety fund created by the company).....			250,000.00
Total amount of all liabilities, except capital....			\$ 1,140,623.76
Capital actually paid up in cash.....	\$ 500,000.00		
Surplus over all liabilities .....		309,912.37	
Surplus as regards policy-holders.....			809,912.37
Total .....			\$ 1,950,536.13

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary.
Premiums in force December 31 of previ- ous year .....	\$ 431,698.91	\$ 491,314.50	
Written or renewed during the year....	791,998.94	534,587.24	\$ 69,077.26
Totals .....	\$ 1,133,697.85	\$ 1,025,901.74	\$ 69,077.26
Deduct expirations and cancellations....	606,469.97	434,280.58	10,086.90
In force at the end of the year....	\$ 527,227.88	\$ 591,621.16	\$ 58,990.36
Deduct amount re-insured.....	1,718.29	23,209.15	4,896.91
Net premiums in force.....	\$ 525,509.59	\$ 568,412.01	\$ 54,093.45

RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year or less from date of policy.

	Premium.	Amount Unearned (50 per cent.)
Fidelity .....	\$ 525,509.59	\$ 262,754.79
Surety .....	568,412.01	284,206.01
Burglary .....	54,093.45	27,046.72
<b>Totals .....</b>	<b>\$ 1,148,015.05</b>	<b>\$ 574,007.52</b>

	Total Premiums.	Total Unearned Premiums.
Fidelity and surety .....	\$ 1,093,921.60	\$ 546,960.80
Burglary .....	54,093.45	27,046.72
<b>Totals .....</b>	<b>\$ 1,148,015.05</b>	<b>\$ 574,007.52</b>

GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:

Fidelity and surety .....	\$ 321,231.13
Burglary .....	1,264.60

Give the largest amount insured in any one risk in each of the following classes:

Fidelity or surety.....	\$ 100,000.00
-------------------------	---------------

	Gross Premiums in Course of Col- lection Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged off During the Year.	Amount of Same Collected During the Year.
Fidelity and surety .....	\$ 123,000.20	\$ 11,383.75	\$ 111,616.45
<b>Totals .....</b>	<b>\$ 123,000.20</b>	<b>\$ 11,383.75</b>	<b>\$ 111,616.45</b>

COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Fidelity and surety .....	\$ 12,606.69	\$ 1,142.60	\$ 1,142.60
Burglary .....	121.80	.....	.....
<b>Totals .....</b>	<b>\$ 12,728.49</b>	<b>\$ 1,142.60</b>	<b>\$ 1,142.60</b>

Risks written or renewed during the year.....	\$ 3,506,537.00
Expense .....	4,824.10
Tax on premiums.....	254.57

**NEW JERSEY PLATE GLASS INSURANCE COMPANY,  
OF NEWARK, NEW JERSEY.**

Organized under the Laws of the State of New Jersey.

Incorporated April 21, 1868. Commenced business September 15, 1868.

Home Office.....271 Market Street, Newark, N. J.

SAMUEL C. HOAGLAND, President.

BYRON G. HAGER, Vice-President.

HARRY C. HEDDEN, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....\$ 100,000.00

Amount of ledger assets (as per balance), December  
31, of previous year..... \$ 245,920.40

**INCOME.**

	Gross Premiums Unpaid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Plate glass .....	\$ 26,348.06	\$ 210,542.12	\$ 236,890.18

	Entire Deduct Gross Premiums now in course of Collection.	Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Plate glass..\$	33,809.18	\$ 203,081.00	\$ 23,895.48	\$ 179,185.52

Total net cash actually received for premiums...	\$ 179,185.52
Interest on mortgage loans.....	\$ 10,731.14
Interest on collateral loans.....	50.00
Interest on bonds and dividends on stock.....	856.94
Interest from all other sources.....	198.95

Total interest and rents..... 11,837.03

Total income ..... \$ 191,022.55

Sum ..... \$ 436,942.95

**DISBURSEMENTS.**

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.
Plate glass.....\$	69,750.55	\$ 10,811.16	\$ 58,939.39

Total paid for losses ..... \$ 58,939.39

Plate glass ..... 61,271.96

Stockholders for interest or dividends (amount declared  
during the year) ..... 9,000.00

Salaries, fees and all other compensation of officers and Home Office employes.....	12,875.11
Salaries, traveling and all other expenses of agents not paid by commissions.....	2,848.45
Rents, for company's own occupancy.....	1,000.00
All other taxes, licenses and insurance department fees	6,350.81
Legal expenses .....	522.01
Advertising .....	420.00
Printing and stationery.....	1,099.93
Postage and express.....	625.54
General expenses .....	2,161.87

Total disbursements ..... \$ 157,115.07

Balance ..... \$ 279,827.88

**LEDGER ASSETS.**

Mortgage loans on real estate, first liens.....	\$ 232,150.00
Loans secured by pledge of bonds, stocks or other collaterals .....	1,000.00
Book value of bonds, excluding interest, \$16,023.00; and stocks, \$13,193.75 .....	29,216.75
Cash in company's office, \$1,193.68; deposited in bank, \$14,997.98 .....	16,191.66
Bills receivable .....	1,427.03

\$ 279,985.44

Other ledger assets: Agents' credit balances, \$173.31; less agents' debit balances, \$15.75.....	157.56
---	--------

Ledger assets, as per balance..... \$ 279,827.88

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$ 3,114.37
Interest accrued on bonds .....	133.33
Interest accrued on collateral loans.....	25.00
Interest accrued on other assets.....	375.00

\$ 3,647.70

Market value of bonds and stocks over book value:.... 2,987.50

Gross premiums in course of collection, viz.:

	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.
Plate glass .....	\$ 32,568.03	\$ 1,241.15

33,809.18

Glass on hand for replacing losses..... 3,724.95

Gross assets ..... \$ 323,997.21

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable .....	\$ 1,427.03
Gross premiums in course of collection written prior to October 1, 1904.....	1,241.15

\$ 2,668.18

Admitted assets ..... \$ 321,329.03

## LIABILITIES.

Losses and claims:	In Process of Adjustment.	Reported Proofs not Received.	
Plate glass .....	\$ 1,803.63	\$ 718.80	
Net unpaid claims .....			\$ 2,522.43
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$185,491.36; unearned premiums, 50 per cent.....	\$	92,745.68	
Gross premiums (less re-insurance upon all unexpired risks running more than one year from date of policy, \$739.38; unearned premiums, pro rata.....)		382.74	
Total unearned premiums as shown by recapitulation .....			93,128.42
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.:			
Plate glass .....			9,770.41
Total amount of all liabilities, except capital....			\$ 105,421.26
Capital actually paid up in cash.....	\$	100,000.00	
Surplus over all liabilities.....		115,907.77	
Surplus as regards policy-holders.....			215,907.77
Total .....			\$ 321,329.03

## EXHIBIT OF PREMIUMS.

	Plate Glass.
Premiums in force December 31 of previous year.....	\$ 167,774.06
Written or renewed during the year.....	210,542.12
Total .....	\$ 378,316.18
Deduct expirations and cancellations.....	192,085.44
In force at the end of the year.....	\$ 186,230.74
Net premiums in force .....	\$ 186,230.74

## RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:		
Running one year or less from date of policy.		Amount Unearned. (50 per cent.)
	Premium.	
Plate glass .....	\$ 185,491.36	\$ 92,745.68
Running more than one year from date of policy.		Amount Unearned (pro rata.)
	Premium.	
Plate glass .....	\$ 739.38	\$ 382.74
	Total Premiums	Total Unearned Premiums.
Plate glass .....	\$ 186,230.74	\$ 93,128.42

GENERAL INTERROGATORIES.

Gross premiums (less re-insurance and return premiums) received from organization of company .....	\$ 1,510,776.24
Total losses (less re-insurance) paid from organization of company..	534,163.15
Total dividends declared from organization of company, viz.:	
Cash .....	112,891.00
Stock .....	41,364.00
Total amount of the company's stock owned by the directors at par value .....	58,510.00
Losses incurred during the year (less re-insurance), viz.:	
Plate glass .....	58,001.64
Give the largest amount insured in any one risk in the following class:	
Plate glass .....	\$ 24,331.00

	Gross Premiums in Course of Collection Dec. 31, Previous Year.	Amount of Same Collected During the Year.
Plate glass .....	\$ 26,348.06	\$ 26,348.06

COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Plate glass.....	\$ 7,482.39	\$ 2,692.39	\$ 2,692.39
Totals .....	\$ 7,482.39	\$ 2,692.39	\$ 2,692.39
Risks written or renewed during the year.....			\$ 7,482.39
Expense .....			3,965.67
Tax on premiums .....			149.65

NEW YORK PLATE GLASS INSURANCE COMPANY.

Organized under the Laws of the State of New York.

Incorporated March, 1891. Commenced business March 19, 1891.

Home Office.....42 Cedar Street, New York City, N. Y.

MAX DAWZIGER, President.

ALFRED L. WHITE, Vice-President.

MAJOR A. WHITE, Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 200,000.00
Amount of ledger assets (as per balance), December 31, of previous year.....	\$ 518,955.09
Increase of paid up capital during the year .....	100,000.00
Extended at.....	\$ 618,955.09

## INCOME.

	Gross Premiums Unpaid Dec. 31, Last Year.		Gross Premiums Written and Renewed During the Year.	Total.
Plate glass .....	\$ 92,330.26		\$ 536,084.96	\$ 628,415.22
	Deduct Gross Premiums now in Course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Plate glass..\$	90,834.06	\$ 537,581.16	\$ 80,884.57	\$ 456,696.59
Total net cash actually received for premiums				\$ 456,696.59
Interest on mortgage loans.....				\$ 721.25
Interest on bonds and dividends on stock.....				19,914.50
Interest from all other sources.....				870.13
Total interest and rents.....				21,505.88
Profit on sale or maturity of ledger assets.....				3,009.32
Total income .....				\$ 481,211.79
Sum .....				\$ 1,100,166.88

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.
Plate glass.....\$	157,888.40	\$ 2,551.23	\$ 155,337.17
Total paid for losses.....			\$ 155,337.17
Commission or brokerage, less amount received on return premiums and re-insurance, of the following classes: Plate glass .....			164,618.29
Stockholders for interest or dividends (amount declared during the year).....			112,000.00
Salaries, fees and all other compensation of officers and Home Office employes.....			39,317.50
Salaries, traveling and all other expenses of agents not paid by commissions.....			5,071.84
Rents, for company's own occupancy.....			6,274.92
All other taxes, licenses and insurance department fees .....			12,051.08
Legal expenses .....			561.00
Advertising .....			125.98
Printing and stationery.....			3,242.71
Postage and express.....			1,462.79
Furniture and fixtures.....			358.20
Traveling expenses .....			196.75
Suspense .....			261.48
General expense .....			9,778.93
Total disbursements .....			\$ 510,658.64
Balance .....			\$ 589,508.24



**LEDGER ASSETS.**

Book value of bonds, excluding interest, \$152,900.12, and stocks, \$409,483.12 .....	\$ 562,383.24	
Cash in company's office, \$1,622.17; deposited in bank, \$25,502.83 .....	27,125.00	
Ledger assets .....		\$ 589,508.24

**NON-LEDGER ASSETS.**

Market value of bonds and stocks over book value...	\$ 45,787.76
---	--------------

Gross premiums in course of collection:

	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.	
Plate glass .....	\$ 90,638.50	\$ 195.56	
			90,834.06
Gross assets .....			\$ 726,130.06

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection written prior to October 1, 1904.....	\$ 195.56
Admitted assets .....	\$ 725,934.50

**LIABILITIES.**

Losses and claims:

	In Process of Adjustment.	
Plate glass .....	\$ 3,390.20	
Net unpaid claims.....		\$ 3,390.20
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$40,492.04; unearned premiums, 50 per cent.....	\$ 220,246.02	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$27,001.33; unearned premiums pro rata.....	13,185.18	
Total unearned premiums as shown by recapitulation .....		233,431.20
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Plate glass....		31,707.77
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		1,057.08
Dividends declared to stockholders, not yet due.....		6,000.00
Return premiums .....		3,130.45
Total amount of all liabilities, except capital..		\$ 278,716.70
Capital actually paid up in cash.....	\$ 200,000.00	
Surplus over all liabilities.....	247,217.80	
Surplus as regards policy-holders.....		447,217.80
Total .....		\$ 725,934.50

## EXHIBIT OF PREMIUMS.

		Plate Glass.
Premiums in force December 31 of previous year.....	\$	453,824.52
Written or renewed during the year.....		536,084.96
Total .....	\$	989,909.48
Deduct expirations and cancellations.....		522,416.11
In force at the end of the year.....	\$	467,493.37

## RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

	Premium.	Amount Unearned. (50 per cent.)
Running one year or less from date of policy.		
Plate glass .....	\$ 440,492.04	\$ 220,246.02
Running more than one year from date of policy.		
Plate glass .....	\$ 27,001.33	\$ 13,185.18
	Total Premiums	Total Unearned Premiums.
Plate glass .....	\$ 467,493.37	\$ 233,431.20

## GENERAL INTERROGATORIES.

Losses incurred during the year, less re-insurance, viz.:

	Gross Premiums in Course of Collection Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged off During the Year.	Amount of Same Collected During the Year.
Plate glass .....	\$ 92,330.26	\$ 4,617.47	\$ 87,712.79

## COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Plate glass .....	\$ 10,457.23	\$ 4,301.63	\$ 4,289.20
Expense .....			\$ 4,176.07
Tax on premiums.....			209.14

**NORTH AMERICAN ACCIDENT INSURANCE COMPANY, OF CHICAGO, ILL.**

Organized under the Laws of the State of Illinois.

Incorporated May 13, 1886. Commenced business June 15, 1886.

Home Office.....217 La Salle Street, Chicago, Ill.

E. C. WALLER, President.

A. E. FORREST, Vice-President.

A. E. FORREST, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....\$ 100,000.00

Amount of ledger assets (as per balance), December 31, of previous year.. \$ 241,579.47

Extended at ..... \$ 241,579.47

**INCOME.**

	Gross Premiums Unpaid Dec. 31 Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Accident .....	\$ 56,297.23	\$ 519,245.96	\$ 575,543.19

	Entire Deduct Gross Premiums Collected Now in course of Collection.	During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Accident ....	\$ 52,387.05	\$ 523,156.14	\$ 87,949.87	\$ 435,206.27

Total net cash actually received for premiums \$ 435,206.27

Interest on mortgage loans.....	\$ 2,715.00
Interest on collateral loans.....	653.33
Interest on bonds and dividends on stock.....	5,247.34
Interest from all other sources.....	985.46

Total interest and rents..... 9,601.13

Total income..... \$ 444,807.40

Sum ..... \$ 686,386.87

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.
Accident .....	\$ 152,154.40	\$ 512.19	\$ 151,642.21
Total paid for losses .....			\$ 151,642.21
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: Accident.....			3,764.24
Commissions or brokerage, less amount received on return premiums and re-insurance for the follow- ing class: Accident.....			121,535.28
Salaries, fees and all other compensation of officers and Home Office employes.....			48,728.77
Salaries, traveling and all other expenses of agents not paid by commissions .....			7,000.00
Medical examiners' fees and salaries.....			3,280.75
Rents, for company's own occupancy.....			4,591.68
All other taxes, licenses and insurance department fees .....			7,955.25
Printing and stationery.....			14,095.13
Postage and express.....			5,476.75
Furniture and fixtures.....			1,072.50
Traveling expenses, \$4,486.48; incidental expenses, \$9,- 151.99; hospital fees. \$427.99 .....			14,066.46
Total disbursements .....			\$ 383,208.97
Balance .....			\$ 303,177.90

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$ 70,050.00
Loans secured by pledge of bonds, stocks or other collaterals .....	13,000.00
Book value of bonds, excluding interest.....	159,623.61
Cash in company's office, \$942.98; deposited in bank, \$57,655.73 .....	58,598.71
Agents' debit balances (secured) .....	1,905.58
Ledger assets .....	\$ 303,177.90

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 1,206.39
Gross premiums in course of collection, viz:	
	On Policies or Renewals Issued Subsequent to Oct. 1, 1904
Accident .....	\$ 52,387.05
Furniture and fixtures.....	3,000.00
Gross assets .....	\$ 359,771.34

**DEDUCT ASSETS NOT ADMITTED.**

Furniture and fixtures.....	\$	3,000.00
Admitted assets .....	\$	356,771.34

**LIABILITIES.**

Losses and claims:			
	In Process of Adjustment.	Resisted by Company.	
Accident .....	\$ 18,804.39	\$ 6,000.00	
Net unpaid claims .....			\$ 24,804.38
Estimated expenses incident to the settlement of un- paid claims, viz.: Accident.....			500.00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$136,909.75; unearned premiums, 50 per cent.....	\$	68,454.87	
Total unearned premiums as shown by reca- pitulation .....			68,454.87
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Accident.....			15,716.12
Total amount of all liabilities, except capital....			\$ 109,475.38
Capital actually paid up in cash.....	\$	100,000.00	
Surplus over all liabilities.....		147,295.96	
Surplus as regards policy-holders.....			247,295.96
Total .....			\$ 356,771.34

**EXHIBIT OF PREMIUMS.**

		Accident.
Premiums in force December 31, of previous year.....	\$	135,687.10
Written or renewed during the year.....		519,245.96
Total .....	\$	654,933.06
Deduct expirations and cancellations.....		516,820.15
In force at the end of the year.....	\$	138,112.91
Deduct amount re-insured .....		1,203.16
Net premiums in force.....	\$	136,909.75

**RECAPITULATION.**

Gross premiums (less re-insurance) upon all unexpired risks, viz.:  
Running one year or less from date of policy.

	Premium.	Amount Unearned (50 per cent.)	Total Premiums.	Total Unearned Premiums.
Accident .....	\$ 136,909.75	\$ 68,454.87	\$ 136,909.75	\$ 68,454.87



**INCOME.**

	Gross Premiums Unpaid Dec. 31 Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Accident .....	\$ 14,222.87	\$ 174,100.06	\$ 188,322.93
Health .....		9,405.42	9,405.42
Liability .....	139,721.49	1,252,525.17	1,392,246.66
Steam boiler .....	8,063.03	87,532.96	95,595.99
Burglary .....	7,426.80	128,529.33	135,956.13
Credit .....		404,955.81	404,955.81
<b>Totals .....</b>	<b>\$ 169,434.19</b>	<b>\$ 2,057,048.75</b>	<b>\$ 2,226,482.94</b>

	Deduct Gross Premiums Now in Course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Accident ....	\$ 21,199.63	\$ 167,123.30	\$ 46,679.00	\$ 120,444.30
Health .....	464.69	8,940.73	1,584.43	7,356.30
Liability ....	123,641.20	1,268,605.46	311,178.27	957,427.19
Steam boiler.	8,170.91	87,425.08	34,043.10	53,381.98
Burglary ....	11,770.98	124,185.15	40,232.27	83,952.88
Credit .....		404,955.81	4,939.41	400,016.40
<b>Totals.</b>	<b>\$ 165,247.41</b>	<b>\$ 2,061,235.53</b>	<b>\$ 438,656.48</b>	<b>\$ 1,622,579.05</b>

Total net cash actually received for premiums	\$ 1,622,579.05
Interest on bonds and dividends on stock.....	\$ 67,127.20
Interest from all other sources.....	3,023.72
Total interest and rents.....	70,150.92
Profit on sale or maturity of ledger assets.....	17,037.50
<b>Total income .....</b>	<b>\$ 1,709,767.47</b>
<b>Sum .....</b>	<b>\$ 3,902,603.27</b>

**DISBURSEMENTS.**

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.
Accident .....	\$ 49,213.72		\$ 49,213.72
Health .....	958.90		958.90
Liability .....	335,232.60	\$ 301.50	334,931.10
Steam boiler .....	6,670.89		6,670.89
Burglary .....	3,143.34	380.13	2,763.21
Credit .....	232,980.32	16,540.84	216,439.48
<b>Totals .....</b>	<b>\$ 628,199.77</b>	<b>\$ 17,222.47</b>	<b>\$ 610,977.30</b>

Total paid for losses .....	\$ 610,977.30
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: Accident, \$8,583.92; health, \$9.00; liability, \$130,045.41; steam boiler, \$2,- 273.93; burglary, \$3,454.34.....	144,366.60

Commissions or brokerage, less amount received on return premiums and re-insurance for the following classes: Accident, \$40,520.20; health, \$2,206.89; liability, \$226,412.51; steam boiler, \$13,717.66; burglary, \$23,585.15; credit, \$83,341.54.....	389,783.95
Salaries, fees and all other compensation of officers and Home Office employees.....	133,058.23
Salaries, traveling and all other expenses of agents not paid by commissions.....	22,813.67
Medical examiners' fees and salaries.....	111.00
Inspections (other than medical).....	9,475.19
Rents, including for company's own occupancy.....	9,697.39
All other taxes, licenses and insurance department fees .....	39,263.81
Legal expenses .....	6,541.19
Advertising .....	2,745.65
Printing and stationery.....	14,384.30
Postage and express .....	5,133.84
Furniture and fixtures .....	4,827.33
Telegrams, \$883.46; telephone, \$1,027.29; surety bonds, \$215.38; mercantile agency, \$3,017.50; discount, \$594.03.	5,737.66
General expense .....	4,606.74
Interest on investments and dividends to Home Office.	105,000.00
<b>Total disbursements .....</b>	<b>\$ 1,508,523.85</b>
<b>Balance .....</b>	<b>\$ 2,394,079.42</b>

## LEDGER ASSETS.

Book value of bonds, excluding interest.....	\$ 2,238,624.04
Cash in company's office, \$9,266.84; deposited in bank, \$37,327.85; with trustees, \$100,000.00.....	146,594.60
Premium notes .....	8,337.50
Agents' debit balance .....	523.19
<b>Ledger assets .....</b>	<b>\$ 2,394,079.42</b>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$ 25,098.32
--	--------------

Gross premiums in course of collection, viz.:

	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.
Accident .....	\$ 21,187.08	\$ 12.55
Health .....	382.69	82.00
Liability .....	119,489.13	4,152.07
Steam boiler .....	8,012.81	158.10
Burglary .....	11,710.08	60.90
<b>Totals .....</b>	<b>\$ 160,781.79</b>	<b>\$ 4,465.62</b>
<b>Gross assets .....</b>		<b>165,247.41</b>
<b>Gross assets .....</b>		<b>\$ 2,584,425.15</b>



**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection written prior to October 1, 1904.....	\$ 4,465.62	
Book value of ledger assets over market value.....	40,971.29	
Agents' debit balance .....	523.19	
		<hr/>
		\$ 45,960.10
		<hr/>
Admitted assets .....		\$ 2,538,465.05

**LIABILITIES.**

Losses and claims:

	In Process of Adjust- ment.	Resisted for Policy- holders.	
Accident .....	\$ 12,286.00		
Health .....	25.00		
Liability .....		\$ 285,182.00	
Steam boiler .....	7,335.00		
Burglary .....	1,325.00		
Credit .....	38,005.44		
	<hr/>	<hr/>	
Totals .....	\$ 58,976.44	\$ 285,182.00	
	<hr/>	<hr/>	
Net unpaid claims .....			\$ 344,158.44
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,187,882.36; unearned premiums, 50 per cent. ....		\$ 593,941.20	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$83,989.33; unearned premiums, pro rata...		47,120.19	
		<hr/>	
Total unearned premiums as shown by recapitulation .....			641,061.39
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Accident, \$7,062.36; health, \$114.80; liability, \$28,677.39; steam boiler, \$2,003.20; burglary, \$3,278.82.....			41,136.57
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....			40,000.00
Special reserve .....			225,000.00
		<hr/>	
Total amount of all liabilities, except capital....			\$ 1,291,356.40
Surplus as regards policy-holders.....			1,247,108.65
		<hr/>	
Total .....			\$ 2,538,465.05

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Premiums in force December 31 of previous year .....	\$ 105,081.14	.....	\$ 567,686.88
Written or renewed during the year....	174,100.06	\$ 9,405.42	1,252,525.17
<b>Totals .....</b>	<b>\$ 279,181.20</b>	<b>\$ 9,405.42</b>	<b>\$ 1,820,212.05</b>
Deduct expirations and cancellations....	152,579.87	2,973.93	1,222,559.48
<b>In force at end of year.....</b>	<b>\$ 126,601.33</b>	<b>\$ 6,431.49</b>	<b>\$ 597,652.57</b>
Deduct amount re-insured.....	3,676.88	.....	2,534.91
<b>Net premiums in force.....</b>	<b>\$ 122,924.45</b>	<b>\$ 6,431.49</b>	<b>\$ 595,117.66</b>
	Steam Boiler.	Burglary.	Credit.
Premiums in force December 31 of previous year .....	\$ 73,265.34	\$ 101,973.06	\$ 375,000.91
Written or renewed during the year....	87,532.96	123,529.33	404,955.81
<b>Totals .....</b>	<b>\$ 160,798.30</b>	<b>\$ 230,502.39</b>	<b>\$ 779,956.72</b>
Deduct expirations and cancellations...	78,421.70	126,345.63	408,114.36
<b>In force at end of the year.....</b>	<b>\$ 82,376.60</b>	<b>\$ 104,156.76</b>	<b>\$ 371,842.36</b>
Deduct amount re-insured .....	115.75	10,861.88	.....
<b>Net premiums in force .....</b>	<b>\$ 82,260.85</b>	<b>\$ 93,294.88</b>	<b>\$ 371,842.36</b>

## RECAPITULATION:

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

	Premium.	Amount Unearned (50 per cent.)
Running one year or less from date of policy.		
Accident .....	\$ 122,924.45	\$ 61,462.23
Health .....	6,431.49	3,215.75
Liability .....	582,566.49	291,283.25
Steam boiler .....	18,948.27	9,474.14
Burglary .....	85,169.30	42,584.65
Credit .....	371,842.36	185,921.18
<b>Totals .....</b>	<b>\$ 1,187,882.36</b>	<b>\$ 593,941.20</b>
Running more than one year from date of policy.		
Liability .....	\$ 12,551.17	\$ 6,529.05
Steam boiler .....	63,312.58	35,915.65
Burglary .....	8,125.58	4,675.49
<b>Totals .....</b>	<b>\$ 83,989.33</b>	<b>\$ 47,120.19</b>
	Total Premiums.	Total Unearned Premiums.
Accident .....	\$ 122,924.45	\$ 61,462.23
Health .....	6,431.49	3,215.75
Liability .....	595,117.66	297,812.30
Steam boiler .....	82,260.85	45,389.79
Burglary .....	93,294.88	47,260.14
Credit .....	371,842.36	185,921.18
<b>Totals .....</b>	<b>\$ 1,271,871.69</b>	<b>\$ 641,061.39</b>

## GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance):

Accident .....	\$ 44,886.64
Steam boiler .....	15,234.82
Health .....	992.90
Burglary .....	2,562.55
Liability .....	498,011.51
Credit .....	249,476.92

Largest amount insured in any one risk in each of the following classes:

Accident .....	\$ 10,000.00
Steam boiler .....	15,000.00
Health .....	1,500.00
Burglary .....	25,000.00
Liability .....	20,000.00
Credit .....	25,000.00

	Gross Premiums in Course of Col- lection Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged off During the Year.	Amount of Same Collected During the Year.
Accident .....	\$ 14,222.87	\$ 2,595.70	\$ 11,627.17
Liability .....	139,721.49	21,898.36	117,823.13
Steam boiler .....	8,063.03	1,282.79	6,780.24
Burglary .....	7,426.80	1,411.77	6,015.03
Totals .....	\$ 169,434.19	\$ 27,188.62	\$ 142,245.57

## COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums Received on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Accident .....	\$ 10,479.47	\$ 3,036.12	\$ 1,271.12
Health .....	803.28	32.14	32.14
Liability .....	36,974.65	23,983.44	29,729.44
Steam boiler .....	1,163.95	55.00	55.00
Burglary .....	2,362.35	.....	100.00
Credit .....	1,070.00	476.67	476.67
Totals .....	\$ 52,853.70	\$ 27,583.37	\$ 31,664.37
Tax paid .....			\$ 1,057.97

## PACIFIC MUTUAL LIFE INSURANCE COMPANY, OF SAN FRANCISCO, CAL.

Organized under the Laws of the State of California.

Incorporated December 28, 1867.

Home Office.....508 Montgomery St., San Francisco, Cal.

GEO. A. MOORE, President.

GEO. W. SCOTT, Vice-President.

S. M. MARKS, Secretary

M. R. HIGGINS, Second Vice-President.

### CAPITAL STOCK.

(See Life Statement.)

### INCOME.

	Gross Premiums Unpaid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.		Total.
Accident .....	\$ 169,307.19	\$ 767,309.46		\$ 936,616.65
	Entire Deduct Gross Premiums Now in Course of Collection.	Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Accident ....	\$ 169,242.89	\$ 767,373.76	\$ 230,826.86	\$ 536,546.90
Total net cash actually received for premiums..				\$ 536,546.90
Total income (carried to life statement).....				\$ 536,546.90

### DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.
Accident .....	\$ 200,489.32	\$ 3,529.58	\$ 196,959.74
Total paid for losses.....			\$ 196,959.74
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: Accident.....			6,060.12
Commissions or brokerage, less amount received on return premiums and re-insurance for the following class: Accident .....			193,929.91
Salaries, fees and all other compensation of officers and Home Office employes.....			41,088.86
Salaries, traveling and all other expenses of agents not paid by commissions .....			10,248.46
Medical examiners' fees and salaries.....			8,279.39

Inspections (other than medical).....	3,553.90
Rents .....	6,545.35
All other taxes, licenses and insurance department fees	9,486.62
Legal expenses.....	3,445.50
Advertising .....	2,523.46
Printing and stationery.....	7,964.78
Postage and express.....	2,752.04
Profit and loss, including agents' balances marked off..	13,697.22
General expense .....	2,153.89
Dividends to policy-holders.....	912.77
	<hr/>
Total disbursements (carried to life statement)..	\$ 509,605.02

**ASSETS.**

(See Life Statement.)

**NON-LEDGER ASSETS.**

(See Life Statement.)

Gross premiums in course of collection, viz.:	
	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.
Accident .....	\$ 169,242.89
	<hr/>
	\$ 169,242.89
Other non-ledger assets, viz.: Re-insurance due from other companies .....	6,787.58
	<hr/>
Gross assets (carried to life statement).....	\$ 176,030.47

**LIABILITIES.**

Losses and claims:

	In Process of Adjustment.	Reported, Proofs Not Received.	Resisted by Company.	
Accident .....	\$ 4,000.00	\$ 2,000.00	\$ 14,000.00	
	<hr/>	<hr/>	<hr/>	
Net unpaid claims.....				\$ 20,000.00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$440.620.79; unearned premiums, 50 per cent.....			\$ 220,310.40	
			<hr/>	
Total unearned premiums .....				220,310.40
Commissions, brokerage and other charges due or to become due to agents or brokers on policies is- sued subsequent to October 1, 1904, viz.: Accident...				42,310.72
				<hr/>
Total amount of all liabilities, except capital, carried to life statement.....				\$ 282,621.12

## EXHIBIT OF PREMIUMS.

Premiums in force December 31 of previous year.....	\$	438,925.52
Written or renewed during the year.....		767,309.46
<hr/>		
Total .....	\$	1,206,234.98
Deduct expirations and cancellations.....		754,236.41
<hr/>		
In force at the end of the year.....	\$	451,998.57
Deduct amount re-insured.....		11,377.78
<hr/>		
Net premiums in force .....	\$	440,620.79

## RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year or less from date of policy.

	Premium.	Amount Unearned (50 per cent.)	Total Premiums.	Total Unearned Premiums.
Accident .....	\$ 440,620.79	\$ 220,310.40	\$ 440,620.79	\$ 222,310.40

## GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:

Accident .....	\$	197,709.74
----------------	----	------------

Give the largest amount insured in any one risk in each of the following classes:

Accident .....	\$	20,000.00
----------------	----	-----------

	Gross Premiums in Course of Col- lection Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged off During the Year.	Amount of Same Collected During the Year.
Accident .....	\$ 169,307.19	\$ 28,765.00	\$ 140,542.19

## COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Accident .....	\$ 40,062.80	\$ 14,267.52	\$ 14,267.52
Risks written or renewed during the year.....			\$ 6,106,630.00
Expense .....			17,114.05
Tax on premiums .....			801.26

## PACIFIC SURETY COMPANY, OF SAN FRANCISCO, CALIFORNIA.

Organized under the Laws of the State of California.

Incorporated May 6, 1885. Commenced business August 4, 1885.

Home Office.....326 Montgomery Street, San Francisco, Cal.

WALLACE EVERSON, President.

JOHN BERMINGHAM, Vice-President.

A. P. REDDING, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 250,000.00

Amount of ledger assets (as per balance), Dec. 31, of  
previous year ..... \$ 396,765.91

### INCOME.

	Gross Premiums Unpaid Dec. 31 Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Surety .....	\$ 9,208.53	\$ 73,269.58	\$ 82,478.11
Plate glass .....	7,528.33	32,903.24	40,431.57
<b>Totals .....</b>	<b>\$ 16,736.86</b>	<b>\$ 106,172.82</b>	<b>\$ 122,909.68</b>

	Entire Deduct Gross Premiums Now in Course of Collection.	Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Surety .....	\$ 6,367.56	\$ 76,110.55	\$ 5,007.11	\$ 71,103.44
Plate glass ..	4,367.72	36,063.85	1,789.17	34,274.68
<b>Totals.</b>	<b>\$ 10,735.28</b>	<b>\$ 112,174.40</b>	<b>\$ 6,796.28</b>	<b>\$ 105,378.12</b>

Total net cash actually received for premiums..	\$ 105,378.12
Interest on mortgage loans.....	\$ 7,492.11
Interest on bonds and dividends on stock.....	10,170.98
Interest from all other sources.....	1,383.02

Total interest and rents.....	19,046.11
Profit on sale or maturity of ledger assets:	
Redlands electric light bonds.....	550.00
Guarantee loss of previous years, recovered.....	1,123.92

Total income ..... \$ 126,098.15

Sum ..... \$ 522,864.06

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.	
Surety .....	\$ 36,752.08	\$ 2,296.94	\$ 34,455.14	
Plate glass .....	16,330.47	144.21	16,186.26	
	<hr/>	<hr/>	<hr/>	
Totals .....	\$ 53,082.55	\$ 2,441.15	\$ 50,641.40	
Total paid for losses.....				\$ 50,641.40
Commissions or brokerage, less amount received on return premiums and re-insurance for the following classes: Surety, \$12,772.95; plate glass, \$11,702.26.....				24,475.21
Stockholders for interest or dividends (amount declared during the year).....				15,000.00
Salaries, fees and all other compensation of officers and Home Office employes.....				16,932.50
Salaries, traveling, and all other expenses of agents not paid by commissions.....				3,312.02
Rents .....				1,680.00
All other licenses and insurance department fees.....				3,700.90
Legal expenses .....				5,720.08
Advertising .....				956.64
Printing and stationery.....				1,474.03
General office expenses.....				2,890.42
				<hr/>
Total disbursements .....				\$ 126,783.20
				<hr/>
Balance .....				\$ 396,080.86

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 8,021.37	
Mortgage loans on real estate, first liens, including interest charged .....	102,071.17	
Book value of bonds, excluding interest, \$198,159.77, and stocks, \$28,851.00 .....	227,010.77	
Cash in company's office, \$271.20; deposited in bank, commercial, \$10,949.25 .....	11,220.45	
Savings bank deposits.....	40,805.84	
Advanced on contract, secured.....	2,000.00	
Suspense items .....	4,951.26	
	<hr/>	
Ledger assets .....		\$ 396,080.86

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 344.70	
Interest accrued on other assets.....	644.91	
	<hr/>	
Total .....		\$ 989.61
Market value of real estate over book value.....		478.63
Market value of bonds and stocks over book value.....		2,026.73



Gross premiums in course of collection, viz.:

	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.	
Surety .....	\$ 4,799.55	\$ 1,568.01	
Plate glass .....	4,025.83	341.89	
	<hr/>	<hr/>	
Totals .....	\$ 8,825.38	\$ 1,909.90	
			<hr/>
			10,735.28
			<hr/>
Gross assets .....			\$ 410,311.11

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection written prior to Oct. 1, 1904.....	\$ 1,909.90
	<hr/>
Admitted assets .....	\$ 408,401.21

**LIABILITIES.**

Losses and claims:

	Adjusted. Due.	Reported, Proofs Not Received.	Resisted. By Company.	For Policy- holders.	
Surety .....	\$ 1,000.00	\$ 1,750.00	\$ 10,500.00	.....	
Steam boiler .....				\$ 2,500.00	
	<hr/>	<hr/>	<hr/>	<hr/>	
Total .....	\$ 1,000.00	\$ 1,750.00	\$ 10,500.00	\$ 2,500.00	
					<hr/>
Net unpaid claims.....					\$ 15,750.00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$94,362.00; unearned premiums, 50 per cent.....				\$ 47,181.00	
Total unearned premiums.....					47,181.00
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1904, viz.: Surety, \$955.91; plate glass, \$1,341.94 .....					2,297.85
					<hr/>
Total amount of all liabilities, except capital....					\$ 65,228.85
Capital actually paid up in cash.....				\$ 250,000.00	
Surplus over all liabilities.....				93,172.36	
					<hr/>
Surplus as regards policy-holders.....					343,172.36
					<hr/>
Total .....					\$ 408,401.21

## EXHIBIT OF PREMIUMS.

	Surety.	Plate Glass.
Premiums in force Dec. 31 of previous year.....	\$ 69,914.45	\$ 39,781.62
Written or renewed during the year.....	73,269.58	32,903.24
<b>Totals .....</b>	<b>\$ 143,184.03</b>	<b>\$ 72,684.86</b>
Deduct expirations and cancellations.....	79,905.49	40,974.47
<b>In force at the end of the year.....</b>	<b>\$ 63,278.54</b>	<b>\$ 31,710.39</b>
Deduct amount re-insured.....	626.93	.....
<b>Net premiums in force.....</b>	<b>\$ 62,651.61</b>	<b>\$ 31,710.39</b>

## RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year or less from date of policy.

	Premium.	Amount Unearned. (50 per cent.)	Total Premiums.	Total Unearned Premiums.
Surety .....	\$ 62,651.61	\$ 31,325.80	\$ 62,651.61	\$ 31,325.80
Plate glass .....	31,710.39	15,855.20	31,710.39	15,855.20
<b>Totals .....</b>	<b>\$ 94,362.00</b>	<b>\$ 47,181.00</b>	<b>\$ 94,362.00</b>	<b>\$ 47,181.00</b>

## GENERAL INTERROGATORIES.

Gross premiums (less re-insurance and return premiums) received from organization of company.....	\$ 911,246.26
Total losses (less re-insurance) paid from organization of company..	243,584.44
Total dividends declared from organization of company, viz.: Cash, \$181,250.00; stock, \$25,000.00.....	206,250.00
Total amount of the company's stock owned by the directors at par value .....	65,100.00
Total amount loaned to stockholders not officers.....	12,000.00

Losses incurred during the year (less re-insurance), viz.:

Surety .....	32,502.08
Plate glass .....	16,330.47

Give the largest amount insured in any one risk in each of the following classes:

Fidelity .....	\$ 25,000.00
Surety (secured) .....	250,000.00

	Gross Premiums in Course of Col- lection Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged off During the Year.	Amount of Same Collected During the Year.
Surety .....	\$ 9,724.78	\$ 516.25	\$ 9,208.53
Plate glass .....	7,748.23	220.00	7,528.23
<b>Totals .....</b>	<b>\$ 17,473.01</b>	<b>\$ 736.25</b>	<b>\$ 16,736.76</b>

COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Surety .....	\$ 3,445.00	\$ 400.00	\$ 900.00
Plate glass .....	434.69	114.07	114.07
<b>Totals .....</b>	<b>\$ 3,879.69</b>	<b>\$ 514.07</b>	<b>\$ 1,014.07</b>
Risks written or renewed during the year.....			\$ 932,960.00
Expense (other than commissions).....			306.45
Tax on premiums written, \$3,879.69, less return premiums, \$317.05, or \$3,562.64 at 2 per cent.....			71.25

**THE PREFERRED ACCIDENT INSURANCE COM-  
PANY OF NEW YORK.**

Organized under the Laws of the State of New York.

Incorporated March 3, 1893. Commenced business May 6, 1893.

Home Office.....290 Broadway, New York City, N. Y.

PHINEAS C. LOUNSBURY, President.

CHARLES D. SPENCER, Vice-President. KIMBALL C. ATWOOD, Secretary.

**CAPITAL STOCK.**

Amount of capital paid up in cash. ....	\$ 200,000.00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$ 1,012,362.77

**INCOME.**

	Gross Premiums Unpaid Dec. 31 Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Accident .....	\$ 102,336.07	\$ 1,313,462.34	\$ 1,415,798.41
Health .....	25,583.00	217,895.19	243,478.19
<b>Totals .....</b>	<b>\$ 127,919.07</b>	<b>\$ 1,531,357.53</b>	<b>\$ 1,659,276.60</b>

	Entire Deduct Gross Premiums Now in Course of Collection.	Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash- Actually Re- ceived for Premiums.
Accident ....	\$ 117,967.90	\$ 1,297,830.51	\$ 138,071.46	\$ 1,159,759.05
Health ....	29,491.96	213,986.23	36,691.79	177,294.44
<b>Totals.</b>	<b>\$ 147,459.86</b>	<b>\$ 1,511,816.74</b>	<b>\$ 174,763.25</b>	<b>\$ 1,337,053.49</b>

Total net cash actually received from premiums.		\$ 1,337,053.49
Interest on bonds and dividends on stock.....\$	28,146.36	
Interest from all other sources.....	2,198.84	
		<hr/>
Total interest and rents.....		30,345.20
		<hr/>
Total income .....		\$ 1,367,398.69
		<hr/>
Sum .....		\$ 2,379,761.46

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Net Amount Paid Policy- Holders for Losses.
Accident .....	\$ 459,833.47	\$ 459,833.47
Health .....	70,695.63	70,695.63
	<hr/>	<hr/>
Totals .....	\$ 530,529.10	\$ 530,529.10
		<hr/>
Total paid for losses.....		\$ 530,529.10
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: Accident, \$14,285.25; health, \$1,125.00 .....		15,410.25
Commissions on brokerage, less amount received on return premiums and re-insurance for the follow- ing classes: Accident, \$379,265.17; health, \$56,255.10....		435,520.27
Stockholders for interest or dividends (amount de- clared during the year, \$12,000).....		12,000.00
Salaries, fees, and all other compensation of officers and Home Office employes.....		91,325.75
Salaries, traveling, and all other expenses of agents not paid by commissions.....		92,675.38
Medical examiners' fees and salaries.....		10,800.00
Inspections (other than medical).....		11,537.25
Rents, including \$9,500 for company's own occupancy..		19,475.00
All other taxes, licenses and insurance department fees .....		24,030.53
Advertising .....		14,337.25
Printing and stationery.....		28,725.15
Postage and express.....		19,572.35
Furniture and fixtures.....		1,115.56
		<hr/>
Total disbursements .....		\$ 1,307,053.84
		<hr/>
Balance .....		\$ 1,072,707.62

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$776,858.63; and stocks, \$99,703.86.....\$	876,562.49
Cash in company's office, \$4,174.75; deposited in banks, \$191,970.38 .....	196,145.13
	<hr/>
Ledger assets .....	\$ 1,072,707.62

**NON-LEDGER ASSETS.**

Interest due and accrued, \$6,419.00, on bonds.....	\$	6,419.00
Market value of bonds and stocks over book value....		15,147.51

Gross premiums in course of collection, viz.:

	On Policies or Renewals Issued Subse- quent to Oc- tober 1, 1904.	On Policies or Renewals Issued Prior to October 1, 1904.	
Accident .....	\$ 109,280.22	\$ 8,687.68	
Health .....	27,320.05	2,171.91	
Totals .....	\$ 136,600.27	10,859.59	
			147,459.86
Gross assets .....			\$ 1,241,733.99

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection written prior to October 1, 1904.....	\$	10,859.59
Admitted assets .....	\$	1,230,874.40

**LIABILITIES.**

Losses and claims:

	In Process of Adjustment.	Reported, Proofs Not Received.	Resisted by Company.	
Accident .....	\$ 19,175.00	\$ 11,050.00	\$ 34,562.14	
Health .....	450.00	2,000.00	.....	
Totals .....	\$ 19,625.00	\$ 13,050.00	\$ 34,562.14	
Net unpaid claims.....				\$ 67,237.14
Estimated expenses incident to the settlement of un- paid claims, accident.....				1,500.00
Gross premiums (less re-insurance) upon all unex- pired risks running one year or less from date of policy, \$1,082,006.64; unearned premiums, 50 per cent. ....			\$ 541,003.32	
Total unearned premiums.....				541,003.32
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Accident, \$30,- 052.06; health, \$6,830.01.....				36,882.07
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....				19,712.84
Reserve for contingent instalment policies.....				90,195.00
Total amount of all liabilities, except capital...				\$ 756,530.37
Capital actually paid up in cash.....		\$ 200,000.00		
Surplus over all liabilities.....			274,344.03	
Surplus as regards policy-holders.....				474,344.03
Total .....				\$ 1,230,874.40

## EXHIBIT OF PREMIUMS.

	Accident.	Health.
Premiums in force December 31, of previous year.....	\$ 327,750.46	\$ 150,114.50
Written or renewed during the year.....	1,313,462.34	217,895.19
Totals .....	\$ 2,141,212.80	\$ 368,009.69
Deduct expirations and cancellations.....	1,237,581.66	189,634.19
Net premiums in force.....	\$ 903,631.14	\$ 178,375.50

## RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year or less from date of policy.

	Premiums.	Amount Unearned (50 per cent.)	Total Premiums.	Total Unearned Premiums.
Accident .....	\$ 903,631.14	\$ 451,815.57	\$ 903,631.14	\$ 451,815.57
Health .....	178,375.50	89,187.75	178,375.50	89,187.75
Totals .....	\$ 1,082,006.64	\$ 541,003.32	\$ 1,082,006.64	\$ 541,003.32

## GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:

Accident .....	\$ 410,815.73
Health .....	69,945.63

Give the largest amount insured in any one risk in each of the following classes:

Accident .....	\$ 30,000.00
Health .....	5,000.00

	Gross Premiums in Course of Collec- tion Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged off During the Year.	Amount of Same Collected During the Year.
Accident .....	\$ 102,336.07	\$ 7,481.57	\$ 94,854.50
Health .....	25,583.00	1,882.19	23,700.81
Totals .....	\$ 127,919.07	\$ 9,363.76	\$ 118,555.31

## COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums Received on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Accident .....	\$ 14,009.50	\$ 29,212.31	\$ 29,162.31
Health .....	1,747.50	374.99	324.99
Totals .....	\$ 15,757.00	\$ 29,587.30	\$ 29,487.30
Tax .....			\$ 315.14

THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY.

Organized under the Laws of the State of Michigan.

Incorporated May 29, 1884. Commenced business August 1, 1884.

Home Office.....115-125 Griswold Street, Detroit, Michigan.

D. M. FERRY, President.

LEM H. BOWEN, Vice-President.

E. A. LEONARD, Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 250,000.00

Amount of ledger assets (as per balance), December 31, of previous year..... \$ 1,567,351.93

INCOME.

	Gross Premiums Unpaid Dec. 31 Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Accident .....	\$ 176,055.12	\$ 1,055,623.44	\$ 1,231,678.56
Health .....	34,774.92	121,503.67	156,278.59
Liability .....	81,647.47	703,740.30	785,388.27
Totals .....	\$ 292,477.51	\$ 1,880,867.91	\$ 2,173,345.42

	Deduct Gross Premiums now in Course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Accident ...\$	147,945.08	\$ 1,083,703.48	\$ 246,329.24	\$ 837,374.24
Health .....	37,427.92	118,850.67	32,120.92	86,729.75
Liability ....	90,829.55	694,558.72	67,106.40	627,452.32
Totals.\$	276,232.55	\$ 1,897,112.87	\$ 345,556.56	\$ 1,551,556.31

Total net cash actually received for premiums..	\$ 1,551,556.31
Interest on mortgage loans.....\$	28,302.50
Interest on bonds and dividends on stock.....	37,793.94
Interest from all other sources.....	2,934.90
Gross rents from company's property.....	78.50
Total interest and rents.....	69,159.84
Suspense account .....	912.19
Total income .....	\$ 1,621,628.34
Sum .....	\$ 3,188,950.27

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy- holders for Losses.
Accident .....	\$ 373,267.65	\$ 8,891.61	\$ 364,376.04
Health .....	39,606.95	.....	39,606.95
Liability .....	228,084.19	.....	228,084.19
<b>Totals .....</b>	<b>\$ 640,958.79</b>	<b>\$ 8,891.61</b>	<b>\$ 632,067.18</b>
Total paid for losses.....			\$ 632,067.18
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz: Accident, \$7,624.23; liability, \$44,638.51 .....			52,262.74
Commissions on brokerage, less amount received on return premiums and re-insurance for the following classes: Accident, \$228,184.47; health, \$23,633.91; liability, \$171,625.71 .....			423,444.09
Stockholders for interest or dividends (amount declared during the year).....			37,500.00
Salaries, fees and all other compensation of officers and home office employes.....			69,745.32
Salaries, traveling and all other expenses of agents not paid by commissions.....			77,504.12
Inspections (other than medical).....			15,324.37
Rents .....			8,604.25
Repairs and expenses (other than taxes) on real estate .....			250.80
Taxes on real estate.....			1,031.54
All other taxes, licenses and insurance department fees .....			57,973.81
Advertising .....			7,270.13
Printing and stationery.....			11,458.78
Postage and express.....			8,267.41
Furniture and fixtures.....			711.74
General expenses .....			2,024.02
<b>Total disbursements .....</b>			<b>\$ 1,405,440.30</b>
<b>Balance .....</b>			<b>\$ 1,783,539.97</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 56,270.00
Mortgage loans on real estate, first liens.....	537,667.91
Book value of bonds, excluding interest.....	1,051,770.00
Cash in company's office, \$417.92; deposited in bank, \$137,414.14 .....	137,832.06
<b>Ledger assets .....</b>	<b>\$ 1,783,539.97</b>

## NON-LEDGER ASSETS.

Interest due, \$717.50, and accrued, \$8,043.21, on mortgages .....	\$ 8,760.71
Interest accrued on bonds.....	11,434.57
Interest accrued on other assets.....	234.35
<b>Market value of bonds and stocks over book value.....</b>	<b>\$ 20,429.63</b>
	22,265.00



Gross premiums in course of collection:

	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.
Accident .....	\$ 147,975.08
Health .....	37,427.92
Liability .....	90,829.55
	<hr/>
	276,232.55
	<hr/>
Admitted assets .....	\$ 2,102,467.15

**LIABILITIES.**

Losses and claims:

	Adjusted. Due.	In Process of Adjustment.	Reported, Proofs not Received.	Resisted. By Company.
Accident .....	\$ 6,500.00	\$ 13,500.00	\$ 40,000.00	\$ 29,450.00
Health .....	700.00	1,400.00	2,775.00	.....
	<hr/>	<hr/>	<hr/>	<hr/>
Totals \$	7,200.00	\$ 14,900.00	\$ 42,775.00	\$ 29,450.00
	<hr/>	<hr/>	<hr/>	<hr/>
Net unpaid claims.....				\$ 94,325.00

Special reserve for unpaid losses, viz.:

Accident .....	\$ 15,000.00
Liability .....	419,337.51
	<hr/>
Total .....	434,337.51

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,294,795.46; unearned premiums, 50 per cent...\$ 647,397.73

Total unearned premiums.....	647,397.73
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Accident, \$40,693.15; health, \$10,292.68; liability, \$24,978.12.....	75,963.96
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....	7,500.00
Return premiums .....	12,430.46
Re-insurance .....	4,338.53
Reserve for contingencies.....	75,000.00
	<hr/>

Total amount of all liabilities, except capital... \$ 1,351,293.18

Capital actually paid up in cash.....	\$ 250,900.00
Surplus over all liabilities.....	501,173.97
	<hr/>

Surplus as regards policy-holders..... 751,173.97

Total ..... \$ 2,102,467.15

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Premiums in force December 31 of previous year .....	\$ 725,767.70	\$ 86,504.02	\$ 538,876.88
Written or renewed during the year.....	1,055,623.44	121,503.67	703,740.80
<b>Totals .....</b>	<b>\$ 1,781,391.14</b>	<b>\$ 208,007.69</b>	<b>\$ 1,242,617.68</b>
Deduct expirations and cancellations.....	1,075,174.78	117,166.63	725,021.88
<b>In force at the end of the year....</b>	<b>\$ 706,216.36</b>	<b>\$ 90,841.06</b>	<b>\$ 517,595.80</b>
Deduct amount re-insured.....	14,943.28	.....	4,914.48
<b>Net premiums in force.....</b>	<b>\$ 691,273.08</b>	<b>\$ 90,841.06</b>	<b>\$ 512,681.32</b>

## RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks:

Running one year or less from date of policy.

	Premium.	Amount Unearned. (50 per cent.)	Total Premiums.	Total Unearned Premiums.
Accident .....	\$ 691,273.08	\$ 345,636.54	\$ 691,273.08	\$ 345,636.54
Health .....	90,841.06	45,420.53	90,841.06	45,420.53
Liability .....	512,681.32	256,340.66	512,681.32	256,340.66
<b>Totals .....</b>	<b>\$ 1,294,795.46</b>	<b>\$ 647,397.73</b>	<b>\$ 1,294,795.46</b>	<b>\$ 647,397.73</b>

## GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:

Accident .....	\$ 366,950.27
Health .....	39,931.95
Liability .....	361,064.70

Give the largest amount insured in any one risk in each of the following classes:

Accident .....	\$ 20,000.00
Health .....	2,600.00
Liability .....	10,000.00

	Gross Premiums in Course of Collection Dec 31, Previous Year.	Deduct the Amount of Same Not Collected Charged off During the Year.	Amount of Same Collected During the Year.
Accident .....	\$ 176,055.12	\$ 37,732.13	\$ 138,322.99
Health .....	34,774.92	6,554.97	28,219.95
Liability .....	81,647.47	4,898.85	76,748.62
<b>Totals .....</b>	<b>\$ 292,477.51</b>	<b>\$ 49,185.95</b>	<b>\$ 243,291.56</b>

## COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Accident .....	\$ 9,318.14	\$ 3,037.72	\$ 3,037.72
Health .....	1,282.08	325.35	325.35
Liability .....	53.29	.....	.....
<b>Totals .....</b>	<b>\$ 10,653.51</b>	<b>\$ 3,363.07</b>	<b>\$ 3,363.07</b>
Risks written or renewed during the year.....	\$ 10,653.51		
Expense .....			2,929.71
Tax on premiums.....			213.07

THE TITLE GUARANTY AND TRUST COMPANY, OF  
SCRANTON, PENN.

Organized under the Laws of the State of Pennsylvania.

Incorporated February 20, 1901. Commenced business April 10, 1901.

Home Office.....516 Spruce Street, Scranton, Pa.

L. A. WATRES, President.

WM. F. HALLSTEAD, H. A. KNAPP, A. H. CHRISTIE, Vice-Presidents.

D. B. ATHERTON, Secretary.

JNO. M. ASH, JR., Attorney for Service of Process in Pennsylvania, Philadelphia.

Address, D. E. HARVEY, Pittsburg, Pa.

CAPITAL STOCK.

Amount of capital paid up in cash.....\$	766,900.00	
Amount of ledger assets (as per balance), Dec. 31 of previous year.....		\$ 2,164,540.42
Increase of paid-up capital during the year .....		5,000.00
Extended at .....		\$ 2,169,540.42

INCOME.

	Gross Premiums Unpaid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.	Total.	
Surety .....	\$ 22,000.26	\$ 389,368.09	\$ 411,368.35	
Title .....		972.21	972.21	
Totals .....	\$ 22,000.26	\$ 390,340.30	\$ 412,340.56	
	Entire Deduct Gross Premiums now in Course of Collection.	Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Surety .....	\$ 70,413.80	\$ 340,954.55	\$ 32,501.14	\$ 308,453.41
Title .....	214.00	758.21		758.21
Totals..\$	70,627.80	\$ 341,712.76	\$ 32,501.14	\$ 309,211.62
Total net cash actually received for premiums....				\$ 309,211.62
Interest on mortgage loans.....				\$ 8,321.23
Interest on collateral loans.....				22,392.30
Interest on bonds and dividends on stock.....				41,233.79
Interest from all other sources.....				2,676.44
Total interest and rents.....				74,623.76

Commission on sale of stocks and bonds.....	8,055.57
Increase in surplus fund.....	3,750.00
Trust commissions .....	5,777.74
Exchange .....	332.97
Total income .....	\$ 401,751.36
Sum .....	\$ 2,571,292.03
*Decrease in deposits .....	766,048.34
	\$ 1,805,243.74

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.
Surety .....	\$ 42,487.09	\$ 14,752.48	\$ 27,734.61
Total paid for losses.....			\$ 27,734.61
Commissions or brokerage, less amount received on return premiums and re-insurance for the following classes: Surety .....			87,322.61
Stockholders for interest or dividends (amount de- clared during the year).....			30,476.00
Salaries, fees and all other compensation of officers and Home Office employes.....			20,665.21
Salaries, traveling and all other expenses of agents not paid by commissions.....			2,780.57
Taxes on real estate.....			1,041.19
All other taxes, licenses and insurance department fees			7,868.48
Advertising .....			4,517.35
Printing and stationery.....			13,502.05
Postage and express.....			9,342.37
General expense surety department.....			41,274.80
General expense all other departments.....			43,083.74
Total disbursements.....			\$ 289,608.98
Balance .....			\$ 1,515,634.76

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 91,868.13
Mortgage loans on real estate.....	139,621.95
Loans secured by pledge of bonds, stocks or other col- laterals .....	47,319.30
Book value of bonds, excluding interest, \$676,400.00; and stocks, \$309,800.00 .....	986,200.00
Cash in company's office, \$2,681.11; deposited in bank, \$215,852.76 .....	218,533.87
Furniture and fixtures.....	20,336.07
Judgments and claims.....	11,755.44
Ledger assets .....	\$ 1,515,634.76

\*Under a resolution of the board of directors, the company ceased taking deposits and paid off its depositors, in order that its capital and assets might be relieved from such liability.

**NON-LEDGER ASSETS.**

Interest on mortgages.....	\$	3,270.14	
Interest on bonds.....		14,847.39	
		<hr/>	\$ 18,117.53
Market value of bonds and stocks over book value.....			60,825.00
Gross premiums in course of collection, viz.:			
			On Policies or Renewals Issued Subsequent to Oct. 1, 1904.
Surety .....	\$	70,413.80	
Title .....		214.00	
		<hr/>	70,627.80
Bills receivable.....			4,825.47
			<hr/>
Gross assets .....	\$		1,670,030.56

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable .....	\$	4,825.47	
Furniture and fixtures.....		20,336.07	
		<hr/>	\$ 25,161.54
Admitted assets .....	\$		1,644,869.02

**LIABILITIES.**

Losses and claims:			
	In Process. of Adjustment.	Reported. Proofs Not Received.	Resisted. By Company.
Surety .....	\$ 3,086.21	\$ 61,132.26	\$ 734.10
	<hr/>	<hr/>	<hr/>
Net unpaid claims.....			\$ 64,952.57
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$341,493.58 (unearned premiums, 50 per cent.)..	\$	170,746.79	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$2,190.09 (unearned premiums, pro rata).....		2,190.00	
		<hr/>	172,936.88
Total unearned premiums.....			172,936.88
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1904, viz.: Surety.....			21,055.54
Due to banks.....			127,958.15
Certificates of deposit.....			162,563.05
			<hr/>
Total amount of all liabilities, except capital....			\$ 549,466.20
Capital actually paid up in cash.....	\$	766,900.00	
Surplus over all liabilities.....		328,502.82	
		<hr/>	
Surplus as regards policy-holders.....			1,095,402.82
			<hr/>
Total .....	\$		1,644,869.02

## EXHIBIT OF PREMIUMS.

	Surety.	Title.
Premiums in force Dec. 31 of previous year.....	\$ 98,809.04	\$ 1,217.88
Written or renewed during the year.....	389,368.09	972.21
Totals .....	\$ 488,177.13	\$ 2,190.09
Deduct expirations and cancellations.....	142,278.55	.....
In force at the end of the year.....	\$ 345,898.58	\$ 2,190.09
Deduct amount re-insured.....	4,405.00	.....
Net premiums in force.....	\$ 341,493.58	\$ 2,190.09

## RECAPITULATION.

\* Gross premiums (less re-insurance) upon all unexpired risks:

	Premium.	Amount Unearned (50 per cent.)
Running one year or less from date of policy.		
Surety .....	\$ 341,493.58	\$ 170,746.79
Running more than one year from date of policy.		
Title .....	\$ 2,190.09	Premium. Total Unearned Premiums.
Surety .....	\$ 341,493.58	\$ 170,746.79
Title .....	2,190.09	2,190.09
Totals .....	\$ 343,683.67	\$ 172,936.88

## GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:		
Surety .....	\$	64,952.57
Give the largest amount insured in any one risk in each of the following classes:		
Surety .....	\$	626,850.00
Title .....		33,500.00
	Gross Premiums in Course of Col- lection Dec. 31, Previous Year.	Amount of Same Collected During the Year.
Surety .....	\$ 22,000.26	\$ 22,000.26

## COLORADO BUSINESS DURING THE YEAR.

Gross losses incurred:		
Surety .....	\$	634.20
Tax paid on Colorado business.....		12.68

THE TRAVELERS INSURANCE COMPANY.

Organized under the Laws of the State of Connecticut.

Incorporated June 17, 1863. Commenced business April 1, 1864.

Home Office.....56 Prospect Street, Hartford, Conn.

S. C. DUNHAM, President.

JOHN B. LUNGER, Vice-President.

JOHN E. MORRIS, Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 1,000,000.00	
Amount of ledger assets (as per balance), December 31, of previous year.....		\$ 7,629,914.59
Voluntary reduction by company in book value and securities.....		50,500.00
Extended at .....		\$ 7,579,414.59

INCOME.

	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Accident .....	\$ 2,707,139.21	\$ 105,810.44	\$ 2,601,328.77
Health .....	267,821.33	17,857.81	249,963.52
Liability .....	3,045,079.77	191,541.35	2,853,538.42
Totals .....	\$ 6,020,040.31	\$ 315,209.60	\$ 5,704,830.71
Total net cash actually received for premiums..			\$ 5,704,830.71
Interest on bonds and dividends on stocks.....			\$ 356,658.50
Interest from all other sources.....			9,056.06
Total interest and rents.....			365,714.56
Total income .....			\$ 6,070,545.27
Sum .....			\$ 13,649,959.86

DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.
Accident .....	\$ 1,111,628.96	\$ 5,869.95	\$ 1,105,759.01
Health .....	126,915.60	5,113.87	121,801.73
Liability .....	700,937.18		700,937.18
Totals .....	\$ 1,939,481.74	\$ 10,983.82	\$ 1,928,497.92

Total paid for losses.....	\$ 1,928,497.92
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: Accident, \$18,333.46; health, \$20.00; liability, \$334,093.15.....	352,446.61
Commissions or brokerage, less amount received on return premiums and re-insurance for the following classes: Accident, \$838,835.24; health, \$59,726.46; liability, \$648,958.15 .....	1,547,519.85
Stockholders for interest or dividends (amount declared during the year).....	250,000.00
Salaries, fees and all other compensation of officers and Home Office employees.....	230,827.96
Salaries, traveling and all other expenses of agents not paid by commissions.....	325,391.96
Medical examiners' fees and salaries.....	94,681.60
Inspection .....	49,892.51
Rents .....	66,757.08
Taxes on capital stock.....	55,848.66
All other taxes, licenses and insurance department fees .....	96,152.45
Legal expenses .....	14,039.79
Advertising .....	45,336.84
Printing and stationery.....	61,028.24
Postage and express.....	34,521.10
Furniture and fixtures, \$26,520.13; Ex., \$31,852.68.....	58,372.81
Loss on sale or maturity of ledger assets.....	7,040.00
Profit and loss .....	379.80
Printing plant equipment.....	22,167.18
	<hr/>
Total disbursements .....	\$ 5,240,902.36
Balance .....	\$ 8,409,057.50

#### LEDGER ASSETS.

Book value of bonds, excluding interest, \$5,340,568.40; and stocks, \$2,503,128.01.....	\$ 7,843,696.41
Cash in company's office, \$2,706.20; deposited in bank, \$534,206.33 .....	536,912.53
Bills receivable .....	11,613.82
Agents' debit balances.....	16,834.74
	<hr/>
Ledger assets .....	\$ 8,409,057.50

#### NON-LEDGER ASSETS.

Interest accrued on bonds, but not yet due.....	\$ 57,564.36
Market value of bonds and stocks over book value....	473,126.94
	<hr/>
Gross assets .....	\$ 8,939,748.80

#### DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	\$ 11,613.82
Agents' debit balances.....	16,834.74
	<hr/>
	\$ 28,448.56
	<hr/>
Admitted assets .....	\$ 8,911,300.24



**LIABILITIES.**

Losses and claims:

	In Process of Adjustment.	Reported Proofs Not Received.	Resisted By Company.
Accident .....	\$ 37,000.00	\$ 49,750.00	\$ 67,300.00
Net unpaid claims.....			\$ 154,050.00
Special reserve for unpaid losses, viz.: Liability.....			1,015,516.26
Estimated expense incident to the settlement of unpaid claims, viz.: Liability.....			302,715.98
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$3,994,716.25; unearned premiums, 50 per cent.....		\$ 1,997,358.13	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$196,692.24; unearned premiums pro rata.....			620,932.88
Total unearned premiums.....			2,618,291.01
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....			85,000.00
Additional reserve—Liability department.....			617,803.93
Total amount of all liabilities, except capital...		-	\$ 4,793,377.18
Capital actually paid up in cash.....		\$ 1,000,000.00	
Surplus over all liabilities.....			3,117,923.06
Surplus as regards policy-holders.....			4,117,923.06
Total liabilities .....			\$ 8,911,300.24

**EXHIBIT OF PREMIUMS.**

	Accident.	Health.	Liability.
Premiums in force Dec. 31, of previous year .....	\$ 1,650,230.64	\$ 171,017.90	\$ 1,803,912.25
Written or renewed during the year.....	2,707,139.21	267,821.33	3,045,079.77
Totals .....	\$ 4,357,369.85	\$ 438,839.23	\$ 4,848,992.02
Deduct expirations and cancellations....	2,480,315.55	210,593.34	2,752,070.89
In force at the end of the year....	\$ 1,877,054.30	\$ 228,245.89	\$ 2,096,921.13
Deduct amount re-insured.....	6,233.00	1,835.00	2,744.83
Net premiums in force.....	\$ 1,870,821.30	\$ 226,410.89	\$ 2,094,176.30

**RECAPITULATION.**

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year or less from date of policy.

	Premium.	Amount Unearned. (50 per cent.)
Accident .....	\$ 1,797,624.75	\$ 898,812.38
Health .....	226,410.89	113,205.44
Liability .....	1,970,680.61	985,340.31
Totals .....	\$ 3,994,716.25	\$ 1,997,358.13

Running more than one year from date of policy.

	Premium.	Amount Unearned. (Pro rata.)
Accident .....	\$ 73,196.55	\$ 562,737.24
Liability .....	123,495.69	58,195.64
<b>Totals .....</b>	<b>\$ 196,692.24</b>	<b>\$ 620,932.88</b>

	Total Premiums.	Total Unearned Premiums.
Accident .....	\$ 1,870,821.30	\$ 1,416,549.62
Health .....	226,410.89	113,205.44
Liability .....	2,094,176.30	1,043,535.95
<b>Totals .....</b>	<b>\$ 4,191,408.49</b>	<b>\$ 2,618,291.01</b>

## GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:

Accident .....	\$ 1,123,053.85
Health .....	121,801.73
Liability .....	907,289.42

Give the largest amount insured in any one risk in each of the following classes:

Accident .....	\$ 50,000.00
Health (a week).....	250.00
Liability .....	10,000.00

## COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Accident .....	\$ 73,824.40	\$ 48,333.93	\$ 44,763.93
Health .....	5,324.19	3,597.45	3,597.45
Liability .....	13,380.33	775.50	775.50
<b>Totals .....</b>	<b>\$ 92,529.02</b>	<b>\$ 52,711.88</b>	<b>\$ 49,136.88</b>
Tax on premiums.....			\$ 1,850.57

THE UNITED STATES CASUALTY COMPANY.

Organized under the Laws of the State of New York.

Incorporated May 2, 1895. Commenced business May 3, 1895.

Home Office.....141 Broadway, New York, N. Y.

BENJAMIN F. TRACY, President.

EDSON S. LOTT, Secretary and General Manager.

PERRY BELMONT, Vice-President.

HENRY W. POOR, Treasurer.

LOUIS F. FALLON, Assistant Treasurer.

D. G. LUCKETT, Assistant Secretary.

CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 300,000.00

Amount of ledger assets (as per balance) December 31  
of previous year..... \$ 1,549,348.36

INCOME.

	Gross Premiums Unpaid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Accident .....	\$ 42,601.60	\$ 653,117.43	\$ 695,719.03
Health .....	16,118.68	169,954.41	186,073.09
Liability .....	57,887.93	569,112.28	627,000.21
Steam boiler.....	5,675.01	56,832.91	62,507.92
Sprinkler .....	2,235.72	35,249.15	37,484.87
Totals .....	\$ 124,518.94	\$ 1,484,266.18	\$ 1,608,785.12

	Deduct Gross Premiums now in Course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Accident .....	\$ 43,833.54	\$ 651,885.49	\$ 158,747.54	\$ 493,137.95
Health .....	18,370.28	167,702.81	63,402.07	104,300.74
Liability ....	50,039.35	576,960.86	150,169.21	426,791.65
Steam boiler....	6,027.73	56,480.19	19,589.20	36,890.99
Sprinkler ....	2,192.41	35,292.46	11,359.44	23,933.02
Totals \$	120,463.31	\$ 1,488,321.81	\$ 403,267.46	\$ 1,085,054.35

Total net cash actually received for premiums.. \$ 1,085,054.35  
Interest on mortgage loans.....\$ 200.00  
Interest on bonds and dividends on stock..... 54,845.16

Total interest and rents..... 55,045.16

Profit on sale of United States Steel Corporation sinking fund 5 per cent. bonds.....\$	2,362.50
Profit on sale of Baltimore & Ohio R. R. 4 per cent. bonds .....	787.50
Profit on sale of Union Pacific R. R. 4 per cent. bonds..	158.75
	<hr/>
	3,308.75
Total income .....	\$ 1,143,408.26
	<hr/>
Sum .....	\$ 2,692,756.62

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.
Accident .....	\$ 178,758.71	\$ 1,878.41	\$ 176,880.30
Health .....	49,844.16	.....	49,844.16
Liability .....	170,305.22	6,586.02	163,719.20
Steam boiler .....	3,214.55	250.22	2,964.33
Sprinkler .....	3,516.14	.....	3,516.14
	<hr/>	<hr/>	<hr/>
Totals .....	\$ 405,638.78	\$ 8,714.65	\$ 396,924.13
Total paid for losses.....			\$ 396,924.13
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz.: Accident, \$5,026.25; health, \$339.20; liability, \$30,935.31; steam boiler, \$244.23; sprinkler, \$180.12 .....			36,725.11
Commissions or brokerage, less amount received on return premiums and re-insurance, for the following classes: Accident, \$154,758.47; health, \$29,414.64; liability, \$112,204.25; steam boiler, \$9,621.14; sprinkler, \$5,758.51 .....			311,757.01
Salaries, fees, and all other compensation of officers and Home Office employees.....			102,808.05
Salaries, traveling and all other expenses of agents not paid by commissions.....			49,095.11
Inspections (other than medical) .....			16,649.15
Rents. for company's own occupancy.....			12,237.50
Taxes on real estate.....			1,279.47
All other taxes, licenses and insurance department fees			22,260.82
Legal expenses .....			874.35
Advertising .....			1,405.00
Printing and stationery.....			22,099.97
Postage and express.....			9,890.33
Furniture and fixtures.....			3,152.36
Telegrams and telephone, \$1,609.91; fees of directors, \$4,735.00; miscellaneous, \$11,716.05; profit and loss (premiums uncollectible), \$50.90 .....			18,111.86
			<hr/>
Total disbursements .....			\$ 1,005,270.22
			<hr/>
Balance .....			\$ 1,687,486.40

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$	5,000.00	
Mortgage loans on real estate, first liens.....		5,000.00	
Book value of bonds, excluding interest, \$1,513,605.01; and stocks, \$126,487.50 .....		1,640,092.51	
Cash in company's office, \$11,762.00; deposited in banks, \$24,652.27 .....		36,414.27	
Bills receivable .....		979.62	
		<hr/>	
Ledger assets .....	\$	1,687,486.40	

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$	13,833.58
--	----	-----------

Gross premiums in course of collection, viz.:

	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.	
Accident .....	\$ 43,435.53	\$ 398.01	
Health .....	18,212.53	157.75	
Liability .....	49,928.71	110.64	
Steam boiler .....	6,027.73		
Sprinkler .....	2,192.41		
	<hr/>	<hr/>	
Totals .....	\$ 119,796.91	\$ 666.40	
			\$ 120,463.31
			<hr/>
Gross assets .....			\$ 1,821,783.29

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable .....	\$	979.62	
Gross premiums in course of collection written prior to October 1, 1904 .....		666.40	
Book value of ledger assets over market value.....		31,488.76	
		<hr/>	
			33,134.78
			<hr/>
Admitted assets .....	\$	1,788,648.51	

**LIABILITIES.**

Losses and claims:

	In Process of Adjustment.	Resisted. By Company.	For Policy- holders.	
Accident .....	\$ 28,081.00	\$ 17,931.00		
Health .....	5,301.00	311.00		
Liability .....	6,412.00		\$ 70,065.00	
Steam boiler .....		700.00		
Sprinkler .....	95.00			
	<hr/>	<hr/>	<hr/>	
Totals .....	\$ 39,889.00	\$ 18,942.00	\$ 70,065.00	
				<hr/>
Net unpaid claims.....				\$ 128,896.00

Estimated expenses incident to the settlement of unpaid claims, viz.:

Accident .....	\$	1,423.00	
Health .....		58.00	
Liability .....		1,560.00	
Steam boiler .....		100.00	
Sprinkler .....		5.00	
Total .....			\$ 3,146.00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$904,509.50; unearned premiums, 50 per cent.....	\$	452,254.75	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$83,600.76; unearned premiums, pro rata.....		58,380.50	
Total unearned premiums as shown by recapitulation .....			510,635.25
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Accident, \$10,858.89; health, \$4,553.14; liability, \$12,482.18; steam boiler, \$1,506.93; sprinkler, \$548.10.....			29,949.24
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....			2,000.00
Re-insurance .....			5,269.52
Contingency fund .....			108,752.50
Total amount of all liabilities, except capital....			\$ 788,648.51
Capital actually paid up in cash.....	\$	300,000.00	
Surplus over all liabilities.....		700,000.00	
Surplus as regards policy-holders.....			1,000,000.00
Total .....			\$ 1,788,648.51

#### EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability
Premiums in force December 31 of previous year .....	\$ 371,019.14	\$ 96,225.56	\$ 372,444.34
Written or renewed during the year.....	653,117.43	169,954.41	569,112.28
Totals .....	\$ 1,024,136.57	\$ 266,179.97	\$ 941,556.62
Deduct expirations and cancellations.....	614,572.59	151,564.27	573,377.35
In force at the end of the year....	\$ 409,563.98	\$ 114,615.70	\$ 368,179.27
Deduct amount re-insured.....			8,474.03
Net premiums in force.....	\$ 409,563.98	\$ 114,615.70	\$ 359,705.24
	Steam Boiler.	Sprinkler.	
Premiums in force December 31 of previous year .....	\$ 83,634.47	\$ 24,074.93	
Written or renewed during the year.....	56,832.91	35,249.15	
Totals .....	\$ 140,467.38	\$ 59,324.08	
Deduct expirations and cancellations.....	60,700.53	34,865.59	
In force at the end of the year....	\$ 79,766.85	\$ 24,458.49	
Net premiums in force.....	\$ 79,766.85	\$ 24,458.49	

RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year or less from date of policy.

	Premium.	Amount Unearned (50 per cent.)
Accident .....	\$ 409,563.98	\$ 204,781.99
Health .....	114,615.70	57,307.85
Liability .....	334,098.58	167,049.29
Steam boiler .....	21,772.75	10,886.38
Sprinkler .....	24,458.49	12,229.24
Totals .....	\$ 904,509.50	\$ 452,254.75

Running more than one year from date of policy.

	Premium.	Amount Unearned. (Pro rata.)
Liability .....	\$ 25,606.66	\$ 17,845.23
Steam boiler .....	57,994.10	40,535.27
Totals .....	\$ 83,600.76	\$ 58,380.50

	Total Premiums.	Total Unearned Premiums.
Accident .....	\$ 409,563.98	\$ 204,781.99
Health .....	114,615.70	57,307.85
Liability .....	359,705.24	184,894.52
Steam boiler .....	79,766.85	51,421.65
Sprinkler .....	24,458.49	12,229.24
Totals .....	\$ 988,110.26	\$ 510,635.25

GENERAL INTERROGATORIES.

Gross premiums (less re-insurance and return premiums) received from organization of company.....	\$ 7,724,361.00
Total losses (less re-insurance) paid from organization of company..	2,852,670.89
Total amount of company's stock owned by the directors at par value	143,100.00

Losses incurred during the year (less re-insurance), viz.:

Accident .....	\$ 181,906.55
Health .....	50,183.36
Liability .....	194,654.51
Steam boiler .....	3,208.56
Sprinkler .....	3,696.26

Give the largest amount insured in any one risk in each of the following classes:

Accident .....	\$ 20,000.00
Health .....	5,200.00
Liability .....	20,000.00
Steam boiler .....	25,000.00
Sprinkler .....	20,000.00

	Gross Premiums in Course of Collec- tion Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged Off During the Year.	Amount of Same Collected During the Year.
Accident .....	\$ 42,601.60	\$ 20,980.94	\$ 21,620.66
Health .....	16,118.68	8,861.50	7,257.18
Liability .....	57,887.93	29,225.86	28,662.07
Steam boiler .....	5,675.01	3,832.24	1,842.77
Sprinkler .....	2,235.72	1,796.35	439.37
Totals .....	\$ 124,518.94	\$ 64,696.89	\$ 59,822.05

### COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums Received on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred
Accident .....	\$ 10,172.93	\$ 3,973.54	\$ 3,973.54
Health .....	1,550.86	511.93	511.93
Liability .....	109.00	47.96	47.96
Totals .....	\$ 11,832.79	\$ 4,533.43	\$ 4,533.43
Tax on business in Colorado.....			\$ 236.66

## UNITED STATES FIDELITY AND GUARANTY COM- PANY.

Organized under the Laws of the State of Maryland.

Incorporated March 19, 1896. Commenced business August 1, 1896.

Home Office, Temporary Location.....16 W. Saratoga St., Baltimore, Maryland.

JOHN R. BLAND, President.

J. KEMP BARTLETT, Vice-President.

GEO. R. CALLIS, Secretary.

### CAPITAL STOCK.

Amount of capital paid up in cash.....\$ 1,700,000.00

Amount of ledger assets (as per balance), December  
31, of previous year.....\$ 2,662,308.60

### INCOME.

	Gross Premiums Unpaid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Fidelity and Surety...\$	326,569.49	\$ 1,968,055.79	\$ 2,294,625.28
Burglary .....	81,787.95	518,310.49	600,098.44
Totals .....	\$ 408,357.44	\$ 2,486,366.28	\$ 2,894,723.72



	Deduct Gross Premiums now in Course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Re- ceived for Premiums.
Fidelity and surety ...\$	316,148.90	\$ 1,978,476.38	\$ 229,871.05	\$ 1,748,605.33
Burglary ....	62,237.15	537,861.29	151,136.12	386,725.17
Totals ...\$	378,386.05	\$ 2,516,337.67	\$ 381,007.17	\$ 2,135,330.50

Total net cash actually received for premiums...	\$ 2,135,330.50
Interest on mortgage loans.....\$	171.35
Interest on collateral loans.....	2,284.31
Interest on bonds and dividends on stocks.....	93,311.03
Interest from all other sources.....	4,493.87
Gross rents from company's property, including \$1,000.00 for company's own occupancy.....	7,445.96
Total interest and rents.....	107,706.52
Profit on sale or maturity of ledger assets (give items and amounts):	
100 shares Chicago, Milwaukee and St. Paul Railway, preferred .....	450.00
1,000 shares Lawyers' Surety Co. stock.....	50,000.00
Department of Guaranteed Attorneys.....	24,393.63
Total income .....	\$ 2,317,880.65
Sum .....	\$ 4,980,189.25

DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy- holders for Losses.
Fidelity and surety...\$	656,895.62	\$ 204,956.35	\$ 451,939.27
Burglary .....	132,134.11	8,354.41	123,779.70
Totals .....	\$ 789,029.73	\$ 213,310.76	\$ 575,718.97
Total paid for losses.....	\$ 575,718.97		
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders .....			32,946.13
Commission on brokerage, less amount received on re- turn premiums and re-insurance.....			579,081.05
Stockholders for interest or dividends (amount de- clared during the year).....			119,000.00
Salaries, fees and all other compensation of officers and Home Office employees.....			167,605.53
Salaries, traveling and all other expenses of agents not paid by commissions.....			177,103.05
Inspections (other than medical).....			16,409.28
Rents, including \$1,000.00 for company's own occupancy			33,684.12
Repairs and expenses (other than taxes) on real estate			39,984.06
Taxes on real estate.....			1,438.24
All other taxes, licenses and insurance department fees			59,289.69
Legal expenses .....			27,709.38
Advertising .....			31,802.28
Printing and stationery.....			32,763.66
Postage, express and telegrams.....			48,403.73

Furniture and fixtures.....	12,714.50
Traveling expenses, Home Office account.....	6,363.39
Incidentals, development, etc.....	25,775.54
Total disbursements .....	\$ 1,987,792.90
Balance .....	\$ 2,992,396.35

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 398,548.52
Mortgage loans on real estate, first liens, \$14,600.00; other than first, \$2,000.00.....	16,600.00
Loans secured by pledge of bonds, stocks or other col- laterals .....	33,383.50
Book value of bonds, excluding interest, \$1,936,822.81; and stocks, \$80,484.00.....	2,017,306.81
Cash in company's office, \$47,312.77; deposited in bank, \$338,966.36 .....	386,279.13
Advanced account contracts secured.....	98,069.10
Due for subscriptions, Department Guaranteed Attor- neys .....	42,209.29
Ledger assets .....	\$ 2,992,396.35

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$ 59.00
Interest due and accrued on bonds and stocks.....	24,813.14
Interest due and accrued on collateral loans.....	391.44
Interest due and accrued on other assets.....	1,252.92
	\$ 26,516.50

Gross premiums in course of collection, viz.:

	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.
Fidelity and surety.....	\$ 303,572.90	\$ 12,576.00
Burglary .....	58,113.38	4,123.77
Totals .....	\$ 361,686.28	\$ 16,699.77
		\$ 378,386.05
Gross assets .....		\$ 3,397,298.90

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection written prior to October 1, 1904.....	\$ 16,699.77
Stocks and bonds.....	10,844.76
	\$ 27,544.53
Admitted assets .....	\$ 3,369,754.37

## LIABILITIES.

Losses and claims:	In Process of Adjustment.	Resisted By Company.	
Fidelity and surety.....	\$ 37,916.70	\$ 171,650.00	
Burglary .....	13,451.25	500.00	
<b>Totals .....</b>	<b>\$ 51,367.95</b>	<b>\$ 172,150.00</b>	
Deduct re-insurance .....	128.33		
<b>Totals .....</b>	<b>\$ 51,239.62</b>	<b>\$ 172,150.00</b>	
Net unpaid claims.....			\$ 223,389.62
Estimated expenses incident to the settlement of un- paid claims, viz.: Fidelity and surety.....			5,000.00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,062,470.96; unearned premiums, 50 per cent.....		\$ 1,031,235.48	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$115,969.33; unearned premiums, pro rata.....		65,408.88	
<b>Total unearned premiums.....</b>			<b>1,096,644.36</b>
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Fidelity and surety, \$63,759.31; burglary, \$12,203.81.....			75,954.12
Re-insurance .....			1,896.85
<b>Total amount of all liabilities, except capital....</b>			<b>\$ 1,402,884.95</b>
Capital actually paid up in cash.....	\$ 1,700,000.00		
Surplus over all liabilities.....	266,869.42		
<b>Surplus as regards policy-holders.....</b>			<b>1,966,869.42</b>
<b>Total .....</b>			<b>\$ 3,369,754.37</b>

## EXHIBIT OF PREMIUMS.

	Fidelity and Surety.	Burglary.
Premiums in force December 31, of previous year.....	\$ 1,566,256.46	\$ 419,236.44
Written or renewed during the year.....	1,968,055.79	518,310.49
<b>Totals .....</b>	<b>\$ 3,534,312.25</b>	<b>\$ 937,546.93</b>
Deduct expirations and cancellations.....	1,755,088.79	511,576.20
<b>In force at the end of the year.....</b>	<b>\$ 1,779,223.46</b>	<b>\$ 425,970.73</b>
Deduct amount re-insured.....		27,353.85
<b>Net premiums in force.....</b>	<b>\$ 1,779,223.46</b>	<b>\$ 398,616.88</b>

## RECAPITULATION.

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

	Running one year or less from date of policy.	Amount Unearned Premium. (50 per cent.)
Fidelity and Surety.....	\$ 1,779,223.46	\$ 889,611.73
Burglary .....	283,247.50	141,623.75
<b>Totals .....</b>	<b>\$ 2,062,470.96</b>	<b>\$ 1,031,235.48</b>

Running more than one year from date of policy.

	Premium.	Amount Unearned (Pro rata.)
Burglary .....	\$ 115,369.38	\$ 65,408.88
	Total Premiums.	Total Unearned Premiums.
Fidelity and Surety.....	\$ 1,779,223.46	\$ 889,611.73
Burglary .....	398,616.88	207,032.63
Totals .....	\$ 2,177,840.34	\$ 1,096,644.36

## GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:

Fidelity and Surety.....	\$ 461,021.42
Burglary .....	121,273.71

Give the largest amount insured in any one risk in each of the following classes:

Fidelity and Surety (When indemnified with good indemnity).....	\$ 1,000,000.00
Fidelity and Surety (Without indemnity).....	250,000.00
Burglary .....	20,000.00

	Gross Premiums in Course of Col- lection Dec. 31, Previous Year.	Deduct the Amount of Same Not Collected or Charged Off During the Year.	Amount of Same Collected During the Year.
Fidelity and Surety.....	\$ 326,569.49	\$ 31,626.08	\$ 294,943.41
Burglary .....	81,787.95	6,114.89	75,673.06
Totals .....	\$ 408,357.44	\$ 37,740.97	\$ 370,616.47

## COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Fidelity and Surety.....	\$ 22,411.49	\$ 6,390.57	\$ 10,140.57
Burglary .....	5,058.42	2,085.90	2,258.70
Totals .....	\$ 27,469.91	\$ 8,476.47	\$ 12,399.27
Tax .....			\$ 549.40

THE UNITED STATES GUARANTEE COMPANY.

Organized under the Laws of the State of New York.

Incorporated January, 1890. Commenced business January, 1890.

Home Office.....115 Broadway, New York.

EDWARD RAWLINGS, President.

HENRY W. CANNON, C. C. CUYLER, Vice-Presidents.

DANIEL J. TOMPKINS, Secretary.

CAPITAL STOCK.

Amount of capital paid-up in cash.....\$	250,000.00
Amount of ledger assets (as per balance), December 31, of previous year.....	\$ 572,224.62

INCOME.

	Gross Premiums Unpaid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.	Total	
Fidelity .....	\$ 14,117.17	\$ 220,588.64	\$ 234,705.81	
	Entire Deduct Gross Premiums Collected During the Year.	Deduct Re-insurance, Return Premiums and Cancellations.	Net Cash Actually Received for Premiums.	
Fidelity .....	\$ 14,593.83	\$ 220,111.98	\$ 69,008.03	\$ 151,103.95
Total net cash actually received for premiums			\$ 151,103.95	
Interest on bonds and dividends on stock.....\$			16,675.39	
Interest from all other sources.....			2,035.68	
Total interests and rents.....			18,711.07	
Profit on sale or maturity of ledger assets:				
Manhattan Railway Co. stock.....\$			1,650.00	
N. Y. Central & H. R. R. R. Co.....			212.50	
Union Pacific con. 4 per cent. bonds.....			2,681.25	
			4,543.75	
Total income.....			\$ 174,358.77	
Sum .....			\$ 746,583.39	

## DISBURSEMENTS.

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	
Fidelity .....	\$ 63,163.99	\$ 22,537.82	
Total paid for losses.....			\$ 40,626.17
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders, viz: Fidelity.....			3,376.04
Commissions or brokerage, less amount received on return premiums and re-insurance for the following classes: Fidelity.....			24,462.05
Stockholders for interest or dividends (amount declared during the year).....			15,000.00
Salaries, fees and all other compensation of officers and Home Office employees.....			30,496.11
Salaries, traveling and all other expenses of agents not paid by commissions.....			5,760.57
Inspections (other than medical).....			2,409.84
Rents, for company's own occupancy.....			3,433.21
All other taxes, licenses and insurance department fees .....			2,552.04
Legal expenses.....			145.95
Advertising .....			357.61
Printing and stationery .....			2,426.72
Postage and express.....			3,188.49
Furniture and fixtures.....			201.22
Loss on sale or maturity of ledger assets, Penna. R. R. Co.....			450.38
Sundry office charges.....			3,183.97
Total disbursements.....			\$ 138,079.37
Balance .....			\$ 608,513.02

## LEDGER ASSETS.

Book value of real estate.....	\$ 1,224.28	
Book value of bonds, excluding interest, \$421,880.34; and stocks, \$100,682.50.....		522,562.84
Cash in company's office, \$280.83; deposited in bank, \$84,445.07 .....		84,725.90
Ledger assets.....		\$ 608,513.02

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks.....			\$ 4,036.11
Gross premiums in course of collection, viz :			
	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	On Policies or Renewals Issued Prior to Oct. 1, 1904.	
Fidelity .....	\$ 12,884.99	\$ 1,708.84	
			\$ 14,593.83
Gross assets .....			\$ 627,142.96

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection written prior to October 1, 1904 .....	\$ 1,708.84	
Book value of ledger assets over market value.....	18,212.84	
		\$ 19,921.68
Admitted assets .....		\$ 607,221.28

**LIABILITIES..**

Losses and claims:			
	In Process of Adjustment	Reported Proofs Not Received.	Resisted for Policy- holders.
Fidelity .....	\$ 14,087.75	\$ 4,514.16	\$ 8,005.58
Net unpaid claims.....			\$ 26,607.49
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$122,941.04; unearned premiums, 50 per cent.....	\$	61,470.52	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$2,177.50; unearned premiums, pro rata.....			874.11
Total unearned premiums .....			62,344.63
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1904, viz.: Fidelity.....			630.25
Voluntary reserve for contingencies .....			15,000.00
Total amount of all liabilities, except capital....			\$ 104,582.37
Capital actually paid up in cash.....	\$	250,000.00	
Surplus over all liabilities .....		252,638.91	
Surplus as regards policy-holders.....			502,638.91
Total .....			\$ 607,221.28

**EXHIBIT OF PREMIUMS.**

		Fidelity.
Premiums in force December 31 of previous year.....	\$	206,006.51
Written or renewed during the year.....		220,588.64
Total .....	\$	426,595.15
Deduct expirations and cancellations.....		257,179.91
In force at the end of the year.....	\$	169,415.24
Deduct amount re-insured .....		44,296.70
Net premiums in force.....	\$	125,118.54

**RECAPITULATION.**

Gross premiums (less re-insurance) upon all unexpired risks, viz.:		
Running one year or less from date of policy.		Amount Unearned Premium. (50 per cent.)
Fidelity .....	\$ 122,941.04	\$ 61,470.52

Running more than one year from date of policy.

	Premium.	Amount Unearned (Pro rata.)
Fidelity .....	\$ 2,177.50	\$ 874.11
	Total Premiums.	Total Unearned Premiums.
Fidelity .....	\$ 125,118.54	\$ 62,344.63

#### GENERAL INTERROGATORIES.

Losses incurred during the year (less re-insurance), viz.:

Fidelity .....	\$ 39,616.47
----------------	--------------

Give the largest amount insured in any one risk in each of the following classes:

Fidelity .....	\$ 25,000.00
----------------	--------------

	Gross Premiums in Course of Collec- tion Dec. 31, Previous Year.	Amount of Same Collected During the Year.
Fidelity .....	\$ 14,117.17	\$ 14,117.17

#### COLORADO BUSINESS DURING THE YEAR.

	Gross Premiums on Risks Written or Renewed During the Year.	Gross Losses Paid.	Gross Losses Incurred.
Fidelity .....	\$ 1,135.61	\$ 2,107.70	\$ 2,107.70
Tax on premiums.....			\$ 22.71

### UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY.

Organized under the Laws of the State of Michigan.

Incorporated December 27, 1900. Commenced business January 29, 1901.

Home Office.....128-130 North Washington Avenue, Saginaw, Mich.

J. B. PITCHER, President.

H. COLEMAN, Vice-President.

V. D. CLIFF, Secretary.

#### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$ 200,000.00
Amount of ledger assets, Dec. 31, of previous year .....	\$ 354,621.61
Extended at .....	\$ 354,621.61



**INCOME.**

	Gross Premiums Paid Dec. 31, Last Year.	Gross Premiums Written and Renewed During the Year.	Total.
Accident and Health.	\$ 12,070.50	\$ 730,286.52	\$ 742,357.02
	Deduct Gross Premiums now in Course of Collection.	Entire Premiums Collected During the Year.	Deduct Re-insurance Return Premiums and Cancellation.
Accident and Health.	\$ 8,525.08	\$ 733,831.94	\$ 3,360.91
Total net cash actually received for premiums			\$ 730,471.03
Interest on mortgage loans.....			\$ 1,147.97
Interest on collateral loans.....			225.00
Interest on bonds and dividends on stock.....			8,744.89
Interest from all other sources.....			1,450.02
Total interest and rents.....			11,345.13
From all other sources.....			770.47
Sum .....			\$ 1,097,208.24

**DISBURSEMENTS.**

	Gross Amount Paid for Losses.	Deduct Salvage and Re-insurance.	Net Amount Paid Policy-holders for Losses.
Accident and Health .....	\$ 375,150.86	\$ 4,576.48	\$ 370,574.38
Total paid for losses.....			\$ 370,574.38
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy-holders .....			1,860.49
Commissions or brokerage.....			155,672.69
Stockholders for interest or dividends (amount de- clared during the year).....			32,000.00
Salaries, fees and all other compensation of officers and Home Office employees.....			39,060.71
Salaries, traveling and all other expenses of agents not paid by commissions.....			19,048.04
Medical examiners' fees and salaries.....			5,222.10
Rents, for company's own occupancy.....			12,620.47
All other taxes, licenses and insurance department fees .....			13,836.78
Legal expenses .....			2,169.30
Advertising .....			3,582.04
Printing and stationery.....			8,811.37
Postage and express.....			13,972.96
Furniture and fixtures.....			2,031.97
Office supplies, \$627.72; agents' balances, \$32.49; general expense, \$1,614.91 .....			2,275.12
Total disbursements .....			\$ 682,738.42
Balance .....			\$ 414,469.82

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$ 35,072.84	
Book value of bonds, excluding interest, \$302,328.70; and stocks, \$1,500.00 .....	306,828.70	
Cash in company's office, \$85.98; deposited in bank, \$76,752.01 .....	76,837.99	
Total .....	\$ 415,739.53	
Less ledger liabilities, balance due for re-insurance...	1,269.71	
Ledger assets .....		\$ 414,469.82

## NON-LEDGER ASSETS.

Interest due, \$318.36, and accrued, \$540.78, on mortgages .....	\$ 859.14	
Interest accrued on bonds.....	3,047.45	
		\$ 3,906.59
Gross premiums in course of collection, viz.:		
	On Policies or Renewals Issued Subsequent to Oct. 1, 1904.	
Accident and Health.....	\$ 8,525.08	
		8,525.08
Reserve re-insurance deposit.....		1,749.71
Gross assets .....		\$ 428,651.20

## LIABILITIES.

Losses and claims:			
	In Process of Adjustment.	Reported, Proofs Not Received.	Resisted by Company.
Accident and Health.....	\$ 1,476.91	\$ 26,460.00	\$ 3,084.00
Net unpaid claims.....			\$ 31,020.91
Estimated expenses incident to the settlement of unpaid claims .....			840.91
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$44,285.66; unearned premiums, 50 per cent.....			\$ 22,142.83
Total unearned premiums.....			22,142.83
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1904.....			2,210.04
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....			12,334.00
Commissions accrued .....			8,000.00
Total amount of all liabilities, except capital....			\$ 76,548.69
Capital actually paid up in cash.....		\$ 200,000.00	
Surplus over all liabilities.....			152,102.51
Surplus as regards policy-holders.....			352,102.51
Total liabilities .....			\$ 428,651.20

**EXHIBIT OF PREMIUMS.**

		Accident.
Premiums in force December 31 of previous year.....	\$	52,257.26
Written or renewed during the year.....		730,286.52
<hr/>		
Total .....	\$	782,543.78
Deduct expirations and cancellations.....		738,258.12
<hr/>		
In force at the end of the year.....	\$	44,285.66
<hr/>		
Net premiums in force.....	\$	44,285.66

**RECAPITULATION.**

Gross premiums (less re-insurance) upon all unexpired risks, viz.:

Running one year or less from date of policy.

	Amount		Total
	Unearned	Total	Unearned
	Premiums.	Premiums.	Premiums.
	(50 per cent.)		
Accident and Health.....	\$ 44,285.66	\$ 22,142.83	\$ 44,285.66
			\$ 22,142.83

**GENERAL INTERROGATORIES.**

Losses incurred during the year (less re-insurance).....\$ 375,627.26

Give largest amount insured in any one risk in each of the following classes:

Accident .....	\$	12,000.00
Health .....		650.00

	Gross	Deduct the	Amount
	Premiums in	Amount of Same	of Same
	Course of Col-	Not Collected or	Collected
	lection Dec. 31,	Charged Off During	During
	Previous Year.	the Year.	the Year.
Accident and Health.....	\$ 14,291.48	\$ 2,220.98	\$ 12,070.50

**COLORADO BUSINESS DURING THE YEAR.**

	Gross		
	Premiums on Risks		
	Written or Renewed	Gross	Gross Losses
	During the Year.	Losses Paid.	Incurred.
Accident and Health.....	\$ 6,059.60	\$ 2,776.17	\$ 2,896.17
Tax on premiums.....			121.19



STATISTICAL TABLES

---

FIDELITY, CASUALTY  
AND ACCIDENT

COLORADO BUSINESS—FIDELITY, CASUALTY AND ACCIDENT COMPANIES—FOR  
THE YEAR 1904.

NAMES OF COMPANIES.	Risks Written	Premiums Received	Losses Paid	Losses Incurred	Expense	Tax
Aetna Indemnity Co., Connecticut.....\$	446,519.00	\$ 3,243.71	\$ 299.00	\$ 299.00	\$ 3,532.93	\$ 64.87
Aetna Life Insurance Co., Connecticut....	3,954,800.00	15,110.30	8,460.31	14,040.31	5,839.36	302.20
American Bonding Co., Maryland.....	.....	33,275.48	15,957.99	10,944.67	.....	665.51
American Credit-Indemnity Co., N. Y....	240,000.00	16,700.00	8,216.52	8,216.52	4,857.80	334.00
American Surety Co., New York.....	4,348,521.00	12,088.10	3,493.11	2,129.06	4,131.70	241.76
Bankers Surety Co., Ohio.....	122,743.00	974.41	.....	.....	341.04	19.49
Casualty Company of America, New York.....	.....	4,831.36	440.49	440.49	1,467.66	96.63
City Trust, Safe Deposit and Surety Co., Pennsylvania . . . . .	44,550.00	257.50	.....	.....	146.82	5.23
Continental Casualty Co., Indiana.....	5,967,119.00	74,252.23	36,319.28	37,557.28	71,960.35	1,485.04
Employers Liability Assurance Corpora- tion, Great Britain.....	4,908,500.00	52,458.59	38,618.81	43,358.81	13,045.50	1,049.17
Fidelity and Casualty Co., New York.....	7,101,712.00	26,326.97	24,917.27	24,917.27	.....	526.54
Fidelity and Deposit Co., Maryland.....	5,248,710.00	28,660.00	21,012.91	19,528.86	9,296.00	573.20
Frankfort Marine, Accident and Plate Glass Ins. Co., Germany.....	621,000.00	21,819.99	51,194.50	51,194.50	6,554.98	436.40
Great Eastern Cas. and Ind. Co., N. Y..	4,685,200.00	10,572.97	12,658.40	12,658.40	3,724.01	211.45
Guarantee Company of North Am., Can..	14,500.00	197.15	.....	.....	42.83	3.95
Hartford Steam Boiler Inspection and Ins. Co., Connecticut.....	1,316,600.00	13,601.94	110.00	.....	5,435.57	272.03

Lloyds Plate Glass Ins. Co., New York..	217,981.00	5,360.43	2,661.23	2,838.51	1,379.83	107.21
London Guar. & Acc. Co., Great Britain .....	.....	126,003.05	65,425.74	65,425.74	.....	2,520.06
Maryland Casualty Co., Maryland.....	9,911,241.00	29,063.63	26,262.26	26,262.26	.....	581.27
Metropolitan Plate Glass and Casualty Ins. Co., N. Y.....	259,975.00	4,258.97	1,108.12	1,108.12	1,957.52	85.17
National Casualty Co., Michigan.....See report of National Protective Society.	.....	.....	.....	.....	.....	.....
National Surety Co., New York.....	3,506,537.00	12,728.49	1,142.60	1,142.60	4,824.10	254.57
New Jersey Plate Glass Ins. Co., N. J....	318,189.00	7,482.39	2,692.39	2,692.39	1,346.83	149.65
New York Plate Glass Ins Co., N. Y.....	488,038.00	10,457.23	4,301.63	4,289.20	4,176.07	209.14
North Am. Acc. Ins. Co., Illinois.....	2,561,517.00	14,747.75	5,030.83	5,048.68	7,536.47	294.95
Ocean Accident and Guarantee Corpora- tion, Great Britain .....	.....	52,853.70	27,583.37	31,664.37	16,328.00	1,057.06
Pacific Mutual Life Ins. Co., California..	6,106,630.00	40,002.80	14,267.52	14,267.52	17,114.05	801.26
Pacific Surety Co., California.....	932,960.00	3,562.94	514.07	1,014.07	306.45	71.25
Preferred Accident Ins. Co., New York...	3,856,000.00	15,757.00	29,587.30	29,487.30	.....	315.14
Standard Life and Acc. Ins. Co., Mich..	2,913,250.00	10,653.51	3,363.07	3,363.07	2,929.71	213.07
Title Guaranty and Trust Co., Penna....	140,500.00	634.20	.....	.....	.....	12.68
Travelers Insurance Co., Connecticut.....	19,733,965.00	92,529.02	52,711.88	49,136.88	.....	1,850.58
United States Casualty Co., New York.....	.....	11,832.79	4,553.43	4,553.43	4,159.34	236.66
U. S. Fidelity and Guaranty Co., Md....	5,408,652.00	27,469.91	8,476.47	12,299.27	6,912.73	549.40
U. S. Guarantee Co., New York.....	537,000.00	1,135.61	2,107.70	2,107.70	248.75	22.71
United States Health and Accident Ins. Co., Michigan .....	341,500.00	6,059.60	2,776.17	2,896.17	.....	121.19
Totals .....	\$ 96,255,409.00	\$ 787,022.42	\$ 476,204.37	\$ 484,982.45	\$ 199,596.40	\$ 15,740.49





# ASSESSMENT INSURANCE COMPANIES

(OTHER THAN FIRE COMPANIES)

1904

ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF THE ASSESSMENT INSUR-  
ANCE COMPANIES, LICENSED TO TRANSACT  
BUSINESS IN THIS STATE, SHOWING THEIR  
CONDITION ON DECEMBER 31, 1904



# ASSESSMENT INSURANCE COMPANIES

(OTHER THAN FIRE COMPANIES)

---

## THE AMERICAN LIFE AND ACCIDENT COMPANY.

Organized under the Laws of the State of Colorado.

Incorporated July 22, 1903. Commenced business August 22, 1903.

Home Office .....1615 California Street, Denver, Colo.

---

IRA G. HARRIS, President.

G. E. NEUHAUS, M. D., First Vice-President.

G. A. YUNGE, Secretary.

---

### BALANCE SHEET.

Amount of net ledger assets Dec. 31, 1904.....	\$ 12,890.84	
Deduct non-ledger assets erroneously put in last year..	823.00	
	<hr/>	
Extended at .....		\$ 11,567.84

### INCOME DURING YEAR.

Gross amount of membership fees required or represented by applications.....	\$ 758.55	
Premiums or assessments.....	7,487.93	
	<hr/>	
Total paid by members.....	\$ 8,246.48	
Rents .....	128.00	
Bills receivable, premium notes on policies in force....	3,035.20	
From sale of real estate.....	1,200.00	
From agents' debit balances.....	78.71	
	<hr/>	
Total income during year.....		\$ 12,688.39
		<hr/>
Sum of both amounts.....		\$ 24,256.23

## DISBURSEMENTS DURING YEAR.

Death claims paid.....	\$	48.20
Temporary disability benefit claims paid.....		1,096.05
Advance payments returned to reject applicants, cash surrender bonds .....		1,300.00
<hr/>		
Total paid to members.....	\$	2,444.25
Commissions and fees retained by or paid or allowed to agents on account of fees and dues.....		3,531.23
Commissions paid or allowed for collecting assessments		516.25
Salaries and allowances of managers and agents not paid by commissions.....		320.70
Salaries of officers.....		1,159.00
Salaries and other compensation of office employes....		188.00
Rent, \$543; taxes, \$138.57; advertising and printing, \$531.72		1,213.29
Insurance department fees and agents' licenses.....		71.00
All other items: Furniture, \$152; postage, telephone, telegraph and express, \$171.62.....		223.62
Traveling expenses, \$156.95; medical fees, \$148.70; sun- dries, \$264.15 .....		569.80
Agents' debit balances charged off, \$167.50; discount for advance payment, \$30.72.....		198.22
<hr/>		
Total disbursements .....	\$	10,535.36
<hr/>		
Balance .....	\$	13,720.87

## LEDGER ASSETS.

Cash in office, \$170.42; deposited in bank, \$515.25.....	\$	685.67
Guarantee fund represented by notes.....		10,000.00
Bills receivable, premium notes on policies in force....		3,035.20
<hr/>		
Total net ledger assets.....	\$	13,720.87

## NON-LEDGER ASSETS.

Interest accrued on premium notes on lapsed policies..	\$	2,248.60
Furniture and fixtures, \$523; supplies and printed mat- ter, \$300 .....		823.00
Assessments in process of collection made within sixty days on insurance in force, \$700; deduct cost of col- lection, \$140 .....		560.00
<hr/>		
Total non-ledger assets.....	\$	3,631.60
<hr/>		
Gross assets .....	\$	17,352.47

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter and stationery .....	\$	823.00
Bills receivable, past due.....		2,248.60
<hr/>		
Total .....	\$	3,071.60
<hr/>		
Total admitted assets.....	\$	14,280.87

## LIABILITIES.

Claims adjusted not yet due.....	\$	20.19		
Claims resisted in which notice of suit has been received .....		85.00		
Salaries, rents, expenses, taxes, bills, accounts, commissions, fees, etc., due and accrued.....		60.00		
Guarantee fund represented by notes, unsecured.....		10,000.00		
Total actual liabilities.....	\$	10,165.19		
Balance to protect contracts.....	\$	4,115.68		

## EXHIBIT OF POLICIES.

	Total Business of the Year.		Business in Colorado During the Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31, 1903 .....	1,202	\$ 595,439.00	1,202	\$ 595,439.00
Policies or certificates written or increased during the year.....	1,286	138,910.00	1,246	134,910.00
Total .....	2,488	\$ 734,349.00	2,448	\$ 730,349.00
Deduct decreased or ceased to be in force during the year.....	2,023	612,010.00	1,998	609,510.00
Total policies or certificates in force Dec. 31, 1904.....	465	\$ 122,339.00	450	\$ 120,839.00
Losses and claims incurred during the year .....	147	\$ 1,229.25	147	\$ 1,229.25
Losses and claims paid in full during the year .....	146	1,144.25	146	1,144.25
Losses and claims unpaid Dec. 31, 1904 .....	1	\$ 85.00	1	\$ 85.00
Policies or certificates terminated by death or specific benefit during the year .....	2	48.20	2	48.20
Taxes paid .....				\$ 149.76

## THE BANKERS ACCIDENT INSURANCE COMPANY.

Organized under the Laws of the State of Iowa.

Incorporated March 30, 1893 Commenced business May 8, 1893.

Home Office.....509 Youngerman Block, Des Moines, Iowa.

W. E. STATLER, President.

J. A. KIZER, Secretary.

## BALANCE SHEET.

Amount of net ledger assets December 31 of previous year.....\$ 69,344.99

## INCOME DURING YEAR.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:	
Gross amount of membership fees required or represented by applications.....	\$ 3,683.50
Annual dues as per contract.....	21,825.24
Premiums or assessments: Specific benefits, \$2,950.00; temporary disability benefit, \$7,200.11; expense, \$3,341.47 .....	13,491.58
<hr/>	
Total paid by members.....	\$ 39,000.32
Interest .....	67.84
Rents .....	170.00
From all other sources, viz.: Balance on membership notes .....	16,400.35
<hr/>	
Total income during the year.....	\$ 55,638.51
<hr/>	
Sum .....	\$ 124,983.50

## DISBURSEMENTS DURING YEAR.

Specific benefit claims paid including \$2,950.00 of installments paid .....	\$ 2,950.00
Temporary disability benefit claims paid.....	10,572.50
Membership notes cancelled or returned to members uncollectible .....	2,739.50
Advance payments returned to rejected applicants and cancelled members .....	284.52
<hr/>	
Total paid to members.....	\$ 16,546.52
Commissions and fees retained by or paid or allowed to agents on account of fees and dues.....	8,855.45
Commissions paid or allowed for collecting assessments .....	542.26
Salaries and allowances of managers and agents not paid by commissions .....	285.00
Salaries of officers .....	3,754.99
Salaries and other compensation of office employes..	1,546.97
Rent, \$815.00; taxes, \$259.31; advertising and printing, \$1,660.58 .....	2,734.89
Insurance department fees and agents' licenses, \$479.00; legal expenses, \$200.00 .....	679.00
Medical examiners' fees, \$255.50; postage, \$879.95.....	1,135.45
Investigating claims, \$275.35; traveling expense, \$295.98; agents' traveling expenses, \$702.07 .....	1,273.40
Supplies, furniture, express, telegrams, etc.....	852.62
(Total expenses .....	\$21,660.03)
<hr/>	
Total disbursements .....	\$ 38,206.55
<hr/>	
Balance .....	\$ 86,776.95

## LEDGER ASSETS.

Membership notes of lapsed members.....	\$ 45,491.25
Membership notes of members in good standing be- longing to reserve fund.....	10,000.00
Membership notes of members in good standing.....	13,003.35
Premium notes not due.....	5,330.87
Bills receivable .....	683.54
Agents' debit balances .....	6,284.57
Cash in office, \$456.50; deposited in banks, \$5,784.77.....	6,241.27
<b>Total .....</b>	<b>\$ 87,034.85</b>

## DEDUCT LEDGER LIABILITIES:

Agents' credit balances.....	257.90
<b>Total net ledger assets.....</b>	<b>\$ 86,776.95</b>

## NON-LEDGER ASSETS.

Premiums or assessments due and unpaid on last call made within sixty days on insurance in force, \$2,- 185.75, less cost of collecting same (5 per cent.), \$109.29	2,076.46
<b>Total non-ledger assets .....</b>	<b>\$ 2,076.46</b>
<b>Gross assets .....</b>	<b>\$ 88,853.41</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, unsecured, \$3,213.40; bills re- ceivable, unsecured, \$122.52.....	\$ 3,335.92
Depreciation from above net or ledger assets to bring same to market value (state items on which depre- ciation is made): Membership notes of lapsed mem- bers .....	45,491.25
<b>Total .....</b>	<b>\$ 48,827.17</b>
<b>Total admitted assets .....</b>	<b>\$ 40,026.24</b>

## NON-LEDGER LIABILITIES.

Temporary disability benefit claims in process of ad- justment, 53; reported probable liability.....	\$ 1,528.69
Present value of installments to become due on ad- justed specified benefit claims (face value, \$2,400.00), 4 per cent.....	2,207.25
<b>Total actual liabilities .....</b>	<b>\$ 3,735.94</b>
<b>Balance to protect contracts.....</b>	<b>\$ 36,290.30</b>
Comprised under the following funds:	
Reserve or emergency (less included in liability or as- sets unadmitted) .....	\$ 14,500.00
General or expense (less included in liability or assets unadmitted) .....	21,790.30
<b>Total special funds .....</b>	<b>36,290.30</b>

## EXHIBIT OF CERTIFICATES OR POLICIES.

	Total Business of the Year.		Business in Colo- rado During the Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 (beginning of year).....	4,135	\$ 4,758,040.00	142	\$ 191,780.00
Policies or certificates written or increased during the calendar year.....	2,440	1,506,140.00	107	65,880.00
Total .....	6,575	\$ 6,264,180.00	249	\$ 257,660.00
Deduct decreased or ceased to be in force during the year .....	1,999	3,066,840.00	83	70,900.00
Total policies or certificates in force December 31 (end of year).....	4,576	\$ 3,197,340.00	166	\$ 186,760.00
Losses and claims unpaid December 31 (beginning of year), including \$2,300.00 installments not due.....	34	\$ 3,293.98	1	\$ 600.00
Losses and claims incurred during the calendar year .....	420	14,157.21	17	351.45
Total .....	454	\$ 17,451.19	18	\$ 951.45
Losses and claims scaled down, compromised or paid during the year.....	399	13,522.50	18	951.45
Losses and claims unpaid December 31 (end of year), including \$2,400.00 installments not due .....	55	\$ 3,928.69	....	.....
Policies or certificates terminated by death or specific benefit during the year (including 3 of installment policies).....	3	\$ 1,700.00	1	\$ 600.00
Tax .....				\$ 26.38

## THE BANKERS LIFE ASSOCIATION.

Organized under the Laws of the State of Iowa.

Incorporated June 30, 1879, under section 1160, Code of 1873. Commenced business September 2, 1879.

Home Office.....Des Moines, Iowa.

E. A. TEMPLE, President.

H. S. NOLLEN, Secretary.

E. E. CLARK, Vice-President.

SIMON CASADY, Treasurer.

## BALANCE SHEET.

Amount of net ledger assets December 31, of previous year.....\$ 6,319,657.74



## INCOME DURING YEAR.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:	
Membership fees required or represented by applications .....	\$ 294,628.50
First year's assessments: expense, \$34,425.70; mortuary, \$142,395.60 .....	176,821.30
Subsequent year's assessments: expense, \$321,629.73; mortuary, \$1,337,761.83.....	1,659,391.56
Guarantee deposits .....	494,306.13
<hr/>	
Total paid by members.....	\$ 2,625,147.49
Interest from mortgages, \$255,102.80; bonds and stocks, \$12,743.50; other sources, \$35,538.80.....	303,385.10
From all other sources, viz. re-instatement fees, \$2,620.30; changes of beneficiaries, \$912.00.....	3,532.30
<hr/>	
Total income during the year.....	\$ 2,932,064.89
<hr/>	
Sum .....	\$ 9,251,722.63

## DISBURSEMENTS DURING YEAR.

Death claims paid.....	\$ 1,478,174.15
Guarantee deposits returned to beneficiaries of deceased members .....	29,355.00
Advance payments returned to rejected applicants, and to members for cancelled certificates.....	12,972.70
<hr/>	
Total paid to members.....	\$ 1,520,501.85
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments .....	289,045.88
Commissions paid or allowed to banks or collectors, for collecting assessments, etc.....	47,965.83
Salaries and allowances of managers and agents not paid by commissions.....	11,932.00
Salaries of officers.....	24,501.00
Salaries and other compensation of office employes....	34,337.45
Medical examiners' fees, whether paid direct by members or otherwise.....	44,634.40
Taxes on premiums, \$15,795.52; insurance department fees and licenses, \$3,134.25; municipal licenses, \$380.25..	19,310.02
Taxes on office fixtures, etc.....	806.55
Rent .....	6,705.04
Furniture, \$3,502.12; legal expenses, \$3,573.14; advertising and printing, \$10,941.01; stationery, etc., \$1,585.07; postage, \$16,832.90; telegrams, \$41.02; traveling expenses, \$4,673.51; express and freight, \$839.76; blank books, \$449.07; expense loans, \$4,890.23; all other items, \$1,714.47.....	49,042.30
<hr/>	
Total disbursements.....	\$ 2,048,781.32
<hr/>	
Balance .....	\$ 7,202,941.31

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$	12,206.97
Loans on mortgages of real estate, first liens.....		5,740,805.95
Book value of bonds, excluding interest.....		304,620.00
Deposited in banks.....		217,985.88
Other assets, viz.: Guarantee notes not due on mem- bers in good standing.....		938,366.59
Total .....	\$	7,213,985.39

## DEDUCT LEDGER LIABILITIES:

Trust deposits .....	\$	8,800.00
Deposit of members for future calls.....		2,244.08
Total .....		11,044.08
Total net ledger assets.....	\$	7,202,941.31

## NON-LEDGER ASSETS.

Interest due, \$5,108.64; accrued, \$139,826.98; on mortgages .....	\$	144,935.62
Interest due, \$420.00; accrued, \$11,188.41; on other assets.....		11,608.41
Total .....	\$	156,544.03
Mortuary assessments to become due on post mortem policies, not exceeding one assessment nor the amount of post mortem claims not assessed.....		96,800.00
Total non-ledger assets.....	\$	253,344.03
Gross assets .....	\$	7,456,285.34

## NON-LEDGER LIABILITIES.

Losses on post mortem policies, not adjusted, \$84,800.00; resisted, \$12,000.00 .....	\$	96,800.00
Salaries, rents, expenses, taxes, bills, accounts, bo- nuses, commissions, fees, etc., due or accrued.....		3,650.00
Total .....	\$	100,450.00
Balance to protect contracts.....	\$	7,355,835.34

## Comprised under the following funds:

Mortuary fund (less amount thereof included in liabil- ities and in assets not admitted).....	\$	75,968.04
Guarantee fund (less amount thereof included in liabil- ities and in assets not admitted).....		4,103,023.00
Reserve or surplus fund (less amount thereof included in liabilities and in assets not admitted).....		3,138,327.45
General or expense fund (less amount thereof included in liabilities and in assets not admitted).....		38,516.85
Total special funds.....		7,355,835.34

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total Business of the Year.		Business in Colorado During Year.	
	No.	Amount.	No.	Amount.
Certificates in force December 31 (beginning of year).....	99,829	\$199,658,000.00	3,427	\$ 6,854,000.00
Certificates restored during the calendar year .....	172	344,000.00	3	6,000.00
Certificates written or increased during the calendar year.....	16,368	32,736,000.00	387	774,000.00
<b>Total .....</b>	<b>116,369</b>	<b>\$232,738,000.00</b>	<b>3,817</b>	<b>\$ 7,634,000.00</b>
Deduct decreased or ceased to be in force during year.....	5,151	10,302,000.00	209	418,000.00
<b>Total certificates in force last Dec. 31 (end of year).....</b>	<b>111,218</b>	<b>\$222,436,000.00</b>	<b>3,608</b>	<b>\$ 7,216,000.00</b>
Losses and claims unpaid December 31 (beginning of year).....	45 2-5	\$ 90,800.00	4	\$ 8,000.00
Losses and claims incurred during the calendar year.....	764	1,528,000.00	22	44,000.00
<b>Total .....</b>	<b>809 2-5</b>	<b>\$ 1,618,800.00</b>	<b>26</b>	<b>\$ 52,000.00</b>
Losses and claims paid, and compromised during year.....	761	1,522,000.00	25	50,000.00
Losses and claims outstanding unpaid last Dec. 31 (end of year)..	48 2-5	\$ 96,800.00	1	\$ 2,000.00
Premiums and assessments collected during year .....		\$ 1,836,212.86		\$ 64,878.73
Tax .....				\$ 1,297.57

EXHIBIT OF POLICIES OR CERTIFICATES.

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, according to Home Office books:

Classification.	Whole Life Policies.	
	No.	Amount.
In force end of previous year.....	99,829	\$199,658,000.00
New policies issued.....	16,368	32,736,000.00
Old policies revived.....	172	344,000.00
<b>Totals .....</b>	<b>116,369</b>	<b>\$232,738,000.00</b>
<b>Deduct ceased:</b>		
By death .....	764	\$ 1,528,000.00
By surrender .....	274	548,000.00
By lapse .....	4,113	8,226,000.00
<b>Total terminated .....</b>	<b>5,151</b>	<b>\$ 10,302,000.00</b>
<b>In force at end of year.....</b>	<b>111,218</b>	<b>\$222,436,000.00</b>

**GAIN AND LOSS EXHIBIT DURING YEAR OF STATEMENT.**

Balance to protect contracts beginning of said year..		\$ 6,450,819.95
Fund earnings:		
Expense (net receipts).....	\$ 654,216.23	
Guarantee deposit (net receipts).....	494,306.13	
Mortuary (net receipts) and changes in uncollected allowed as assets.....	1,486,157.43	2,634,679.79
Interest, rent, etc., earned (receipts).....		325,410.92
Total credits .....		\$ 9,410,910.66
Expenses incurred:		
Insurance (amounts paid).....	\$ 523,683.24	
Investment (handling investments, R. E. repairs, taxes and expenses) .....	4,890.23	
Total .....		\$ 528,573.47
Death losses and claims incurred (paid, adjusted with change in liability for unpaid).....	\$ 1,570,327.70	
Deduct amount saved by compromise, etc., during year .....	43,825.85	
Total .....		1,526,501.85
Balance to protect contracts, at end of said year .....		7,355,835.34
Total debits ..		\$ 9,410,910.66

**THE FIDELITY MUTUAL AID ASSOCIATION.**

Organized under the Laws of the State of California.

Incorporated October 20, 1888. Commenced business October 20, 1888.

Home Office.....303 California Street, San Francisco, Cal.

J. L. M. SHETTERLEY, President.

A. L. REED, Secretary.

**BALANCE SHEET.**

Amount of ledger assets December 31 of previous year.....\$ 25,457.44

**INCOME DURING YEAR.**

Annual dues as per contract.....	\$ 88,191.71
Interest .....	939.29
Total income during the year.....	\$ 89,131.00
Sum .....	\$ 114,588.44

**DISBURSEMENTS DURING YEAR.**

Death benefit claims paid .....	\$ 1,150.00	
Temporary disability benefit claims paid.....	30,418.31	
		<hr/>
Total paid to members.....	\$ 31,568.31	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues.....	4,309.05	
Commissions paid or allowed for collecting assessments .....	1,188.33	
Salaries and allowances of managers and agents not paid by commissions .....	15,148.68	
Salaries of officers .....	9,420.00	
Salaries and other compensation of office employes.....	7,759.20	
Rent, \$2,410.90; taxes, \$28.47; advertising and printing, \$3,591.89 .....	6,031.26	
Insurance department fees and agents' licenses, \$906.93; legal expenses, \$1,014.75 .....	1,921.68	
All other items, viz.: (itemize profit and loss account), examiners' fees .....	901.95	
Office furniture, \$101.93; postage, \$2,126.55; sundries, \$898.19; telephone and telegraph, \$805.70.....	4,532.37	
Traveling expenses .....	2,982.60	
Profit and loss .....	888.56	
(Total expenses, .....	\$ 55,083.68)	<hr/>
Total disbursements .....	\$ 86,651.99	
Balance .....	\$ 27,936.45	

**LEDGER ASSETS.**

Mortgage loans on real estate, first liens.....	\$ 5,000.00	
Loans secured by pledge of bonds, stocks, or other collateral, bills receivable .....	1,709.55	
Book value of bonds and stocks owned.....	1,122.50	
Agents debit balances .....	713.30	
Cash in office, \$1,031.17; deposited in banks, \$19,101.43....	20,132.60	
(Name bank and amounts): American Nat. Bank, \$6,735.99; Calif. Safety Deposit and Trust Co., \$2,921.74; Insurance Commissioner, California, \$5,000.00; Insurance Commissioner, Missouri, \$1,000.00; bonded collectors and banks, \$3,445.70.		
		<hr/>
Total .....	\$ 28,677.95	
Deduct ledger liabilities: Agents' credit balances, \$106.00; drafts payable, \$635.50.....	741.50	
		<hr/>
Total net ledger assets.....	\$ 27,936.45	

**NON-LEDGER ASSETS.**

Specific benefit assessments to be made for claims resisted and not assessed for, contingent on the result of suits thereon, not exceeding the amount of one call nor the amount of claims contested.....	\$ 560.00	
		<hr/>
Total non-ledger assets .....	\$ 560.00	
		<hr/>
Gross assets .....	\$ 28,496.45	

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances, unsecured, \$713.30; bills receivable, unsecured, \$1,709.55 .....	\$	2,422.85
Total .....	\$	2,422.85
Total admitted assets .....	\$	26,073.60

**NON-LEDGER LIABILITIES.**

Specific indemnity claims: Reported, \$460.00; resisted, \$100.00 .....	\$	560.00
Total actual liabilities .....	\$	560.00
Balance to protect contracts.....	\$	25,513.60
Reserve or emergency (less included in liability or assets unadmitted) .....	\$	6,125.25
General or expense (less included in liability or assets unadmitted) .....		19,388.35
Total special funds .....	\$	25,513.30

**EXHIBIT OF CERTIFICATES OR POLICIES.**

	Total Business of the Year.		Business in Colorado During the Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 (beginning of year).....	5,005	\$ 5,123,500.00	34	\$ 34,000.00
Policies or certificates written or increased during the calendar year.	10,608	10,615,500.00	731	731,000.00
Total .....	15,613	\$ 15,739,000.00	765	\$ 765,000.00
Deduct decreased or ceased to be in force during the year.....	9,901	9,970,500.00	529	499,000.00
Total policies or certificates in force December 31 (end of year) .....	5,712	\$ 5,768,500.00	236	\$ 236,000.00
Losses and claims incurred during the calendar year .....	1,602	\$ 31,568.31	39	\$ 844.40
Losses and claims scaled down, compromised or paid during the year	1,602	31,568.31	39	844.40
Policies or certificates terminated by death or specific benefit during the year .....	12	\$ 1,150.00	.....	.....
Tax paid on Colorado business.....				\$ 136.14

## THE GREAT WESTERN ACCIDENT ASSOCIATION.

Organized under the Laws of the State of Iowa.

Incorporated December 31, 1894. Re-incorporated and commenced business under reorganization and new name January 17, 1901.

Home Office.....Crocker Building, Des Moines, Iowa.

H. B. HAWLEY, President.

GEO. H. CARR, First Vice-President. T. E. COCHRANE, Sec. Vice-President.

R. D. EMERY, Secretary.

### BALANCE SHEET.

Amount of net ledger assets Dec. 31 of previous year.....\$ 128,636.13

### INCOME DURING YEAR.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Gross amount of membership fees required or represented by applications.....	\$ 2,115.90
Annual dues as per contract.....	20,144.55
Temporary disability benefit, \$14,191.80; expense, \$5,063.95	20,255.75

Total paid by members.....	\$ 42,516.20
From all other sources, advanced by officers.....	1,500.00
Notes given by members to guarantee payments of assessments .....	125,085.90

Total income during the year.....	\$ 169,102.10
-----------------------------------	---------------

Sum .....	\$ 297,738.23
-----------	---------------

### DISBURSEMENTS DURING YEAR.

Temporary disability benefit claims paid.....	\$ 12,727.97
Advance payments returned to rejected applicants.....	111.66

Total paid to members.....	\$ 12,839.63
Guarantee notes voided by lapse and reduced by credits	94,687.15
Commissions and fees retained by or paid or allowed to agents on account of fees and dues.....	10,176.57
Commissions paid or allowed for collecting assessments	1,202.21
Salaries and allowances of managers and agents not paid by commissions.....	1,426.00
Salaries of officers.....	4,164.50
Salaries and other compensation of office employes.....	1,874.33
Rent, \$768.50; taxes, \$221.94; advertising and printing, \$1,563.47 .....	2,053.91
Insurance department fees and agents' licenses, \$203.95; legal expenses, \$233.30.....	437.25

All other items, viz.: Books and stationery, \$123.01; expert settling claims, \$266.00; furniture and fixtures, \$231.25; postage, \$800.66; traveling expenses, \$2,471.54; general expense, \$428.79; medical examiners' fees, \$434.00; collections, and exch., \$393.40.....	5,148.65
(Total expenses .....	\$26,483.42)
<hr/>	
Total disbursements .....	\$ 134,010.20
<hr/>	
Balance .....	\$ 163,728.03

**LEDGER ASSETS.**

Cash in office, \$41.93; deposited in banks, \$6,551.52.....	\$ 6,593.45
German Savings Bank, Des Moines, Ia., guarantee notes .....	159,574.84
<hr/>	
Total .....	\$ 166,168.29

**DEDUCT LEDGER LIABILITIES:**

Bills payable, \$2,347.76; all other, \$92.50.....	2,440.26
<hr/>	
Total net ledger assets.....	\$ 163,728.03

**NON-LEDGER ASSETS.**

Premiums or assessments due and unpaid on last call made within sixty days on insurance in force, \$2,905.57, less cost of collecting same, \$145.28.....	\$ 2,760.29
<hr/>	
Total non-ledger assets.....	\$ 2,760.29
<hr/>	
Gross assets .....	\$ 166,488.32

**NON-LEDGER LIABILITIES.**

Temporary disability benefit claims in process of ad- justment, \$1,991.09; reported probable liability, \$1,991.09; resisted, one, on account of policy being lapsed .....	\$ 1,991.09
Reserve fund represented by guarantee notes to protect contracts .....	159,574.84
<hr/>	
Total actual liabilities.....	\$ 161,565.93
<hr/>	
Surplus .....	\$ 4,922.39
Comprised under the following funds:	
Mortuary or indemnity (less included in liability or assets unadmitted) .....	\$ 3,774.39
General or expense (less included in liability or assets unadmitted) .....	1,148.00
<hr/>	
Total special funds.....	\$ 4,922.39



**EXHIBIT OF POLICIES OR CERTIFICATES.**

	Total		Business in Colorado	
	Business of the Year.		During the Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31 (beginning of year).....	3,066	\$ 7,181,400.00	.....	.....
Policies or certificates written or increased during the calendar year...	2,443	4,942,886.00	179	\$ 311,800.00
<b>Totals</b> .....	<b>5,509</b>	<b>\$ 12,124,286.00</b>	<b>179</b>	<b>\$ 311,800.00</b>
Deduct decreased or ceased to be in force during the year.....	1,903	4,403,886.00	57	88,100.00
<b>Total policies or certificates in force Dec. 31, 1904.....</b>	<b>3,606</b>	<b>\$ 7,720,400.00</b>	<b>122</b>	<b>\$ 223,700.00</b>
Losses and claims unpaid Dec. 31 (beginning of year).....	60	\$ 1,866.30	.....	.....
Losses and claims incurred and paid during the calendar year.....	491	10,861.67	8	159.47
Losses and claims incurred during the calendar year in process of adjustment .....	73	.....	3	.....
<b>Total</b> .....	<b>624</b>	<b>\$ 12,727.97</b>	<b>11</b>	<b>\$ 159.47</b>
Losses and claims unpaid Dec. 31 (end of year), amount estimated.....	73	\$ 1,991.09	3	\$ 136.66
Tax .....				\$ 22.67

**THE MERCHANTS LIFE ASSOCIATION.**

Organized under the Laws of the State of Iowa.

Incorporated April 4, 1894. Commenced business June 14, 1894.

Home Office...National State Bank Building, Corner Main and Jefferson Streets.

JOHN J. SEERLEY, President.

JOHN BLAUL, Vice-President.

A. B. HAWKINS, Secretary.

**BALANCE SHEET.**

Amount of net ledger assets December 31st of previous year.....\$ 138,636.28

**INCOME DURING YEAR.**

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:	
Membership fees required or represented by applications .....	\$ 26,429.00
First year's assessments or premiums: Expense, \$1-817.69; mortuary, \$3,421.64.....	5,239.33
Reserve fund .....	28,319.51

Subsequent year's assessments or premiums: Expense,		
\$20,933.88; mortuary, \$82,414.14.....	103,348.02	
Medical examiners' fees paid by applicant.....	2,950.00	
		<hr/>
Total paid by members.....	\$ 166,285.86	
Interest from mortgages, \$2,596.20; bonds and stocks,		
\$953.38; other sources, \$1,464.37.....	5,013.95	
From all other sources, viz.:		
Advanced by directors.....	4,500.00	
Change of beneficiary, \$33.50; reinstatement fee, \$68.00..	101.50	
(Received from members in Colorado in 1904; mortuary,		
\$1,421.82; expense, \$378.36.....	\$1,800.18)	
		<hr/>
Total income during the year.....	\$ 175,901.31	
		<hr/>
Sum .....	\$ 314,537.59	

## DISBURSEMENTS DURING YEAR.

Death claims or installments paid.....	\$ 85,000.00	
Advanced payments returned to rejected applicants and		
to members of cancelled certificates.....	7,738.45	
(Guarantee fund returned to beneficiaries).....	60.50	
		<hr/>
Total paid to members.....	\$ 92,798.95	
Commissions and fees retained by or paid or allowed		
to agents on account of first year's fees, dues, as-		
sessments or premiums .....	25,546.45	
Commissions paid or allowed for collecting assessments		
or premiums to banks or collectors.....	1,270.79	
Salaries of agents not paid by commissions.....	4,433.05	
Salaries of officers .....	6,452.00	
Salaries and other compensation of office employes....	3,829.67	
Medical examiners' fees, whether paid direct by mem-		
bers or otherwise .....	3,204.40	
Taxes on premiums, \$654.01; insurance department fees		
and licenses, \$658.89 .....	1,312.90	
Advance repaid to directors.....	2,100.00	
Rents (including for association's use of own building)	400.00	
Furniture, \$233.90; legal expenses, \$175.00; advertising,		
\$150.55; printing, \$1,559.70.....	2,119.15	
All other items, viz.:		
Charged off agents' ledger balance, \$300.82; postage,		
\$1,818.45; express, \$156.27; medical director, \$384.00;		
stationery, \$101.55; traveling expenses, \$3,845.74; tele-		
grams, \$17.96; miscellaneous, \$582.59.....	7,207.38	
		<hr/>
Total disbursements .....	\$ 150,674.74	
		<hr/>
Balance .....	\$ 163,862.85	

## LEDGER ASSETS.

Loans on mortgages of real estate, first liens.....	\$ 52,200.00
Book value of bonds (excluding interest).....	20,500.00
Deposited in banks .....	37,654.76
Reserve fund notes of members in good standing.....	52,069.31
Agents' debit balances .....	511.17
Deposit Missouri state department.....	1,000.00
	<hr/>
Total .....	\$ 163,935.24

## DEDUCT LEDGER LIABILITIES:

Advance payments due to members.....	72.29
	<hr/>
Total net ledger assets.....	\$ 163,862.95

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 1,209.43
Interest accrued on other assets.....	168.33
	<hr/>
Total .....	\$ 1,377.76
Mortuary assessments to become due on post mortem policies, not exceeding one assessment nor the amount of post mortem claims not assessed of liabilities .....	6,000.00
	<hr/>
Total non-ledger assets.....	\$ 7,377.76
	<hr/>
Gross assets .....	\$ 171,240.61

## LIABILITIES.

Losses on post mortem policies, not adjusted, \$4,000.00; resisted, \$2,000.00 .....	\$ 6,000.00
	<hr/>
Total liabilities .....	\$ 6,000.00
	<hr/>
Balance to protect contracts.....	\$ 165,240.61
Comprised under the following funds:	
Mortuary fund .....	\$ 9,263.77
Reserve fund .....	149,808.68
Guarantee fund .....	5,606.51
General or expense fund .....	561.65
	<hr/>
Total special funds .....	\$ 165,240.61

## EXHIBIT OF CERTIFICATES OR POLICIES.

	Total Business of the Year.		Business in Colorado During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 (beginning of year)....	5,629	\$ 11,067,000.00	78	\$ 157,000.00
Policies or certificates written or increased during the calendar year.	1,475	2,950,000.00	66	132,000.00
Totals .....	7,104	\$ 14,017,000.00	144	\$ 289,000.00
Deduct decreased or ceased to be in force during year.....	650	1,273,000.00	13	26,000.00
Total policies or certificates in force last December 31 (end of year) .....	6,454	\$ 12,744,000.00	131	\$ 263,000.00
Losses and claims incurred during the calendar year.....	46	\$ 91,000.00	.....	.....
Losses and claims paid during the year .....	43	85,000.00	.....	.....
Losses and claims outstanding unpaid last December 31 (end of year) .....	3	\$ 6,000.00	.....	.....
Premiums and assessments collected during the year.....	.....	\$ 85,835.78	.....	\$ 1,800.18

## EXHIBIT OF POLICIES OR CERTIFICATES.

Classification.	Whole Life Policies.	
	No.	Amount.
In force end of previous year.....	5,629	\$ 11,067,000.00
New policies issued .....	1,475	2,950,000.00
Totals .....	7,104	\$ 14,017,000.00
Deduct ceased:		
By death .....	46	91,000.00
By lapse .....	604	1,182,000.00
Total terminated .....	650	\$ 1,273,000.00
In force at end of year.....	6,454	\$ 12,744,000.00

## GAIN AND LOSS EXHIBIT DURING YEAR OF STATEMENT.

Balance to protect contracts beginning of said year....		\$ 138,636.28
Fund earnings:		
Expense .....	\$ 56,732.07	
Reserve .....	34,711.22	
Mortuary .....	85,835.78	
Total .....		177,279.07
Total credits .....		\$ 315,915.35
Expenses incurred:		
Insurance .....	\$ 57,875.79	
Death losses and claims incurred.....	85,000.00	
Guarantee fund returned .....	60.50	
Lapsed surplus fund notes .....	7,738.45	
Balance to protect contracts, at end of said year.....	165,240.61	
Total debits .....		\$ 315,915.35

## PHENIX INDEMNITY COMPANY OF AMERICA.

Organized under the Laws of the State of Colorado.

Incorporated September 8, 1899. Commenced business November 17, 1899.

Home Office.....Seventeenth and Arapahoe Streets, Denver, Colorado.

H. E. DUSINBURY, President.

M. W. MERRITT, First Vice-President.

L. L. BISHOP, Secretary.

## BALANCE SHEET.

Amount of net ledger assets December 31st of previous year.....\$ 1,196.13

## INCOME DURING YEAR.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:  
 Gross amount of membership fees required or represented by applications.....\$ 6,949.00  
 Annual dues as per contract..... 17,340.00

---

Total paid by members.....\$ 24,289.00

Total income during the year..... \$ 24,289.00

---

Sum ..... \$ 25,485.13

## DISBURSEMENTS DURING YEAR.

Specific benefit claims paid, including \$400 of installments paid .....\$ 400.00  
 Temporary disability benefit claims paid..... 4,440.60

---

Total paid to members.....\$ 4,840.60

Commissions and fees retained by or paid or allowed to agents on account of fees and dues..... 8,167.64  
 Commissions paid or allowed for collecting assessments ..... 788.81  
 Salaries and allowances of managers and agents not paid by commissions..... 460.45  
 Salaries of officers, \$5,070.07; other compensation of officers, \$295 ..... 5,365.07  
 Salaries and other compensation of office employes.... 1,280.15  
 Rent, \$444.00; taxes, \$90.05; advertising and printing, \$1,102.52 ..... 1,636.57  
 Insurance department fees and agents' licenses, \$278; legal expenses, \$174.40..... 452.40  
 All other items, viz.: (Itemize profit and loss account), agents' expenses ..... 46.93  
 Office expense, \$119.58; postage, \$690.55; sundry expense, \$206.20 ..... 1,016.33

Traveling expense, \$39; medical fees, \$120.....	159.00	
Office furniture and fixtures.....	22.00	
Agents' debit balances included in net ledger assets		
December 31, 1903, charged off as valueless.....	455.19	
(Total expenses.....\$19,395.35)		
 Total disbursements .....		\$ 24,691.14
 Balance .....		\$ 793.99

**LEDGER ASSETS.**

Agents' debit balances.....	\$ 183.43
Cash in office, \$153.56; deposited in banks, \$460.....	613.56
 Total .....	\$ 796.99

**DEDUCT LEDGER LIABILITIES:**

Agents' credit balances.....	\$ 3.00
 Total net ledger assets.....	\$ 793.99

**NON-LEDGER ASSETS.**

Furniture and fixtures and safes, supplies, printed matter, stationery, etc.....	\$ 972.00
Premiums or assessments due and unpaid on last call made within sixty days on insurance in force, \$541.50; less cost of collecting same, \$27.05.....	514.45
 Total non-ledger assets.....	1,486.45
 Gross assets .....	\$ 2,280.44

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances, unsecured.....	\$ 183.43
Furniture, fixtures and safes, supplies, printed matter and stationery, etc.....	972.00
 Total .....	\$ 1,155.43
 Total admitted assets.....	\$ 1,125.01

**NON-LEDGER LIABILITIES.**

Contested claim, on which judgment has been rendered, now in appeal.....	\$ 260.00
 Balance to protect contracts.....	\$ 865.01

## EXHIBIT OF CERTIFICATES OR POLICIES.

	Total Business of the Year.		Business in Colorado During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 (beginning of year)....	1,166	\$ 141,086.00	86	\$ 7,600.00
Policies or certificates written or increased during the calendar year	1,616	195,536.00	398	23,232.00
<b>Total</b> .....	<b>2,782</b>	<b>\$ 336,622.00</b>	<b>484</b>	<b>\$ 30,832.00</b>
Deduct decreased or ceased to be in force during the year.....	1,602	193,842.00	301	24,147.00
<b>Total policies or certificates in force December 31 (end of year)</b> .....	<b>1,180</b>	<b>\$ 142,780.00</b>	<b>183</b>	<b>\$ 6,685.00</b>
Losses and claims incurred during the calendar year.....	210	\$ 4,840.60	23	\$ 334.37
Losses and claims scaled down, compromised or paid during the year.	210	4,840.60	23	334.37
Policies or certificates terminated by death or specific benefit during the year .....		\$ 400.00		
Taxes paid .....				\$ 28.67

Copy of Assessment Clause contained in policy, as per Question 9:

"The liability of the assured hereunder is not limited to a fixed sum."

Copy of part of Section 19 of the By-Laws covering Assessment Clause contained in policy:

"The Directors may permit the payment of annual premiums in monthly, quarterly, semi-annual or annual installments in advance, and shall, if any emergency arise, levy such assessment as will liquidate the indebtedness of the company."

---

## THE PREFERRED ACCIDENT ASSOCIATION.

Organized under the Laws of the State of Michigan.

Incorporated October, 1889. Commenced business October 22, 1889.

Home Office.....309 Washington Arcade.

L. O. CHATFIELD, President.

A. E. WAGNER, Vice-President.

W. N. CHATFIELD, Secretary.

---

## BALANCE SHEET.

Amount of net ledger assets December 31 of previous year.....\$ 16,209.88

## INCOME DURING YEAR.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:	
Gross amount of membership fees required or represented by applications .....	\$ 4,992.00
Annual dues as per contract .....	27,025.88
<hr/>	
Total paid by members .....	\$ 32,017.88
Interest .....	239.93
<hr/>	
Total income during the year.....	\$ 32,257.51
<hr/>	
Sum .....	\$ 48,467.03

## DISBURSEMENTS DURING YEAR.

Specific benefit claims paid .....	\$ 6,000.00
Temporary disability benefit claims paid.....	11,530.91
Advance payments returned to rejected applicants.....	61.40
<hr/>	
Total paid to members .....	\$ 17,592.31
Commissions and fees retained by or paid or allowed to agents on account of membership fees and dues .....	4,992.00
Commissions paid or allowed for collecting assessments	3,666.53
Salaries and allowances of managers and agents not paid by commissions .....	949.70
Salaries of officers .....	1,075.00
Salaries and other compensation of office employes.....	600.00
Rent, \$400.00; taxes, \$46.59; advertising and printing, \$97.60 .....	544.19
Insurance department fees and agents' licenses, \$326.88; legal expenses, \$30.00 .....	356.88
All other items, viz. (itemized profit and loss account):	
Office fixtures .....	96.00
General expenses, \$239.41; postage, \$199.18.....	438.59
Traveling expenses .....	346.51
<hr/>	
Total disbursements .....	\$ 30,657.71
<hr/>	
Balance .....	\$ 17,809.98
Total expenses .....	\$ 13,065.40
Membership fees .....	4,992.00
<hr/>	
	\$ 8,073.40

30 per cent. of \$27,025.88 equals \$8,107.76

## LEDGER ASSETS.

Book value of bonds and stocks owned.....	\$ 6,247.05
Deposited in banks .....	11,562.93
<hr/>	
Total .....	\$ 17,809.98
<hr/>	
Total net ledger assets .....	\$ 17,809.98



## NON-LEDGER ASSETS.

Premiums or assessments due and unpaid on last call made within sixty days on insurance in force.	\$ 2,986.50	
Less cost of collecting same.	304.25	
Total		\$ 2,682.25
Furniture and fixtures		800.00
Gross assets		\$ 21,292.23

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter and stationery, etc.	\$ 800.00	
Excess of premiums or assessments due and unpaid over charges for liability on same account.	682.25	
Total		\$ 1,482.25
Total admitted assets.		\$ 17,809.98

## EXHIBIT OF CERTIFICATES OR POLICIES.

	Total Business of the Year.		Business in Colorado During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 (beginning of year)....	4,053	\$ 21,301,100.00	224	\$ 1,006,000.00
Policies or certificates written or increased during the calendar year.	1,248	2,496,500.00	24	114,200.99
Total	5,301	\$ 23,797,600.00	248	\$ 1,120,200.00
Deduct decreased or ceased to be in force during the year	913	11,463,500.00	76	376,400.00
Total policies or certificates in force December 31 (end of year)	4,388	\$ 12,334,100.00	172	\$ 743,800.00
Losses and claims unpaid December 31 (beginning of year)			3	\$ 250.71
Losses and claims incurred during the calendar year	245	\$ 17,530.91	17	847.43
Total	245	\$ 17,530.91	20	\$ 1,098.17
Losses and claims scaled down, compromised or paid during the year.			20	\$ 1,098.17
Losses and claims unpaid December 31 (end of year)	245	\$ 17,530.91	20	\$ 1,098.17
Policies or certificates terminated by death or specific benefit during the year	3	\$ 6,000.00		
Tax				\$ 37.94

## THE UNION MUTUAL BENEFIT AND LIFE ASSOCIATION.

Organized under the Laws of the State of Colorado.

Incorporated March, 1894. Commenced business April, 1895.

Home Office.....57, 58, 59 and 60 Arapahoe Building, Denver, Colorado.

H. S. MOORE, President.

O. M. MOORE, Vice-President.

J. S. McCLEERY, Secretary.

### BALANCE SHEET.

Amount of ledger assets December 31, 1904.....\$ 21,870.03

### INCOME.

Gross amount of membership fees required or represented by applications .....	\$ 15,684.45	
Annual dues or expense fund as per contract.....	50,591.45	
	66,275.90	
Total paid by members.....	\$ 66,275.90	
Interest .....	526.64	
	66,802.51	
Total income .....		\$ 66,802.51
Sum .....		\$ 88,672.57

### DISBURSEMENTS.

Specific benefit claims.....	\$ 125.00	
Temporary disability benefit claims paid.....	11,477.05	
Dividends paid to members in 1904.....	323.30	
	11,925.35	
Total paid to members .....		\$ 11,925.35
Commissions and fees retained by or paid or allowed to agents on account of fees and dues.....	27,138.21	
Commissions paid or allowed for collecting assessments	1,376.63	
Salaries and allowances of managers and agents not paid by commissions .....	300.00	
Salaries of officers .....	10,095.00	
Salaries and other compensation of office employes.....	1,041.00	
Rent, \$752.00; taxes, \$365.35; advertising and printing, \$1,611.20 .....	2,728.55	
Insurance department fees and agents' licenses, \$490.00; legal expenses, \$169.00 .....	659.00	
General expense account .....	419.00	
Medical examiners' fees, \$193.00; incidentals and postage, \$733.66 .....	926.66	
Municipal licenses .....	10.00	
	56,619.19	
Total disbursements .....		\$ 56,619.19
Balance .....		\$ 32,053.17

**LEDGER ASSETS.**

Mortgage loans on real estate, first liens.....	\$ 1,500.00
With Insurance Department, of Alabama.....	1,000.00
Cash in office, \$111.71; deposited in banks, \$28,103.83.....	28,215.54
Central Savings Bank, Denver, \$17,563.51; Denver Savings Bank, Denver, \$10,540.32.....	
Furniture and fixtures.....	979.18
Other ledger assets, agents' debit balances.....	450.30
<b>Total .....</b>	<b>\$ 32,145.02</b>

**DEDUCT LEDGER LIABILITIES:**

Agents' credit balances .....	91.85
<b>Total net ledger assets .....</b>	<b>\$ 32,053.17</b>

**NON-LEDGER ASSETS.**

Money in the hands of collectors.....	\$ 615.00
Assessments in process of collection made within 60 days on insurance in force.....	2,150.00
<b>Total non-ledger assets .....</b>	<b>\$ 2,765.00</b>
<b>Gross assets .....</b>	<b>\$ 34,818.17</b>

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures and safes, supplies, printed matter and stationery .....	\$ 979.18
Agents' debit balances, unsecured .....	36.60
<b>Total .....</b>	<b>\$ 1,015.78</b>
<b>Total admitted assets .....</b>	<b>\$ 33,802.39</b>

**EXHIBIT OF POLICIES.**

	Total Business of the Year.		Business in Colorado During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1903 .....	2,846		1,344	
Policies or certificates written or increased during the year 1904.....	5,618	\$ 154,195.00	2,183	\$ 105,000.00
<b>Total .....</b>	<b>8,464</b>	<b>\$ 154,195.00</b>	<b>3,527</b>	<b>\$ 105,000.00</b>
Deduct decreased or ceased to be in force during the year 1904.....	5,059	133,970.00	2,224	85,670.00
<b>Total policies or certificates in force December 31, 1904.....</b>	<b>3,405</b>	<b>\$ 20,225.00</b>	<b>1,303</b>	<b>\$ 19,330.00</b>
Losses and claims incurred during the year 1904 .....	562	\$ 11,477.05	235	\$ 3,773.35
Losses and claims paid in full during the year .....	562	11,477.05	235	3,773.35
Policies or certificates terminated by death or specific benefit during the year .....	2	\$ 125.00	2	\$ 125.00
<b>Gross premiums collected in Colorado.....</b>				<b>\$ 18,895.05</b>
<b>Taxes paid .....</b>				<b>377.90</b>

## THE WESTERN LIFE AND ACCIDENT COMPANY.

Organized under the Laws of the State of Colorado.

Commenced business October 26, 1900.

Home Office.....607 Continental Building, Denver, Colo.

THOS. J. GREGORY, President.

C. R. ARNOLD, First Vice-President.

S. M. HIBBARD, Secretary.

### BALANCE SHEET.

Amount of net ledger assets Dec. 31 of previous year... \$ 1,404.53

### INCOME DURING YEAR.

Gross amount paid by members to the association  
or its agents without deductions for commis-  
sions or other expenses, as follows:

Membership fees required or represented by applica- tions .....	\$ 486.00	
First year's assessments or premiums.....	6,532.32	
	7,018.32	
Total paid by members.....	\$ 7,018.32	
Reserve fund, represented by notes.....	3,000.00	
	10,018.32	
Total income during the year.....	\$ 10,018.32	
Sum .....	\$ 11,422.85	

### DISBURSEMENTS DURING YEAR.

Total disability, sick or accident benefits paid to members .....	\$ 1,117.46	
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments or premiums.....	3,100.70	
Salaries and allowances of managers and agents not paid by commissions.....	143.35	
Salaries of officers.....	1,406.60	
Salaries and other compensation of office employes....	120.00	
Medical examiners' fees, whether paid direct by mem- bers or otherwise.....	101.30	
Taxes on premiums, \$152.96; insurance department fees and licenses, \$192.50.....	345.46	
Rents .....	512.25	
Furniture, \$47.70; legal expenses, \$85.00; advertising and printing and stationery, \$333.32.....	466.02	
Agents' licenses, \$8.00; bad debts, \$10.87; returned premi- ums, \$1.60; traveling expense, \$237.00; general ex- pense, \$109.25; postage, \$95.99; city taxes, \$21.16.....	483.87	
(Total expenses.....)	\$6,679.55	
	7,797.01	
Total disbursements .....	\$ 7,797.01	
Balance .....	\$ 3,625.84	

**LEDGER ASSETS.**

Cash in office, \$158.95; deposited in banks, \$258.81.....	\$	417.79
Reserve fund notes, unsecured.....		3,000.00
Agents' debit balances.....		203.08
Due from officers.....		5.33
		<hr/>
Total .....	\$	3,626.20

**DEDUCT LEDGER LIABILITIES:**

Agents' credit balances.....		.36
		<hr/>
Total net ledger assets.....	\$	3,625.84

**NON-LEDGER ASSETS.**

Mortuary assessments due on last call made within sixty days on insurance in force, \$108.80, less cost of collecting (25 per cent), \$27.20.....	\$	81.60
Mortuary assessments to become due on post mortem policies, not exceeding one assessment nor the amount of post mortem claims not assessed.....		544.36
Office fixtures and supplies in office.....		1,000.00
		<hr/>
Total non-ledger assets.....	\$	1,625.96
		<hr/>
Gross assets .....	\$	5,251.80

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures and safes.....	\$	1,000.00
		<hr/>
Total admitted assets.....	\$	4,251.80

**NON-LEDGER LIABILITIES.**

Premiums or assessments paid before due.....	\$	50.00
Reserve fund .....		3,000.00
		<hr/>
Total liabilities .....	\$	3,050.00
		<hr/>
Balance to protect contracts.....	\$	1,201.80

**EXHIBIT OF CERTIFICATES OR POLICIES.**

	Total		Business in	
	No.	Amount.	Colorado	During Year.
Policies or certificates in force Dec. 31 (beginning of year).....	659	\$ 98,850.00	659	\$ 98,850.00
Policies or certificates written or increased during the calendar year.	1,180	98,755.00	966	77,355.00
		<hr/>		<hr/>
Total .....	1,839	\$ 197,605.00	1,625	\$ 176,205.00
Deduct decreased or ceased to be in force during year.....	1,060	67,305.00	936	58,205.00
		<hr/>		<hr/>
Total policies or certificates in force Dec. 31 (end of year).	779	\$ 130,300.00	659	\$ 121,000.00
Losses and claims incurred during the calendar year.....	103	\$ 1,117.46	100	\$ 1,068.96
Losses and claims paid, scaled down and compromised during the year	103	1,117.46	100	1,068.96
Premiums and assessments collected during the year.....		6,532.32		
Taxes paid .....				\$ 122.47

## THE PARK REGION MUTUAL HAIL INSURANCE ASSOCIATION.

Organized under the Laws of the State of Minnesota.

Incorporated March 17, 1894. Commenced business March 20, 1894.

Home Office.....Minnesota Ave., Glenwood, Minn.

C. P. REEVES, President.

M. A. WOLLAN, Vice-President.

O. J. JOHNSON, Secretary.

W. F. DOUGHERTY, Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31 of previous year.....\$ 2,138.52

### INCOME DURING YEAR.

Total paid by members .....	\$ 26,286.43
From past due claims sold Bank of Glenwood.....	10,000.00
Bills payable .....	10,000.00
	\$ 46,286.43
Total income during the year.....	\$ 46,286.43
Sum .....	\$ 48,424.95

### DISBURSEMENTS DURING YEAR.

Total paid to members (including \$12,002.42 incurred during previous years) .....	\$ 21,870.42
Commissions and fees retained by or paid or allowed to agents on account of fees and dues.....	4,272.42
Commissions paid or allowed for collecting assessments and adjusting .....	2,890.97
Salaries and allowances of managers and agents not paid by commissions.....	2,500.00
Salaries of officers .....	1,200.00
Salaries and other compensation of office employes....	1,270.00
Rent, \$136.00; advertising and printing, \$1,480.26.....	1,616.26
Insurance department fees and agents' licenses, \$1,247.60; legal expenses, \$525.00.....	1,772.60
All other items, viz.: (itemize profit and loss account), Exp. in Iowa and Indian Territory, \$194.22; note, Pope County Bank, \$2,500; interest, \$198.60; note, Bank of Glenwood, \$2,500 interest, \$190.00; miscellaneous, \$427.44; outstanding checks for 1903: paid, \$739.87; returned checks, N. C., \$125.50.....	6,875.63
(Total expenses .....	\$ 22,397.88)
	\$ 44,268.30
Total disbursements .....	\$ 44,268.30
Balance .....	\$ 4,156.65

**LEDGER ASSETS.**

Deposited in banks .....	\$	4,156.65	
Total net ledger assets.....			\$ 4,156.65

**NON-LEDGER ASSETS.**

Assessment notes held first of year.....	\$	63,543.74	
Unpaid assessment acquired during year.....		39,337.25	
Total non-ledger assets .....			\$ 102,880.99
Gross assets .....			\$ 107,037.64

**DEDUCT ASSETS NOT ADMITTED.**

Depreciation from above net or ledger assets to bring same to market value .....	\$	31,771.87	
Total .....			\$ 31,771.87
Total admitted assets .....			\$ 75,265.77

**NON-LEDGER LIABILITIES.**

Hail losses adjusted, due and unpaid.....	\$	13,853.97	
Bills payable .....		5,000.00	
Total actual liabilities .....			\$ 18,853.97
Balance to protect contracts.....			\$ 56,411.80

**EXHIBIT OF CERTIFICATES OR POLICIES.**

	Total Business of the Year.		Business in Colorado During Year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 (beginning of year)....	5,931	\$ 3,492,582.00	.....	.....
Policies or certificates written or increased during the calendar year.	993	607,832.00	124	68,945.00
Total .....	6,924	\$ 4,010,414.00	124	68,945.00
Deduct decreased or ceased to be in force during the year.....	3,969	2,438,767.00	124	68,945.00
Total policies or certificates in force December 31 (end of year) .....	2,955	\$ 1,571,647.00	.....	.....
Losses and claims unpaid December 31 (beginning of year).....		\$ 12,002.42	.....	.....
Losses and claims incurred during the calendar year.....		23,721.97	.....	5,355.58
Total .....		\$ 35,724.39	.....	\$ 5,355.58
Losses and claims scaled down, compromised or paid during the year .....		21,870.42	.....	2,677.79
Losses and claims unpaid December 31 (end of year).....		\$ 13,853.97	.....	\$ 2,677.79





STATISTICAL TABLES

---

ASSESSMENT

COLORADO BUSINESS—ASSESSMENT—FOR THE YEAR 1904.

NAMES OF COMPANIES.

	Risks Written	Premiums Received	Losses Paid	Losses Incurred	Expense	Tax
American Life and Accident Co., Colorado.....	\$ 134,910.00	\$ 7,437.93	\$ 1,144.25	\$ 1,223.25	\$ 8,049.36	\$ 149.76
Bankers Accident Insurance Co., Iowa.....	65,880.00	1,319.06	951.45	351.45	599.81	26.38
Bankers Life Association, Iowa.....	780,000.00	64,878.73	50,000.00	44,000.00	.....	1,297.57
Fidelity Mutual Aid Association, California.....	731,000.00	3,857.04	844.40	844.40	2,178.90	77.14
Great Western Accident Association, Iowa.....	311,800.00	1,133.30	159.47	159.47	.....	22.67
Independent Mutual Live Stock Ins. Assn., Colorado. No report.						
Merchants Life Association, Iowa.....	132,000.00	3,120.18	.....	.....	1,320.00	62.40
National Masonic Accident Association, Iowa.....	Reinsured in North American Accident Insurance Company.					
National Protective Society, Michigan.....	.....	7,559.00	3,465.00	.....	2,085.00	151.18
Park Region Mutual Hail Ins. Association, Minnesota	68,945.00	2,190.80	2,677.79	5,355.58	845.29	43.82
Phoenix Indemnity Co., of America, Colorado.....	23,232.00	1,433.55	334.37	334.37	1,102.52	28.67
Preferred Accident Association, Michigan.....	114,200.00	1,897.33	1,098.17	847.46	474.33	37.94
Union Mutual Benefit and Life Association, Colorado.	105,000.00	18,895.05	3,898.35	3,773.75	419.00	377.90
Western Life and Accident Co., Colorado.....	77,355.00	6,123.57	1,068.96	1,068.96	6,577.36	122.47
Totals .....	<u>\$2,544,322.00</u>	<u>\$119,895.54</u>	<u>\$65,642.21</u>	<u>\$57,964.69</u>	<u>\$23,051.57</u>	<u>\$ 2,397.90</u>

RECAPITULATION.

	Net Risks	Net Premiums	Losses Paid	Losses Incurred	Expense	Tax
Fire . . . . .	\$161,181,188.00	\$ 2,401,792.68	\$ 919,866.87	\$ 932,158.11	.....	\$ 48,085.87
Life . . . . .	23,168,945.00	3,848,212.89	1,135,047.75	1,135,161.10	\$ 525,665.03	76,964.35
Fidelity, Casualty and Accident....	96,255,409.00	787,022.42	476,264.37	484,982.45	199,596.40	15,740.49
Assessment . . . . .	2,544,322.00	119,895.54	65,642.21	57,964.69	23,651.57	2,397.90
Totals . . . . .	\$283,149,864.00	\$ 7,156,923.53	\$ 2,596,821.20	\$ 2,610,266.35	\$ 748,913.00	\$ 143,138.61



# FRATERNAL INSURANCE COMPANIES.

1904

ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF THE FRATERNAL INSUR-  
ANCE COMPANIES, LICENSED TO TRANSACT  
BUSINESS IN THIS STATE, SHOWING THEIR  
CONDITION ON THE THIRTY-FIRST DAY  
OF DECEMBER, 1904



# FRATERNAL INSURANCE COMPANIES

## THE AMERICAN GUILD.

(Organized under the Laws of the State of Virginia.)

(Incorporated January, 1890. Organized February, 1890. Commenced business  
February 12, 1890.)

HOME OFFICE.....737 East Main St., RICHMOND, VA.

CHAS. T. O'FERRALL, Supreme Governor.

BEV. T. CRUMP, Supreme Vice-Governor.

S. GALESKI, Supreme Secretary. J. B. MONTGOMERY, Supreme Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 79,598.00

### INCOME DURING YEAR.

Assessments: Mortuary, \$171,114.96; reserve, \$9,140.84; expense \$130,576.99 .....	\$ 310,832.79
Total paid by members.....	\$ 310,832.79
Interest, \$696.53; rent, \$418.87.....	1,115.40
From all other sources, viz.:	
Sundries, \$408.16; dividends, \$2,218.00 .....	2,626.66
Received from other associations.....	49,900.00
Total income during the year.....	\$ 364,474.85
Sum of both amounts.....	\$ 444,072.85

### DISBURSEMENTS DURING YEAR.

Death claims, \$185,575.16; permanent disability claims, \$5,690.13 .....	\$ 191,265.29
Temporary disability .....	6,180.44
Payments returned to applicants or members.....	22,331.26
Total paid to members or applicants.....	\$ 219,776.99

Sick benefit loan account transferred from ledger to non-ledger assets .....	15,472.05	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	71,785.87	
Salaries of officers .....	11,179.68	
Salaries and other compensation of office employes....	7,279.75	
Rent, \$1,018.26; taxes, \$78.42; advertising and printing, \$2,799.79 .....	3,896.47	
Postage, express and telegraph, \$2,795.36; legal expenses, \$2,880.51 .....	5,675.87	
Official publication, \$2,870.53; insurance departments, \$541.39 .....	3,411.92	
Miscellaneous: Supplies, \$64.52; expense, \$7,933.10; traveling expense, \$2,608.45 .....	10,606.07	
All other items, viz.: Interest.....	3,954.24	
Loss on sale of mortgages and real estate.....	4,842.90	
(Total expenses.....\$117,789.87)		
Total disbursements .....		\$ 357,882.81
Balance .....		\$ 86,190.04

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 2,479.74
Mortgage loans on real estate, first liens.....	37,566.60
Book value of bonds (excluding interest) and stocks owned absolutely .....	79,853.50
Deposited in bank.....	12,424.96
Total .....	\$ 132,324.80

## DEDUCT LEDGER LIABILITIES.

Borrowed money .....	\$ 46,134.76	
Total net ledger assets.....		\$ 86,190.04
Comprised under the following funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$ 21,178.05	
Emergency (less amount thereof included in liabilities and assets not admitted).....	60,969.48	
Expense (less amount thereof included in liabilities and assets not admitted).....	4,042.51	

## NON-LEDGER ASSETS.

Interest due, \$1,221.71; accrued, \$10,215.15.....	\$ 2,242.86
Market value of real estate over book value, printing plant .....	300.00
Market value of bonds (excluding interest) and stocks over book value .....	1,495.25
Mortuary assessments due on last collection made within 60 days, on insurance in force.....	23,956.45
Sick benefits loaned against certificates in good standing bearing six per cent.....	26,246.22
Total non-ledger assets.....	\$ 54,240.78
Total admitted assets.....	\$ 140,430.82



**NON-LEDGER LIABILITIES.**

Losses adjusted on certificates not yet due.....\$	17,141.26	
Losses on certificates with periodical assessments payable in advance, not adjusted.....	8,814.04	
	<hr/>	
Total liabilities .....		\$ 25,955.30
		<hr/>
Balance on hand to protect contracts in addition to the right of assessment.....		\$ 114,475.52

**EXHIBIT OF CERTIFICATES OR POLICIES.****Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	16,443	\$ 16,868,500.00
Policies or certificates written or increased during the calendar year .....	14,084	13,128,000.00
	<hr/>	<hr/>
Total .....	30,527	\$ 29,996,500.00
Deduct decreased or ceased to be in force during the year .....	6,203	6,167,500.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year).....	24,324	\$ 23,829,000.00
Losses and claims unpaid December 31 (beginning of year) .....	44	\$ 32,836.56
Losses and claims incurred during the calendar year..	626	219,494.40
	<hr/>	<hr/>
Total .....	670	\$ 252,330.96
Losses and claims scaled down, dropped, compromised or paid during the year.....	636	226,375.66
	<hr/>	<hr/>
Losses and claims unpaid December 31 (end of year) .....	34	\$ 25,955.30
Assessments collected during the year.....	12	\$ 310,832.79

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	78	\$ 53,000.00
Policies or certificates written or increased during the calendar year .....	562	643,300.00
	<hr/>	<hr/>
Total .....	640	\$ 696,300.00
Deduct decreased or ceased to be in force during the year .....	77	56,200.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year).....	563	\$ 640,100.00
Losses and claims incurred during the calendar year..	4	\$ 1,557.40
Losses and claims scaled down, dropped, compromised or paid during the year.....	4	1,557.40
	<hr/>	<hr/>
Assessments collected during the year.....	12	\$ 809.25

## THE AMERICAN ORDER OF PROTECTION.

(Organized under the Laws of the State of Nebraska.)

(Incorporated, 1898. Organized July 15, 1898. Commenced business July 15, 1898.)

HOME OFFICE.....F. & M. Building, LINCOLN, NEB.

W. A. POYNTER, President.

T. N. BENNITT, First Vice-President.

J. A. PATTON, Secretary.

JOHN RATLIFF, Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903.....\$ 21,349.28

### INCOME DURING YEAR.

Dues for expenses, per capita tax, etc.....\$	18,875.16
Assessments .....	30,297.85
Total paid by members.....\$	49,173.01
Interest, \$71.00; rent, \$180.00.....	251.00
Telephone, \$26.00; sale of supplies and fees, \$234.62; dividends from banks at Cripple Creek and Victor \$55.69; draft returned, \$15.00.....	381.31
Total income during the year.....	\$ 49,805.32
Sum of both amounts.....	\$ 71,154.60

### DISBURSEMENTS DURING YEAR.

Death claims, \$31,275.22; permanent disability claims, \$500.00 .....	\$ 31,775.22
Total paid to members or applicants.....\$	31,775.22
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	11,340.16
Salaries of officers.....	3,875.00
Salaries and other compensation of office employes....	1,442.50
Returned per diem and expense advanced by promoter	2,500.00
Rent, \$560.00; advertising and printing, \$676.59.....	1,236.59
Postage, express and telegraph, \$255.42; legal expenses, \$211.70; governing bodies, \$357.94; official publication, \$965.10; insurance departments, \$191.00; miscellaneous, \$535.56; Claims Committee, \$1,892.41; gas, \$22.20; fur- niture, \$1.50 .....	4,764.80
All other items, viz.: Official bonds, \$145.89; traveling expenses, \$163.27; court costs, \$22.81.	
Total disbursements .....	\$ 56,934.27
Balance .....	\$ 14,220.33

**LEDGER ASSETS.**

Mortgage loans on real estate, first liens.....\$	2,000.00	
Bills receivable .....	1,103.10	
Cash in office, \$2,114.83; deposited in bank, \$9,002.40.....	11,127.23	
	<hr/>	
Total net ledger assets.....		\$ 14,220.33
Comprised under the following funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted).....\$	3,800.72	
Reserve (less amount thereof included in liabilities and assets not admitted).....	5,826.91	
Emergency (less amount thereof included in liabilities and assets not admitted).....	4,592.70	

**NON-LEDGER ASSETS.**

Mortuary assessments due on last collection made within 60 days, on insurance in force.....		\$ 4,076.87
		<hr/>
Gross assets .....		\$ 18,297.20

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures and safes, supplies, printed matter, stationery, etc. ....		\$ 800.00
		<hr/>
Total admitted assets.....		\$ 17,497.20

**NON-LEDGER LIABILITIES.**

Losses on certificates with the periodical assessments payable in advance, not adjusted.....		\$ 1,200.00
		<hr/>
Balance, on hand to protect contracts in addition to the right of assessment.....		\$ 16,297.20

**EXHIBIT OF CERTIFICATES OR POLICIES.**

**Total Business of Year.**

	Nq.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	3,951	\$ 5,779,175.00
Policies or certificates written or increased during the calendar year .....	1,556	2,153,100.00
		<hr/>
Total .....	5,507	\$ 7,932,275.00
Deduct decreased or ceased to be in force during the year .....	566	1,427,305.00
		<hr/>
Total policies or certificates in force Dec. 31 (end of year).....	4,941	\$ 6,504,970.00
Losses and claims unpaid December 31 (beginning of year) .....	6	\$ 11,100.00
Losses and claims incurred during the calendar year..	24	34,250.00
		<hr/>
Total .....	30	\$ 45,350.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	29	44,150.00
		<hr/>
Losses and claims unpaid December 31 (end of year) .....	1	\$ 1,200.00
Assessments collected during the year.....	12	\$ 49,173.01

## Business in Colorado During Year.

	No.	Amount.
Policies or certificates in force Dec. 31 (beginning of year) .....	1,582	\$ 2,498,525.00
Policies or certificates written or increased during the calendar year .....	485	703,250.00
Total .....	2,067	\$ 3,201,775.00
Deduct decreased or ceased to be in force during the year .....	271	765,200.00
Total policies or certificates in force December 31 (end of year).....	1,796	\$ 2,436,575.00
Losses and claims unpaid December 31 (beginning of year) .....	2	\$ 3,000.00
Losses and claims incurred during the calendar year..	13	17,350.00
Total .....	15	\$ 20,350.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	14	19,150.00
Losses and claims unpaid December 31 (end of year) .....	1	\$ 1,200.00
Assessments collected during the year.....	12	\$ 19,078.95

## BROTHERHOOD OF AMERICAN YEOMEN.

(Organized under the Laws of the State of Iowa.)

(Incorporated December 27, 1897. Commenced business February 25, 1897.)

HOME OFFICE.....410-12 Eighth Street, DES MOINES, IOWA.

J. E. PAUL, President.

O. G. MASON, 1st Vice-President.

W. E. DAVY, Secretary.

G. M. READ, Treasurer.

## BALANCE SHEET.

Amount of net ledger assets December 31, 1903.....\$ 283,022.08

## INCOME DURING YEAR.

Gross amount of membership fees.....	\$ 15,305.94
Dues for expenses, per capita tax, etc.....	128,578.34
Assessments: Mortuary, \$398,389.01; reserve, \$91,090.90....	489,479.91
Medical examiner's fees paid by applicant.....	2,509.35
Total paid by members.....	\$ 635,873.54
Interest .....	13,799.44

From all other sources, viz.:	
Interest on deposit.....	864.75
Supplies sold.....	5,164.99
Sundry account .....	600.80
	<hr/>
Total income during the year.....	\$ 656,303.52
	<hr/>
Sum of both amounts.....	\$ 939,325.60

**DISBURSEMENTS DURING YEAR.**

Death claims, \$377,163.42; permanent disability claims, \$13,926.57 .....	\$ 391,089.99
Temporary disability .....	8,977.57
Payments returned to applicants or members.....	161.48
	<hr/>
Total paid to members or applicants.....	\$ 400,229.04
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	60,384.97
Salaries of managers and agents not paid by commissions .....	23,424.15
Salaries of officers, \$8,179.98; other compensation of officers, \$4,140.96 .....	12,320.94
Board of directors.....	2,157.85
Salaries and other compensation of office employees...	12,176.56
Medical examiners' fees, paid subordinate medical examiners, \$3,219.75; salaries or fees paid supreme or grand medical supervisors, \$6,948.50; dist. med. sup., \$1,128.14 .....	11,295.39
Rent, \$2,761.77; office furniture, \$924.70; advertising and printing, \$5,357.03 .....	9,043.50
Postage, express and telegraph, \$4,143.75; legal expenses, \$2,694.80; auditing com, \$641.92; official publication, \$7,673.24; insurance departments, \$745.30; miscellaneous, \$2,791.54; supplies bought, \$4,838.77.....	23,529.32
All other items, viz.:	
Organization outfits, \$311.65; fraternal congress, \$164.06 .....	475.71
Purchase printing department.....	2,500.00
(Total expenses.....)	\$ 157,309.39
	<hr/>
Total disbursements .....	\$ 557,538.43
	<hr/>
Balance .....	\$ 381,787.17

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 877.74
Mortgages loans on real estate, first liens.....	341,278.00
Personal or agents' debit balances.....	2,834.14
Deposited in bank.....	32,451.54
Tax sale certificate.....	145.75
Certificate of deposit.....	4,200.00
(Central State Bank, Des Moines, Iowa...)	\$ 32,451.54
	<hr/>
Total net ledger assets.....	\$ 381,787.17
Compared under the following funds:	
Mortuary (less amount thereof included in liabilities and assets not admitted.....)	\$ 4,056.07
Reserve (less amount thereof included in liabilities and assets not admitted).....	365,216.65
Expense (less amount thereof included in liabilities and assets not admitted).....	12,514.45

**NON-LEDGER ASSETS.**

Interest due, \$204.13; accrued, \$7,648.41.....	\$	7,852.54
Mortuary assessment, to become due on post mortem policies not exceeding one assessment, nor the amount of post mortem claims not assessed.....		36,000.00
		<hr/>
Total non-ledger assets.....	\$	43,852.54
		<hr/>
Gross assets .....	\$	425,639.71

**DEDUCT ASSETS NOT ADMITTED.**

Personal or agents' debit balances unsecured.....	\$	2,834.14
		<hr/>
Total admitted assets.....	\$	422,805.57

**NON-LEDGER LIABILITIES.**

Losses on post mortem certificates due and unpaid...\$	4,500.00
Losses on post mortem certificates not adjusted, \$53,000.00; resisted, \$13,000.00.....	66,000.00
	<hr/>
Total liabilities .....	\$ 70,500.00
	<hr/>
Balance, on hand to protect contracts in addition to the right of assessment.....	\$ 352,305.57

**EXHIBIT OF CERTIFICATES OR POLICIES.****Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	39,019	\$ 60,352,000.00
Policies or certificates written or increased during the calendar year .....	12,364	18,261,000.00
	<hr/>	<hr/>
Total .....	51,383	\$ 78,613,000.00
Deduct decreased or ceased to be in force during the year .....	5,219	8,060,000.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year).....	46,173	\$ 70,553,000.00
Losses and claims unpaid December 31 (beginning of year) .....	22	\$ 35,000.00
Losses and claims incurred during the calendar year..	277	421,000.00
	<hr/>	<hr/>
Total .....	299	\$ 456,000.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	255	385,500.00
	<hr/>	<hr/>
Losses and claims unpaid December 31 (end of year) .....	44	\$ 3,550.00
Assessments collected during the year.....	12	\$ 398,389.01

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	3,062	\$ 5,435,000.00
Policies or certificates written or increased during the calendar year .....	914	1,530,000.00
<b>Total</b> .....	<b>3,976</b>	<b>\$ 6,965,000.00</b>
Deduct decreased or ceased to be in force during the year .....	450	787,500.00
<b>Total policies or certificates in force December 31 (end of year)</b> .....	<b>3,526</b>	<b>\$ 6,177,500.00</b>
Losses and claims unpaid December 31 (beginning of year) .....	2	\$ 4,000.00
Losses and claims incurred during the calendar year..	29	51,500.00
<b>Total</b> .....	<b>31</b>	<b>\$ 55,500.00</b>
Losses and claims scaled down, dropped, compromised or paid during the year.....	25	44,500.00
<b>Losses and claims unpaid December 31 (end of year)</b> .....	<b>6</b>	<b>\$ 11,000.00</b>
Assessments collected during the year.....	12	\$ 35,542.01

**THE COURT OF HONOR.**

(Organized under the Laws of the State of Illinois.)

(Organized July 16, 1895. Commenced business July 23, 1895.)

HOME OFFICE.....Court of Honor Building, SPRINGFIELD, ILLINOIS.

A. L. HEREFORD, Supreme Chancellor.      J. T. SMITH, Sup. Vice-Chancellor.  
W. E. ROBINSON, Sup. Recorder.            B. F. WORKMAN, Sup. Treasurer.

**BALANCE SHEET.**

Amount of net ledger assets December 31, 1903.....\$ 162,892.63

**INCOME DURING YEAR.**

Dues for expenses, per capita tax, etc.....	\$ 122,750.18
Assessments .....	623,274.48
<b>Total paid by members</b> .....	<b>\$ 746,024.66</b>
Interest .....	5,200.87
From all other sources, viz.: Payments returned to members' benefit fund, \$8.29; registration fees, \$8,486.00; benefit certificate fees, \$1,412.00; social certificate fees, \$1,067.00; District Court supplies, \$846.53; advertising in official publication, \$23.43.....	11,848.25
<b>Total income during the year</b> .....	<b>\$ 763,068.78</b>
<b>Sum of both amounts</b> .....	<b>\$ 925,961.41</b>

## DISBURSEMENTS DURING YEAR.

Death claims, \$617,578.52; permanent disability claims, \$4,875.00 .....	\$	622,453.52
Payments returned to applicants or members, general fund .....		25.50
<hr/>		
Total paid to members or applicants.....	\$	622,479.02
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....		54,003.44
Salaries of officers, \$8,500.00; per diem and expense supreme directors, \$9,840.88.....		18,340.88
Salaries and other compensation of office employes....		14,186.83
Medical examiners' fees, paid subordinate medical examiners, \$184.00; salaries or fees paid supreme or grand medical supervisors, \$55.50.....		239.50
Rent, \$100.00; taxes, \$188.38; advertising and printing, \$4,797.68 .....		5,086.06
Postage, express and telegraph, \$3,317.68; legal expenses, \$6,047.51; governing bodies, \$4,121.15; official publication, \$9,339.98; insurance departments, \$407.50; miscellaneous, \$996.11 .....		24,229.93
All other items, viz.: Office supplies, \$637.58; traveling expense, \$801.54; auditing committee, \$1,005.41; laws and ritual committee, \$447.77; bond committee, \$64.50; prizes, \$2,115.12; premium district court bonds, \$569.99; insurance and premium supreme officers' bonds, \$622.47; furniture and fixtures, \$1,679.19; heat, light and janitor, \$1,101.78; fraternal congress, \$424.89; expense supreme medical directors, \$873.93; interest, \$567.50; interest on judgments, \$286.06; regalia, \$10.10 .....		11,207.83
(Total expenses.....)	\$	127,294.52
<hr/>		
Total disbursements .....	\$	749,773.54
<hr/>		
Balance .....	\$	176,187.87

## LEDGER ASSETS.

Book value of real estate over incumbrance.....	\$	26,659.09
Book value of bonds (excluding interest) and stocks owned absolutely .....		147,121.22
Cash deposited in bank.....		2,407.56
<hr/>		
Total net ledger assets.....	\$	176,187.87
Comprised under the following funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$	513.99
Emergency (less amount thereof included in liabilities and assets not admitted).....		148,616.60
Expense (less amount thereof included in liabilities and assets not admitted).....		27,057.28



**NON-LEDGER ASSETS.**

Interest due, \$1,660.00; accrued, \$1,252.08.....	\$	2,912.08
Furniture, fixtures, mailing list supplies, stationery, etc. ....		5,000.00
Mortuary assessments and per capita tax due on last collection made within 60 days, on insurance in force .....		63,579.45
		<hr/>
Total non-ledger assets.....	\$	71,491.53
		<hr/>
Gross assets .....	\$	247,679.40

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures and safes, supplies, printed matter, stationery, etc. ....	\$	5,000.00
Bonds .....		2,809.84
		<hr/>
Total non-admitted assets.....	\$	7,809.84
		<hr/>
Total admitted assets.....	\$	239,869.56

**NON-LEDGER LIABILITIES.**

Losses adjusted on certificates with periodical assess- ments payable in advance, due and unpaid, \$800.00; not yet due, \$85,823.08.....	\$	86,623.08
Losses on certificates with periodical assessments pay- able in advance, not adjusted, \$62,150.00; resisted, \$22,600.00 .....		84,750.00
Accrued interest .....		195.00
		<hr/>
Total liabilities .....	\$	171,568.08
		<hr/>
Balance on hand to protect contracts in addition to the right of assessment.....	\$	68,301.48

**EXHIBIT OF CERTIFICATES OR POLICIES.****Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	67,020	\$ 95,527,750.00
Policies or certificates written or increased during the calendar year .....	9,487	8,647,500.00
		<hr/>
Total .....	76,507	\$104,175,250.00
Deduct decreased or ceased to be in force during the year .....	8,142	8,958,500.00
		<hr/>
Total policies or certificates in force December 31 (end of year).....	68,365	\$ 95,216,750.00

Losses and claims unpaid December 31 (beginning of year) .....	73	\$ 102,000.00
Losses and claims incurred during the calendar year..	506	704,660.58
		<hr/>
Total .....	579	\$ 806,660.58
Losses and claims scaled down, dropped, compromised or paid during the year.....	455	635,287.50
		<hr/>
Losses and claims unpaid December 31 (end of year) .....	124	\$ 171,373.08
Assessments collected during the year.....	12	\$ 623,274.48

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	225	\$ 324,500.00
Policies or certificates written or increased during the calendar year .....	14	20,000.00
		<hr/>
Total .....	239	\$ 344,500.00
Deduct decreased or ceased to be in force during the year .....	34	50,500.00
		<hr/>
Total policies or certificates in force December 31 (end of year).....	205	\$ 294,000.00
Assessments collected during the year.....	12	\$ 2,098.67

**FRATERNAL AID ASSOCIATION.**

(Organized under the Laws of the State of Kansas.)

(Incorporated February 20, 1894. Organized October 14, 1890.)

HOME OFFICE.....S. E. Cor. Vermont and Henry Sts., LAWRENCE, KAN.

H. E. DON CARLOS, President.

N. D. ELLIS, First Vice-President.

T. J. EDMONDS, Secretary.

CHAS. C. CORWIN, Treasurer.

**BALANCE SHEET.**

Amount of net ledger assets December 31, 1903..... \$ 67,519.28

## INCOME DURING YEAR.

Gross amount of membership fees.....	\$	3,501.35	
Dues for expenses, per capita tax, etc.....		60,925.10	
Assessments .....		384,989.79	
Medical examiners' fees paid by applicant.....		8,778.00	
			<hr/>
Total paid by members.....	\$	458,194.24	
Interest .....		825.00	
From all other sources, viz.:			
Sale of supplies, \$1,342.81; miscellaneous, \$63.15.....		1,405.96	
			<hr/>
Total income during the year.....	\$	460,425.20	
			<hr/>
Sum of both amounts.....	\$	527,944.48	

## DISBURSEMENTS DURING YEAR.

Death claims, \$302,937.90; permanent disability claims, \$6,250.00 .....	\$	309,187.90	
Payments returned to applicants or members.....		98.15	
			<hr/>
Total paid to members or applicants.....	\$	309,286.05	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....		41,136.59	
Salaries of officers, \$6,345.00; other compensation of officers, \$2,204.32 .....		8,549.32	
Salaries and other compensation of office employes.....		5,623.39	
Medical examiners' fees, paid subordinate medical ex- aminers, \$5,852.00; salaries or fees paid supreme or grand medical supervisors, \$2,926.00.....		8,778.00	
Rent, \$393.65; advertising and printing, \$2,647.00.....		3,040.65	
Postage, express and telegraph, \$1,682.13; legal ex- penses, \$1,463.35; official publication, \$4,858.35; insur- ance departments, \$316.60; miscellaneous, \$2,858.72....		11,179.15	
(Total expenses.....\$78,307.10)			<hr/>
Total disbursements .....	\$	387,593.15	
			<hr/>
Balance .....	\$	140,351.33	

## LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely .....	\$	89,801.10	
Deposited in First National Bank, Ottawa, Kansas.....		50,550.23	
			<hr/>
Total net ledger assets.....	\$	140,351.33	
Comprised under the following funds:			
Mortuary (less amount thereof included in liabili- ties and assets not admitted).....	\$	45,047.05	
Reserve (less amount thereof included in liabilities and assets not admitted).....		95,304.28	

## NON-LEDGER ASSETS.

Interest due, \$175.00; accrued, \$66.67.....	\$	241.67	
Office furniture, supplies, etc.....		4,000.00	
Mortuary assessments due on last collection made within 60 days, on insurance in force.....		39,377.00	
			<hr/>
Total non-ledger assets.....	\$	43,618.67	
			<hr/>
Gross assets .....	\$	183,970.00	

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc. ....	\$ 4,000.00
Total admitted assets.....	\$ 179,970.00

**NON-LEDGER LIABILITIES.**

Losses adjusted on certificates with-periodical assessments payable in advance, due and unpaid.....	\$ 2,225.00
Losses on certificates with periodical assessments payable in advance, not adjusted, \$23,500.00; resisted, \$1,700.00 .....	25,200.00
Total liabilities .....	\$ 27,425.00
Balance on hand to protect contracts in addition to the right of assessment.....	\$ 152,545.00

**EXHIBIT OF CERTIFICATES OR POLICIES.****Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	32,360	\$ 43,086,500.00
Policies or certificates written or increased during the calendar year .....	5,852	5,941,500.00
Total .....	38,212	\$ 49,028,000.00
Deduct decreased or ceased to be in force during the year .....	9,186	10,510,000.00
Total policies or certificates in force December 31 (end of year) .....	29,026	\$ 38,518,000.00
Losses and claims unpaid December 31 (beginning of year) .....	23	\$ 29,800.00
Losses and claims incurred during the calendar year..	240	306,812.90
Total .....	263	\$ 336,612.90
Losses and claims scaled down, dropped, compromised or paid during the year.....	241	309,187.90
Losses and claims unpaid December 31 (end of year) .....	22	\$ 27,425.00
Assessments collected during the year.....	12	\$ 445,914.89

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	1,498	\$ 2,093,500.00
Policies or certificates written or increased during the calendar year .....	331	385,500.00
Total .....	1,729	\$ 2,479,000.00
Deduct decreased or ceased to be in force during the year .....	353	596,000.00
Total policies or certificates in force December 31 (end of year) .....	1,376	\$ 1,883,000.00

Losses and claims incurred during the calendar year.	10	\$	12,779.55
Losses and claims scaled down, dropped, compromised or paid during the year.....	9		10,779.55
			<hr/>
Losses and claims unpaid December 31 (end of year) .....	1	\$	2,000.00
Assessments collected during the year.....	12	\$	19,556.69

**THE FRATERNAL HOME.**

(Organized under the Laws of the State of Missouri.)

(Incorporated March 23, 1899. Commenced business July 11, 1899.)

HOME OFFICE.....Caldwell County, HAMILTON, MO.

WILLIAM W. ANDERSON, President.

FRANK CLARK, First Vice-President. CHARLES G. SANDERSON, Secretary.

HIRAM TILLEY, Treasurer.

**BALANCE SHEET.**

Amount of net ledger assets December 31, 1903..... \$ 5,025.08

**INCOME DURING YEAR.**

Dues for expenses, per capita tax, etc.....\$	9,668.38
Assessments: Mortuary, \$46,859.65; reserve, \$3,764.05.....	50,623.70
Medical examiners' fees paid by applicant.....	546.50
	<hr/>
Total paid by members.....\$	60,838.58
Supplies sold, re-issuing certificates, etc.....	1,142.83
	<hr/>
Total income during the year.....	\$ 61,981.41
	<hr/>
Sum of both amounts.....	\$ 67,006.49

**DISBURSEMENTS DURING YEAR.**

Death claims, \$42,275; permanent disability claims, \$287.50 .....	\$ 42,562.50
	<hr/>
Total paid to members or applicants.....\$	42,562.50
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	2,622.65
Salaries of managers and agents not paid by commissions .....	2,153.21
Salaries of officers, \$600.00; other compensation of officers, \$2,600.00 .....	3,200.00
Salaries and other compensation of office employes.....	1,551.19
Salaries or fees paid supreme or grand medical supervisors .....	272.95

Rent, \$209.40; advertising and printing, \$148.30.....	357.70
Postage, express and telegraph, \$462.04; official publication, \$502.00; insurance departments, \$59.00; miscellaneous, \$431.09; supplies bought, \$682.34.....	2,136.47
Office expenses, etc. ....	317.88
(Total expenses.....\$12,612.05)	
Total disbursements .....	\$ 55,174.55
Balance .....	\$ 11,831.94

**LEDGER ASSETS.**

Personal or agents' debit balances.....	\$ 610.84
Deposited in bank.....	11,497.16
Total .....	\$ 12,108.00

**DEDUCT LEDGER LIABILITIES.**

Personal or agents' credit balances.....	\$ 276.06
Total net ledger assets.....	\$ 11,831.94

Comprised under the following funds:

Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$ 4,498.53
Reserve (less amount thereof included in liabilities and assets not admitted).....	6,969.67
Expense (less amount thereof included in liabilities and assets not admitted).....	28.96

**NON-LEDGER ASSETS.**

Furniture, fixtures, etc. ....	\$ 980.00
Mortuary assessments due on last collection made within 60 days, on insurance in force.....	4,274.70
Total non-ledger assets.....	\$ 5,254.70
Gross assets .....	\$ 17,086.64

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc. ....	\$ 980.00
Personal or agents' debit balances unsecured.....	610.84
Total non-admitted assets.....	\$ 1,590.84
Total admitted assets.....	\$ 15,495.80

**NON-LEDGER LIABILITIES.**

Adjusted, not due.....	\$ 4,050.00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	276.06
Total liabilities .....	\$ 4,326.06
Balance on hand to protect contracts in addition to the right of assessment.....	\$ 11,169.74

## EXHIBIT OF CERTIFICATES OR POLICIES.

## Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year 1903) .....	5,410	\$ 5,968,700.00
Policies or certificates written or increased during the calendar year .....	1,959	1,562,750.00
Total .....	7,369	\$ 7,531,450.00
Deduct decreased or ceased to be in force during the year .....	1,217	1,028,950.00
Total policies or certificates in force December 31 (end of year).....	6,152	\$ 6,502,500.00
Losses and claims incurred during the calendar year..	48	\$ 42,862.50
Losses and claims scaled down, dropped, compromised or paid during the year.....	48	42,862.50
Assessments collected during the year.....	12	\$ 46,859.65

## Business in Colorado During Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year 1903) .....	8	\$ 11,000.00
Deduct decreased or ceased to be in force during the year .....	2	2,000.00
Total policies or certificates in force December 31 (end of year).....	6	\$ 9,000.00
Assessments collected during the year.....	12	\$ 70.20

## THE GRAND FRATERNITY.

(Organized under the Laws of the State of Pennsylvania.)

(Incorporated October 7, 1893. Organized November 7, 1885. Commenced business January 1, 1886.)

HOME OFFICE.....No. 1414 Arch Street, PHILADELPHIA, PA.

FREDERICK GASTON, President.

LEE W. SQUIER, First Vice-President.

W. E. GREGG, Secretary.

CHAS. H. ROBINSON, Treasurer.

## BALANCE SHEET.

Amount of net ledger assets December 31, 1903.....\$ 169,738.07

## INCOME DURING YEAR.

Assessments: Mortuary, \$112,142.95; reserve, \$119,348.40..\$	231,491.35
Interest, \$1,414.36; rent, \$3,239.50.....	4,653.86
<hr/>	
Total income during the year.....	\$ 236,145.21
<hr/>	
Sum of both amounts.....	\$ 405,883.28

## DISBURSEMENTS DURING YEAR.

Death claims, \$101,467.63; permanent disability claims, \$500.00 .....	\$ 101,967.63
Temporary disability, \$245.30; settlement of annuities, \$17,340.47 .....	17,585.77
Liens against certificates cancelled by lapse.....	4,671.42
Loss on sale of bonds, \$2,156.50; payment of loan, \$10,000.	12,156.50
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	54,588.81
Dues retained by lodges for lodge expenses.....	21,917.23
Salaries of officers, \$12,833.32; traveling expenses, \$2,363.96	15,197.28
Salaries and other compensation of office employes...	7,535.70
Medical examiners' fees, paid subordinate medical examiners .....	1,581.75
Rent, \$784.60; taxes, \$1,290.30; advertising and printing, \$4,126.12 .....	6,200.82
Postage, express and telegraph, \$1,863.76; legal expenses, \$1,797.55; governing bodies, \$992.97; official publication, \$6,218.50; insurance department, \$1,231.38; miscellaneous, \$134.80; office expenses, \$1,017.19.....	13,266.82
All other items, viz.: Bonding officers, \$97.40; special help, \$322.80; actuarial expenses, \$400.00; investigating claims, \$163.35; consolidation expenses, \$1,250.23; interest on loan, \$418.61; reserve fund expense, \$35.95; relief association, \$1,784.66; building expense account, \$3,509.47 .....	7,982.47
<hr/>	
Total disbursements .....	\$ 264,601.53
<hr/>	
Balance .....	\$ 141,281.75

## LEDGER ASSETS.

Book value of real estate, unincumbered.....\$	39,443.70
Mortgage loans on real estate, first liens.....	24,000.00
Loans secured by liens on members.....	59,145.50
Book value of bonds (excluding interest) and stocks owned absolutely .....	16,369.00
Local bond association stock.....	300.00
Deposited in bank.....	2,032.55
<hr/>	
Total net ledger assets.....	\$ 141,281.75



## NON-LEDGER ASSETS.

Interest due, \$600.00, on mortgages; accrued, \$600.00....\$	1,200.00
Interest due for other assets.....	150.00
Market value of real estate over book value.....	31,000.00
Market value of bonds (excluding interest) and stocks over book value.....	180.00
Mortuary assessment due on last collection made within 60 days, on insurance in force.....	22,566.95
Notes of members. (These notes were turned over by the United Moderns as contingent assets at the time of consolidation).....	158,000.00
<b>Total non-ledger assets .....</b>	<b>\$ 213,096.95</b>
<b>Gross assets .....</b>	<b>\$ 354,378.70</b>

## DEDUCT ASSETS NOT ADMITTED.

Excess of assets over liabilities.....	\$ 2,566.95
<b>Total admitted assets.....</b>	<b>\$ 351,811.75</b>

## NON-LEDGER LIABILITIES.

Losses on certificates with periodical assessments pay- able in advance, not adjusted.....	\$ 20,000.00
Balance on hand to protect contracts in addi- tion to the right of assessment.....	\$ 331,811.75

## EXHIBIT OF CERTIFICATES OR POLICIES.

## Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	8,344	\$ 10,424,474.00
Policies or certificates written or increased during the calendar year .....	4,252	5,602,925.00
<b>Total .....</b>	<b>12,596</b>	<b>\$ 16,027,399.00</b>
Deduct decreased or ceased to be in force during the year .....	2,391	2,899,506.00
<b>Total policies or certificates in force Dec. 31, (end of year) .....</b>	<b>10,277</b>	<b>\$ 13,127,893.00</b>
Losses and claims unpaid December 31 (beginning of year) .....	13	\$ 18,027.09
Losses and claims incurred during the calendar year..	76	98,750.00
<b>Total .....</b>	<b>89</b>	<b>\$ 116,777.09</b>
Losses and claims scaled down, dropped, compromised or paid during the year, including annuities from previous years .....	74	101,467.63
<b>Losses and claims unpaid December 31 (end of year) .....</b>	<b>15</b>	<b>\$ 20,000.00</b>

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	1,358	\$ 1,700,878.00
Policies or certificates written or increased during the calendar year .....	167	190,000.00
Total .....	1,525	\$ 1,890,878.00
Deduct decreased or ceased to be in force during the year .....	298	373,806.00
Total policies or certificates in force Dec. 31 (end of year).....	1,227	\$ 1,517,072.00
Losses and claims incurred during the calendar year..	9	\$ 12,000.00
Losses and claims scaled down, dropped, compromised or paid during the year, including annuities from previous years .....	7	\$ 9,000.00
Losses and claims unpaid Dec. 31 (end of year)..	2	\$ 3,000.00

## GENERAL ASSEMBLY OF AMERICAN BENEVO- LENT ASSOCIATION.

(Organized under the Laws of the State of Missouri.)

(Incorporated September 6, 1894. Organized September 6, 1894.)

(Commenced business September 6, 1894.)

HOME OFFICE.....1115 Missouri Trust Building, ST. LOUIS, MO.

L. A. CUNNINGHAM, Supreme President.

W. M. WRIGHT, Supreme 1st Vice-President.

E. J. NORRIS, Supreme Secretary.

E. J. NORRIS, Supreme Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 50,854.83

### INCOME DURING YEAR.

Dues for expenses, per capita tax, etc.....	\$ 59,212.22
Assessments: Mortuary, \$60,624.15; reserve, 8,485.87.....	69,110.02
Medical examiner's fees paid by applicant.....	2,553.25
Total paid by members.....	\$ 130,875.49
Interest .....	1,606.92
From all other sources, viz.:	
Benefit fund, clearance checks returned.....	95.50
Miscellaneous, \$950.40; lodge supplies, \$55.15; fines, \$42.50 .....	1,048.05
Total income during the year.....	\$ 133,625.96
Sum of both amounts.....	\$ 184,480.79

DISBURSEMENTS DURING YEAR.

Death claims .....	\$ 19,840.55	
Temporary disability .....	40,783.60	
Payments returned to applicants or members.....	129.10	
		<hr/>
Total paid to members or applicants.....	\$ 60,753.25	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	32,830.24	
Salaries of managers and agents not paid by commissions .....	4,104.50	
Salaries of officers, \$8,858.43; other compensation of officers, trustees, \$113.40.....	8,971.83	
Salaries and other compensation of office employees..	4,561.95	
Salaries or fees paid supreme or grand medical supervisors .....	4,124.00	
Rent, \$1,923.00; taxes, \$10.95; advertising and printing, \$2,887.41 .....	4,821.36	
Postage, express and telegraph, \$2,032.47; legal expenses, \$1,966.56; official publication, \$1,785.71; insurance departments, \$213.50; miscellaneous, \$468.45.....	6,466.69	
All other items, viz:		
Lodge supplies, \$291.97; banks, \$36.00; loss on collection, \$55.27; benefit fund account loan, \$298.50; exchange and discount, \$648.82; furniture and fixtures, \$30.00; officers' travelling expenses \$333.05 (Total expenses.....\$67,574.18)	1,693.61	
		<hr/>
Total disbursements .....	\$ 128,327.43	
		<hr/>
Balance .....	\$ 56,153.36	

LEDGER ASSETS.

Mortgages loans on real estate, first liens.....	\$ 8,200.00	
Certificate of deposit Mo. Trust Co.....	1,375.00	
Cash and cash items in office, \$1,414.19; deposited in bank, \$45,164.17 .....	46,578.36	
		<hr/>
Total net ledger assets.....	\$ 56,153.36	
Comprised under the following funds:		
Mortuary and reserve (less amount thereof included in liabilities and assets not admitted).....	\$ 47,889.80	
Expense .....	8,263.56	

NON-LEDGER ASSETS.

Furniture and fixtures.....	\$ 2,382.25	
Stationery and supplies.....	720.75	
Mortuary assessments due on last collection made within 60 days, on insurance in force.....	640.00	
		<hr/>
Total non-ledger assets.....	\$ 3,743.00	
		<hr/>
Gross assets .....	\$ 59,896.36	

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures, and safes, supplies printed matter, stationery, etc. ....	\$ 3,103.00
Total admitted assets.....	\$ 56,793.56

**NON-LEDGER LIABILITIES.**

Losses adjusted on certificates with periodical assessments payable in advance, not yet due.....	\$ 2,331.60
Losses on post mortem certificates due and unpaid....	3,891.00
Losses on post mortem certificates resisted.....	2,050.00
Total disabilities .....	\$ 8,272.60
Balance, on hand to protect contracts in addition to the right of assessment.....	\$ 48,520.76

**EXHIBIT OF CERTIFICATES OR POLICIES.****Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	8,957	\$ 3,556,880.00
Policies or certificates written or increased during the calendar year .....	8,208	2,190,220.00
Total .....	17,165	\$ 5,747,100.00
Deduct decreased or ceased to be in force during the year .....	8,486	2,267,110.00
Total policies or certificates in force December 31 (end of year).....	8,679	\$ 3,479,990.00
Losses and claims unpaid December 31 (beginning of year) .....	13	\$ 6,404.00
Losses and claims incurred during the calendar year..	2,351	68,896.75
Total .....	2,364	\$ 75,300.75
Losses and claims scaled down, dropped, compromised or paid during the year.....	2,341	67,028.15
Losses and claims unpaid December 31 (end of year) .....	23	\$ 8,272.60
Assessments collected during the year.....	12	\$ 128,322.24

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	293	\$ 149,400.00
Policies or certificates written or increased during the calendar year .....	108	37,950.00
Total .....	401	\$ 187,350.00
Deduct decreased or ceased to be in force during the year .....	209	77,700.00
Total policies or certificates in force December 31 (end of year) .....	192	\$ 109,650.00

Losses and claims unpaid December 31 (beginning of year) .....	2	\$	1,057.00
Losses and claims incurred during the calendar year..	31		1,594.95
			<hr/>
Total .....	33	\$	2,651.05
Losses and claims scaled down, dropped, compromised or paid during the year.....	31		2,601.05
			<hr/>
Losses and claims unpaid December 31 (end of year) .....	2	\$	50.60
Assessments collected during the year.....	12	\$	3,279.76

**HEAD CAMP, PACIFIC JURDISICTION, WOODMEN OF THE WORLD.**

(Organized under the Laws of the State of Colorado.)

(Organized August 11, 1890. Incorporated January 20, 1901. Commenced business June 28, 1890.)

HOME OFFICE.....1447 Tremont St., DENVER, COLORADO.

F. A. FALKENBURG, Head Consul.

I. I. BOAK, Head Clerk.

F. P. BERTSCHY, Head Auditor.

C. V. COOPER, Head Banker.

**BALANCE SHEET.**

Amount of net ledger assets December 31, 1903.....\$ 1,020,670.55

**INCOME DURING YEAR.**

Gross amount of membership fees.....	\$	13,275.50
Dues for expenses, per capita tax, etc.....		137,217.58
Assessments, mortuary, \$1,071,975.28; reserve, \$157,029.44.		1,229,004.72

Total paid by members.....	\$	1,379,497.80
Interest, \$35,203.57; redemption of bonds, \$51,000.00.....		86,203.57
From all other sources, viz.: Stock and supplies, \$3,764.60; fines, \$424.00.....		4,188.60
Miscellaneous (being refunds, etc.).....		627.90

    Total income during the year..... \$ 1,470,517.87

Sum of both amounts..... \$ 2,491,188.42

**DISBURSEMENTS DURING YEAR.**

Death claims, \$1,138,150.00; monuments, \$52,800.00.....\$ 1,190,950.00

    Total paid to members or applicants.....\$ 1,190,950.00

Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies..... 57,825.53

Salaries of managers and agents not paid by commissions .....	6,582.34	
Salaries of officers.....	14,300.00	
Salaries and other compensation of office employes....	22,882.80	
Salaries or fees paid supreme or grand medical supervisors .....	3,377.25	
Taxes, \$623.70; advertising and printing, \$2,885.16.....	3,508.86	
Postage, express and telegraph, \$5,950.55; legal expenses, \$2,868.00; sovereign camp and visitor, \$320.70; official publication, \$18,444.45; insurance departments, \$250.00; miscellaneous, \$57.67; furniture and fixtures, \$622.86; official bonds, \$591.95; bills payable, \$4,000.00; lights, janitor, telephone, fuel and water rent, \$1,981.30 .....	35,087.48	
All other items, viz.: Interest, \$2,800.00; stock and supplies, \$1,680.94; fraternal congresses, \$2,225.00.....	6,705.94	
Refunds, \$51.00; general expense, \$250.30; building account, \$512.15 .....	813.45	
(Total expenses.....)	\$151,033.65)	
Total disbursements .....		\$ 1,342,033.65
Balance .....		\$ 1,149,154.77

## LEDGER ASSETS.

Book value of real estate, unincumbered.....\$	35,000.00	
Book value of bonds (excluding interest) and stocks owned absolutely .....	865,379.79	
Personal and local camps' debit balances.....	4,921.76	
Cash deposited in bank.....	58,583.84	
Total .....	\$ 963,885.39	

## DEDUCT LEDGER LIABILITIES.

Borrowed money .....	\$ 26,000.00	
Total net ledger assets.....	\$ 937,885.39	\$ 1,149,154.77
Comprised under the following funds:		
Benefit fund .....	\$ 48,397.96	
Equalization fund .....	868,281.49	
General fund .....	20,422.82	
Lost benefit fund.....	482.90	
Indemnity fund .....	300.22	

## NON-LEDGER ASSETS.

Interest accrued .....	\$ 17,299.23	
Market value of real estate over book value.....	10,000.00	
Market value of bonds (excluding interest) and stocks over book value .....	884,712.50	
Equalization fund, per capita tax and fines.....	25,458.95	
Mortuary assessments to become due on post mortem policies, not exceeding one assessment, nor the amount of post mortem claims not assessed for....	91,343.38	
Total non-ledger assets.....		\$ 1,028,814.06
Gross assets .....		\$ 2,177,968.83

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures and safes, supplies, printed matter, stationery, etc. ....	\$ 9,163.15	
Personal or local camps' balances unsecured.....	4,921.76	
Total non-admitted assets.....		\$ 14,084.91
Total admitted assets.....		\$ 2,163,883.92

**NON-LEDGER LIABILITIES.**

Losses on post mortem certificates not adjusted, \$30,000.00; resisted, \$17,000.00.....	\$ 47,000.00
Balance on hand to protect contracts in addition to the right of assessment.....	\$ 2,116,883.92
Total special funds.....	\$ 3,783.12

**EXHIBIT OF CERTIFICATES OR POLICIES.**

**Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	90,769	\$175,333,900.00
Policies or certificates written or increased during the calendar year .....	11,490	17,885,000.00
Total .....	102,259	\$193,218,900.00
Deduct decreased or ceased to be in force during the year .....	8,413	14,348,300.00
Total policies or certificates in force December 31 (end of year).....	93,846	\$178,870,600.00
Losses and claims unpaid December 31 (beginning of year) .....	29	\$ 56,900.00
Losses and claims incurred during the calendar year..	597	1,165,750.00
Total .....	626	\$ 1,222,650.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	609	1,190,950.00
Losses and claims unpaid December 31 (end of year) .....	17	\$ 31,700.00
Assessments collected during the year.....	12	\$ 1,071,975.28

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	23,693	\$ 47,551,300.00
Policies or certificates written or increased during the calendar year .....	2,796	4,540,600.00
Total .....	26,489	\$ 52,092,900.00
Deduct decreased or ceased to be in force during the year .....	1,994	3,568,400.00
Total policies or certificates in force December 31 (end of year).....	24,475	\$ 48,524,500.00

Losses and claims unpaid December 31 (beginning of year) .....	5	\$	9,500.00
Losses and claims incurred during the calendar year..	174		339,400.00
			<hr/>
Total .....	179	\$	348,900.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	175		341,500.00
			<hr/>
Losses and claims unpaid December 31 (end of year) .....	4	\$	7,400.00
Assessments collected during the year.....	12	\$	285,208.25

## HIGHLAND NOBLES.

(Organized under the Laws of the State of Iowa.)

(Incorporated December 30, 1897. Organized December 30, 1897. Commenced business March 2, 1898.)

HOME OFFICE.....806-812 Observatory Bldg., DES MOINES, IOWA

J. L. ROSE, President.

A. C. ELLIOTT, First Vice-President.

P. W. VAN METRE, Secretary.

F. H. FITTING, Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 3,555.40

### INCOME DURING YEAR.

Dues for expenses, per capita tax, etc.....\$	5,610.19		
Assessments: Mortuary, \$28,417.86; expense, \$13,948.88...	42,366.74		
			<hr/>
Total paid by members.....\$	47,976.93		
			<hr/>
Total income during the year.....		\$	47,976.93
			<hr/>
Sum of both amounts.....		\$	51,532.33

### DISBURSEMENTS DURING YEAR.

Death claims, \$18,082.03; permanent disability claims, \$200.00 .....	\$	18,282.03
Temporary disability .....		1,734.62
Payments returned to applicants or members.....		31.70
		<hr/>
Total paid to members or applicants.....\$		20,048.35
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....		8,217.04
Salaries of officers.....		1,706.64
Salaries and other compensation of office employes....		1,589.75
Rent, \$587.75; advertising and printing, \$1,591.82.....		2,179.57



Postage, express and telegraph, \$725.39; legal expenses, \$140.82; governing bodies, \$1,272.97; official publication, \$418.26; insurance departments, \$199.25; miscellaneous, \$834.27 .....	3,590.96
Subordinate secretaries' salaries, \$1,101.28; traveling expenses of supreme officers, \$748.67.....	1,849.95
(Total expenses.....)	\$19,133.91)

Total disbursements ..... \$ 39,192.26

Balance ..... \$ 12,350.07

**LEDGER ASSETS.**

Deposited in bank ..... \$ 12,350.07

Comprised under the following funds:

Reserve .....	\$ 11,715.18
Expense .....	634.89

**NON-LEDGER ASSETS.**

Furniture, fixtures, regalia, printed matter, supplies, etc., for re-sale .....	\$ 2,250.00
Mortuary assessments due on last collection made within 60 days, on insurance in force.....	5,000.00

Total non-ledger assets..... \$ 7,250.00

Gross assets ..... \$ 19,600.07

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc. .... \$ 2,250.00

Total admitted assets..... \$ 17,350.07

**NON-LEDGER LIABILITIES.**

Losses adjusted on certificates with periodical assessments payable in advance, due and unpaid, not yet due .....	\$ 1,500.00
Losses on certificates with periodical assessments payable in advance, not adjusted.....	3,883.33

Total liabilities ..... \$ 5,383.33

Balance on hand to protect contracts in addition to the right of assessment..... \$ 11,766.74

Total special funds..... \$ 11,766.74

## EXHIBIT OF CERTIFICATES OR POLICIES.

## Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	2,554	\$ 2,881,500.00
Policies or certificates written or increased during the calendar year .....	3,493	4,172,000.00
	<hr/>	<hr/>
Total .....	6,041	\$ 7,053,000.00
Deduct decreased or ceased to be in force during the year .....	1,633	1,789,000.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year).....	4,414	\$ 5,264,500.00
Losses and claims unpaid December 31 (beginning of year), death .....	1	\$ 500.00
Losses and claims unpaid December 31 (beginning of year), disability .....	1	250.00
Losses and claims incurred during the calendar year, death .....	26	22,315.36
Losses and claims incurred during the calendar year, disability .....	17	2,334.62
	<hr/>	<hr/>
Total, death .....	27	\$ 22,815.36
Total, disability .....	18	2,584.62
Losses and claims scaled down, dropped, compromised or paid during the year, death.....	21	\$ 18,082.03
Losses and claims scaled down, dropped, compromised or paid during the year, disability.....	15	1,934.62
Losses and claims unpaid December 31 (end of year), death .....	6	\$ 4,733.33
Losses and claims unpaid December 31 (end of year), disability .....	3	650.00
Assessments collected during the year.....	12	\$ 47,976.93

## Business in Colorado During Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	220	\$ 204,000.00
Policies or certificates written or increased during the calendar year .....	165	172,000.00
	<hr/>	<hr/>
Total .....	385	\$ 376,000.00
Deduct decreased or ceased to be in force during the year .....	155	160,000.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year) .....	230	\$ 219,000.00
Assessments collected during the year.....	12	\$ 2,160.90

**INDEPENDENT ORDER OF MACCABEES.**

(Organized under the Laws of the State of Washington.)

(Organized October, 1899. Re-organized under the Laws of Colorado in 1905.)

(Incorporated January, 1901. Commenced business January 2, 1901.)

HOME OFFICE.....714 13th Street, DENVER, COLO.

B. A. WHEELER, President.

A. D. TALIAFERRO, Secretary.

C. M. DAVIS, Treasurer.

**BALANCE SHEET.**

Amount of net ledger assets December 31, 1903.....	\$	3,404.03
Deduct furniture and fixtures erroneously included in above.....		200.00
Balance .....	\$	3,204.03

**INCOME DURING YEAR.**

Dues for expenses, per capita tax, etc., including sick and funeral dues .....	\$	1,668.00
Assessments: Mortuary, \$1,648.90; reserve, \$136.95.....		1,785.85
Total paid by members.....	\$	3,453.85
Total income during the year.....	\$	3,453.85
Sum of both amounts.....	\$	6,657.88

**DISBURSEMENTS DURING YEAR.**

Death claims .....	\$	800.00
Temporary disability .....		543.00
Payments returned to applicants or members.....		53.20
Total paid to members or applicants.....	\$	1,396.20
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....		621.90
Salaries of officers.....		180.00
Rent, \$90.00; advertising and printing, \$2.75.....		92.75
Insurance departments, miscellaneous.....		111.84
(Total expenses.....\$1,006.49)		
Total disbursements .....	\$	2,402.69
Balance .....	\$	4,255.19

**LEDGER ASSETS.**

Cash deposited in bank .....	\$	4,255.19
------------------------------	----	----------

Comprised under the following funds:

Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$	3,587.45
Reserve (less amount thereof included in liabilities and assets not admitted).....		306.50
Expense and sick fund.....		361.24

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures and safes, supplies, printed matter, stationery, etc. ....	\$ 200.00
Total admitted assets .....	\$ 4,455.19

**NON-LEDGER LIABILITIES.**

Losses adjusted on certificates with periodical assess- ments payable in advance, due and unpaid.....	\$ 200.00
Losses on post mortem certificates not adjusted, partial .....	200.00
Total liabilities .....	\$ 200.00
Total special funds.....	\$ 4,255.19

**EXHIBIT OF CERTIFICATES OR POLICIES.****Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	197	\$ 184,000.00
Policies or certificates written or increased during the calendar year .....	182	170,000.00
Total .....	380	\$ 354,000.00
Deduct decreased or ceased to be in force during the year .....	186	173,800.00
Total policies or certificates in force December 31 (end of year).....	194	\$ 174,000.00

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	197	\$ 184,000.00
Policies or certificates written or increased during the calendar year .....	182	170,000.00
Total .....	380	\$ 354,000.00
Deduct decreased or ceased to be in force during the year .....	186	173,800.00
Total policies or certificates in force December 31 (end of year).....	194	\$ 174,000.00
Losses and claims unpaid December 31 (beginning of year), partial .....	\$ 200.00	
Losses and claims incurred during the calendar year..	1,000.00	
Total .....		\$ 1,200.00

## KNIGHTS AND LADIES OF HONOR.

(Organized September, 1877. Commenced business September, 1877.)

HOME OFFICE.....INDIANAPOLIS, IND.

## BALANCE SHEET.

Ledger assets brought forward from year 1903..... \$ 334,634.10

## INCOME.

Gross amount of membership fees. (None received  
by supreme lodge.)Dues for expenses, per capita tax, etc.....\$ 2,403.25  
Assessments: Mortuary, \$1,382,404.53; expense, \$139,534.26. 1,521,938.79

Total paid by members.....\$ 1,524,342.04

Interest: On bonds, \$6,858.43; on bank balance, \$3,449.90.. 10,308.33

Other sources, viz.: Supplies sold, \$3,626.71; fines, \$172.00.. 3,798.71

Salaries, commissions and expenses refunded or as-  
sumed by deputies, grand and subordinate lodges... 1,151.86

Court costs and attorney fees refunded..... 59.10

Other sources ..... 12.80

Total income during the year..... \$ 1,539,672.84

Sum of both amounts..... \$ 1,874,306.94

## DISBURSEMENTS.

Death claims No. 1182 .....\$ 1,353,326.00

Total paid to members.....\$ 1,353,326.00

Commissions, fees, salaries and expenses paid to or  
allowed to grand or subordinate lodges and agents  
to organize new lodges and build up old lodges.. 71,715.50

Other expenses connected with field work..... 13,495.46

Salaries of officers (including medical examiner)..... 13,416.62

Salaries of office employes ..... 12,925.59

Mileage and per diem of officers and committees.... 1,363.20

Rent, \$1,875.00; advertising, \$952.95..... 2,827.95

Postage, \$2,544.69; legal expenses, \$1,186.24..... 3,730.93

Official publication, \$8,996.85; insurance department.  
\$413.20 ..... 9,410.05

All other items:

Supplies bought ..... 5,251.34

Interest on contested claims (on judgment)..... 183.00

Refunded to Grand and subordinate lodges..... 35.50

Maintenance of new building ..... 151.17

Charged off as loss:

Office furniture, \$106.00; accounts, \$25.00..... 131.00

General expenses ..... 4,271.61

Total disbursements ..... \$ 1,492,234.92

Balance, net ledger assets..... \$ 382,072.02

As follows:

Book value of realty and building.....	\$	51,639.21
Book value of office furniture.....		2,650.93
Grand Lodge debit balance.....		808.71
Bills receivable .....		300.00
Book value of bonds.....		273,690.80
Cash deposited in banks.....	\$114,569.15	
Less warrants outstanding .....	61,586.78	
<b>Total .....</b>	<b>\$</b>	<b>52,982.37</b>

#### NON-LEDGER ASSETS.

Interest due .....	\$	1,565.00
Interest accrued .....		1,722.00
Per capita tax due .....		1,050.00
Mortuary assessments due .....		116,100.00
Expense assessments due .....		11,900.00
<b>Total .....</b>	<b>\$</b>	<b>132,337.00</b>
<b>Total gross assets .....</b>	<b>\$</b>	<b>514,409.02</b>
Deduct value of office furniture (not admitted).....		2,650.93
<b>Total admitted assets .....</b>	<b>\$</b>	<b>511,758.09</b>

#### NON-LEDGER LIABILITIES.

Death claims due .....	\$	36,000.00
Death claims adjusted, not due.....		21,000.00
Death claims not adjusted, not due.....		112,550.00
Death claims resisted, not due.....		2,500.00
Commissions due on 1904 business.....		2,921.50
<b>Total liabilities .....</b>	<b>\$</b>	<b>174,971.50</b>
<b>Balance net assets .....</b>	<b>\$</b>	<b>336,786.59</b>
Divided as follows:		
Mortuary fund .....	\$	311,633.77
Expense fund .....		25,152.82

### KNIGHTS OF COLUMBUS.

(Organized under the Laws of the State of Connecticut.)

Organized February 2, 1882. Incorporated March 29, 1882. Commenced business February 2, 1882.

HOME OFFICE.....Poli Bldg., 23 Church St., NEW HAVEN, CONNECTICUT.

EDWARD L. HEARN, President.

P. L. McARDLE, First Vice-President.

DANIEL COLWELL, Secretary.

P. J. BRADY, Treasurer.

#### BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 1,022,638.31

## INCOME DURING YEAR.

Dues for expenses, per capita tax, etc.....	\$ 97,335.25	
Assessments, mortuary .....	469,721.79	
Medical examiner's fees paid by applicant.....	2,092.50	
<hr/>		
Total paid by members.....	\$ 569,149.54	
Interest, \$34,717.92; rent, \$150.00.....	34,867.92	
From all other sources, viz.: Fees allowed by court, \$94.00; from advertising, \$1,180.04.....	1,274.04	
Sale of supplies.....	8,185.59	
Sale of old building, \$310.00; refund state department expenses, \$13.55; governing bodies' fees, \$10.00; \$175.00 insurance department.....	508.55	
<hr/>		
Total income during the year.....		\$ 613,985.64
<hr/>		
Sum of both amounts.....		\$ 1,636,623.95

## DISBURSEMENTS DURING YEAR.

Death claims .....	\$ 283,994.27	
Payments returned to applicants or members expelled for engaging in extra hazardous occupation.....	1,332.75	
<hr/>		
Total paid to members or applicants.....	\$ 285,327.02	
Salaries of managers and agents not paid by commis- sions .....	15,997.95	
Salaries of officers, \$10,499.88; other compensation of offi- cers, \$1,953.42 .....	12,453.30	
Salaries and other compensation of office employes.....	8,883.15	
Salaries or fees paid supreme or grand medical super- visors .....	4,267.00	
Rent, \$1,200.00; advertising and printing, \$2,248.93.....	3,448.93	
Postage, express and telegraph, \$4,058.59; legal expenses, \$4,529.34; governing bodies, \$24,216.76; miscellaneous, national physician's office expenses, \$648.80; supplies purchased, \$7,607.44 .....	65,155.16	
All other items, viz.: General expenses, \$493.00; office expenses national secretary, \$160.53; insurance, \$28.80; furniture and fixtures, \$33.50.....	715.83	
Money refunded .....	298.30	
(Total expenses .....	\$107,770.69)	
<hr/>		
Total disbursements .....		\$ 393,097.71
<hr/>		
Balance .....		\$ 1,243,526.24

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 57,500.00
Mortgages, loans on real estate, first liens.....	113,000.00
Personal or agents' debit balances.....	829,518.58
Cash in office, \$250.00; deposited in bank, \$231,544.36.....	231,794.36
Deposit insurance department, Quebec, \$5,000.00; expenses building committee for new building, \$6,713.30 .....	11,713.30
(Name banks and amounts): Central Nat. Bank, Boston, \$3,784.18; Fed. Trust. Co., Boston, \$24,114.33; New Haven Co. Nat. Bank, N. H. Ct., \$50,000 (bldg. fund); New Haven Co. Nat. Bank, \$15,322.76; Fed. Trust Co., Newark, \$15,000.00; Trust Co. America, \$17,101.50; Mercantile Nat. Bank, N. Y., \$10,000.00; Nassau Trust Co., Brooklyn, \$12,000.00; Cont. T. & T. Co., \$10,000.00; Internat. Trust Co., Boston, \$12,232.34; Peninsular Sav. Bank, Detroit, Mich., \$12,500.00; Woodland Ave. S. & Co. \$5,553.12; B'way S. & T. Co., \$6,936.13; Mechanics Bank, Brooklyn, \$12,000.00; Manufacturing Nat. Bk., Lynn, Mass., \$12,500.00; Central Trust Co., Illinois, \$12,500.00.	
Total net ledger assets.....	\$ 1,243,526.24

## NON-LEDGER ASSETS.

Interest accrued .....	\$ 9,182.16
Mortuary assessments due on last collection made within 60 days on insurance in force.....	37,953.59
Furniture, fixtures and safes, \$5,237.13; supplies, printed matter and stationery, \$7,000.....	12,237.13
Total non-ledger assets.....	\$ 59,372.88
Gross assets .....	\$ 1,302,899.12

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc. ....	\$ 12,237.13
Depreciation of ledger assets to bring same to market value .....	5,777.54
Total non-admitted assets.....	\$ 18,014.67
Total admitted assets.....	\$ 1,284,884.45

## NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments, not yet due.....	\$ 2,500.00
Resisted .....	4,000.00
Losses on post mortem certificates due and unpaid....	8,450.00
Total liabilities .....	\$ 37,450.00
Balance on hand to protect contracts in addition to the right of assessment.....	\$1,247,434.45



EXHIBIT OF CERTIFICATES OR POLICIES.

**Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year).....	37,702	\$ 37,990,000.00
Policies or certificates written or increased during the calendar year .....	7,540	7,770,000.00
	<hr/>	<hr/>
Total .....	45,242	\$ 45,760,000.00
Deduct decreased or ceased to be in force during the year .....	1,928	1,939,000.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year).....	43,314	\$ 43,821,000.00
Losses and claims unpaid December 31 (beginning of year) .....	37	\$ 37,450.00
Losses and claims incurred during the calendar year..	278	284,000.00
	<hr/>	<hr/>
Total .....	315	\$ 321,450.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	278	283,994.27
	<hr/>	<hr/>
Losses and claims unpaid December 31 (end of year) .....	37	\$ 37,450.00
Assessments collected during the year.....	12	\$ 447,274.08

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year).....	168	\$ 171,000.00
Policies or certificates written or increased during the calendar year .....	26	36,000.00
	<hr/>	<hr/>
Total .....	194	\$ 207,000.00
Deduct decreased or ceased to be in force during the year .....	14	14,000.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year).....	180	\$ 193,000.00
Losses and claims incurred during the calendar year..	1	\$ 1,000.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	1	1,000.00
	<hr/>	<hr/>
Assessments collected during the year.....	12	\$ 1,877.55

## KNIGHTS OF THE MACCABEES OF THE WORLD.

(Organized under the Laws of the State of Michigan.)

(Incorporated September 11, 1885. Re-incorporated August 31, 1894; November 7, 1895; August 18, 1899; July 22, 1901, and July 26, 1904. Commenced business September 1, 1883.)

HOME OFFICE.....Maccabee Temple, Huron Ave., PORT HURON, MICH.

D. P. MARKEY, President.

L. E. SISLER, Secretary.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903.....\$ 3,256,156.29

### INCOME DURING YEAR.

Gross amount of membership fees.....	\$ 25,140.29	
Dues for expenses, per capita tax, etc.....	3,132.20	
Assessments: Mortuary, \$3,959,767.08; sick and accident, \$89,951.49; expense, \$462,465.18.....	4,512,183.75	
Total paid by members.....	\$ 4,540,456.24	
Interest, \$107,545.27; rent, \$2,229.75.....	109,775.02	
Relief fund loans repaid.....	425.00	
Total income during the year.....	\$ 4,650,656.26	
Sum of both amounts.....	\$ 7,906,812.55	

### DISBURSEMENTS DURING YEAR.

Death claims, \$3,222,654.02; permanent disability claims, \$162,757.42 .....	\$ 3,385,411.44
Temporary disability .....	85,554.89
Payments returned to applicants or members.....	2,074.22
Total paid to members or applicants.....	\$ 3,473,040.55
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	107,430.94
Paid to great camp organizations.....	147,352.73
Salaries of officers.....	22,233.34
Salaries and other compensation of office employes.....	42,351.30
Medical examiners' fees, paid subordinate medical examiners .....	4,004.46
Taxes, \$1,383.53; advertising and printing, \$8,993.94.....	10,377.47
Postage, express and telegraph, \$13,384.37; legal expenses, \$16,818.42; governing bodies, \$43,982.52; official publication, \$30,824.05; insurance departments, \$1,085.99; miscellaneous, \$3,323.80.....	109,419.15
Supplies, \$20,173.57; travel, \$12,703.36.....	32,876.93
(Total expenses .....	\$476,046.32)
Total disbursements.....	\$ 3,949,086.87
Balance .....	\$ 3,957,725.68

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 87,707.72
Book value of bonds (excluding interest) and stocks owned absolutely .....	3,389,269.83
Personal or agents' debit balances.....	54,552.56
Cash in office, \$1,003.44; deposited in bank, \$425,192.13....	426,195.57
	<hr/>
Total .....	\$ 3,957,725.68
	<hr/>
Total net ledger assets.....	\$ 3,957,725.68

Comprised under the following funds:

Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$ 398,323.65
Relief (less amount thereof included in liabilities and assets not admitted) .....	8,176.67
Emergency (less amount thereof included in liabilities and assets not admitted) .....	3,389,269.83
Expense (less amount thereof included in liabilities and assets not admitted).....	137,914.75
Sick and accident (less amount thereof included in liabilities and assets not admitted).....	24,040.78

## NON-LEDGER ASSETS.

Interest due, \$25,041.10; accrued, \$21,612.64.....	\$ 46,653.74
Rents due .....	190.00
Mortuary assessments due on last collec- tion made within sixty days, on in- surance in force .....	\$ 348,973.50
Sick and accident assessments due and called .....	10,082.77
	<hr/>
Mortuary assessments to become due on post mortem policies not exceeding one assessment, nor the amount of post mortem claims not assessed for.	\$ 359,056.27
	<hr/>
Total non-ledger assets.....	\$ 405,900.01
	<hr/>
Gross assets .....	\$ 4,363,625.69

## DEDUCT ASSETS NOT ADMITTED.

Personal or agents' debit balances unsecured.....	\$ 54,552.56
Excess of assets over liabilities.....	96,882.92
	<hr/>
Total non-admitted assets.....	\$ 151,435.48
	<hr/>
Total admitted assets.....	\$ 4,212,190.21

## NON-LEDGER LIABILITIES.

Losses on post mortem certificates not adjusted, \$186,902.00, number, 140; resisted, \$40,385.57, number, 27 .....	\$ 227,287.57
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued .....	30,258.78
All other liabilities, viz.: Deferred payments on sick and accident claims .....	4,627.00
Total liabilities .....	\$ 262,173.35
Balance on hand to protect contracts in addition to the right of assessment.....	\$ 3,950,016.86
Total special funds.....	\$ 3,950,016.86

## EXHIBIT OF CERTIFICATES OR POLICIES.

## Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	341,304	\$430,306,800.00
Policies or certificates written or increased during the calendar year .....	50,369	51,236,750.00
Total .....	391,673	\$481,543,550.00
Losses and claims unpaid December 31 (beginning of year) .....	327	\$ 440,895.57
Losses and claims incurred during the calendar year..	2,265	3,122,710.58
Total .....	2,592	\$ 3,563,606.15
Losses and claims scaled down, dropped, compromised or paid during the year.....	2,425	3,336,318.58
Losses and claims unpaid December 31 (end of year) .....	167	\$ 227,287.57
Assessments collected during the year.....	12	\$ 3,957,767.08

## Business in Colorado During Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	3,409	\$ 4,903,000.00
Policies or certificates written or increased during the calendar year .....	502	629,500.00
Total .....	3,911	\$ 5,532,500.00
Losses and claims unpaid December 31 (beginning of year) .....	7	\$ 11,000.00
Losses and claims incurred during the calendar year..	37	59,600.00
Total .....	44	\$ 70,600.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	43	68,600.00
Losses and claims unpaid December 31 (end of year) .....	1	\$ 2,000.00
Assessments collected during the year.....	12	\$ 49,246.18

## KNIGHTS OF THE MODERN MACCABEES.

(Organized under the Laws of the State of Michigan.)

(Incorporated June 11, 1881. Commenced business June 11, 1881.)

HOME OFFICE.....Modern Maccabee Temple, PORT HURON, MICH.

N. S. BONYTON, President.

A. M. SLAY, Secretary.

## BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 73,935.14

## INCOME DURING YEAR.

Gross amount of certificate fees.....	\$ 20,746.55
Dues for expenses, per capita tax, etc.....	121,952.78
Assessments: Mortuary .....	1,143,633.03
Building fund tax .....	29,872.75

Total paid by members .....

Interest .....

Total income during the year..... \$ 1,317,850.34

Sum of both amounts..... \$ 1,391,785.48

## DISBURSEMENTS DURING YEAR.

Death claims, \$1,058,827.90; permanent disability claims, \$53,620.00; old age benefits, \$20,124.98.....	\$ 1,132,572.88
Payments returned to applicants or members.....	251.25

Total paid to members or applicants.....\$ 1,132,824.13

Commissions, fees and salaries paid or allowed to  
agents for organization of subordinate bodies.....

Salaries of officers.....

Salaries and other compensation of office employes..

Medical examiners' fees .....

Rent, \$2,200.35; taxes, \$360.34; advertising and printing,  
\$7,026.09 .....Postage, express and telegraph, \$6,726.06; legal expenses,  
\$1,383.79; governing bodies, \$21,869.41; official publica-  
tion \$11,481.21; insurance departments, \$367.39; mis-  
cellaneous, \$1,143.93 .....All other items, viz.: Organizers' expenses \$11,006.20;  
traveling expenses, \$4,072.54; supplies, \$6,532.60.....

(Total expenses .....

Total disbursements .....

Balance .....

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 23,580.93	
Cash in office, \$1,607.42; deposited in bank, \$78,677.21....	80,284.63	
Total .....		\$ 103,865.56

**DEDUCT LEDGER LIABILITIES.**

Borrowed money .....		\$ 10,000.00
Total net ledger assets.....		\$ 93,865.56
Comprised under the following funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted) .....	\$ 72,875.73	
Disability (less amount thereof included in liabilities and assets not admitted).....	1,591.25	
Building fund (less amount thereof included in liabilities and assets not admitted) .....	5,820.58	
Total .....	\$ 80,287.56	
Expense account overdrawn .....	10,002.93	
Net cash .....	\$ 70,284.63	
Investment .....	23,580.93	
Total .....	\$ 93,865.56	

**NON-LEDGER ASSETS.**

Mortuary assessments due on last collection made within 60 days, on insurance in force .....	\$ 160,000.00	
Mortuary assessments to become due on post mortem policies not exceeding one assessment, nor the amount of post mortem claims not assessed for.....	\$ 160,000.00	
Total non-ledger assets .....		\$ 160,000.00
Gross assets .....		\$ 253,865.56

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures, safes, supplies, printed matter, stationery, etc. (not extended).....	\$ 12,000.00	
Excess of assets over liabilities.....	79,800.00	
Total non-admitted assets.....		\$ 79,800.00
Total admitted assets .....		\$ 174,065.56

**NON-LEDGER LIABILITIES.**

Losses on post mortem certificates not adjusted, \$78,200.00; resisted, \$2,000.00 .....	\$ 80,200.00	
Balance on hand to protect contracts in addition to the right of assessment.....		\$ 93,865.56

EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	114,461	\$143,496,000.00
Policies or certificates written or increased during the calendar year .....	18,412	20,190,000.00
	<hr/>	<hr/>
Total .....	132,874	\$163,686,000.00
Deduct decreased or ceased to be in force during the year .....	12,566	12,427,500.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year).....	120,308	\$151,258,500.00
Losses and claims unpaid December 31 (beginning of year) .....	80	\$ 101,550.00
Losses and claims incurred during the calendar year..	804	1,055,100.00
	<hr/>	<hr/>
Total .....	884	\$ 1,156,650.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	822	1,076,450.00
	<hr/>	<hr/>
Losses and claims unpaid December 31 (end of year) .....	62	\$ 80,200.00
Assessments collected during the year.....	7	\$ 1,143,633.03

Business in Colorado During Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	64	\$ 100,500.00
Policies or certificates written or increased during the calendar year .....	44	62,500.00
	<hr/>	<hr/>
Total .....	108	\$ 163,000.00
Deduct decreased or ceased to be in force during the year .....	52	83,000.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year).....	56	\$ 80,000.00
Assessments collected during the year.....	7	\$ 1,143.39

## LADIES OF THE MACCABEES OF THE WORLD.

(Organized under the Laws of the State of Michigan.)

(Incorporated April 6, 1897. Organized October 1, 1892. Commenced business October 1, 1892.)

HOME OFFICE.....Maccabee Temple, PORT HURON, MICHIGAN

MRS. LILLIAN M. HOLLISTER, President.

MRS. EVA L. McNETT, First Vice-President.

MISS BINA M. WEST, Secretary.

MRS. NELLIE C. V. HEPPERT, Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903.....\$ 972,389.24

### INCOME DURING YEAR.

Gross amount of membership fees.....	\$ 16,625.00
Dues for expenses, per capita tax, etc.....	15,280.60
Assessments: Mortuary, \$720,581.43; emergency, \$183,- 738.93; expense, \$225,914.58.....	1,130,234.94
Total paid by members.....	\$ 1,162,140.54
Interest .....	26,497.58
Defunct hive funds.....	1.05
Total income during the year.....	\$ 1,188,639.17
Sum of both amounts.....	\$ 2,161,028.41

### DISBURSEMENTS DURING YEAR.

Death claims, \$656,959.46; permanent disability claims, \$13,586.24 .....	\$ 670,545.70
Payments returned to applicants or members.....	5,377.76
Total paid to members or applicants.....	\$ 675,923.46
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	89,285.61
Transfer to great hives.....	35,735.35
Salaries of officers.....	12,583.36
Salaries and other compensation of office employes....	25,821.86
Rent, \$1,650.00; advertising and printing, \$10,039.75.....	11,689.75
Postage, express and telegraph, \$9,173.88; legal ex- penses, \$20,444.83; governing bodies, \$34,618.81; official publication, \$19,871.54; insurance departments, \$1,096.60; miscellaneous, \$4,093.97.....	89,279.63
All other items, viz.: Light, \$412.78; jaintor, \$456.75; furniture and fixtures, \$5,620.12; fire insurance, \$77.95; traveling expenses, \$5,540.47; district medical exam- iner, \$2,271.12; water, \$2.27; cash prizes, \$4,722.50; supplies, \$6,914.64.....	26,018.60
(Total expenses .....\$290,414.16)	
Total disbursements .....	\$ 966,337.62
Balance .....	\$ 1,194,690.79



## LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely .....	\$ 887,036.21
Cash in office, \$13,123.03; deposited in bank, \$294,531.55...	307,654.58
Nat'l Bank, Corry, Pa., \$120.00; N. W. Harris & Co., Bankers, Chicago, Ill., \$100,000.00; Trust and Sav. Bk., Chicago, Ill., \$500.00; Citizens' Com'l & Sav. Bk., Flint, Mich., \$25,000.00; Treas. Dept., Quebec, P. Q., \$5,000.00; First Nat'l Exchg. Bk., Port Huron, Mich., \$25,000.00; Carolina Trust Co., Raleigh, N. C., \$1,000.00; St. Clair Co. Savings Bk., Port Huron, Mich., \$25,000.00; Commercial Savings Bk., Port Huron, Mich., \$112,911.55.	
Total net ledger assets.....	\$ 1,194,690.79
Comprised under the following funds:	
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$ 132,628.61
Emergency (less amount thereof included in liabilities and assets not admitted).....	1,032,051.61
Expense (less amount thereof included in liabilities and assets not admitted).....	30,010.57

## NON-LEDGER ASSETS.

Interest accrued .....	\$ 10,632.53
Per capita tax due on last collection made within thirty days, on social certificates in force.....	7,500.00
Other items: Furniture, fixtures and safes, \$15,112.56; supplies, printed matter and stationery, \$13,776.78....	28,889.34
Total non-ledger assets.....	\$ 47,021.87
Gross assets .....	\$ 1,241,712.66

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$15,112.56; supplies, printed matter, stationery, \$13,776.78 .....	\$ 28,889.34
Total admitted assets .....	\$ 1,212,823.32

## NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, due and unpaid.....	\$ 645.00
Losses on certificates with periodical assessments payable in advance, not adjusted, \$104,569.50; resisted, \$11,500.00 .....	116,069.50
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	27,708.04
Assessments to be refunded, \$665.64; legal expenses, \$2,472.23 .....	3,127.87
All other liabilities, viz.: Amount due in 1905 on accepted disability claims.....	12,786.24
Total liabilities .....	\$ 160,336.65
Balance on hand to protect contracts in addition to the right of assessment.....	\$ 1,052,486.67

## EXHIBIT OF CERTIFICATES OR POLICIES.

## Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	112,251	\$ 92,449,485.78
Policies or certificates written or increased during the calendar year .....	24,898	16,425,000.00
Total .....	137,149	\$108,874,485.78
Deduct decreased or ceased to be in force during the year .....	13,735	10,305,994.44
Total policies or certificates in force December 31 (end of year).....	123,414	\$ 98,568,491.34
Losses and claims unpaid December 31 (beginning of year) .....	100	\$ 95,065.66
Losses and claims incurred during the calendar year: Deaths, 818, \$711,586.50; disability, 112, \$13,586.24; rejections of 1903 appealed in 1904, 3, \$4,000.00.....	933	729,172.74
Total .....	1,033	\$ 824,238.40
Losses and claims scaled down, dropped, compromised or paid during the year: Paid in full, 702, \$612,937.66; compromised, 88, \$79,500.00; rejected, 2, \$1,500.00; disability, 112, \$13,586.24.....	904	707,523.90
Losses and claims unpaid December 31 (end of year) .....	129	\$ 116,714.50
Assessments collected during the year.....	10	\$ 1,130,234.94

## Business in Colorado During Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	2,125	\$ 2,150,977.00
Policies or certificates written or increased during the calendar year .....	768	601,250.00
Total .....	2,893	\$ 2,752,227.00
Deduct decreased or ceased to be in force during the year .....	320	300,250.00
Total policies or certificates in force December 31 (end of year).....	2,573	\$ 2,451,977.00
Losses and claims unpaid December 31 (beginning of year) .....	1	\$ 1,000.00
Losses and claims incurred during the calendar year..	15	15,500.00
Total .....	16	\$ 16,500.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	13	14,000.00
Losses and claims unpaid December 31 (end of year) .....	3	\$ 2,500.00
Assessments collected during the year.....	10	\$ 26,877.15

## LOYAL MYSTIC LEGION OF AMERICA.

(Organized under the Laws of the State of Nebraska.)

(Incorporated February 24, 1892. Commenced business March 21, 1892.)

HOME OFFICE.....HASTINGS, NEBRASKA.

JAMES T. OGDEN, President. F. J. SCHAUFELBERGER, 1st Vice-Pres.  
 GEORGE O. CHURCHILL, Secretary. GEORGE A. WIGTON, Treasurer.

## BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 49,968.17

## INCOME DURING YEAR.

Gross amount of membership fees.....	\$ 43.50
Dues for expenses, per capita tax, etc.....	15,456.46
Assessments, mortuary, \$46,505.52; reserve, \$5,292.40.....	51,797.92

Total paid by members.....	\$ 67,297.88
Interest, \$902.76; rent, \$195.01.....	1,097.77
Sale of supplies, etc.....	79.86

Total income during the year..... \$ 68,475.51

Sum of both amounts..... \$ 118,443.68

## DISBURSEMENTS DURING YEAR.

Death claims, \$47,497.83; permanent disability claims, \$100.00 .....	\$ 47,597.83
---	--------------

Total paid to members or applicants.....	\$ 47,597.83
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	5,801.60
Salaries of officers.....	5,300.00
Salaries and other compensation of office employes....	917.00
Salaries or fees paid supreme or grand medical super- visors .....	582.00
Advertising and printing.....	316.90
Postage, express and telegraph, \$509.65; legal expenses, \$19.10; governing bodies, \$69.00; official publication, \$1,378.35; insurance departments, \$96.00; miscellaneous, \$83.12 .....	2,155.22
All other items, viz.: Office supplies, \$62.24; traveling expenses, \$477.10 .....	539.34
(Total expenses.....\$15,612.06)	

Total disbursements ..... \$ 63,209.89

Balance ..... \$ 55,233.79

## LEDGER ASSETS.

Book value of real estate, unincumbered.....\$	24,678.32	
Mortgages loans on real estate, first liens.....	23,900.00	
Deposited in bank.....	6,655.47	
		<hr/>
Total net ledger assets.....		\$ 55,233.79
Comprised under the following funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted).....\$	373.21	
Reserve .....	54,370.48	
Expense .....	490.10	

## NON-LEDGER ASSETS.

Interest accrued .....	\$ 377.07	
One assessment in hands of local lodge, due on last call .....	5,700.00	
		<hr/>
Total non-ledger assets.....		\$ 6,077.07
		<hr/>
Gross assets .....		\$ 61,310.86

## NON-LEDGER LIABILITIES.

Losses on post mortem certificates adjusted, not due...\$	14,267.99	
Losses on post mortem certificates not adjusted.....	6,085.77	
		<hr/>
Total liabilities .....		\$ 20,353.76
		<hr/>
Balance on hand to protect contracts in addition to the right of assessment.....		\$ 40,957.10
		<hr/>
Total special funds.....		\$ 55,233.79

## EXHIBIT OF CERTIFICATES OR POLICIES.

## Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	6,644	\$ 8,472,500.00
Policies or certificates written or increased during the calendar year .....	1,063	1,134,000.00
		<hr/>
Total .....	7,707	\$ 9,606,500.00
Deduct decreased or ceased to be in force during the year .....	989	1,098,500.00
		<hr/>
Total policies or certificates in force December 31 (end of year).....	6,718	\$ 8,508,000.00
		<hr/>
Losses and claims unpaid December 31 (beginning of year) .....	6	\$ 8,500.00
Losses and claims incurred during the calendar year..	49	65,000.00
		<hr/>
Total .....	55	\$ 73,500.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	42	52,000.00
		<hr/>
Losses and claims unpaid December 31 (end of year) .....	13	\$ 21,500.00
		<hr/>
Assessments collected during the year.....	12	\$ 67,254.38

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	475	\$ 565,500.00
Policies or certificates written or increased during the calendar year .....	293	336,000.00
<b>Total</b> .....	<b>768</b>	<b>\$ 901,500.00</b>
Deduct decreased or ceased to be in force during the year .....	101	128,500.00
<b>Total policies or certificates in force December 31 (end of year)</b> .....	<b>667</b>	<b>\$ 773,000.00</b>
Losses and claims incurred during the calendar year..	1	\$ 1,000.00
Losses and claims unpaid December 31 (end of year) .....	1	\$ 1,000.00
Assessments collected during the year.....	12	\$ 3,105.70

**LOYAL PROTECTIVE ASSOCIATION.**

(Organized under the Laws of the State of Massachusetts.)

(Incorporated June 12, 1895. Commenced business September 1, 1895.)

HOME OFFICE .....100 Boylston Street, BOSTON, MASS.

S. AUGUSTUS ALLEN, President.

GUSTAVUS I. HAYS, First Vice-President. FRANCIS R. PARKS, Secretary.

GUSTAVUS I. HAYS, Treasurer.

**BALANCE SHEET.**

Amount of net ledger assets December 31, 1903..... \$ 49,108.20

**INCOME DURING YEAR.**

Gross amount of membership fees.....	\$ 57,245.00
Dues for expenses, per capita tax, etc.....	77,249.35
Assessments: Mortuary, \$4,627.00; disability, \$152,021.00..	156,648.00
<b>Total paid by members</b> .....	<b>\$ 291,142.35</b>
Interest .....	841.45
From all other sources: Amount deposited with American Bonding Company (1903), charged to expense account since refunded.....	250.00
Policy fees .....	2,698.00
<b>Total income during the year</b> .....	<b>\$ 294,931.80</b>
<b>Sum of both amounts</b> .....	<b>\$ 344,040.00</b>

## DISBURSEMENTS DURING YEAR.

Death claims .....	\$ 15,000.00	
Temporary disability .....	144,796.25	
Payments returned to applicants or members: Disability, \$220.11; expense, \$111.39.....	331.50	
<hr/>		
Total paid to members or applicants.....	\$ 160,127.75	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	63,193.01	
Salaries of managers and agents not paid by commissions .....	3,443.82	
Salaries of officers, \$19,916.60; other compensation of officers, \$7,105.30 .....	27,021.90	
Salaries and other compensation of office employes..	7,619.77	
Rent, \$1,791.00; taxes, \$681.84; advertising and printing, \$3,605.91 .....	6,078.75	
Postage, express and telegraph, \$4,610.42; legal expenses, \$2,745.85; insurance departments, \$457.25; miscellaneous, \$1,469.55 .....	9,283.07	
All other items, viz.: Collection expense, \$10,593.26; badges, \$671.06; traveling expense, \$1,574.39.....	12,838.70	
(Total expenses .....	\$129,479.02)	
<hr/>		
Total disbursements .....	\$ 289,606.77	
<hr/>		
Balance .....	\$ 54,433.23	

## LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely .....	\$ 8,185.65	
Cash in office, \$833.16; deposited in First National Bank, Boston, \$45,180.19.....	46,013.35	
Certificate of deposit with Massachusetts state treasurer .....	234.23	
<hr/>		
Total net ledger assets.....	\$ 54,433.23	
Comprised under the following funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted) .....	\$ 2,920.83	
Disability (less amount thereof included in liabilities and assets not admitted) .....	31,435.21	
Emergency (less amount thereof included in liabilities and assets not admitted) .....	7,291.73	
Expense (less amount thereof included in liabilities and assets not admitted) .....	12,785.46	

## NON-LEDGER ASSETS.

Interest accrued .....	\$ 177.50	
Market value of bonds (excluding interest) and stocks over book value.....	331.15	
<hr/>		
Total non-ledger assets.....	\$ 508.65	
<hr/>		
Total admitted assets .....	\$ 54,941.88	

**NON-LEDGER LIABILITIES.**

Losses on certificates with periodical assessments payable in advance, not adjusted, \$4,263.25; resisted, \$360.00 .....	\$	4,623.25
Losses on post mortem certificates adjusted, not due..		700.00
Losses on post mortem certificates not adjusted, \$250.00; resisted, \$200.00 .....		450.00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....		7,518.34
Advance assessments .....		468.00
All other liabilities, viz.: 531 claims reported for which proofs of loss have not been received, estimated on basis of claims paid in 1904.....		21,845.34
<b>Total liabilities .....</b>	<b>\$</b>	<b>35,604.93</b>
<b>Total special funds .....</b>	<b>\$</b>	<b>19,336.95</b>

**EXHIBIT OF CERTIFICATES OR POLICIES.**

**Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	18,042	\$ 6,185,050.00
Policies or certificates written or increased during the calendar year .....	11,449	4,017,550.00
<b>Total .....</b>	<b>29,491</b>	<b>\$ 10,202,600.00</b>
Deduct decreased or ceased to be in force during the year .....	5,369	1,764,900.00
<b>Total policies or certificates in force December 31 (end of year) .....</b>	<b>24,122</b>	<b>\$ 8,437,700.00</b>
Losses and claims unpaid December 31 (beginning of year) .....	480	\$ 35,690.50
Losses and claims incurred during the calendar year..	*3,863	129,979.00
<b>Total .....</b>	<b>4,343</b>	<b>\$ 165,669.50</b>
Losses and claims scaled down, dropped, compromised or paid during the year.....	3,795	159,896.25
<b>Losses and claims unpaid December 31 (end of year) .....</b>	<b>638</b>	<b>\$ 5,773.25</b>
Assessments collected during the year.....	4	\$ 233,897.85

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	332	\$ 120,400.00
Policies or certificates written or increased during the calendar year .....	522	156,100.00
<b>Total .....</b>	<b>854</b>	<b>\$ 276,500.00</b>
Deduct decreased or ceased to be in force during the year .....	257	82,700.00
<b>Total policies or certificates in force December 31 (end of year).....</b>	<b>597</b>	<b>\$ 193,800.00</b>

\*Includes two claims disallowed last year since reconsidered and paid.

Losses and claims unpaid December 31 (beginning of year) .....	10	\$	984.00
Losses and claims incurred during the calendar year..	90		2,891.50
			<hr/>
Total .....	100	\$	3,875.50
Losses and claims scaled down, dropped, compromised or paid during the year.....	83		3,690.00
			<hr/>
Losses and claims unpaid December 31 (end of year) .....	17	\$	185.50
Assessments collected during the year.....	4	\$	4,885.50

## MODERN NATIONAL RESERVE.

(Organized under the Laws of the State of Iowa.)

(Organized November 20, 1902. Incorporated February 16, 1903. Commenced business March 13, 1903.)

HOME OFFICE.....CHARLES CITY, IOWA.

V. A. YOUNG, President.

A. B. HOLBERT, First Vice-President.

I. E. LEE, Secretary.

SAMUEL C. RANGLES, Treasurer.

## BALANCE SHEET.

Amount of net ledger assets December 31, 1903.....\$ 981.41

## INCOME DURING YEAR.

Gross amount of membership fees.....\$	48.25
Dues for expenses, per capita tax, etc.....	6,234.72
Assessments, mortuary, \$2,993.03; reserve, \$1,319.10.....	4,312.13
Medical examiner's fees paid by applicant.....	194.85
	<hr/>
Total paid by members.....\$	10,789.95
From all other sources, viz.: Supplies, \$122.70; R. R. rebate, \$33.60; promotion account (money advanced by supreme officers, but no liability to the association), \$7,454.35 .....	7,510.65
	<hr/>
Total income during the year.....	\$ 18,400.60
	<hr/>
Sum of both amounts.....	\$ 19,382.01



**DISBURSEMENTS DURING YEAR.**

Death claims .....	\$	1,685.93	
Temporary disability .....		129.52	
Over payment .....		10.80	
		<hr/>	
Total paid to members or applicants.....	\$	1,826.25	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....		4,613.92	
Salaries of managers and agents not paid by commissions .....		835.52	
Salaries of officers, \$1,500.00; traveling expenses, superintendent, officers, \$207.94.....		1,707.94	
Salaries and other compensation of office employes.....		486.20	
Medical examiners' fees, paid subordinate medical examiners, \$1,117.85; salaries or fees paid supreme or grand medical supervisors, \$225.00.....		1,342.85	
Rent, \$318.00; advertising and printing, \$1,022.00.....		1,340.00	
Postage, express and telegraph, \$256.05; official publication, \$1,052.53; insurance departments, \$107.44; miscellaneous, \$81.30; supplies, \$169.88; auditing committee, \$25.00 .....		1,692.20	
All other items, viz.: Furniture, \$265.35; lights, \$25.88; A. F. A. & I. F. C., \$35.00; bonds, \$87.44; borrowed money, \$1,171.60; supplies for resale, \$336.80; over payment (error of auditing committee), \$87.96..		2,010.03	
(Total expenses.....)		\$14,028.66	
		<hr/>	
Total disbursements .....	\$	15,854.91	
Balance .....	\$	3,527.10	

**LEDGER ASSETS.**

Mortgage loans on real estate, first liens.....	\$	1,035.00	
Personal or agents' debit balances, \$234.73; bills receivable, \$532.55 .....		767.28	
Cash in office, \$575.00; deposited in bank, \$1,917.10.....		2,492.10	
		<hr/>	
Total .....	\$	4,294.38	

**DEDUCT LEDGER LIABILITIES.**

Borrowed money .....	\$	520.50	
		<hr/>	
Total net ledger assets.....	\$	3,527.10	
Comprised under the following funds:			
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$	1,316.50	
Reserve (less amount thereof included in liabilities and assets not admitted).....		2,095.50	
Expense (less amount thereof included in liabilities and assets not admitted).....		115.10	

**NON-LEDGER ASSETS.**

Interest accrued .....	\$	42.80	
Furniture, printing, supplies, etc.....		1,000.00	
Market value of real estate over book value.....		360.90	
Mortuary assessments due on last collection made within 60 days on insurance in force.....		1,000.00	
		<hr/>	
Total non-ledger assets.....	\$	2,403.70	
Gross assets .....	\$	6,698.08	

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc.....	\$ 1,000.00
Personal or agents' debit balances unsecured, \$234.73; bills receivable unsecured, \$532.55.....	767.28
Depreciation of ledger assets to bring same to market value, other items.....	360.90
	<hr/>
Total non-admitted assets.....	\$ 2,128.18
Total admitted assets.....	\$ 4,569.90

**NON-LEDGER LIABILITIES.**

Losses on certificates resisted.....	\$ 1,000.00
Total liabilities .....	\$ 1,520.50
Balance on hand to protect contracts in addition to the right of assessment.....	\$ 3,049.40

**EXHIBIT OF CERTIFICATES OR POLICIES.****Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	601	\$ 720,000.00
Policies or certificates written or increased during the calendar year .....	1,166	1,359,000.00
Total .....	1,767	\$ 2,079,000.00
Deduct decreased or ceased to be in force during the year .....	429	485,500.00
Total policies or certificates in force December 31 (end of year).....	1,338	\$ 1,593,500.00
Losses and claims unpaid December 31 (beginning of year) .....	1	\$ 483.75
Losses and claims incurred during the calendar year...	5	1,732.50
Total .....	6	\$ 2,216.25
Losses and claims unpaid December 31 (end of year) resisted .....	1	\$ 1,000.00
Assessments collected during the year.....	12	\$ 10 546.85

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	45	\$ 63,500.00
Policies or certificates written or increased during the calendar year .....	83	107,500.00
Total .....	128	\$ 171,000.00
Deduct decreased or ceased to be in force during the year .....	33	46,000.00
Total policies or certificates in force December 31 (end of year).....	95	\$ 125,000.00
Assessments collected during the year.....	12	\$ 793.50

## MODERN ORDER OF PRAETORIANS.

(Organized under the Laws of the State of Texas.)

(Incorporated April 1, 1898.)

HOME OFFICE.....243 Main Street, DALLAS, TEXAS

C. B. GARDNER, President.

LOUIS BLAYLOCK, First Vice-President.      GEO. G. TAYLOR, Secretary.

F. H. BLANKENSHIP, Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903.....\$    34,324.19

### INCOME DURING YEAR.

Gross amount of membership fees.....\$	75.35	
Dues for expenses, per capita tax, etc.....	5,430.35	
Assessments: Mortuary, \$29,147.20; expense, \$18,558.94..	47,706.14	
		<hr/>
Total paid by members.....\$	53,211.84	
Interest, \$981.15; rent, \$3,259.00.....	4,240.15	
Council supplies, \$364.21; certificate changes, \$42.50; exchange, \$7.24; advertising, \$28.50; license fees, \$2.00; advances returned, \$158.07.....	602.52	
		<hr/>
Total income during the year.....	\$	58,054.51
		<hr/>
Sum of both amounts .....	\$	92,378.70

### DISBURSEMENTS DURING YEAR.

Death claims, \$13,652.51; permanent disability claims, \$325.50 .....	\$	13,978.01
Payments returned to applicants or members.....		70.77
		<hr/>
Total paid to members or applicants.....\$		14,048.78
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....		9,993.93
Salaries of officers.....		4,502.16
Salaries and other compensation of office employes....		683.87
Medical examiners' fees, paid subordinate medical examiners, \$248.50; salaries or fees paid supreme or grand medical supervisors, \$691.00.....		939.50
Taxes, \$371.21; advertising and printing, \$892.59.....		1,263.80

Postage, express, telephone and telegraph, \$708.65; legal expenses, \$52.75; official publication, \$667.39; insurance departments, \$77.83; Associated Frat. of Amer., \$29.86; Int. Bldg. note, \$225.18; repairs Praetorian Bldg., \$10.50.....	1,772.16	
All other items, viz.: Janitor, \$37.00; council supplies, \$527.86; traveling expenses, \$94.65; Int. and Disct., \$251.97; office supplies, \$241.40; office furniture, \$40.60; exchange, \$25.15; fire insurance, \$117.15; bond premiums, \$308.32 .....	1,644.10	
(Total expenses .....	\$20,799.52)	
Total disbursements .....		\$ 34,848.30
Balance .....		\$ 57,530.40

## LEDGER ASSETS.

Book value of real estate, unincumbered, \$35,000.00; incumbered, \$28,850.43 .....	\$ 63,850.43	
Personal or agents' debit balances.....	4,338.03	
Cash in office, \$160.22; deposited in bank, \$3,596.58.....	3,756.80	
Total .....		\$ 71,945.26

## DEDUCT LEDGER LIABILITIES.

Personal or agents' credit balances, \$414.86; borrowed money, \$11,500.00; all other, \$2,500.00.....		\$ 14,414.86
Total net ledger assets.....		\$ 57,530.40
Comprised under the following funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$ 3,538.82	
Reserve (less amount thereof included in liabilities and assets not admitted).....	52,350.43	
Expense (less amount thereof included in liabilities and assets not admitted).....	1,641.15	

## NON-LEDGER ASSETS.

Interest accrued .....	\$ 288.08	
Rents due .....	270.00	
Market value of real estate over book value.....	8,149.57	
Mortuary assessments due on last collection made within sixty days, on insurance in force.....	\$ 2,709.83	
Mortuary assessments to become due on post mortem policies not exceeding one assessment, nor the amount of post mortem claims not assessed for.	2,709.83	
Furniture and fixtures, etc.....	1,000.00	
Total non-ledger assets.....		\$ 12,417.48
Gross assets .....		\$ 69,947.88

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$ 1,000.00
Personal or agents' debit balances unsecured.....	2,472.05
	<hr/>
Total non-admitted assets.....	\$ 3,472.05
Total admitted assets .....	\$ 66,475.83

**NON-LEDGER LIABILITIES.**

Losses on certificates with periodical assessments pay- able in advance, not adjusted.....	\$ 4,060.00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued .....	1,053.34
Advance assessments .....	409.68
	<hr/>
Total liabilities .....	\$ 5,523.02
Balance on hand to protect contracts in addition to the right of assessment.....	\$ 60,952.81

**EXHIBIT OF CERTIFICATES OR POLICIES.**

**Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	2,415	\$ 3,037,550.00
Policies or certificates written or increased during the calendar year .....	2,841	3,420,720.00
	<hr/>	<hr/>
Total .....	5,256	\$ 6,458,270.00
Deduct decreased or ceased to be in force during the year .....	1,338	1,557,520.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year).....	3,918	\$ 4,900,750.00
Losses and claims unpaid December 31 (beginning of year) .....	1	\$ 450.00
Losses and claims incurred during the calendar year (2 annuities) .....	19	17,233.32
	<hr/>	<hr/>
Total .....	20	\$ 17,683.32
*Losses and claims paid during the year.....	14	13,623.32
	<hr/>	<hr/>
Losses and claims unpaid December 31 (end of year) .....	6	\$ 4,060.00
Assessments collected during the year.....	12	\$ 53,136.49

\*In addition to this, have paid out \$29.19 on annuity claim incurred in 1903.

## MODERN WOODMEN OF AMERICA.

(Organized under the Laws of the State of Illinois.)

(Incorporated May 5, 1884. Commenced business January 2, 1883.)

HOME OFFICE .....ROCK ISLAND, ILLINOIS.

A. R. TALBOT, Head Consul.

C. W. HAWES, Head Clerk.

A. N. BORT, Head Banker.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 1,831,959.12

### INCOME DURING YEAR.

Dues for expenses, per capita tax, etc.....	\$ 682,746.00
Assessments: Mortuary .....	6,297,557.05
<hr/>	
Total paid by members.....	\$ 6,980,303.05
Interest, \$26,337.17; rent, \$660.00.....	26,997.17
Supplies sold, \$71,448.60; certificate fees, \$19,346.50; advertising, \$12,136.61 .....	102,931.71
<hr/>	
Total income during the year.....	\$ 7,110,231.93
<hr/>	
Sum of both amounts.....	\$ 8,942,191.05

### DISBURSEMENTS DURING YEAR.

Death claims .....	\$ 6,688,996.85
Payments returned to applicants or members.....	3,684.60
<hr/>	
Total paid to members or applicants.....	\$ 6,692,681.45
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	260,406.71
Salaries of managers and agents not paid by commissions: Head officers' traveling expenses.....	13,397.97
Salaries of officers, \$13,099.96; other compensation of officers: Per diem directors, \$22,545.00; per diem auditors, \$4,860.00 .....	40,504.96
Salaries and other compensation of office employes....	152,264.01
Salaries or fees paid supreme or grand medical supervisors .....	12,600.00
Rent, \$993.50; taxes, \$1,653.80; advertising and printing, \$39,340.15 .....	41,987.45
Postage, express and telegraph, \$30,661.92; legal expenses, \$24,789.62; governing bodies, \$16,934.26; official publication, \$87,039.72; insurance departments, \$563.00; miscellaneous, \$45,227.99 .....	205,216.51
Expense head physician, \$3,138.16; revision record, \$115.00; camp bond account, \$16,028.17; Junior Woodmen, \$889.83; supplies purchased, \$65,422.76.....	85,653.92
(Total expenses .....	\$812,031.53)
<hr/>	
Total disbursements .....	\$ 7,504,712.98
<hr/>	
Balance .....	\$ 1,437,478.07

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....\$	264,930.98	
Mortgage loans on real estate, furniture.....	70,536.69	
Loans secured by pledge of bonds, stocks, or other collateral, library .....	4,429.05	
Deposited in bank .....	1,097,581.35	
	<hr/>	
Total net ledger assets.....		\$ 1,437,478.07

Comprised under the following funds:

Mortuary (less amount thereof included in liabilities and assets not admitted).....\$	807,587.05
Benefit assessments rebated, order Board of Directors to members certificates, voided account engaging in prohibited occupations, payment originally disbursed from general fund retransferred thereto.....	1,132.70
Expense (less amount thereof included in liabilities and assets not admitted).....	629,891.02

**NON-LEDGER ASSETS.**

Interest accrued .....	\$ 8,960.92
Rents accrued .....	90.00
Supply inventory .....	23,139.73
Mortuary assessment due on last collection made within 60 days, on insurance in force.....	825,000.00
	<hr/>
Total non-ledger assets.....	\$ 857,190.65
	<hr/>
Gross assets .....	\$ 2,294,668.72

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc. ....	\$ 98,105.47
	<hr/>
Total admitted assets.....	\$ 2,196,563.25

**NON-LEDGER LIABILITIES.**

Losses on post mortem certificates due and unpaid, 36.\$	70,661.90
Losses on post mortem certificates not adjusted, 311, \$530,000.00; resisted, 35, \$68,000.00.....	598,000.00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	26,076.72
	<hr/>
Total liabilities .....	\$ 694,738.62
	<hr/>
Balance on hand to protect contracts in addition to the right of assessment.....	\$ 1,501,824.63

## EXHIBIT OF CERTIFICATES OR POLICIES.

## Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year).....	660,151	\$1,149,305,500.00
Policies or certificates written or increased during the calendar year.....	61,074	80,992,000.00
Total .....	721,225	\$1,230,297,500.00
Deduct decreased or ceased to be in force during the year .....	60,273	93,619,000.00
Total policies or certificates in force December 31 (end of year).....	660,952	\$1,136,678,500.00
Losses and claims unpaid December 31 (beginning of year) .....	414	\$ 729,128.55
Losses and claims incurred during the calendar year .....	3,734	6,732,009.00
Total .....	4,148	\$ 7,461,128.55
Losses and claims scaled down, dropped, compromised or paid during the year.....	3,766	6,792,466.65
Losses and claims unpaid December 31 (end of year) .....	382	\$ 668,661.90
Assessments collected during the year.....	8	\$ 6,297,557.05

## Business in Colorado During Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year).....	6,432	\$ 12,246,500.00
Policies or certificates written or increased during the calendar year.....	1,151	1,718,500.00
Total .....	7,583	\$ 13,965,000.00
Deduct decreased or ceased to be in force during the year .....	1,069	1,868,000.00
Total policies or certificates in force December 31 (end of year).....	6,514	\$ 12,097,000.00
Losses and claims unpaid December 31 (beginning of year) .....	6	\$ 10,500.00
Losses and claims incurred during the calendar year .....	42	84,000.00
Total .....	48	\$ 94,500.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	41	80,500.00
Losses and claims unpaid December 31 (end of year) .....	7	\$ 14,000.00
Assessments collected during the year.....	8	\$ 68,096.50



## MODERN BROTHERHOOD OF AMERICA.

(Organized under the Laws of the State of Iowa.)

(Incorporated March 20, 1897. Organized April 5, 1897. Commenced business  
April 5, 1897.)

HOME OFFICE.....MASON CITY, IOWA

T. B. HANLEY, President.

THOS. LAMBERT, First Vice-President.

E. L. BALZ, Secretary.

A. H. GALE, Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 211,103.97

### INCOME DURING YEAR.

Dues for expenses, per capita tax, etc.....\$	134,830.44
Assessments: Mortuary, \$356,656.30; reserve, \$28,923.34...	385,579.64
Total paid by members.....\$	520,410.08
Interest .....	8,265.09
From all other sources, viz.: Supplies, resale.....	5,826.72
Total income during the year.....	\$ 534,501.89
Sum of both amounts.....	\$ 745,605.86

### DISBURSEMENTS DURING YEAR.

Death claims, \$342,925.00; permanent disability claims, \$2,950.00 .....	\$ 345,875.00
Temporary disability .....	15,295.00
Payments returned to applicants or members.....	1,250.61
Total paid to members or applicants.....\$	362,420.61
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	94,373.90
Salaries of officers.....	5,791.65
Salaries and other compensation of office employes....	9,805.74
Advertising and printing supplies for use.....	5,266.02
Postage, express and telegraph, \$4,833.59; legal expenses, \$1,500.74; mileage and per diem Board of Directors, \$4,707.95; official publication, \$4,918.40; insurance de- partments, \$1,009.41; miscellaneous, \$2,562.95.....	19,533.04
All other items, viz.: Supplies, resale, \$5,214.63; mile- age and expenses, \$887.29; office fixtures, \$49.71; office expenses, \$65.26; bonds, local officers, \$1,185.82; mis- cellaneous supplies, convention expenses, \$9,323.36; com. exp., \$4,407.15.....	17,173.22
(Total expenses .....	\$151,943.57)
Total disbursements .....	\$ 514,364.18
Balance .....	\$ 231,241.68

**LEDGER ASSETS.**

Mortgage loans on real estate, first liens.....	\$	173,400.00	
Deposited in bank.....		57,841.68	
			<hr/>
Total net ledger assets.....	\$		231,241.68
Comprised under the following funds:			
Mortuary (less amount thereof included in liabilities and assets not admitted..)	\$	41,320.06	
Reserve (less amount thereof included in liabilities and assets not admitted..)		188,611.27	
Expense (less amount thereof included in liabilities and assets not admitted..)		1,310.35	
			<hr/>

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$	6,023.37	
Rents accrued on other assets.....		145.72	
			<hr/>
Total .....	\$		6,169.09
Mortuary assessments due on last collec- tion made within 60 days, on insur- ance in force.....	\$	7,000.00	
Mortuary assessments to become due on post mortem policies not exceeding one assessment, nor the amount of post mortem claims not assessed for..		34,000.00	
			<hr/>
Total .....			41,000.00
Reserve fund .....	\$	4,500.00	
Per capita tax, supplies, etc.....		14,700.00	
			<hr/>
Total .....			19,200.00
			<hr/>
Total non-ledger assets.....	\$		66,369.09
			<hr/>
Gross assets .....	\$		297,610.77

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable, unsecured.....	\$	4,500.00	
			<hr/>
Total admitted assets.....	\$		293,110.77

**NON-LEDGER LIABILITIES.**

Losses on post mortem certificates not adjusted, \$52,- 700.00; resisted, \$8,750.00.....	\$	61,450.00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....		3,500.00	
			<hr/>
Total liabilities .....	\$		64,950.00
			<hr/>
Balance, on hand to protect contracts in addition to the right of assessment.....	\$		228,160.77

## EXHIBIT OF CERTIFICATES OR POLICIES.

## Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	42,473	\$ 60,018,500.00
Policies or certificates written or increased during the calendar year .....	23,874	28,787,000.00
<b>Total</b> .....	<b>66,347</b>	<b>\$ 88,805,500.00</b>
Deduct decreased or ceased to be in force during the year .....	8,022	10,325,500.00
<b>Total policies or certificates in force Dec. 31 (end of year)</b> .....	<b>58,325</b>	<b>\$ 78,480,000.00</b>
Losses and claims incurred during the calendar year.	396	\$ 413,870.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	331	361,170.00
<b>Losses and claims unpaid December 31 (end of year), proofs not complete</b> .....	<b>65</b>	<b>\$ 52,700.00</b>
Assessments collected during the year.....	12	\$ 356,656.30

## Business in Colorado During Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	390	\$ 517,000.00
Policies or certificates written or increased during the calendar year .....	578	751,500.00
<b>Total</b> .....	<b>968</b>	<b>\$ 1,268,500.00</b>
Deduct decreased or ceased to be in force during the year .....	192	253,000.00
<b>Total policies or certificates in force Dec. 31 (end of year)</b> .....	<b>776</b>	<b>\$ 1,015,500.00</b>
Losses and claims incurred during the calendar year.	5	\$ 5,100.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	5	5,100.00
Assessments collected during the year.....	12	\$ 4,477.70

## MUTUAL PROTECTIVE LEAGUE.

(Organized under the Laws of the State of Illinois.)

(Incorporated April 15, 1891. Organized April 15, 1897. Commenced business April 15, 1897.)

HOME OFFICE.....LITCHFIELD, ILL.

E. E. BURSON, President.

J. R. PAISLEY, Secretary.

GEORGE L. TIPTON, Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 56,661.51

### INCOME DURING YEAR.

Assessments: Mortuary, \$156,382.53; expense, \$47,128.20...\$	203,510.73
<hr/>	
Total paid by members.....\$	203,510.73
Interest .....	1,605.50
From all other sources, viz.: Supplies, \$823.65; advertising and printing, \$17.95; certificate fees, \$695.01; miscellaneous, \$424.32 .....	1,960.93
<hr/>	
Total income during the year.....	\$ 207,077.16
<hr/>	
Sum of both amounts.....	\$ 263,738.67

### DISBURSEMENTS DURING YEAR.

Death claims .....	\$ 147,050.26
Temporary disability .....	40.68
<hr/>	
Total paid to members or applicants.....\$	147,090.94
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	26,191.99
Salaries of officers.....	9,623.42
Salaries and other compensation of office employes....	3,288.91
Medical examiners' fees, paid subordinate medical examiners or grand medical supervisors.....	1,699.65
Rent, \$180.00; taxes, \$247.72; advertising and printing, \$644.49 .....	1,072.21
Postage, express and telegraph, \$1,776.04; legal expenses, \$350.68; official publication, \$1,309.32; insurance departments, \$194.50; miscellaneous, \$557.06.....	4,187.60
All other items, viz.: Supplies for resale, \$2,180.54; office furniture, \$552.71 .....	2,733.25
(Total expenses.....\$48,797.03)	
<hr/>	
Total disbursements .....	\$ 195,887.97
<hr/>	
Balance .....	\$ 67,850.70

**LEDGER ASSETS.**

Book value of bonds (excluding interest) and stocks owned absolutely .....	\$	43,682.49
Cash in office, \$5,473.49; deposited in bank, \$18,694.72.....		24,168.21
		<hr/>
Total net ledger assets.....	\$	67,850.70
Comprised under the following funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$	7,292.11
Emergency (less amount thereof included in liabilities and assets not admitted).....		58,970.20
Expense (less amount thereof included in liabilities and assets not admitted).....		1,588.39

**NON-LEDGER ASSETS.**

Interest accrued .....	\$	460.00
Mortuary assessments due on last collection made within 60 days, on insurance in force.....	\$	18,293.09
Office furniture, vaults and supplies.....		5,157.94
		<hr/>
Mortuary assessments to become due on post mortem policies not exceeding one assessment, nor the amount of post mortem claims not assessed for..		23,451.03
		<hr/>
Total non-ledger assets.....	\$	23,911.03
		<hr/>
Gross assets .....	\$	91,761.73

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc. ....	\$	5,157.94
Bonds and stocks.....		1,017.49
		<hr/>
Total non-admitted assets.....	\$	6,175.43
		<hr/>
Total admitted assets.....	\$	85,586.30

**NON-LEDGER LIABILITIES.**

Losses on certificates with periodical assessments payable in advance, not adjusted, \$42,615.25; resisted, \$6,652.00 .....	\$	49,267.25
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....		154.07
		<hr/>
Total liabilities .....	\$	49,421.32
		<hr/>
Balance on hand to protect contracts in addition to the right of assessment.....	\$	36,164.98

## EXHIBIT OF POLICIES OR CERTIFICATES.

## Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year)	17,032	\$ 23,223,000.00
Policies or certificates written or increased during the calendar year	5,200	5,527,000.00
Total	22,232	\$ 28,750,000.00
Deduct decreased and ceased to be in force during the year	2,903	3,221,750.00
Total policies or certificates in force December 31 (end of year)	19,329	\$ 25,528,250.00
Losses and claims unpaid December 31 (beginning of year)	21	\$ 29,552.00
Losses and claims incurred during the calendar year	131	181,500.00
Total	152	\$ 211,052.00
Losses and claims scaled down, dropped, compromised or paid during the year	110	146,222.34
Losses and claims unpaid December 31 (end of year)	41	\$ 64,829.66

## Business in Colorado During Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year)	49	\$ 62,000.00
Policies or certificates written or increased during the calendar year	53	57,500.00
Total	102	\$ 119,500.00
Deduct decreased or ceased to be in force during the year	42	45,500.00
Total policies or certificates in force December 31 (end of year)	60	\$ 74,000.00

## MYSTIC TOILERS.

(Organized under the Laws of the State of Iowa.)

(Organized February 3, 1899. Commenced business March 15, 1899.)

HOME OFFICE.....Corner Fourth and Locust Sts., DES MOINES, IOWA.

W. R. BOWMAN, President.

J. A. RÙLE, First Vice-President.

J. F. TAAKE, Secretary.

J. RULE, Treasurer.

## BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 34,029.14

## INCOME DURING YEAR.

Gross amount of membership fees.....	\$	18.00
Dues for expenses, per capita tax, etc.....		25,093.74
Assessments: Mortuary, \$44,704.87; reserve, \$11,964.50.....		56,669.37
		<hr/>
Total paid by members.....	\$	81,781.11
		<hr/>
Total income during the year.....	\$	81,781.11
		<hr/>
Sum of both amounts.....	\$	115,810.25

## DISBURSEMENTS DURING YEAR.

Death claims.....	\$	60,750.00
Temporary disability.....		2,475.00
Payments returned to applicants or members.....		160.70
		<hr/>
Total paid to members or applicants.....	\$	63,385.70
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....		15,476.89
Salaries of managers and agents not paid by commissions .....		2,170.50
Salaries of officers.....		1,960.00
Salaries and other compensation of office employes.....		2,296.75
Rents, \$722.50; advertising and printing, \$2,463.26.....		3,185.76
Postage, express and telegraph, \$1,247.64; legal expenses, \$999.29; governing bodies, \$498.34; official publication, \$2,013.53; insurance departments, \$255.00; miscellaneous, \$254.41; furniture, \$109.38.....		5,377.59
(Total expenses.....\$30,467.49)		
		<hr/>
Total disbursements .....	\$	93,853.19
		<hr/>
Balance .....	\$	21,957.06

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$	20,752.80
Deposited in bank.....		1,204.26
		<hr/>
Total net ledger assets.....	\$	21,957.06
Comprised under the following Funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$	476.64
Reserve (less amount thereof included in liabilities and assets not admitted).....		21,345.27
Expense (less amount thereof included in liabilities and assets not admitted).....		135.15

## NON-LEDGER ASSETS.

Interest accrued.....	\$	894.63
Furniture, fixtures, etc.....		1,999.28
Mortuary assessments due on last collection made within 60 days, on insurance in force.....		4,920.00
		<hr/>
Total non-ledger assets.....	\$	7,813.91
		<hr/>
Gross assets.....	\$	29,770.97

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$ 1,999.28
Total admitted assets.....	\$ 27,771.59

## NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assess- ments payable in advance, not yet due.....	\$ 6,000.00
Losses on certificates with periodical assessments pay- able in advance, not adjusted.....	11,200.00
Meeting of supreme council, 1904, ordered paid to the several persons the amounts advanced by them for organizing this society.....	13,115.62

## EXHIBIT OF CERTIFICATES OR POLICIES.

## Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year).....	12,539	\$ 12,527,500.00
Policies or certificates written or increased during the calendar year.....	133	153,000.00
Total .....	12,672	\$ 12,680,500.00
Deduct decreased or ceased to be in force during the year .....	5,955	5,759,000.00
Total policies or certificates in force December 31 (end of year).....	6,717	\$ 6,921,500.00
Losses and claims unpaid Dec. 31 (beginning of year):		
Deaths .....	2	\$ 4,200.00
Accident .....	38	2,675.00
Losses and claims incurred during the calendar year:		
Deaths .....	54	73,550.00
Accident .....	38	2,675.00
Total:		
Deaths .....	56	\$ 77,750.00
Accident .....	38	2,675.00
Losses and claims scaled down, dropped, compromised or paid during the year:		
Deaths .....	45	60,750.00
Accident .....	37	2,475.00
Losses and claims unpaid Dec. 31 (end of year):		
Deaths .....	11	17,000.00
Accident .....	1	200.00
Assessments collected during the year.....		\$ 44,704.87



## NATIONAL BENEVOLENT SOCIETY.

(Organized under the Laws of the State of Missouri.)

(Incorporated November 14, 1894. Organized October, 1894. Commenced business November 16, 1894.)

HOME OFFICE.....16 to 24 West Ninth St., KANSAS CITY, MISSOURI.

GEORGE E. COLLINS, Sup. President.                      FRANK E. LOTT, Genl. Secy.  
 C. E. WILSON, Sup. Med. Supervisor.              WM. N. MARSHALL, Sup. Treas.

## BALANCE SHEET.

Amount of net ledger assets December 31, 1903.....\$ 26,907.74

## INCOME DURING YEAR.

Gross amount of membership fees.....	\$ 49,892.05	
Medical examiner's fees paid by applicant.....	487.50	
<hr/>		
Total paid by members.....	\$ 50,379.55	
Interest, \$41.09; rent, \$144.00.....	185.09	
From all other sources, viz.: Lodge lapel buttons.....	251.09	
Membership fee notes deducted.....	4,155.00	
<hr/>		
Total income during the year.....		\$ 54,970.73
<hr/>		
Sum of both amounts.....		\$ 81,878.47

## DISBURSEMENTS DURING YEAR.

Death claims .....	\$ 3,275.00	
Temporary disability .....	36,958.11	
Payments returned to applicants or members.....	146.85	
<hr/>		
Total paid to members or applicants.....	\$ 40,379.96	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	229.84	
Salaries of managers and agents not paid by commissions .....	2,895.37	
Salaries of officers.....	1,920.00	
Salaries and other compensation of office employes.....	2,944.99	
Medical examiners' fees, paid subordinate medical examiners, \$94.45; salaries or fees paid supreme or grand medical supervisors, \$91.50.....	185.95	
Rent, \$1,072.50; advertising and printing, \$1,145.77.....	2,218.27	
Postage, express and telegraph, \$1,155.55; legal expenses, \$370.00; official publication, \$1,588.70; insurance departments, \$356.00; miscellaneous, sundry office expenses, \$144.69.....	3,614.94	
Real estate account.....	258.03	
(Total expenses .....	\$14,267.36)	
<hr/>		
Total disbursements .....		\$ 54,647.35
<hr/>		
Balance .....		\$ 27,231.12

## LEDGER ASSETS.

Book value of real estate, incumbered.....	\$	1,710.00
Personal or agents' debit balances, \$35.55; bills receivable, \$18,096.67 .....		18,132.22
Cash in office, \$129.24; deposited in bank, \$5,384.77.....		5,514.01
Office furniture, \$1,575.77; supplies, \$200.00; electrotype, account, \$205.43 .....		1,981.20
Total .....	\$	27,337.43

## DEDUCT LEDGER LIABILITIES.

Personal or agents' credit balances.....	\$	106.31
Total net ledger assets.....	\$	27,231.12
Comprised under the following funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$	16,476.25
Reserve (less amount thereof included in liabilities and assets not admitted).....		500.00
Expense (less amount thereof included in liabilities and assets not admitted).....		8,238.12

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc. ....	\$	1,981.20
Personal or agents' debit balances unsecured.....		35.55
Total non-admitted assets.....	\$	2,016.75
Balance, on hand to protect contracts in addition to the right of assessment.....	\$	25,214.37
Total special funds to guarantee largest possible death claim in cash.....	\$	500.00

## EXHIBIT OF CERTIFICATES OR POLICIES.

## Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	6,270	\$ 197,750.00
Policies or certificates written or increased during the calendar year.....	5,154	128,850.00
Total .....	11,424	\$ 326,600.00
Deduct decreased or ceased to be in force during the year .....	4,081	67,625.00
Total policies or certificates in force December 31 (end of year).....	7,343	\$ 258,975.00
Losses and claims incurred during the calendar year..	2,518	\$ 40,233.11
Losses and claims scaled down, dropped, compromised or paid during the year.....	2,518	40,233.11
Assessments collected during the year.....	12	\$ 49,892.05

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	2	\$ 225.00
Policies or certificates written or increased during the calendar year .....	12	300.00
	<hr/>	<hr/>
Total .....	14	\$ 525.00
Deduct decreased or ceased to be in force during the year .....	7	175.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year).....	7	\$ 350.00
Assessments collected during the year.....	12	\$ 45.00

**THE NATIONAL UNION.**

(Organized under the Laws of the State of Ohio.)

(Incorporated May 14, 1881. Organized May, 1881. Commenced business June, 1881.)

HOME OFFICE. ....National Union Bldg., 439-441 Michigan St., TOLEDO, OHIO

WM. BRIGGS, President.

W. H. THOMPSON, First Vice-President.

J. W. MYERS, Secretary.

CHARLES O. EVARTS, Treasurer.

**BALANCE SHEET.**

Amount of net ledger assets December 31, 1903..... \$ 353,274.81

**INCOME DURING YEAR.**

Gross amount of membership fees.....	\$ 5,911.65
Dues for expenses, per capita tax, etc.....	63,323.83
Assessments: Mortuary, \$2,098,253.71; expense, \$32.60.....	2,098,286.31
	<hr/>
Total paid by members.....	\$ 2,167,521.79
Interest .....	4,905.47
Sale of old furniture, advertising, return of premium on surety bond, etc.....	361.99
	<hr/>
Total income during the year.....	\$ 2,172,789.25
	<hr/>
Sum of both amounts.....	\$ 2,526,064.06

## DISBURSEMENTS DURING YEAR.

Death claims .....	\$ 2,034,050.00
Total paid to members or applicants.....	\$ 2,034,050.00
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	38,056.91
Salaries of officers.....	15,425.00
Salaries and other compensation of office employes.....	12,589.00
Rent, \$1,356.00; taxes, \$143.52; advertising and printing, \$7,063.74 .....	8,563.26
Postage, express and telegraph, \$2,810.50; legal expenses, \$4,873.80; governing bodies, \$11,442.85; official publication, \$7,934.41; insurance departments, \$554.80; miscellaneous, \$3,482.02 .....	31,098.38
All other items, viz.: Traveling, \$3,285.79; president, office expenses, \$241.70; secretary, office expenses, \$651.43; treasurer, office expenses, \$2,922.96; M. D., office expenses, \$158.25; general solicitor, expenses, \$329.53; furniture, \$3,382.85; supplies, \$255.68; building expenses, \$545.88; premium on bonds bought, \$8,178.75; accrued interest on same, \$1,480.54.....	21,433.36
(Total expenses.....)	\$127,165.91
Total disbursements .....	\$ 2,161,215.91
Balance .....	\$ 364,848.15

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 49,453.65
Book value of bonds (excluding interest) and stocks owned absolutely .....	150,000.00
Deposited in bank.....	165,394.50
Checks out, \$163,120.37; Euclid Park National Bank, \$27,524.22; Union National Bank, \$8,422.45; First National Bank, \$27,207.96; Garfield Savings Bank, \$50,053.04; Lake Shore Bank and Trust Co., \$50,172.77; Cleveland Trust Co., \$17,462.97; Reserve Trust Co., \$124.95; Euclid Avenue Trust Co., \$52,015.48—all of Cleveland, Ohio; North American Trust Co., N. Y., \$70,781.03; total.....	\$ 303,764.87
Deposited with surety companies for court bonds .....	24,750.00
Total .....	\$ 328,514.87
Total net ledger assets.....	\$ 364,848.15
Comprised under the following funds:	
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$ 140,132.96
Reserve (less amount thereof included in liabilities and assets not admitted).....	150,340.71
Building (less amount thereof included in liabilities and assets not admitted).....	49,453.65
Expense (less amount thereof included in liabilities and assets not admitted).....	24,920.83

**NON-LEDGER ASSETS.**

Interest accrued .....	\$ 2,656.24
Market value of bonds (excluding interest) and stocks over book value .....	8,178.75
Mortuary assessments due on last col- lection made within 60 days, on insur- ance in force.....	\$ 171,000.00
<hr/>	
Mortuary assessments to become due on post mortem policies not exceeding one assessment, nor the amount of post mortem claims not assessed for..	171,000.00
<hr/>	
Total non-ledger assets.....	\$ 181,834.99
<hr/>	
Total admitted assets.....	\$ 546,683.14

**NON-LEDGER LIABILITIES.**

Losses on certificates with periodical assessments pay- able in advance, not adjusted, \$158,000.00; resisted, \$13,000.00 .....	\$ 171,000.00
<hr/>	
Total liabilities .....	\$ 171,000.00
<hr/>	
Balance on hand to protect contracts in addi- tion to the right of assessment.....	\$ 375,683.14

**EXHIBIT OF CERTIFICATES OR POLICIES.**

**Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	67,521	\$152,116,000.00
Policies or certificates written or increased during the calendar year .....	5,464	\$ 7,528,000.00
<hr/>		
Total .....	72,985	\$159,644,000.00
Deduct decreased and ceased to be in force during the year .....	7,613	14,097,000.00
<hr/>		
Total policies or certificates in force December 31 (end of year).....	65,372	\$145,547,000.00
Losses and claims unpaid December 31 (beginning of year) .....	70	\$ 171,000.00
Losses and claims incurred during the calendar year..	792	2,048,000.00
<hr/>		
Total .....	862	\$ 2,219,000.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	799	2,048,000.00
<hr/>		
Losses and claims unpaid December 31 (end of year) .....	63	\$ 171,000.00
Assessments collected during the year.....	12	\$ 2,098,253.71

## Business in Colorado During Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	126	\$ 322,000.00
Policies or certificates written or increased during the calendar year .....	9	14,000.00
Total .....	135	\$ 336,000.00
Deduct decreased or ceased to be in-force during the year .....	21	54,000.00
Total policies or certificates in force December 31 (end of year).....	114	\$ 282,000.00
Assessments collected during the year.....	12	\$ 3,784.82

## NATIONAL COUNCIL OF THE KNIGHTS AND LADIES OF SECURITY.

(Organized under the Laws of the State of Kansas.)

(Incorporated February 22, 1892. Commenced business February 22, 1892.)

HOME OFFICE.....701 Kansas Ave., TOPEKA, KANSAS.

W. B. KIRKPATRICK, President.                      C. A. GOWER, First Vice-President.  
J. M. WALLACE, Secretary.    W. M. FORBES, Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903.....\$ 422,431.81

### INCOME DURING YEAR.

Gross amount of certificate fees.....\$	333.50
Dues for expenses, per capita tax, etc.....	135,297.47
Assessments, mortuary, \$523,465.75; reserve, \$78,242.28....	601,708.03
Total paid by members.....\$	737,339.00
Interest, \$16,525.45; rent, \$5,277.48.....	21,802.93
Supplies .....	815.81
Total income during the year.....	\$ 759,957.74
Sum of both amounts.....	\$ 1,182,359.55

### DISBURSEMENTS DURING YEAR.

Total paid to members or applicants: Death claims, \$499,948.93; permanent disability claims, \$3,500.00.....\$	503,448.93
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	67,580.29

Salaries of officers.....	13,660.00	
Salaries or other compensation of office employes.....	10,687.50	
Salaries or fees paid supreme or grand medical super- visors .....	6,230.00	
Rent, \$900.00; advertising and printing, \$6,745.49.....	7,645.49	
Postage, express and telegraph, \$2,188.30; legal ex- penses, \$4,299.75; governing bodies, \$638.07; official publication, \$5,445.60; insurance departments, \$861.34; insurance, \$18.00; furniture, \$468.91; mailing list, \$186.47; bonds, \$1,310.75; national convention, \$9,695.26; donation Frat. Bldg., St. Louis, \$425.00; expenses, \$2,609.83; costs of contested claims, \$1,071.10.....	29,209.33	
(Total expenses .....	\$133,941.56)	
<hr/>		
Total disbursements .....		\$ 638,461.59
<hr/>		
Balance .....		\$ 543,927.96

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 66,289.15	
Mortgage loans on real estate, first liens.....	127,140.00	
Book value of bonds (excluding interest) and stocks owned absolutely .....	68,087.02	
Cash deposited in bank.....	282,411.79	
Merchants' National Bank.....	\$ 64,999.70	
Bank of Topeka.....	62,712.82	
Central National Bank.....	84,632.21	
First National Bank.....	70,067.96	
<hr/>		
Total net ledger assets.....		\$ 543,927.96
Comprised under the following funds:		
Mortuary (less amount thereof included in liabil- ities and assets not admitted).....	\$ 145,740.19	
Reserve (less amount thereof included in liabilities and assets not admitted).....	365,633.23	
Expense (less amount thereof included in liabil- ities and assets not admitted).....	32,554.54	
<hr/>		

**NON-LEDGER ASSETS.**

Interest due, \$618.15; accrued, \$1,839.12, on mortgages....	\$ 2,457.27	
Interest accrued on bonds.....	1,550.00	
Market value of real estate over book value.....	18,710.85	
Market value of bonds (excluding interest) and stocks over book value.....	152.00	
Mortuary assessments due on last collec- tion made within 60 days, on insur- ance in force.....	\$ 45,000.00	
Mortuary assessments to become due on post mortem policies not exceeding one assessment, nor the amount of post mortem claims not assessed for: General fund, \$11,600.00; reserve fund, \$7,000.00 .....	18,600.00	
<hr/>		
Total .....	63,600.00	
<hr/>		
Total non-ledger assets.....		\$ 86,470.12
<hr/>		
Total admitted assets.....		\$ 630,398.08

## NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, due and unpaid.....	\$ 5,422.59
Losses on certificates with periodical assessments payable in advance, not adjusted.....	22,440.08
	<hr/>
Total liabilities .....	\$ 27,862.67
	<hr/>
Balance on hand to protect contracts in addition to the right of assessment.....	\$ 602,535.41
	<hr/>
Total special funds.....	\$ 602,535.41

## EXHIBIT OF CERTIFICATES OR POLICIES.

## Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	42,696	\$ 54,458,000.00
Policies or certificates written or increased during the calendar year .....	13,878	15,233,000.00
	<hr/>	<hr/>
Total .....	56,574	\$ 69,691,000.00
Deduct decreased or ceased to be in force during the year .....	8,188	9,034,500.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year).....	48,386	\$ 60,656,500.00
Losses and claims unpaid December 31 (beginning of year) .....	20	\$ 28,000.00
Losses and claims incurred during the calendar year..	418	528,000.00
	<hr/>	<hr/>
Total .....	438	\$ 556,000.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	413	526,500.00
	<hr/>	<hr/>
Losses and claims unpaid December 31 (end of year) .....	25	\$ 29,500.00
Assessments collected during the year.....	12	\$ 523,465.75

## Business in Colorado During Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	961	\$ 1,143,000.00
Policies or certificates written or increased during the calendar year .....	725	752,500.00
	<hr/>	<hr/>
Total .....	1,686	\$ 1,895,500.00
Deduct decreased or ceased to be in force during the year .....	539	569,000.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year).....	1,147	\$ 1,326,500.00



Losses and claims unpaid December 31 (beginning of year) .....	1	\$	1,000.00
Losses and claims incurred during the calendar year..	8		9,000.00
			<hr/>
Total .....	9	\$	10,000.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	8		9,000.00
			<hr/>
Losses and claims unpaid December 31 (end of year) .....	1	\$	1,000.00
Assessments collected during the year.....	12	\$	7,568.00

**NORTH AMERICAN UNION.**

(Organized under the Laws of the State of Illinois.)

(Incorporated June 8th, 1895. Commenced business June 8th, 1895.)

HOME OFFICE.....591-509 Railway Exchange Bldg., Corner Jackson Blvd.  
and Michigan Avenue, CHICAGO, ILL

ROBERT S. ILES, President.

R. E. HAMILTON, 1st Vice-President.

G. LANGHENRY, Secretary.

J. R. CHAPMAN, Treasurer.

**BALANCE SHEET.**

Amount of net ledger assets December 31, 1903..... \$ 266,218.64

**INCOME DURING YEAR.**

Gross amount of membership fees.....	\$	4,428.00
Dues for expenses, per capita tax, etc.....		43,281.66
Assessment: Mortuary .....		145,389.56
Medical examiner's fees paid by applicant.....		27.00
		<hr/>
Total paid by members.....	\$	193,126.22
Interest .....		12,095.87
Charter fees, \$220.00; council supplies, \$1,081.74; miscellaneous, \$3,791.59 .....		5,093.33
Re-insurance of members A. F. L. ....		14,967.50
		<hr/>
Total income during the year.....	\$	225,282.92
		<hr/>
Sum of both amounts.....	\$	491,501.56

**DISBURSEMENTS DURING YEAR.**

Death claims, \$94,333.34; permanent disability claims, \$1,000.00 .....	\$	95,333.34
		<hr/>
Total paid to members or applicants.....	\$	95,333.34
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies....		16,368.37

Salaries of managers and agents not paid by commissions .....	5,449.30	
Salaries of officers, \$6,837.42; other compensation of officers, \$335.00 .....	7,172.42	
Salaries and other compensation of office employees..	6,238.86	
Medical examiners' fees, paid subordinate medical examiners .....	3,910.05	
Rent, \$3,275.00; advertising and printing, \$3,083.17.....	6,358.17	
Postage, express and telegraph, \$3,604.40; legal expenses, \$500.00; insurance departments, \$182.25; miscellaneous, \$3,739.42 .....	8,026.07	
All other items, viz.:		
Organization expenses, \$3,688.07; entertainment expenses, \$1,367.80; council supplies, \$2,218.62; prize, \$1,412.98; traveling expenses, \$816.18; interest, \$874.34; office furniture and fixtures, \$3,081.93....	13,459.92	
<hr/>		
Total disbursements .....		\$ 162,316.50
<hr/>		
Balance .....		\$ 329,185.06

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....\$	25,600.00	
Book value of bonds (excluding interest) and stocks owned absolutely .....	336,442.47	
Cash in office, \$508.91; deposited in banks, \$29,623.14....	30,132.05	
<hr/>		
Total .....		\$ 392,174.52

## DEDUCT LEDGER LIABILITIES.

Borrowed money .....		\$ 62,989.46
<hr/>		
Total net ledger assets.....		\$ 329,185.06
Comprised under the following funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted).....\$	6,538.29	
Reserve (less amount thereof included in liabilities and assets not admitted).....	385,049.81	
Expense (less amount thereof included in liabilities and assets not admitted).....	62,403.04	
On hand .....	586.42	

## NON-LEDGER ASSETS.

Interest accrued: Mortgages, \$387.05; bonds, \$3,881.80..\$	4,268.85	
Supplies, \$650.00; office furniture and fixtures, \$5,139.15..	5,789.15	
Council's debit balances, charter fees' supplies, etc.....	11,977.52	
Agents' debit balances.....	5,884.86	
Mortuary assessments due on last collection made within 60 days, on insurance in force.....	12,552.96	
<hr/>		
Total non-ledger assets.....		\$ 40,473.34
<hr/>		
Gross assets .....		\$ 369,658.40

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc. ....	\$ 5,789.15	
Personal or agents' debit balances unsecured.....	5,884.86	
Excess of assets over liabilities.....	6,552.96	
Council's debit balances.....	11,977.52	
	<hr/>	
Total non-admitted assets.....		\$ 30,204.49
Total admitted assets.....		\$ 339,453.91

**NON-LEDGER LIABILITIES.**

Losses on certificates with periodical assessments pay- able in advance, not adjusted, \$5,000.00; resisted, \$1,000.00 .....	\$ 6,000.00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	2,044.89	
All other liabilities, viz.:		
Council's credit balances.....	494.81	
	<hr/>	
Total liabilities .....		\$ 8,539.70
Balance, on hand to protect contracts in addition to the right of assessment.....		\$ 330,914.21

**EXHIBIT OF CERTIFICATES OR POLICIES.**

**Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	10,463	\$ 15,279,500.00
Policies or certificates written or increased during the calendar year .....	3,798	4,273,000.00
	<hr/>	<hr/>
Total .....	14,261	\$ 19,552,500.00
Deduct decreased or ceased to be in force during the year .....	1,777	1,963,500.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year).....	12,484	\$ 17,589,000.00
Losses and claims unpaid December 31 (beginning of year) .....	4	\$ 5,333.34
Losses and claims incurred during the calendar year..	72	96,000.00
	<hr/>	<hr/>
Total .....	76	\$ 101,333.34
Losses and claims scaled down, dropped, compromised or paid during the year.....	72	95,333.34
	<hr/>	<hr/>
Losses and claims unpaid December 31 (end of year) .....	4	\$ 6,000.00

## ORDER OF HOME GUARDIANS.

(Organized under the Laws of the State of South Dakota.)

(Incorporated January 24, 1901. Organized January 24, 1901.)

(Commenced business April 16, 1901.)

HOME OFFICE.....MITCHELL, S. D.

OSCAR S. GIFFORD, President.

WM. A. TURNER, First Vice-President.

LORNE D. MILNE, Secretary.

FRANK A. MORRIS, Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 8,303.43

### INCOME DURING YEAR.

Gross amount of membership fees.....	\$ 355.04
Dues for expenses, per capita tax, etc.....	493.15
Assessments: Mortuary, \$10,612.84; expense, \$4,410.66...	15,023.50
Medical examiners' fees paid by applicant.....	91.28

Total paid by members.....	\$ 15,962.97
Advanced assessments .....	290.20
From all other sources, viz.: Cash advanced by promoters and receipted in full.....	2,500.00
Supplies sold .....	51.10

Total income during the year..... \$ 18,804.27

Sum of both amounts..... \$ 27,107.70

### DISBURSEMENTS DURING YEAR.

Death claims, \$3,380.31; permanent disability claims, \$422.81 .....	\$ 3,803.12
Payments returned to applicants or members.....	19.65

Total paid to members or applicants.....	\$ 3,822.77
Commissions, fees and salaries paid or allowed to agents for organization or subordinate bodies.....	1,655.01
Salaries of managers and agents not paid by commissions .....	1,991.16
Salaries, expenses of officers.....	2,714.67
Salaries and other compensation of office employes...	455.00
Salaries or fees paid supreme or grand medical supervisors .....	437.00
Rent, \$156.90; advertising and printing, \$89.15.....	246.05

Postage, \$293.75; miscellaneous, \$530.64.....	824.39	
All other items, viz.: Official publication, furniture and supplies, \$1,627.99; exchange and incidentals, \$392.87 .....	2,020.86	
(Total expenses ..... \$10,344.14)		
Total disbursements .....		\$ 14,166.91
		\$ 12,940.79
Deduct amount included for furniture and fixtures...		136.07
Balance .....		\$ 12,804.72

**LEDGER ASSETS.**

Personal or agents' debit balances.....	\$ 224.33	
Deposited in bank.....	12,580.39	
Total net ledger assets.....		\$ 12,804.72
Comprised under the following funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$ 11,814.32	
Expense (less amount thereof included in liabilities and assets not admitted).....	766.07	

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures and safes, supplies, printed matter, stationery, etc. ....	\$ 136.07
Total admitted assets.....	\$ 12,940.79

**NON-LEDGER LIABILITIES.**

Advance assessments .....	\$ 290.20
All other liabilities, viz.: Vouchers not yet due.....	271.64
Total liabilities .....	\$ 561.84
Total special funds.....	\$ 12,378.95

**EXHIBIT OF CERTIFICATES OR POLICIES.**

**Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	1,048	\$ 1,284,500.00
Policies or certificates written or increased during the calendar year.....	1,095	1,428,000.00
Total .....	2,143	\$ 2,728,000.00
Deduct decreased or ceased to be in force and not delivered during the year).....	457	689,000.00
Total policies or certificates in force Dec. 31 (end of year) .....	1,686	\$ 2,023,500.00
Losses and claims incurred during the calendar year..	4	\$ 5,000.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	4	3,503.12
Assessments collected during the year.....	12	\$ 15,023.20

## ORDER OF PENDO.

(Organized under the Laws of the State of California.)

(Incorporated April 19, 1894. Organized May 4, 1894. Commenced business May 10, 1894.)

HOME OFFICE.....453 Kearney St., SAN FRANCISCO, CAL.

## BALANCE SHEET.

Amount of net ledger assets December 31, 1904, cash in treasury.... \$ 8,787.48

## INCOME DURING YEAR.

Dues for expenses, per capita tax, etc.....\$	104.80
Assessments: Mortuary, \$69,493.79; reserve, \$3,536.55.....	73,030.34
<hr/>	
Total paid by members.....\$	73,135.14
Interest, \$131.38; rent, \$97.00.....	228.38
From all other sources, viz.: Advance dues, certificate fees, supplies, enrollment fees, bonds, supreme medical directors' fees, etc.....	618.70
<hr/>	
Total income during the year.....	\$ 73,982.22
<hr/>	
Sum of both amounts.....	\$ 82,769.70

## DISBURSEMENTS DURING YEAR.

Death claims, funeral, \$1,912.75; permanent disability claims, pensions, \$24,590.74.....\$	26,503.49
Temporary disability.....	17,396.00
<hr/>	
Total paid to members or applicants.....\$	43,899.49
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	11,613.18
Salaries of officers.....	5,400.00
Salaries and other compensation of office employees.....	2,448.70
Medical examiners' fees, paid subordinate medical examiners.....	82.00
Rent, \$900.00; taxes, \$34.71; advertising and printing, \$319.46.....	1,314.17
Postage, express and telegraph, \$594.70; legal expenses, \$768.40; governing bodies, \$130.00; official publication, \$975.79; insurance departments, \$272.00; miscellaneous, \$1,759.60; traveling expenses and national fraternal congress.....	4,500.49
All other items: Supplies, supreme medical director's fees, supreme clerk, dues, insurance, bonds, etc.....	3,355.19
(Total expenses.....\$28,713.73)	
<hr/>	
Total disbursements.....	\$ 72,613.22
<hr/>	
Balance .....	\$ 10,156.48

**LEDGER ASSETS.**

Deposited in banks..... \$ 10,156.48

**NON-LEDGER ASSETS.**

Regular assessment due on last collection by subordinate bodies made within 30 days, on insurance in force ..... \$ 6,075.00

Gross assets..... \$ 16,231.48

**EXHIBIT OF CERTIFICATES OR POLICIES.**

**Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year).....	5,871	\$ 9,106,702.00
Policies or certificates written or increased during the calendar year.....	2,986	4,658,300.00
<b>Total</b> .....	<b>8,857</b>	<b>\$ 13,765,002.00</b>
Deduct decreased or ceased to be in force during the year .....	2,697	4,183,302.00
<b>Total policies or certificates in force December 31 (end of year).....</b>	<b>6,160</b>	<b>\$ 9,551,700.00</b>
Losses and claims unpaid Dec. 31 (beginning of year)..	27	\$ 1,228.00
Losses and claims incurred during the calendar year..	687	21,471.50
<b>Total</b> .....	<b>714</b>	<b>\$ 22,699.50</b>
Losses and claims scaled down, dropped, compromised or paid during the year.....	699	22,184.50
<b>Losses and claims unpaid Dec. 31 (end of year)..</b>	<b>15</b>	<b>\$ 515.00</b>
<b>Assessments collected during the year.....</b>	<b>12</b>	<b>\$ 73,030.34</b>

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force Dec. 31 (beginning of year) .....	68	\$ 144,581.00
Deduct decreased or ceased to be in force during the year .....	14	22,155.00
<b>Total policies or certificates in force Dec. 31 (end of year).....</b>	<b>54</b>	<b>\$ 122,456.00</b>
Losses and claims unpaid Dec. 31 (beginning of year)..	2	\$ 100.00
Losses and claims incurred during the calendar year...	17	839.00
<b>Total</b> .....	<b>19</b>	<b>\$ 939.00</b>
Losses and claims scaled down, dropped, compromised or paid during the year.....	17	849.00
<b>Losses and claims unpaid Dec. 31 (end of year)..</b>	<b>2</b>	<b>\$ 90.00</b>

## RIDGELY PROTECTIVE ASSOCIATION.

(Organized under the Laws of the State of Massachusetts.)

(Incorporated May 10, 1894. Commenced business May 14, 1894.)

HOME OFFICE.....518 Main St., WORCESTER, MASS.

FRANCIS A. HARRINGTON, President.

CHARLES B. PERRY, First Vice-President. ALBERT L. PRATT, Secretary

FRANK M. HEATH, Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 72,365.45

### INCOME DURING YEAR.

Gross amount of membership fees.....	\$ 20,189.00
Dues for expenses, per capita tax, etc.....	67,505.00
Assessments: Mortuary, \$13,672.00; disability, \$81,362.00..	95,034.00
<hr/>	
Total paid by members.....	\$ 182,728.00
Interest .....	1,963.48
<hr/>	
Total income during the year.....	\$ 184,691.48
<hr/>	
Sum of both amounts.....	\$ 257,056.93

### DISBURSEMENTS DURING YEAR.

Death claims .....	\$ 10,100.00
Temporary disability .....	78,790.89
<hr/>	
Total paid to members or applicants.....	\$ 88,890.89
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	20,189.00
Salaries of managers and agents not paid by commissions' .....	6,126.82
Salaries of officers.....	14,800.00
Salaries and other compensation of office employes....	9,734.50
Salaries or fees paid supreme or grand medical supervisors .....	2,546.00
Rent, \$600.00; taxes, \$195.06; advertising and printing, \$4,418.58 .....	5,213.64
Postage, express and telegraph, \$2,876.36; legal expenses, \$4,838.95; insurance departments, \$295.75; miscellaneous, \$3,073.76 .....	11,084.82
All other items, viz.: Compensation of local secretaries, \$6,967.32; adjusting claims, \$7,614.86; accrued interest on bonds, \$42.78 .....	14,624.96
(Total expenses.....\$4,319.74)	
<hr/>	
Total disbursements .....	\$ 173,210.63
<hr/>	
Balance .....	\$ 83,846.30



**LEDGER ASSETS.**

Book value of bonds (excluding interest) and stocks owned absolutely .....	\$ 18,305.00	
Deposited in bank .....	65,541.30	
	<hr/>	
Total net ledger assets.....		\$ 83,846.30
Comprised under the following funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$ 13,802.80	
Disability (less amount thereof included in liabilities and assets not admitted).....	36,065.67	
Emergency (less amount thereof included in liabilities and assets not admitted).....	18,305.00	
Expense (less amount thereof included in liabilities and assets not admitted).....	15,672.83	

**DEDUCT ASSETS NOT ADMITTED.**

Depreciation of ledger assets to bring same to market value .....		\$ 322.50
		<hr/>
Total admitted assets.....		\$ 83,523.80

**EXHIBIT OF CERTIFICATES OR POLICIES.**

**Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	13,772	\$ 1,399,300.00
Policies or certificates written or increased during the calendar year .....	6,781	678,100.00
	<hr/>	<hr/>
Total .....	20,553	\$ 2,077,400.00
Deduct decreased or ceased to be in force during the year .....	4,154	417,400.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year) .....	16,399	\$ 1,660,000.00
Losses and claims incurred during the calendar year..	2,415	\$ 89,020.89
Losses and claims scaled down, dropped, compromised or paid during the year.....	2,414	88,890.89
	<hr/>	<hr/>
Losses and claims unpaid December 31 (end of year) .....	1	\$ 130.00
Assessments collected during the year:		
Mortuary .....	4	\$ 13,672.00
Disability .....	4	81,362.00

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	71	\$ 7,100.00
Policies or certificates written or increased during the calendar year .....	1	100.00
	<hr/>	<hr/>
Total .....	72	\$ 7,200.00
Deduct decreased or ceased to be in force during the year .....	55	5,500.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year) .....	17	\$ 1,700.00

Losses and claims incurred during the calendar year..	3	\$	102.86
Losses and claims scaled down, dropped, compromised or paid during the year.....	3		102.86
Assessments collected during the year:			
Mortuary .....	4	\$	39.00
Disability .....	4		231.00

## ROYAL HIGHLANDERS.

(Organized under the Laws of the State of Nebraska.)

(Incorporated August 10, 1896. Organized June 9, 1896.)

(Commenced business August 11, 1896.)

HOME OFFICE.....AURORA, NEB.

WM. E. SHARP, President.

F. J. SHARP, Secretary.

A. E. SIEKMANN, Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 399,215.94

### INCOME DURING YEAR.

Gross amount of membership fees and fees for changes in certificates .....	\$ 771.00
Dues for expenses, per capita tax, etc.....	61,205.55
Assessments: Mortuary and reserve.....	170,264.30
<b>Total paid by members.....</b>	<b>\$ 232,240.85</b>
Interest .....	18,017.80
From all other sources, viz.: From sale of parapher- nalia and supplies, \$1,836.82; commissions paid by borrowers on real estate loans, \$1,749.95.....	3,586.77
<b>Total income during the year.....</b>	<b>\$ 253,845.42</b>
<b>Sum of both amounts.....</b>	<b>\$ 653,061.36</b>

### DISBURSEMENTS DURING YEAR.

Death claims, \$121,266.74; permanent disability claims, \$2,800.00 .....	\$ 124,066.74
<b>Total paid to members or applicants.....</b>	<b>\$ 124,066.74</b>
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	23,862.26
Salaries of officers.....	9,000.00
Salaries and other compensation of office employes....	6,997.50
Salaries and fees paid supreme or grand medical super- visors .....	1,308.87
Rent, \$1,272.00; taxes, \$44.70; advertising and printing, \$450.09 .....	1,766.79

Postage, express and telegraph, \$1,384.64; legal expenses, \$144.83; governing bodies, \$1,099.68; official publication, \$2,618.05; insurance departments, \$307.20; miscellaneous, \$1,245.10 .....	6,799.50
Paraphernalia and supplies purchased for use and re-sale, \$2,785.19; furniture and fixtures purchased, \$68.71 .....	2,853.90
(Total expenses ..... \$52,588.82)	
 Total disbursements .....	 \$ 176,655.56
 Balance .....	 \$ 476,405.80

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 21,238.56
Mortgage loans on real estate, first liens.....	437,300.00
Deposited in bank .....	17,867.24
Aurora State Bank, Aurora, Neb.....	\$ 5,906.60
First National Bank, Aurora, Neb.....	11,900.64
 Total net ledger assets.....	 \$ 476,405.80
Comprised under the following funds:	
Mortuary and reserve (less amount thereof included in liabilities and assets not admitted).....	\$ 452,364.65
Expense (less amount thereof included in liabilities and assets not admitted).....	24,041.15

**NON-LEDGER ASSETS.**

Interest accrued .....	\$ 8,460.00
 Gross assets .....	 \$ 484,865.80

**NON-LEDGER LIABILITIES.**

Losses on post mortem certificates not adjusted.....	\$ 5,700.00
 Balance, on hand to protect contracts in addition to the right of assessment.....	 \$ 479,165.80

**EXHIBIT OF CERTIFICATES OR POLICIES.**

**Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	16,561	\$ 25,196,500.00
Policies or certificates written or increased during the calendar year .....	4,629	5,956,000.00
 Total .....	 21,190	 \$ 31,152,500.00
Deduct decreased or ceased to be in force during the year .....	2,725	3,533,500.00
 Total policies or certificates in force Dec. 31 (end of year).....	 18,465	 \$ 27,619,000.00

Losses and claims incurred during the calendar year..	101	\$ 129,766.74
Losses and claims scaled down, dropped, compromised or paid during the year.....	98	124,066.74
<hr/>		
Losses and claims unpaid December 31 (end of year) .....	3	\$ 5,700.00
Assessments collected during the year.....	12	\$ 212,830.35

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	581	\$ 871,500.00
Policies or certificates written or increased during the calendar year .....	400	524,000.00
<hr/>		
Total .....	981	\$ 1,395,500.00
Deduct decreased or ceased to be in force during the year .....	201	267,000.00
<hr/>		
Total policies or certificates in force Dec. 31 (end of year).....	780	\$ 1,128,500.00
Losses and claims incurred during the calendar year..	5	\$ 10,000.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	5	10,000.00
Assessments collected during the year.....	12	\$ 9,288.00

**ROYAL LEAGUE.**

(Organized under the Laws of the State of Illinois.)

(Incorporated October 26, 1883. Commenced business November 11, 1883.)

HOME OFFICE.....1601 Masonic Temple, CHICAGO, ILLINOIS.

W. E. HYDE, Supreme Archon. THOS. V. DALLY, First Vice-Archon.  
CHARLES E. PIPER, Supreme Scribe. HOLMES HOGE, Supreme Treasurer.

**BALANCE SHEET.**

Amount of net ledger assets December 31, 1903.....\$ 700,640.98

**INCOME DURING YEAR.**

Gross amount of membership fees.....	\$ 6,908.79
Dues for expenses, per capita tax, etc., benefit certifi- cates and registration fees.....	3,621.75
Assessments: Mortuary, \$450,857.79; reserve, \$151,229.15; expense, \$59,372.77 .....	661,459.71
<hr/>	
Total paid by members.....	\$ 671,990.25
Interest, \$21,197.29; rent, \$425.00.....	21,622.29
From all other sources, viz.: Supplies, paraphernalia, charter fees, rebates, railroad mileage, premium bonds, subordinate council officers.....	5,030.19
<hr/>	
Total income during the year.....	\$ 698,642.73
<hr/>	
Sum of both amounts.....	\$ 1,399,283.71

## DISBURSEMENTS DURING YEAR.

Death claims, \$450,375.00; permanent disability claims, \$20,750.00 .....	\$ 471,125.00
Payments returned to applicants or members.....	6.90
<hr/>	
Total paid to members or applicants.....	\$ 471,131.90
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	19,089.94
Salaries of officers, \$9,799.97; other compensation of officers, \$180.00 .....	9,979.97
Salaries and other compensation of office employes....	10,890.46
Medical examiners' fees, paid subordinate medical examiners, \$99.00; salaries or fees paid supreme or grand medical supervisors, \$2,499.97.....	2,598.97
Rent, \$2,676.00; taxes, \$36.27; postage, express and telegraph, railroad and hotel, \$5,366.29; legal expenses, \$3,053.99; governing bodies, \$794.26; insurance departments, \$370.95; miscellaneous, \$3,351.41.....	10,462.44
All other items, viz.: Supplies, paraphernalia and office fixtures, \$6,028.17; premium officers' bonds, \$551.00; prizes, councils and members, \$1,920.50; tax, advisory councils, \$8,814.94.....	17,314.61
(Total expenses.....)	\$76,109.55
<hr/>	
Total disbursements .....	\$ 547,234.55
Balance .....	\$ 852,049.16

## LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely .....	\$ 726,796.44
Cash deposited in bank.....	125,252.72
<hr/>	
Total net ledger assets.....	\$ 852,049.16
Comprised under the following funds:	
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$ 115,084.32
Reserve (less amount thereof included in liabilities and assets not admitted).....	736,514.81
Expense (less amount thereof included in liabilities and assets not admitted).....	450.03

## NON-LEDGER ASSETS.

Rents .....	\$ 3,952.48
Due from councils: Supplies, membership fees and expense assessments, \$2,695.74; furniture, fixtures and supplies, \$1,937.15; membership fees accrued, \$1,457.00 .....	6,089.89
Mortuary assessments to become due on post mortem policies, not exceeding one assessment, nor the amount of post mortem claims not assessed for....	50,500.00
<hr/>	
Total non-ledger assets.....	\$ 60,542.37
Gross assets .....	\$ 912,591.53

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$ 1,937.15	
Due from councils: Supplies, membership fees and expense assessments, \$2,695.74; membership fees accrued, \$1,457.00 .....	4,152.74	
Bonds and stocks.....	5,956.69	
	<hr/>	
Total non-admitted assets.....		\$ 12,046.58
		<hr/>
Total admitted assets.....		\$ 900,544.95

**NON-LEDGER LIABILITIES.**

Losses on post mortem certificates not adjusted, \$45,037.50; resisted, \$21,095.46.....	\$ 66,132.96	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	7,665.93	
	<hr/>	
Total liabilities .....		\$ 73,798.89
		<hr/>
Balance on hand to protect contracts in addition to the right of assessment.....		\$ 826,746.06

**EXHIBIT OF CERTIFICATES OR POLICIES.****Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	23,668	\$ 53,479,500.00
Policies or certificates written or increased during the calendar year .....	3,431	3,912,500.00
	<hr/>	<hr/>
Total .....	27,099	\$ 57,392,000.00
Deduct decreased or ceased to be in force during the year .....	1,855	2,786,500.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year).....	25,244	\$ 54,605,500.00
Losses and claims unpaid December 31 (beginning of year) .....	17	\$ 48,415.46
Losses and claims incurred during the calendar year..	251	501,092.50
	<hr/>	<hr/>
Total .....	268	\$ 549,507.96
Losses and claims scaled down, dropped, compromised or paid during the year.....	240	483,375.00
	<hr/>	<hr/>
Losses and claims unpaid December 31 (end of year) .....	28	\$ 66,132.96
Assessments collected during the year, mortuary, reserve and expense.....	12	\$ 661,459.71

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	95	\$ 141,000.00
Policies or certificates written or increased during the calendar year .....	23	38,500.00
<b>Total</b> .....	<b>118</b>	<b>\$ 179,500.00</b>
Deduct decreased or ceased to be in force during the year .....	22	26,500.00
<b>Total policies or certificates in force December 31 (end of year)</b> .....	<b>96</b>	<b>\$ 153,000.00</b>
Losses and claims incurred during the calendar year..	2	\$ 1,050.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	2	1,050.00
Assessments collected during the year, mortuary, reserve and expense.....	12	\$ 2,835.49

**ROYAL NEIGHBORS OF AMERICA.**

(Organized under the Laws of the State of Illinois.)

(Incorporated March 21, 1895.)

HOME OFFICE.....Beneficiary Department, ROCK ISLAND, ILL.

E. A. ENRIGHT, Chairman Beneficiary Committee.

MYRTLE E. DADE, Beneficiary Recorder.

MRS. EVA CHILD, Supreme Receiver.

**BALANCE SHEET.**

Amount of net ledger assets Dec. 31, 1903..... \$ 164,868.80

**INCOME DURING YEAR.**

Gross amount of membership fees.....\$	12,913.00
Dues for expenses, per capita tax, etc.....	97,081.30
Assessments: Mortuary.....	494,945.10
<b>Total paid by members</b> .....\$	<b>604,939.40</b>
Interest .....	3,122.20
From all other sources:	
Advertising .....	1,837.41
Card fees .....	13.75
Supplies .....	9,755.96
<b>Total income during the year</b> .....	<b>\$ 619,668.72</b>
<b>Sum of both amounts</b> .....	<b>\$ 784,537.52</b>

## DISBURSEMENTS DURING YEAR.

Death claims.....	\$ 459,713.00
Payments returned to applicants or members.....	120.15
<hr/>	
Total paid to members or applicants.....	\$ 459,833.15
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	19,278.17
Salaries of officers, \$9,120.84; other compensation of officers, \$10,250.80.....	19,381.64
Salaries and other compensation of office employes....	12,129.25
Salaries or fees paid supreme or grand medical supervisors .....	1,295.34
Rents, \$1,964.00; advertising and printing, \$6,429.86.....	8,393.86
Postage, express and telegraph, \$17,862.31; legal expenses, \$2,383.00.....	20,245.31
Official publication, \$21,442.89; insurance departments, \$701.09 .....	22,143.98
Miscellaneous .....	7,658.80
All other items:	
Furniture .....	953.85
Supplies .....	16,954.58
(Total expenses.....	\$128,434.78)
<hr/>	
Total disbursements.....	\$ 588,267.93
Balance .....	\$ 196,269.59

## LEDGER ASSETS.

Deposited in bank.....	\$ 196,269.59
Merchants & Mechanics, Janesville, Wis. \$ 74,723.37	
Bower City Bank.....	116,533.08
Outstanding orders unpaid \$ 17,104.79	
In transit .....	12,091.65
<hr/>	
	5,013.14
<hr/>	
Total net ledger assets.....	\$ 196,269.59
Comprised under the following funds:	
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$ 145,617.33.
Expense (less amount thereof included in liabilities and assets not admitted).....	50,652.26

## NON-LEDGER ASSETS.

Furniture .....	\$ 6,947.04
Supplies .....	11,842.37
Mortuary assessments due on last collection made within 60 days, on insurance in force.....	51,000.00
<hr/>	
Total non-ledger assets.....	\$ 69,789.41
Gross assets .....	\$ 266,059.00

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc.....	\$ 18,789.41
<hr/>	
Total admitted assets.....	\$ 247,269.59



**NON-LEDGER LIABILITIES.**

Losses on post mortem certificates not adjusted. \$76,000.00; resisted, \$16,000.00.....	\$ 92,000.00
Balance, on hand to protect contracts in addition to the right of assessment.....	\$ 155,269.59

**EXHIBIT OF CERTIFICATES OR POLICIES.****Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year).....	75,026	\$ 81,864,000.00
Policies or certificates written or increased during the calendar year.....	12,860	13,733,500.00
Total .....	87,886	\$ 95,597,500.00
Deduct decreased or ceased to be in force during the year .....	3,348	3,722,500.00
Total policies or certificates in force Dec. 31 (end of year).....	84,538	\$ 91,875,000.00
Losses and claims unpaid Dec. 31 (beginning of year)..	59	\$ 67,500.00
Losses and claims incurred during the calendar year...	466	495,500.00
Total .....	525	\$ 563,000.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	448	471,000.00
Losses and claims unpaid Dec. 31 (end of year)..	77	\$ 92,000.00
Assessments collected during the year.....	10	\$ 494,945.10

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year).....	693	\$ 864,000.00
Policies or certificates written or increased during the calendar year.....	258	310,500.00
Total .....	951	\$ 1,174,500.00
Deduct decreased or ceased to be in force during the year .....	69	85,000.00
Total policies or certificates in force December 31 (end of year).....	882	\$ 1,089,500.00
Losses and claims unpaid December 31 (beginning of year) .....	1	\$ 1,000.00
Losses and claims incurred during the calendar year..	10	15,000.00
Total .....	11	16,000.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	4	5,000.00
Losses and claims unpaid Dec. 31 (end of year)..	7	\$ 11,000.00
Assessments collected during the year.....	10	\$ 5,326.10

## SUPREME CAMP OF THE AMERICAN WOODMEN.

(Organized under the Laws of the State of Colorado.)

(Incorporated April 4, 1901. Commenced business June 5, 1901.)

HOME OFFICE.....Arapahoe Bldg., DENVER, COLO.

CHARLES H. PARKER, President.                      JOHN C. KENNEDY, Secretary.  
THE DENVER SAVINGS BANK, Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$        687.80

### INCOME DURING YEAR.

Gross amount of membership fees.....	\$ 2,440.00
Dues for expenses, per capita tax, etc.....	774.24
Assessments: Mortuary, \$2,891.05; reserve, \$510.53.....	3,491.58
Medical examiners' fees paid by applicant.....	610.00
<hr/>	
Total paid by members.....	\$ 7,225.82
Certificate fees, \$276.65; supplies sold, \$11.00; loan, \$150.00	487.65
<hr/>	
Total income during the year.....	\$ 7,663.47
<hr/>	
Sum of both amounts.....	\$ 8,351.27

### DISBURSEMENTS DURING YEAR.

Death claims .....	\$ 500.00
Payments returned to applicants or members.....	.15
<hr/>	
Total paid to members or applicants.....	\$ 500.15
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	2,440.00
Salaries of managers and agents not paid by commissions .....	536.66
Salaries of officers.....	1,225.00
Salaries and other compensation of office employes.....	308.45
Medical examiners' fees, paid subordinate medical examiners, \$610.00; salaries or fees paid supreme or grand medical supervisors, \$247.25.....	857.25
Rent .....	108.35
Postage (\$67.24), express (\$17.25) and telegraph (\$2.75), \$87.24; insurance departments, \$179.75; miscellaneous, organization work, \$333.96 .....	600.95
Supplies, \$394.31; furniture and fixtures, \$64.70; loan paid, \$150.00; assisting organizers, \$45.00; exchange, \$2.25; interest, \$56.05; bills payable, \$50.00.....	762.31
<hr/>	
Total disbursements .....	\$ 7,339.12
<hr/>	
Balance .....	\$ 1,012.15

**LEDGER ASSETS.**

Deposited in bank.....	\$	1,012.15
Furniture, \$150.95; stock and supplies, \$424.05; emergency fund invested, \$1,198.33 .....		1,773.33
		<hr/>
Total .....	\$	2,785.48

**DEDUCT LEDGER LIABILITIES.**

Borrowed money, \$575.00; all other, \$1,198.33.....	\$	1,773.33
		<hr/>
Total net ledger assets.....	\$	1,012.15

**NON-LEDGER ASSETS.**

Mortuary assessments due on last collection made within 60 days, on insurance in force.....	\$	520.90
		<hr/>
Gross assets .....	\$	1,533.05

**DEDUCT ASSETS NOT ADMITTED.**

Personal or agents' debit balances unsecured.....	\$	45.00
		<hr/>
Total admitted assets.....	\$	1,578.05

**EXHIBIT OF CERTIFICATES OR POLICIES.**

**Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	610	\$ 457,500.00
Policies or certificates written or increased during the calendar year .....	610	414,500.00
		<hr/>
Total .....	1,220	\$ 872,000.00
Deduct decreased or ceased to be in force during the year, including changed certificates.....	395	279,500.00
		<hr/>
Total policies or certificates in force December 31 (end of year).....	825	\$ 592,500.00
Losses and claims incurred during the calendar year..	1	\$ 500.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	1	500.00
Assessments collected during the year.....	12	\$ 3,401.58

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	113	\$ 91,500.00
Policies or certificates written or increased during the calendar year .....	19	13,500.00
		<hr/>
Total .....	132	\$ 105,000.00
Deduct decreased or ceased to be in force during the year, including changed certificates.....	103	84,000.00
		<hr/>
Total policies or certificates in force December 31 (end of year).....	29	\$ 21,000.00

Losses and claims incurred during the calendar year..	1	\$	500.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	1		500.00
Assessments collected during the year.....	12	\$	130.85

## SUPREME COUNCIL-OF THE ROYAL ARCANUM.

(Organized under the Laws of the State of Massachusetts.)

(Incorporated November 5, 1877. Organized June 23, 1877.)

(Commenced business June 23, 1877.)

HOME OFFICE.....407 Shawmut Avenue, BOSTON, MASS.

A. S. ROBINSON, Supreme Regent.

HOWARD C. WIGGINS, Supreme Vice-Regent.

W. O. ROBSON, Supreme Secretary.

E. A. SKINNER, Supreme Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 2,880,705.35

### INCOME DURING YEAR.

Dues for expenses, per capita tax, supreme council dues, etc.....	\$	233,210.90
Assessments: Mortuary .....	7,868,396.06	
Members at large—cards.....	3.00	
Changes of benefit certificate.....	4,153.50	
<b>Total paid by members.....</b>	<b>\$</b>	<b>8,105,763.46</b>
Interest .....	81,294.04	
From all other sources, viz.: Sale of supplies, \$7,219.47; R. A. Bulletin, \$243.82; fines, \$811.60; dispensations, \$228.00; sundries, \$69.96.....	8,572.85	
Recovered on account of fraudulent claim.....	500.00	
<b>Total income during the year.....</b>	<b>\$</b>	<b>8,196,130.35</b>
<b>Sum of both amounts.....</b>	<b>\$</b>	<b>11,076,835.70</b>

### DISBURSEMENTS DURING YEAR.

Death claims .....	\$	8,155,449.72
Changing of benefit certificate fees.....	19.00	
<b>Total paid to members or applicants.....</b>	<b>\$</b>	<b>8,155,468.72</b>
Supplies purchased for sale, \$2,797.22; printing plant, \$182.84; office furniture, \$507.85.....	3,487.91	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies, as- sistance to grand councils.....	26,327.11	

Instituting councils in grand council jurisdiction.....	6,322.00	
Salaries of managers and agents not paid by commissions (extension of the order).....	9,744.70	
Salaries of officers: Supreme regent, \$5,000.00; supreme secretary, \$6,000.00; supreme treasurer, \$4,000.00; supreme auditor, \$1,500.00; medical examiner-in-chief, \$4,291.69; legal adviser, \$5,000.00; two members of committee on laws, \$600.00; committee on finance, \$650.00; committee on state of the order, \$750.00; two members of executive committee, \$500.00; supreme trustees, \$750.00; other compensation of officers, \$4,356.68; official visits, mileage and per diem, \$21,283.65 .....	54,682.02	
Salaries and other compensation of office employees....	39,890.21	
Taxes, \$729.60; advertising and printing, \$13,278.24.....	14,007.84	
Postage, express and telegraph, \$9,495.63; legal expenses, \$2,422.90; supreme council session, \$3,927.99; official publication, \$12,395.95; insurance departments, \$558.84 .....	28,801.31	
Statistics, \$6,292.79; disbursement by executive committee, \$3,060.12; disbursements by supreme regent, \$161.00; fraternal congress, \$1,322.62; investigating death claims, \$1,525.65; R. A. building running expenses, \$3,402.92; state laws, \$1,018.34; bonding Supreme council officers, \$450.00; general office expenses, \$3,453.81; Louisiana Purchase exposition, \$876.08 .....	21,563.33	
(Total expenses.....)	\$201,338.52)	
<hr/>		
Total disbursements .....		\$ 8,360,295.15
<hr/>		
Balance .....		\$ 2,716,540.55

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$	51,170.97
Book value of bonds (excluding interest) and stocks owned absolutely .....	2,060,084.69	
Deposited in banks.....	522,962.44	
Also emergency fund in National Bank of Republic, Chicago .....	50,756.46	
Also emergency fund in Merchants National Bank, Boston .....	25,065.99	
Supreme Secretary's contingent fund in National Bank of Republic, Boston.....	3,500.00	
Supreme Treasurer's contingent fund in National Bank of Westfield, N. Y.....	3,000.00	
<hr/>		
Total net ledger assets.....		\$ 2,716,540.55

Comprised under the following funds:

Mortuary (less amount thereof included in liabilities and assets not admitted)....	\$	462,924.29
Emergency (less amount thereof included in liabilities and assets not admitted)..	2,070,579.64	
Expense (less amount thereof included in liabilities and assets not admitted)....	183,036.62	

## NON-LEDGER ASSETS.

Interest due, \$19,299.39; accrued, \$5,536.68.....	\$	24,836.07
Interest:	Due.	Accrued.
General fund, bank balance..\$	126.44	.....
General fund, bonds .....	990.00	\$ 100.00
W. & O. E. fund, bank balance .....	1,306.63	.....
Emergency fund, bank balance .....	-	.....
Emergency fund, bonds.....	16,750.00	5,436.68
Total .....	\$ 19,299.39	\$ 5,536.68
Ledger balances, \$3,330.19; printing plant, \$14,234.35; printing stock, \$1,986.62; supplies for sale, \$2,838.99; office furniture, \$5,004.81; Bulletin stock, \$117.43.....		27,512.39
Mortuary assessment due on last collection made within 60 days, on insurance in force.....		666,431.14
Unmatured assessments paid in advance.....		184.34
Total non-ledger assets.....	\$	718,963.94
Gross assets .....	\$	3,435,504.49

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc.....	\$	24,182.20
Personal or agents' debit balances unsecured, \$237.20; bills receivable, unsecured, \$3,092.99.....		3,330.19
Bonds and stocks: General fund, \$1,581.70; emergency fund, \$83,464.69 .....		85,046.39
Total non-admitted assets.....	\$	112,558.78
Total admitted assets.....	\$	3,322,945.71

## NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, due and unpaid.....	\$	223,150.00
Losses on certificates with periodical assessments payable in advance, not adjusted, \$668,500; resisted, \$8,000.00 .....		676,500.00
Additional resisted claims on account of persons not in good standing in the order.....		17,000.00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued accounts rendered after close of year .....		3,315.86
Advance assessments .....		184.34
Credit balances .....		305.31
Total liabilities .....	\$	920,455.51
Balance, on hand to protect contracts in addition to the right of assessment.....	\$	2,402,490.20
Total special funds.....	\$	2,402,490.20

## EXHIBIT OF CERTIFICATES OR POLICIES.

## Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	283,089	\$653,319,000.00
Policies or certificates written or increased during the calendar year.....	35,980	54,228,500.00
Total .....	319,069	\$707,547,500.00
Deduct decreased or ceased to be in force during the year .....	13,986	26,699,500.00
Total policies or certificates in force December 31 (end of year).....	305,083	\$680,848,000.00
Losses and claims unpaid December 31 (beginning of year) .....	316	\$ 797,750.00
Losses and claims incurred during the calendar year. ....	3,175	8,275,291.00
Total .....	3,491	\$ 9,073,041.00
Losses and claims scaled down, dropped, compromised or paid during the year (scaled down, \$17,941.28)....	3,134	8,155,449.72
Losses and claims unpaid December 31 (end of year) .....	357	\$ 899,650.00
Assessments collected during the year.....	12	\$ 7,868,396.06

## Business in Colorado During Year.

	No.	Amount.
Policies or certificates in force December 31, (beginning of year).....	1,544	\$ 3,104,000.00
Policies or certificates written or increased during the calendar year.....	*373	659,500.00
Total .....	1,917	\$ 3,763,500.00
Deduct decreased or ceased to be in force during the year .....	178	318,500.00
Total policies or certificates in force December 31 (end of year).....	1,739	\$ 3,445,000.00
Losses and claims incurred during the calendar year. ....	14	\$ 37,000.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	12	33,000.00
Losses and claims unpaid December 31 (end of year) .....	2	\$ 4,000.00
Assessments collected during the year.....	12	\$ 39,004.47

\* Includes aid by transfer from other states.

## SUPREME COUNCIL, ORDER OF THE WHITE CROSS.

(Organized under the Laws of the State of Illinois.)

(Organized December 7, 1899. Commenced business January 1, 1900.)

HOME OFFICE.....222 North Chicago St., JOLIET, ILL

THOMAS STEVENSON, Supreme Commander.

GEORGE J. ARBEITER, Supreme Vice-Commander.

ELMER S. GRUNDY, Supreme Recorder.

HENRY T. TRUBY, Supreme Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 11,611.19

### INCOME DURING YEAR.

Gross amount of membership fees.....	\$ 512.50
Dues for expenses, per capita tax, etc.....	1,462.46
Assessments: Mortuary, \$9,500.00; reserve, \$3,348.83; expense, \$4,279.67 .....	17,128.50
Total paid by members.....	\$ 19,103.46
Interest .....	550.00
Supplies sold .....	100.85
Total income during the year.....	\$ 19,754.31
Sum of both amounts.....	\$ 31,365.50

### DISBURSEMENTS DURING YEAR.

Death claims, \$9,000.00; permanent disability claims, \$500.00 .....	\$ 9,500.00
Total paid to members or applicants.....	\$ 9,500.00
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	2,789.43
Salaries of officers, \$2,355.00; other compensation of officers, \$135.44 .....	2,490.44
Salaries and other compensation of office employes.....	115.00
Rent, \$273.15; advertising and printing, \$112.13.....	385.88
Postage, express and telegraph, \$129.49; governing bodies, \$183.00; insurance departments, \$36.00.....	353.49
All other items, viz.: Supplies, \$704.02; furniture, \$21.75; officers' bonds, \$19.15; traveling expenses, \$105.70; accrued interest on bonds, \$87.82.....	938.44
(Total expenses.....\$7,072.68)	
Total disbursements .....	\$ 16,572.68
Balance .....	\$ 14,792.82



**LEDGER ASSETS.**

Mortgage loans on real estate, first liens.....	\$ 4,600.00	
Book value of bonds (excluding interest) and stocks owned absolutely .....	9,700.00	
Bills receivable .....	18.70	
Deposited in Joliet National Bank.....	474.12	
	<hr/>	
Total .....		\$ 14,792.82

**DEDUCT LEDGER LIABILITIES.**

Ledger liabilities .....		\$ 175.00
		<hr/>
Total net ledger assets.....		\$ 14,617.82
Comprised under the following funds:		
Reserve .....	\$ 14,439.58	
Expense .....	178.24	

**NON-LEDGER ASSETS.**

Interest accrued .....	\$ 257.91	
Mortuary assessments due on last collection made within 60 days, on insurance in force.....	1,698.54	
	<hr/>	
Total non-ledger assets.....		\$ 1,956.45
		<hr/>
Total admitted assets.....		\$ 16,574.27

**EXHIBIT OF CERTIFICATES OR POLICIES.**

**Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	1,432	\$ 1,486,500.00
Policies or certificates written or increased during the calendar year .....	639	659,500.00
	<hr/>	<hr/>
Total .....	2,071	\$ 2,146,000.00
Deduct decreased or ceased to be in force during the year .....	235	243,500.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year) .....	1,836	\$ 1,902,500.00
Losses and claims unpaid December 31 (beginning of year) .....	1	\$ 2,000.00
Losses and claims incurred during the calendar year..	8	7,500.00
	<hr/>	<hr/>
Total .....	9	\$ 9,500.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	9	9,500.00
Assessments collected during the year.....	12	\$ 12,848.83

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates written or increased during the calendar year .....	63	\$ 64,000.00
Deduct decreased or ceased to be in force during the year .....	17	18,000.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year) .....	46	\$ 46,000.00
Assessments collected during the year.....	8	\$ 207.43

## SUPREME COURT OF THE INDEPENDENT ORDER OF FORESTERS.

(Organized under the Laws of the Dominion of Canada.)

(Incorporated July 23, 1881. Commenced business July 1, 1881.)

HOME OFFICE.....Corner May and Richmond Sts., TORONTO, ONTARIO.

ORONHYATEKHA, M. D., President.

J. D. CLARK, First Vice-President.      JOHN A. MCGILLIVRAY, Secretary.

H. A. COLLINS, Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903: Mortuary,  
\$6,984,893.22; sick and funeral, \$106,363.22; temple, \$13,104.14..... \$ 7,104,360.58

### INCOME DURING YEAR.

Gross amount of membership fees: Mortuary, \$5,611.33; sick and funeral, \$9,391.02.....	\$ 15,002.35
Dues for expenses, per capita tax, etc, mortuary.....	255,339.95
Assessments: Mortuary, \$2,915,153.74; sick and funeral, \$248,444.73 .....	3,163,598.47
Medical examiner's fees paid by applicant (mortuary), changes of policies.....	2,883.94
Total paid by members.....	\$ 3,436,824.71
Mortuary, \$251,265.23; sick and funeral, \$3,044.87; rent, \$7,322.69 .....	261,632.79
Sundry refunds .....	1,855.99
Redeposits, 1903, claims, mortuary.....	753.34
(Mortuary, \$3,440,186.21; sick and funeral, \$290,880.62)	
Total income during the year.....	\$ 3,701,066.83
Sum of both amounts.....	\$ 10,805,427.41

### DISBURSEMENTS DURING YEAR.

Death claims, \$1,776,604.45; permanent disability claims, \$107,266.31; expectation of life, \$4,385.00.....	\$ 1,888,255.76
Sick claims, \$198,886.51; funeral, \$14,196.50; disability, \$43,650.00 .....	256,733.01
Payments returned to applicants or members, mor- tuary, \$4,120.93; fees, \$865.58; sick and funeral, \$1,332.46.	6,318.97
Total paid to members or applicants.....	\$ 2,151,307.74
Commissions, fees and expenses, salaries paid or allowed to agents for organization of subordinate bodies, mortuary, \$91,275.51; sick and funeral, \$9,645.86.	100,921.37
Salaries of managers and agents not paid by commis- sions, mortuary, \$106,012.65; sick and funeral, \$10,562.60	116,575.25

Salaries of officers, mortuary, \$29,407.41; other compensation of officers, sick and funeral, \$3,295.16.....	32,702.57
Salaries and other compensation of office employes, mortuary, \$73,947.14; sick and funeral, \$10,911.33.....	84,858.47
Medical examiners' fees, paid subordinate medical examiners .....	1,323.60
Expenses investigating claims.....	19,149.99
Rent, taxes, mortuary, \$16,888.82; sick and funeral, \$1,341.30; advertising and printing, mortuary, \$23,622.64; sick and funeral, \$2,259.18.....	44,111.94
Postage, express and telegraph, mortuary, \$8,261.18; sick and funeral, \$917.85; legal expenses, \$4,867.59.....	14,046.62
Official publication, mortuary, \$27,175.79; sick and funeral, \$3,282.44; insurance departments, \$2,375.98....	32,834.21
Miscellaneous : Temporary advances — investments, mortuary, \$4,087.79; general expense account, mortuary, \$14,760.83; sick and funeral, \$1,312.88; furniture, mortuary, \$1,408.53; sick and funeral, \$408.43; branch office, mortuary, \$7,960.33; traveling expenses, mortuary, \$14,597.09; executive, mortuary, \$1,319.20; office stationery, etc., mortuary, \$18,010.78; sick and funeral, \$1,371.33; bonds, mortuary, \$422.50; supplies, mortuary, \$8,417.53; fraternal congress, mortuary, \$2,058.41; accident insurance, mortuary, \$90.00; fire insurance, mortuary, \$54.33; sundry accounts— Temple, 1903, mortuary, \$4,720.96.....	81,000.92
(Total expenses: Mortuary, \$482,216.58; sick and funeral, \$45,308.36.....\$527,524.94)	
Total disbursements.....	\$ 2,678,832.63
Balance .....	\$ 8,126,594.73

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 759,939.61
Book value of real estate on foreclosure.....	84,115.85
Mortgage loans on real estate, first liens.....	2,600,198.59
Book value of bonds (excluding interest) and stocks owned absolutely .....	2,976,824.17
Loans on I. O. F. policies .....	1,400.00
I. O. F. funds invested by the Union Trust Co.....	1,472,837.27
Special bank deposit, France .....	10,000.00
Cash in banks .....	221,279.24
Total net ledger assets .....	\$ 8,126,594.73
Temporary loan to general from mortuary.....	296,587.75
Temporary loan to general from sick and funeral....	110,994.55
Total .....	\$ 8,534,177.03
Comprised under the following funds:	
Mortuary (less amount thereof included in liabilities and assets not admitted) .....	\$ 8,019,074.72
Sick and funeral (less amount thereof included in liabilities and assets not admitted) .....	107,520.01

## NON-LEDGER ASSETS.

Interest due, \$68,563.48; accrued, \$83,815.07 .....	\$ 152,378.55
Rents due, \$515.80; accrued, \$28.50.....	544.30
Due from subordinate courts for fees.....	447.29
Due from high and subordinate courts for supplies....	21,257.36

Salable supplies on hand .....	32,142.54
Furniture and fixtures .....	5,417.91
Mortuary assessments to become due on post mortem policies not exceeding one assessment, nor the amount of post mortem claims not assessed for....	27,692.46
Fire insurance, \$2,788.97; temporary advances, investments, \$3,457.67.....	6,246.64
	<hr/>
Total non-ledger assets .....	\$ 246,127.05
	<hr/>
Gross assets .....	\$ 8,780,304.08

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, \$27,692.46; fixtures, and safes, supplies, \$32,142.54; printed matter, stationery, etc.....\$	59,835.00
Due from high and subordinate courts for supplies.....	21,257.36
	<hr/>
Total non-admitted assets .....	\$ 81,092.36
	<hr/>
Total admitted assets .....	\$ 8,699,211.72

**NON-LEDGER LIABILITIES.**

Claims for T. and P. disability due and unpaid.....\$	750.00
157 notices of T. and P. disability not yet due.....	90,926.65
Present value unpaid installments old age annuities..	247,357.50
Claims for death losses due and unpaid, \$1,000.00; resisted in suit, \$17,500.00; not in suit, \$162,944.04.....	181,444.04
Claims for funeral benefits unpaid, \$725.00; sick claims, \$3,369.56 .....	4,094.56
Salaries, rents, expenses, taxes, accounts, fees, etc., due and accrued .....	9,953.70
Advance assessments .....	7,141.31
All other liabilities, viz.: Due insurance department, \$296,587.75; sick and funeral, \$110,994.55 .....	407,582.30
	<hr/>
Total liabilities .....	\$ 949,250.06
	<hr/>
Balance on hand to protect contracts in addition to the right of assessment .....	\$ 7,749,961.66

**THE AMOUNT FROM EACH ASSESSMENT FOR THE YEAR.**

Date of Assessment.	Amount.
January .....	\$ 262,653.35
February .....	258,105.81
March .....	272,723.59
April .....	262,787.65
May .....	265,635.24
June .....	257,665.23
July .....	270,792.99
August .....	259,489.49
September .....	264,419.24
October .....	262,020.10
November .....	265,623.57
December .....	261,682.22
	<hr/>
Total .....	\$ 3,163,598.47

## SUPREME LODGE ANCIENT ORDER UNITED WORKMEN.

(Organized under the Laws of the State of Texas.)

(Incorporated October 19, 1899.)

HOME OFFICE.....MEADVILLE, PA.

WILL M. NARVIS, President, Muscatine, Iowa.

M. W. SACKETT, Secretary, Meadville, Pa.

H. B. DICKINSON, Treasurer, Buffalo, N. Y.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903, net cash balance  
in the supreme and grand lodges..... \$ 290,996.76

### INCOME DURING YEAR.

Dues for expenses, per capita tax, etc., exclusive of transfer of \$19,075.33.....	780,405.11	
Assessments: Mortuary, \$7,540,180.32; transferred from guaranty and general fund, \$90,958.05.....	7,631,138.37	
Guaranty fund, exclusive of transfer.....	842,876.30	
<b>Total paid by members.....</b>	<b>\$ 9,254,419.78</b>	
Interest .....	1,411.36	
<b>Total income during the year.....</b>		<b>\$ 9,255,831.14</b>
<b>Sum of both amounts.....</b>		<b>\$ 9,546,827.90</b>

### DISBURSEMENTS DURING YEAR.

Death claims.....	\$ 8,305,595.05	
Loans paid.....	25,000.00	
Interest on loans.....	300.00	
<b>Total paid to members or applicants.....</b>	<b>\$ 8,330,895.05</b>	
Salaries of managers and agents not paid by commis- sions, extension of the order.....	159,308.14	
Salaries of officers.....	106,312.22	
Salaries and other compensation of office employes.....	57,857.54	
Lodge supplies.....	13,934.73	
Rent and taxes, \$24,385.31; advertising and printing, \$48,333.49 .....	72,718.80	
Postage, express and telegraph, \$24,040.47; legal ex- penses, \$23,383.55; governing bodies, \$106,060.52; official publication, \$69,402.57; insurance departments, \$979.77; miscellaneous, \$95,475.16.....	319,342.04	
All other items, viz.: Overdrafts of 1903, paid.....	19,946.37	
(Total expenses.....\$749,419.84)		
<b>Total disbursements.....</b>		<b>\$ 9,080,314.89</b>
<b>Balance .....</b>		<b>\$ 466,513.01</b>

**LEDGER ASSETS.**

Cash on hand in supreme and grand lodges.....	\$ 466,513.01
---	---------------

**DEDUCT LEDGER LIABILITIES.**

Borrowed money .....	\$ 15,000.00
----------------------	--------------

Total net ledger assets.....	\$ 451,513.01
------------------------------	---------------

Comprised under the following funds:

Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$ 224,635.35
Reserve (less amount thereof included in liabilities and assets not admitted).....	89,472.22
Emergency (less amount thereof included in liabilities and assets not admitted).....	2,750.31
Expense (less amount thereof included in liabilities and assets not admitted).....	*149,655.13

\*Includes overdraft of \$8,618.28.

**NON-LEDGER ASSETS.**

Reserve fund invested by loans to grand lodges.....	\$ 373,369.69
Reserve fund loans charged against certificates subject to yearly adjustment.....	497,469.30
Guaranty fund on hand and due from grand lodges....	280,854.06
Mortuary assessments due on last collection made within 60 days, on insurance in force.....	\$ 657,697.55
Mortuary assessments to become due on post mortem policies not exceeding one assessment, nor the amount of post mortem claims not assessed for..	655,000.00
	<u>\$ 1,312,697.55</u>

Total non-ledger assets.....	\$ 2,464,390.60
------------------------------	-----------------

Gross assets.....	\$ 2,915,903.61
-------------------	-----------------

**NON-LEDGER LIABILITIES.**

Claims unpaid, 1,377.....	\$ 2,426,007.12
---------------------------	-----------------

Balance, on hand to protect contracts in addition to the right of assessment.....	\$ 489,896.49
---	---------------

**EXHIBIT OF POLICIES OR CERTIFICATES.****Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year), 1904.....	*363,085	\$635,330,000.00
Policies or certificates written or increased during the calendar year, 1904.....	19,141	25,897,395.00
Total .....	<u>382,226</u>	<u>\$661,227,395.00</u>
Deduct decreased or ceased to be in force during the year 1904.....	58,833	104,634,901.50
Total policies or certificates in force December 31 (end of year), 1904.....	323,393	\$556,592,493.50

Losses and claims unpaid December 31 (beginning of year), 1904 .....	1,050	\$ 1,940,132.96
Losses and claims incurred during the calendar year 1904 .....	4,810	8,759,849.53
	5,860	\$ 10,699,982.49
Losses and claims scaled down, dropped, compromised or paid during the year 1904.....	4,483	8,273,975.37
	1,377	\$ 2,426,007.12

\*Does not include Massachusetts, Missouri or Manitoba.

## SUPREME LODGE OF THE FRATERNAL BROTHERHOOD.

(Organized under the Laws of the State of California.)

(Incorporated February 3, 1896. Commenced business March 17, 1896.)

HOME OFFICE.....P. O. Box 352, LOS ANGELES, CAL.

C. P. DANDY, President.

MRS. EMMA R. NEIDIG, First Vice-President.

E. A. BECK, Secretary.

WM. MEAD, Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 13, 1903.....\$ 54,993.60

### INCOME DURING YEAR.

Gross amount of membership fees.....	\$ 11,228.20	
Dues for expenses, per capita tax, etc.....	25,004.15	
Assessments .....	269,428.15	
	305,660.50	
Total paid by members.....	\$ 305,660.50	
Interest .....	36.75	
Supplies .....	5,966.20	
	311,663.45	
Total income during the year.....	\$ 311,663.45	
Sum of both amounts.....	\$ 366,657.05	

### DISBURSEMENTS DURING YEAR.

Death claims, \$99,708.90; permanent disability claims, \$2,680.20 .....	\$ 102,389.10
Temporary disability .....	18,154.85
Payments returned to applicants or members.....	15.60
	120,559.55
Total paid to members or applicants.....	\$ 120,559.55

Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	37,039.40	
Salaries of managers and agents not paid by commissions .....	51,543.25	
Salaries of officers, \$13,853.00; other compensation of officers, traveling expenses, \$404.75.....	14,257.75	
Salaries and other compensation of office employes....	8,469.00	
Medical examiners' fees, paid subordinate medical examiners, \$97.50; salaries or fees paid supreme or grand medical supervisors, \$5,971.50.....	6,069.00	
Rent, \$1,505.00; taxes, \$231.15; advertising and printing, \$2,015.70 .....	3,751.85	
Postage, express and telegraph, \$1,837.65; legal expenses, \$176.50; official publication, \$3,138.85; insurance departments, \$695.00; miscellaneous, \$1,672.65....	7,520.65	
All other items, viz.: Office furniture, \$431.90; supplies, \$5,056.60; fire insurance, \$300.00.....	5,788.50	
(Total expenses .....	\$134,439.40)	
Total disbursements .....		\$ 254,998.95
Balance .....		\$ 111,658.10

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 41,957.50	
Mortgage loans on real estate, first liens.....	106.75	
Personal or agents' debit balances, \$22,552.75; bills receivable, \$958.50 .....	23,511.25	
Cash in office, \$2,100.00; deposited in bank, \$43,982.40....	46,082.40	
Total net ledger assets.....		\$ 111,658.10
Comprised under the following funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$ 87,263.25	
Expense (less amount thereof included in liabilities and assets not admitted).....	24,394.85	

## NON-LEDGER ASSETS.

Office furniture, \$2,000.00; safes, \$500.00; supplies for sale, \$2,000.00 .....	\$ 4,500.00	
Mortuary assessments due on last collection made within 60 days, on insurance in force.....	28,200.00	
Total non-ledger assets.....		\$ 32,700.00
Gross assets .....		\$ 144,358.10

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc.....	\$ 4,500.00	
Personal or agents' debit balances unsecured and bills receivable unsecured .....	5,000.00	
Total non-admitted assets.....		\$ 9,500.00
Total admitted assets.....		\$ 134,858.10



**NON-LEDGER LIABILITIES.**

Losses on certificates with periodical assessments payable in advance, not adjusted.....\$	17,000.00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	2,500.00	
	<hr/>	
Total liabilities .....		\$ 19,500.00
		<hr/>
Balance on hand to protect contracts in addition to the right of assessment.....		\$ 115,358.10

**EXHIBIT OF CERTIFICATES OR POLICIES.**

**Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year).....	18,883	\$ 244,087.00
Policies or certificates written or increased during the calendar year .....	10,057	124,435.00
		<hr/>
Total .....	28,940	\$ 368,522.00
Deduct decreased or ceased to be in force during the year .....	5,528	72,402.00
		<hr/>
Total policies or certificates in force December 31 (end of year).....	23,412	\$ 296,120.00
Losses and claims unpaid December 31 (beginning of year) .....	2	\$ 1,000.00
Losses and claims incurred during the calendar year..	114	115,708.90
		<hr/>
Total .....	116	\$ 116,708.90
Losses and claims scaled down, dropped, compromised or paid during the year.....	99	99,708.90
		<hr/>
Losses and claims unpaid December 31 (end of year) .....	17	\$ 17,000.00
Assessments collected during the year.....	12	\$ 269,428.15

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	523	\$ 652,700.00
Policies or certificates written or increased during the calendar year .....	153	185,500.00
		<hr/>
Total .....	676	\$ 838,200.00
Deduct decreased or ceased to be in force during the year .....	330	402,200.00
		<hr/>
Total policies or certificates in force December 31 (end of year).....	346	\$ 436,000.00
Losses and claims incurred during the calendar year..	2	\$ 1,500.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	2	1,500.00
		<hr/>
Assessments collected during the year.....	12	\$ 5,567.45

## SUPREME LODGE KNIGHTS OF PYTHIAS, ENDOWMENT RANK.

(Organized under the Laws of the District of Columbia.)

(Re-incorporated June 29th, 1894. Organized October 1, 1877. Commenced business November 7, 1877.)

HOME OFFICE.....1220 Manhattan Bldg., CHICAGO, ILL.

CHAS. F. S. NEAL, President.

CARLOS S. HARDY, Secretary.

CARLOS S. HARDY, Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903.....\$ 700,525.95

### INCOME DURING YEAR.

Gross amount of membership fees.....	\$ 11,942.50
Dues for expenses, per capita tax, etc.....	200,862.64
Assessments: Mortuary .....	1,807,764.67
Total paid by members.....	\$ 2,020,569.81
Interest, \$24,116.78; rent, \$19,069.69.....	43,186.47
From all other sources, viz:	
Miscellaneous fees, \$827.65; calendars sold, \$397.91; gold lapel buttons, \$18.52; furniture and station- ery sold, \$397.91.....	1,276.16
Gain on state bond sold, \$225.00; increase book value Lexington Hotel investment, \$130,994.71....	131,219.71
Total income during the year.....	\$ 2,196,252.15
Sum of both amounts.....	\$ 2,896,778.10

### DISBURSEMENTS DURING YEAR.

Death claims .....	\$ 1,494,635.18
Payments returned to applicants or members.....	1,003.99
Total paid to members or applicants.....	\$ 1,495,639.17
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies....	72,671.77
Paid local secretaries for collecting.....	98,561.43
Salaries of managers and agents not paid by commis- sions; membership fees retained by secretaries as organizers .....	11,942.50
Salaries of officers.....	11,483.32
Salaries and other compensation of office employees..	18,344.09
Medical examiner's fees, paid subordinate medical examiners, \$22,374.45; salaries or fees paid supreme or grand medical supervisors, included in salary of officers (\$2,433.33).....	22,374.75

Rent, \$3,746.68; advertising and printing, \$7,166.26.....	10,912.94	
Postage, express and telegraph, \$8,784.66; legal expenses, \$6,768.42; governing bodies, \$3,988.00; official publication, \$1,567.50; insurance departments, \$648.75; miscellaneous, \$9,534.48; office furniture and fixtures, \$1,434.78 .....	32,726.59	
Transferred from assets to express account.....	156.04	
All disbursements on account Lexington Hotel investment, ground rent, taxes, etc.....	*94,629.98	
All other items, viz.:		
All other expenses, including taxes on other investments .....	1,858.12	
Loss on government bonds sold.....	4,750.00	
Accrued interest on state and municipal bonds purchased .....	4,892.62	
(Total expenses .....	\$ 279,017.39)	
		<hr/>
Total disbursements .....		\$ 1,880,943.32
Balance .....		\$ 1,015,834.78

\*Of this item \$75,896.48 is in fact an actual asset, of which \$39,000.00 is carried as a non-ledger asset.

**LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$ 21,800.00	
Mortgage loans on real estate, first liens.....	20,000.00	
Loans secured by pledge of bonds, stocks, or other collateral .....	400.00	
Book value of bonds (excluding interest) and stocks owned absolutely .....	594,968.57	
Lexington Hotel investment.....	275,000.00	
Personal or agents' debit balances, bills receivable, dues from supreme lodge.....	2,996.10	
Tenders outstanding not yet accepted in contested cases .....	66.00	
Cash in office, \$300.00; deposited in bank, \$101,887.53.....	102,187.53	
Central Trust Co. of Illinois.....	\$ 25,000.00	
Illinois Trust and Savings Bank.....	15,000.00	
Illinois Trust and Savings Bank, certificate of deposit.....	*10,000.00	
Federal Trust and Savings Bank.....	25,000.00	
Merchants' Loan and Trust Co. Bank.....	25,000.00	
First National Bank of Chicago.....	1,887.53	
		<hr/>
Total .....		\$ 1,017,418.20

\*Held in escrow by National Surety Company of New York.

**DEDUCT LEDGER LIABILITIES.**

Advance payment on bonds.....	\$ 1,583.42	
Total net ledger assets.....	\$ 1,015,834.78	
Comprised under the following funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$ 940,125.23	
Expense (less amount thereof included in liabilities and assets not admitted).....	75,709.55	

## NON-LEDGER ASSETS.

Interest due, \$735.00; accrued, \$2,296.91.....	\$ 3,031.91
Rents due .....	4,475.00
Advances to Lexington Co.....	39,000.00
Due from organizer.....	165.58
Office furniture, fixtures and supplies.....	4,220.88
Mortuary assessments due on last collection made within 60 days, on insurance in force, net.....	5,909.85
<b>Total non-ledger assets.....</b>	<b>\$ 56,803.22</b>
<b>Gross assets .....</b>	<b>\$ 1,072,638.00</b>

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes, supplies, printed mat- ter, stationery, etc.....	\$ 4,220.88
Personal or agents' debit balances unsecured.....	165.58
Bonds and stocks.....	3,444.25
<b>Total non-admitted assets.....</b>	<b>\$ 7,830.71</b>
<b>Total admitted assets.....</b>	<b>\$ 1,064,807.29</b>

## NON-LEDGER LIABILITIES.

Losses on certificates with periodical assessments pay- able in advance, not adjusted, \$142,000.00; resisted, \$13,000.00 .....	\$ 155,000.00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	27,645.68
<b>Total liabilities .....</b>	<b>\$ 182,645.68</b>
<b>Balance, on hand to protect contracts in addi- tion to the right of assessment.....</b>	<b>\$ 882,161.61</b>

## EXHIBIT OF CERTIFICATES OR POLICIES.

## Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	63,561	\$105,736,000.00
Policies or certificates written or increased during the calendar year .....	12,248	14,375,500.00
<b>Total .....</b>	<b>75,809</b>	<b>\$120,111,500.00</b>
Deduct decreased or ceased to be in force during the year .....	7,606	10,324,500.00
<b>Total policies or certificates in force December 31 (end of year).....</b>	<b>68,203</b>	<b>\$109,787,000.00</b>

Losses and claims unpaid December 31 (beginning of year) .....	70	\$ 136,000.00
Losses and claims incurred during the calendar year..	819	1,546,000.00
		<hr/>
Total .....	889	\$ 1,682,000.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	811	1,527,000.00
		<hr/>
Losses and claims unpaid December 31 (end of year) .....	78	\$ 155,000.00
Assessments collected during the year.....	12	\$ 2,008,627.31

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	699	\$ 1,090,500.00
Policies or certificates written or increased during the calendar year .....	41	57,500.00
		<hr/>
Total .....	740	\$ 1,148,000.00
Deduct decreased or ceased to be in force during the year .....	63	83,500.00
		<hr/>
Total policies or certificates in force December 31 (end of year).....	677	\$ 1,064,500.00
Losses and claims unpaid December 31 (beginning of year) .....	1	\$ 1,000.00
Losses and claims incurred during the calendar year..	9	14,000.00
		<hr/>
Total .....	10	\$ 15,000.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	9	14,000.00
		<hr/>
Losses and claims unpaid December 31 (end of year) .....	1	\$ 1,000.00
Assessments collected during the year.....	12	\$ 20,987.50

**SUPREME LODGE OF THE FRATERNAL UNION OF AMERICA.**

(Organized under the Laws of the State of Colorado.)

(Incorporated September 1, 1896. Organized September, 1896. Commenced business September, 1896.)

HOME OFFICE.....1420 Champa St., DENVER, COLORADO.

F. F. ROOSE, Sup. President.                      JOHN L. HANDLEY, First Vice-President.  
 SAMUEL S. BATY, Sup. Secretary.                      W. M. MARSHALL, Treasurer.

**BALANCE SHEET.**

Amount of net ledger assets December 31, 1903... ..\$ 106,333.75

## INCOME DURING YEAR.

Gross amount of membership fees.....	\$	3,569.75
Dues for expenses, per capita tax, etc.....		40,134.04
Mortuary assessments .....		276,392.81
<hr/>		
Total paid by members.....	\$	320,096.60
Interest, \$3,307.39; rent, \$1,546.64 Home Office building....		4,854.03
From all other sources, viz.: Supplies sold subordinate lodges .....		1,305.98
<hr/>		
Total income during the year.....	\$	326,256.61
<hr/>		
Sum of both amounts.....	\$	432,590.36

## DISBURSEMENTS DURING YEAR.

Death claims, \$221,579.20; permanent disability claims, \$500.00 .....	\$	222,079.20
Temporary disability .....		3,835.00
Payments returned to applicants or members.....		1,026.82
<hr/>		
Total paid to members or applicants.....	\$	226,941.02
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....		31,545.74
Salaries of officers.....		13,185.41
Salaries and other compensation of office employes....		9,892.05
Medical examiners' fees, paid subordinate medical examiners .....		3,421.60
Rent, \$1,570.00; taxes, \$26.15; advertising and printing, \$4,736.50 .....		6,332.65
Postage, express and telegraph, \$2,848.04; legal expenses, \$1,866.99; official publication, \$2,298.62; insurance departments, \$317.00; miscellaneous, \$2,498.60....		10,329.25
All other items, viz.: Interest.....		647.58
(Total expenses .....		\$75,354.28)
<hr/>		
Total disbursements .....	\$	302,295.30
<hr/>		
Balance .....	\$	130,295.06

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$	47,901.67
Mortgage loans on real estate, first liens.....		62,342.50
Cash deposited in banks (time certificate of deposit, 4%, \$3,000.00): United States National, Omaha, \$800.00; First National, Denver, \$3,000.00; Central Savings Bank, Denver, \$17,490.89.....		21,250.89
<hr/>		
Total .....	\$	136,495.06

## DEDUCT LEDGER LIABILITIES.

Borrowed money .....	\$	6,200.00
<hr/>		
Total net ledger assets.....	\$	130,295.06
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$	3,294.03
Reserve (less amount thereof included in liabilities and assets not admitted).....		125,961.38
Expense (less amount thereof included in liabilities and assets not admitted).....		1,039.65

**NON-LEDGER ASSETS.**

Interest accrued, \$402.20; on certificates of deposit, \$36.70 .....	\$ 438.90
Interest on Massachusetts bond.....	20.00
Mortuary assessments due on last collection made within 60 days, on insurance in force (estimated)..	24,262.19
Certificate fees and lodge supplies.....	789.23
	<hr/>
Total non-ledger assets.....	\$ 25,510.32
	<hr/>
Total admitted assets.....	\$ 155,805.33

**NON-LEDGER LIABILITIES.**

Losses adjusted on certificates with periodical assess- ments payable in advance, due and unpaid, \$518.17: not yet due, \$21,792.99.....	\$ 22,311.16
	<hr/>
Total liabilities .....	\$ 22,311.16
	<hr/>
Balance on hand to protect contracts in addition to the right of assessment.....	\$ 133,494.22
	<hr/>
Total special funds.....	\$ 130,295.06

**EXHIBIT OF CERTIFICATES OR POLICIES.****Total Business of Year.**

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	23,014	\$ 33,325,800.00
Policies or certificates written or increased during the calendar year .....	5,041	7,057,400.00
	<hr/>	<hr/>
Total .....	28,055	\$ 40,383,200.00
Deduct decreased or ceased to be in force during the year .....	3,368	6,354,500.00
	<hr/>	<hr/>
Total policies or certificates in force December 31 (end of year).....	24,187	\$ 34,028,400.00
Losses and claims unpaid December 31 (beginning of year) .....	22	\$ 22,313.97
Losses and claims incurred during the calendar year..	183	221,576.39
	<hr/>	<hr/>
Total .....	205	\$ 243,890.36
Losses and claims scaled down, dropped, compromised or paid during the year.....	183	221,579.20
	<hr/>	<hr/>
Losses and claims unpaid December 31 (end of year) .....	22	\$ 22,311.16
Assessments collected during the year.....	12	\$ 276,392.81

## Business in Colorado During Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	2,201	\$ 3,851,000.00
Policies or certificates written or increased during the calendar year .....	402	562,800.00
Total .....	2,603	\$ 3,913,800.00
Deduct decreased or ceased to be in force during the year .....	357	580,200.00
Total policies or certificates in force December 31 (end of year).....	2,246	\$ 3,333,600.00
Losses and claims unpaid December 31 (beginning of year) .....	2	\$ 693.87
Losses and claims incurred during the calendar year..	21	32,173.47
Total .....	23	\$ 32,867.34
Losses and claims scaled down, dropped, compromised or paid during the year.....	19	27,770.22
Losses and claims unpaid December 31 (end of year) .....	4	\$ 5,097.12
Assessments collected during the year.....	12	\$ 27,125.80

## WOODMEN ACCIDENT ASSOCIATION.

(Organized under the Laws of the State of Nebraska.)

(Incorporated July, 1890. Commenced business August, 1890.)

HOME OFFICE.....LINCOLN, NEB.

A. O. FAULKNER, President.

W. E. SHARP, First Vice-President.

C. E. SPANGLER, Secretary.

T. S. ALLEN, Treasurer.

## BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 83,152.32

## INCOME DURING YEAR.

Gross amount of membership fees.....	\$ 19,769.27
Dues for expenses, per capita tax, etc.....	32,007.30
Assessments: Mortuary.....	130,205.60
Total paid by members.....	\$ 181,982.17
Interest .....	3,579.94
Total income during the year.....	\$ 185,562.11
Sum of both amounts.....	\$ 268,714.43



## DISBURSEMENTS DURING YEAR.

Death claims, \$5,100.00; permanent disability claims, \$1,662.00 .....	\$	7,012.00
Temporary disability.....		110,197.10
Payments returned to applicants or members.....		216.50
<hr/>		
Total paid to members or applicants.....	\$	117,425.60
Commissions, fees and salaries paid or allowed to agents for organization of subordinate lodges.....		15,053.84
Salaries of officers.....		16,900.00
Salaries and other compensation of office employes.....		9,188.89
Collection fees.....		1,438.90
Rent, \$1,407.51; advertising and printing, \$3,111.75; post- age, express and telegraph, \$4,975.22; legal expenses, \$1,098.40; insurance departments, \$749.75; supplies, \$825.47; furniture, \$115.60; officers' bonds, \$30.50; sundry, \$460.97.....		8,255.91
(Total expenses.....\$55,356.80)		
<hr/>		
Total disbursements.....	\$	172,782.10
Balance .....	\$	95,932.03

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$	42,000.00
Loans secured by pledge of bonds, stocks, or other collateral .....		4,642.99
Book value of bonds (excluding interest) and stocks owned absolutely.....		14,000.00
Cash in office, \$1,000.00; deposited in bank, \$32,289.04.....		33,289.04
Deposited with insurance department of Missouri, \$1,000.00; Wisconsin, \$1,000.00.....		2,000.00
<hr/>		
Total net ledger assets.....	\$	95,932.03
Comprised under the following funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted).....	\$	32,084.57
Reserve (less amount thereof included in liabilities and assets not admitted).....		50,000.00
Expense (less amount thereof included in liabilities and assets not admitted).....		13,847.46

## NON-LEDGER ASSETS.

Interest accrued.....	\$	1,644.28
Mortuary assessments due on last collection made within 60 days, on insurance in force.....		30,110.00
<hr/>		
Total non-ledger assets.....	\$	31,754.28
Gross assets.....	\$	127,686.31

## DEDUCT ASSETS NOT ADMITTED.

Mortuary assessments to become due.....	\$	21,234.92
Total admitted assets.....	\$	106,451.39

## NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due.....	\$ 738.06
Losses on certificates with periodical assessments payable in advance, not adjusted.....	8,139.00
<hr/>	
Total liabilities .....	\$ 8,875.08
<hr/>	
Total special funds.....	\$ 97,576.31

## EXHIBIT OF POLICIES OR CERTIFICATES.

## Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year).....	22,867	\$ 10,601,300.00
Policies or certificates written or increased during the calendar year.....	20,177	4,994,350.00
<hr/>		
Total .....	43,044	\$ 15,595,650.00
Deduct decreased or ceased to be in force during the year .....	17,884	3,302,050.00
<hr/>		
Total policies or certificates in force December 31 (end of year).....	25,160	\$ 12,293,600.00
Losses and claims unpaid December 31 (beginning of year) .....	598	\$ 8,558.78
Losses and claims incurred during the calendar year...	4,135	117,525.40
<hr/>		
Total .....	4,733	\$ 126,084.18
Losses and claims scaled down, dropped, compromised or paid during the year.....	4,097	117,209.10
<hr/>		
Losses and claims unpaid December 31 (end of year) .....	636	\$ 8,875.08
Assessments collected during the year.....	4	\$ 130,205.60

## Business in Colorado During Year.

	No.	Amount.
Policies or certificates written or increased during the calendar year.....	187	\$ 98,600.00
<hr/>		
Total policies or certificates in force December 31 (end of year).....	245	\$ 120,400.00
Losses and claims incurred during the calendar year..	46	\$ 1,348.61
Losses and claims scaled down, dropped, compromised or paid during the year.....	42	1,296.61
<hr/>		
Losses and claims unpaid December 31 (end of year).....	4	\$ 52.00
Assessments collected during the year.....	4	\$ 1,166.45

## WOMEN'S CATHOLIC ORDER OF FORESTERS.

(Organized under the Laws of the State of Illinois.)

(Incorporated January 31, 1894. Organized July, 1891.)

(Commenced business July, 1891.)

HOME OFFICE.....841-848 Unity Building, 79 Dearborn Street, CHICAGO, ILL.

ELIZABETH RODGERS, President.

ROSE D. RITTMANN, First Vice-President.

JULIA H. M'DONNELL, Secretary.

KATHERINE F. BIRMINGHAM, Treasurer.

### BALANCE SHEET.

Amount of net ledger assets December 31, 1903..... \$ 232,076.39

### INCOME DURING YEAR.

Gross amount of membership fees.....	\$ 1,541.00
Dues for expenses, per capita tax, etc.....	42,629.59
Assessments: Mortuary .....	479,510.98

Total paid by members.....	\$ 523,681.57
Interest .....	5,314.04
From all other sources, viz.: Supplies. ....	6,302.84
Convention .....	31,760.71

Total income during the year..... \$ 567,059.16

Sum of both amounts..... \$ 799,135.55

### DISBURSEMENTS DURING YEAR.

Death claims .....	\$ 471,875.00
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	1,566.00
Salaries of officers, \$5,500.00; other compensation of officers, \$2,434.71 .....	7,934.71
Salaries and other compensation of office employes...	2,909.90
Rent, \$1,399.92; advertising and printing, \$6,367.76; postage, express and telegraph, \$2,026.28; legal expenses, \$2,162.75; governing bodies, \$33,681.51; official publication, \$2,938.87; insurance departments, \$278.50; miscellaneous, \$3,032.30; bonds, \$1,455.86.....	45,576.07
(Total expenses .....	\$65,754.26)

Total disbursements .....

\$ 537,629.36

Balance .....

\$ 261,506.19

### LEDGER ASSETS.

Cash in office, \$3,018.22; deposited in bank, \$258,487.97.... \$ 261,506.19

## NON-LEDGER ASSETS.

Mortuary assessments due on last collection made within 60 days, on insurance in force.....	\$ 57,000.00
Total admitted assets.....	\$ 318,506.19

## NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, due and unpaid, \$57,000.00; not yet due, \$12,850.00.....	\$ 69,850.00
Balance, on hand to protect contracts in addition to the right of assessment.....	\$ 248,656.19

## EXHIBIT OF CERTIFICATES OR POLICIES.

## Total Business of Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	41,875	\$ 44,707,000.00
Policies or certificates written or increased during the calendar year .....	1,747	1,747,000.00
Total .....	43,622	\$ 46,454,000.00
Deduct decreased or ceased to be in force during the year .....	376	423,000.00
Total policies or certificates in force Dec. 31 (end of year).....	43,246	\$ 46,031,000.00
Losses and claims unpaid December 31 (beginning of year) .....	73	\$ 80,050.00
Losses and claims incurred during the calendar year..	376	423,000.00
Total .....	449	\$ 503,050.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	356	471,875.00
Losses and claims unpaid December 31 (end of year) .....	63	\$ 69,850.00
Assessments collected during the year.....	12	\$ 479,510.98

## Business in Colorado During Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year) .....	197	\$ 227,000.00
Policies or certificates written or increased during the calendar year .....	35	35,000.00
Total .....	232	\$ 262,000.00
Deduct decreased or ceased to be in force during the year .....	1	2,000.00
Total policies or certificates in force December 31 (end of year).....	231	\$ 260,000.00
Losses and claims incurred during the calendar year..	1	\$ 2,000.00
Assessments collected during the year.....	12	\$ 2,669.67

## WESTERN UNION BENEFIT ASSOCIATION.

(Organized under the Laws of the State of Colorado.)

(Incorporated April 20, 1904. Commenced business May 21, 1904.)

HOME OFFICE...302 Central Block, corner 2d and Main Sts., PUEBLO, COLO.

C. D. DURRETT, President.

JAS. C. DURRETT, Secretary.

E. P. CASON, Treasurer.

## INCOME DURING YEAR.

Dues for expenses, per capita tax, etc.....	\$	636.35
Total paid by members.....	\$	636.35
Total income during the year.....	\$	636.35

## DISBURSEMENTS DURING YEAR.

Temporary disability .....	\$	116.00
Total paid to members or applicants.....	\$	116.00
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....		424.27
(Total expenses .....	\$424.27)	
Total disbursements .....	\$	540.27
Balance .....	\$	96.08

## LEDGER ASSETS.

Personal or agents' debit balances.....	\$	28.60
Deposited in bank.....		96.08
Total .....	\$	124.68

## DEDUCT LEDGER LIABILITIES.

Personal or agents' credit balances.....	\$	28.60
Total net ledger assets.....	\$	96.08
Comprised under the following fund:		
Reserve (less amount thereof included in liabil- ities and assets not admitted.....)	\$	96.08

## EXHIBIT OF CERTIFICATES OR POLICIES.

## Total Business of Year.

	No.	Amount.
Policies or certificates written or increased during the calendar year .....	270	\$ 19,060.00
Deduct decreased or ceased to be in force during the year .....	144	10,750.00
Total policies or certificates in force December 31 (end of year).....	126	\$ 8,310.00
Losses and claims incurred during the calendar year..	29	\$ 116.00
Losses and claims scaled down, dropped, compro- mised or paid during the year.....	29	116.00

**Business in Colorado During Year.**

	No.	Amount.
Policies or certificates written or increased during the calendar year .....	270	\$ 19,060.00
Deduct decreased or ceased to be in force during the year .....	144	10,750.00
<hr/>		
Total policies or certificates in force December 31 (end of year).....	126	\$ 8,310.00
Losses and claims incurred during the calendar year...	29	\$ 116.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	29	116.00

**WOMEN OF WOODCRAFT.**

(Organized under the laws of the State of Colorado.)

(Incorporated March 29, 1897. Commenced business April 1, 1897.)

HOME OFFICE.....104 W. 4th St., LEADVILLE, COLORADO.

CARRIE C. VAN ORSDALL, Pres.      DR. V. A. DERRICK, First Vice-Pres.

JOHN L. WRIGHT, Secretary.              MARY F. HURLEY, Treasurer.

**BALANCE SHEET.**

Amount of net ledger assets December 31, 1903.....\$ 230,484.80

**INCOME DURING YEAR.**

Dues for expenses, per capita tax, etc.....	\$ 93,333.68
Assessments: Mortuary, \$323,425.54; reserve, \$36,373.39..	359,798.93
<hr/>	
Total paid by members.....	\$ 453,132.61
Interest .....	1,975.00
Fines, supplies, etc.....	3,367.66
<hr/>	
Total income during the year.....	\$ 458,675.27
Sum of both amounts.....	\$ 689,160.07

**DISBURSEMENTS DURING YEAR.**

Death claims .....	\$ 300,700.00
Payments returned to applicants or members.....	50.40
<hr/>	
Total paid to members or applicants.....	\$ 300,750.40
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	36,689.01
Salaries of managers and agents not paid by commissions .....	2,475.20
Salaries of officers.....	7,800.00

Salaries and other compensation of office employes....	13,937.30	
Salaries or fees paid supreme or grand medical advisors .....	4,381.25	
Rent, light and fuel, \$1,653.55; stock supplies and stationery, \$16,980.95 .....	18,634.50	
Postage, express and telegraph, \$6,523.75; legal expenses, \$1,325.60; official publication, \$6,650.60; insurance departments, \$50.00; miscellaneous, jewels, \$441.00; janitor, \$360.00; refund, \$37.50; exchange, \$24.65.....	15,413.10	
All other items, viz.: Fraternal publication, \$2,314.00; national fraternal congress, \$1,859.70; insurance and bonds, \$325.10; death claim and fees to clerks, \$1,208.00; furniture and fixtures, \$2,647.10.....	8,353.90	
(Total expenses .....	\$107,684.26)	
Total disbursements .....		\$ 408,434.66
Balance .....		\$ 280,725.41

## LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely .....	\$ 189,719.90	
Circle debit balances.....	2,860.32	
Cash deposited in bank.....	68,691.16	
Total net ledger assets.....		\$ 280,725.41

## NON-LEDGER ASSETS.

Interest accrued .....	\$ 3,467.08	
Mortuary assessments due on last collection made within 60 days, on insurance in force.....	\$ 26,700.00	
Per capita tax and equalization due from circles .....	7,484.25	
Total .....	\$ 34,184.25	
Total non-ledger assets.....		\$ 37,651.33
Gross assets .....		\$ 318,376.74

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc. ....	\$ 20,901.51	
Total admitted assets.....		\$ 297,475.23

## NON-LEDGER LIABILITIES.

Losses on post mortem certificates not adjusted.....	\$ 33,869.25	
Balance on hand to protect contracts in addition to the right of assessment.....		\$ 263,605.98

## EXHIBIT OF CERTIFICATES OR POLICIES.

## Total Business of Year.

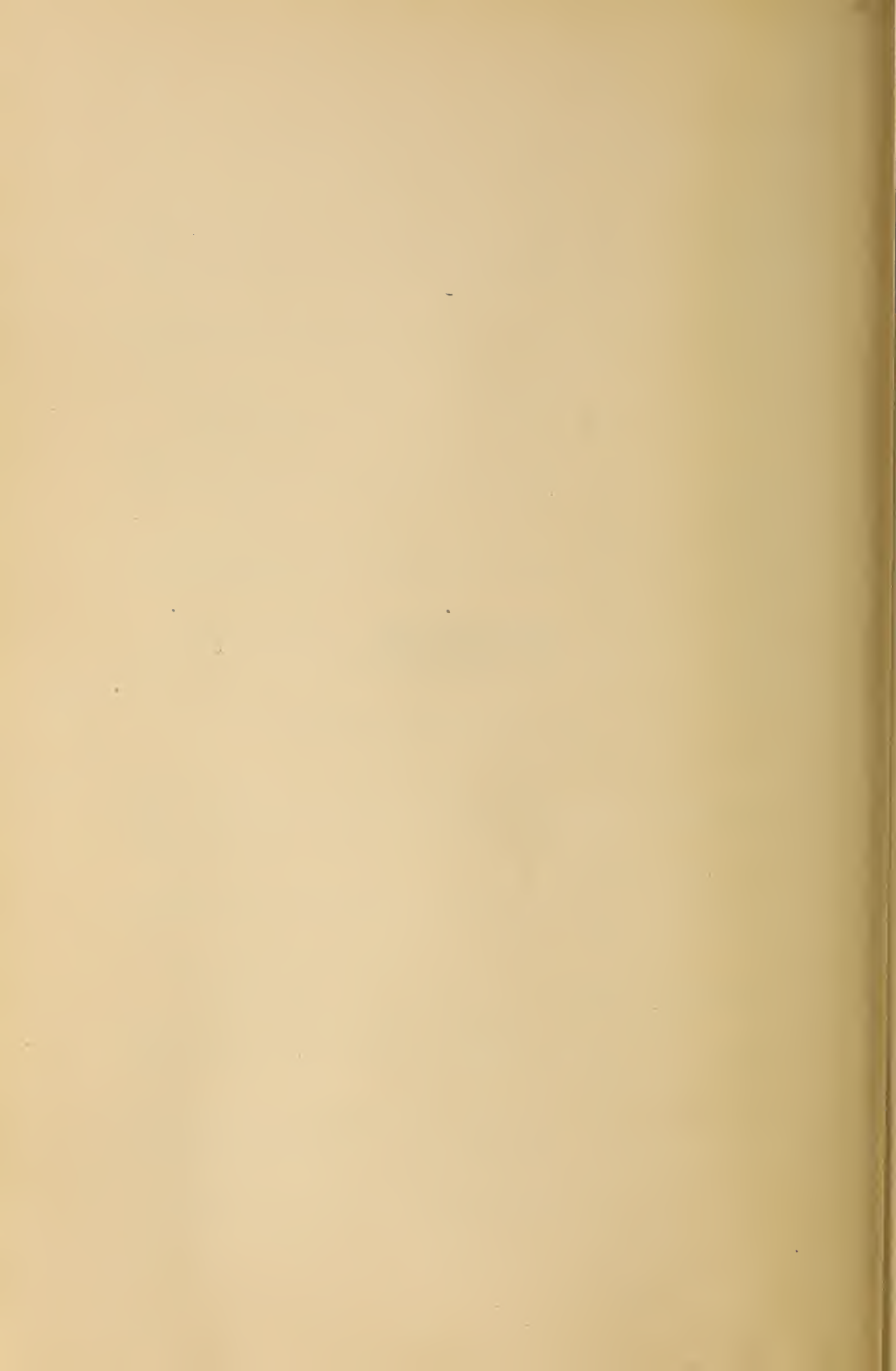
	No.	Amount.
Policies or certificates in force December 31 (beginning of year).....	34,791	\$ 46,535,700.00
Policies or certificates written or increased during the calendar year.....	7,596	9,412,600.00
<b>Total</b> .....	<b>42,387</b>	<b>\$ 55,948,300.00</b>
Deduct decreased or ceased to be in force during the year .....	3,164	3,876,900.00
<b>Total policies or certificates in force December 31 (end of year)</b> .....	<b>39,223</b>	<b>\$ 52,071,400.00</b>
Losses and claims unpaid December 31 (beginning of year) .....	27	\$ 30,994.25
Losses and claims incurred during the calendar year..	241	303,575.00
<b>Total</b> .....	<b>268</b>	<b>\$ 334,569.25</b>
Losses and claims scaled down, dropped, compromised or paid during the year.....	241	300,700.00
<b>Losses and claims unpaid December 31 (end of year)</b> .....	<b>27</b>	<b>\$ 33,869.25</b>
Assessments collected during the year.....	12	\$ 302,993.04

## Business in Colorado During Year.

	No.	Amount.
Policies or certificates in force December 31 (beginning of year).....	11,529	\$ 15,965,900.00
Policies or certificates written or increased during the calendar year.....	1,973	2,676,800.00
<b>Total</b> .....	<b>13,502</b>	<b>\$ 18,642,700.00</b>
Deduct decreased or ceased to be in force during the year .....	1,008	1,305,300.00
<b>Total policies or certificates in force December 31 (end of year)</b> .....	<b>12,494</b>	<b>\$ 17,337,400.00</b>
Losses and claims unpaid December 31 (beginning of year) .....	7	\$ 6,244.25
Losses and claims incurred during the calendar year..	103	132,175.00
<b>Total</b> .....	<b>110</b>	<b>\$ 138,419.25</b>
Losses and claims scaled down, dropped, compromised or paid during the year.....	96	119,675.00
<b>Losses and claims unpaid December 31 (end of year)</b> .....	<b>14</b>	<b>\$ 18,744.25</b>



# INDEX.



# INDEX.

## FIRE AND FIRE AND MARINE INSURANCE COMPANIES.

	Page.
Aachen and Munich Fire Insurance Company, of Aix La Chapelle, Germany.....	19
Aetna Insurance Company.....	22
Agricultural Insurance Company, of Watertown, New York.....	26
Allemannia Fire Insurance Company, of Pittsburg, Pa.....	29
Alliance Assurance Company, Limited, of London, England.....	33
American Central Insurance Company, of St. Louis, Mo.....	36
American Fire Insurance Company, of Philadelphia, Pa.....	39
American (Fire) Insurance Company, of Newark, N. J.....	43
American Insurance Company, of Boston, Mass.....	46
Anchor Fire Insurance Company, of Cincinnati, Ohio.....	49
Assurance Company of America, of New York, N. Y.....	53
Atlas Assurance Company, Limited, of London, England.....	56
British America Assurance Company, of Toronto, Ontario.....	59
British American Insurance Company, of New York, N. Y.....	62
Buffalo German Insurance Company, of Buffalo, N. Y.....	65
Buffalo Commercial Insurance Company, of Buffalo, N. Y.....	69
Caledonian Insurance Company, of Edinburgh, Scotland.....	71
Caledonian-American Insurance Company, of New York, N. Y.....	74
Citizens Fire Insurance Company, of Missouri.....	77
Cologne Re-Insurance Company, of Cologne, Germany.....	81
Commercial Union Fire Insurance Company, of New York, N. Y.....	84
Commercial Union Assurance Company, of London, England.....	87
Concordia Fire Insurance Company, of Milwaukee, Wis.....	91
Connecticut Fire Insurance Company, of Hartford, Conn.....	94
Continental Insurance Company, of New York, N. Y.....	98
Delaware Insurance Company, of Philadelphia, Pa.....	101
Dutchess Insurance Company, of Poughkeepsie, N. Y.....	104
Equitable Fire and Marine Insurance Company, of Providence, R. I.....	107
Federal Insurance Company, of Jersey City, N. J.....	111
Fire Association of Philadelphia, of Philadelphia, Pa.....	114
Firemen's Insurance Company, of Newark, N. J.....	118
Fireman's Fund Insurance Company, of San Francisco, Cal.....	121
Franklin Fire Insurance Company, of Philadelphia, Pa.....	124
German Alliance Insurance Company, of New York, N. Y.....	126
German American Insurance Company, of New York, N. Y.....	129
German Fire Insurance Company, of Pittsburg, Pa.....	133
German Fire Insurance Company, of Peoria, Ill.....	136
German Insurance Company, of Freeport, Ill.....	139
German National Insurance Company, of Chicago, Ill.....	142
Germania Fire Insurance Company, of New York, N. Y.....	145

	Page.
Girard Fire and Marine Insurance Company, of Pennsylvania.....	148
Glens Falls Insurance Company, of Glens Falls, N. Y.....	152
Globe and Rutgers Insurance Company, of New York, N. Y.....	155
Hamburg-Bremen Fire Insurance Company, of Hamburg, Germany.....	158
Hanover Fire Insurance Company, of New York, N. Y.....	161
Hartford Fire Insurance Company, of Hartford, Conn.....	165
Home Fire and Marine Insurance Company, of California.....	168
Home Insurance Company, of New York, N. Y.....	171
Indemnity Fire Insurance Company, of New York.....	175
Indianapolis Fire Insurance Company, of Indianapolis, Ind.....	378
Insurance Company of North America, of Philadelphia, Pa.....	178
Law, Union and Crown Fire Insurance Company, of London, Great Britain...	182
Liverpool and London and Globe Insurance Company, of Liverpool, England.	185
Liverpool and London and Globe Insurance Company, of New York, N. Y....	189
London Assurance Corporation, of London, England.....	191
London and Lancashire Fire Insurance Company, of Liverpool, England.....	195
Lumbermen's Insurance Company, of Philadelphia, Pa.....	198
Mechanics' Insurance Company, of Philadelphia, Pa.....	202
Mercantile Fire and Marine Insurance Company, of Boston, Mass.....	205
Michigan Fire and Marine Insurance Company, of Detroit, Mich.....	208
Milwaukee Mechanics' Insurance Company, of Milwaukee, Wis.....	211
Milwaukee Fire Insurance Company, of Milwaukee, Wis.....	214
Moscow Fire Insurance Company, of Moscow, Russia.....	217
Munich Re-Insurance Company, of Munich, Bavaria, Germany.....	219
National Fire Insurance Company, of Hartford, Conn.....	222
National Union Fire Insurance Company, of Pittsburg, Pa.....	225
New Hampshire Fire Insurance Company, of Manchester, N. H.....	228
New York Fire Insurance Company, of New York, N. Y.....	231
New Zealand Insurance Company, of Auckland, New Zealand.....	234
Niagara Fire Insurance Company, of New York City, N. Y.....	238
Northern Assurance Company, of London, Great Britain.....	241
North British and Mercantile Insurance Company, of London and Edinburgh, Great Britain .....	244
Northwestern National Insurance Company, of Milwaukee, Wis.....	247
North River Fire Insurance Company, of New York, N. Y.....	251
Norwich Union Fire Insurance Society, England, Great Britain.....	254
Orient Insurance Company, of Hartford, Conn.....	257
Palatine Insurance Company, Limited, of London, England.....	261
Pelican Assurance Company, of New York City, N. Y.....	264
Pennsylvania Fire Insurance Company, of Philadelphia, Pa.....	267
Phœnix (Fire) Insurance Company, of Hartford, Conn.....	270
Phœnix Insurance Company, of Brooklyn, N. Y.....	273
Phœnix Assurance Company, Limited, of London, England.....	276
Providence-Washington Insurance Company, of Providence, R. I.....	279
Prussian National Insurance Company, of Stettin, Germany.....	283
Queen Insurance Company of America, New York.....	286
Reliance Insurance Company, of Philadelphia, Pa.....	290
Rochester German Insurance Company of New York.....	294
Royal Exchange Assurance, of London, Great Britain.....	297
Royal Insurance Company, of Liverpool, England.....	300
Rossia Insurance Company of St. Petersburg, Russia, of New York, N. Y....	304
Salamandra Insurance Company, of St. Petersburg, Russia.....	306
Security Insurance Company, of New Haven, Conn.....	308

	Page.
Security Fire Insurance Company, of Baltimore City, Md.....	312
Spring Garden Insurance Company, of Philadelphia, Pa.....	314
Springfield Fire and Marine Insurance Company, of Springfield, Mass.....	318
Skandia Insurance Company, of Stockholm, Sweden.....	321
Scottish Union and National Insurance Company, of Edinburgh, Great Britain .....	324
State Fire Insurance Company, of Liverpool, Great Britain.....	327
Star Fire Insurance Company, of Louisville, Ky.....	331
St. Paul Fire and Marine Insurance Company, of St. Paul, Minn.....	333
Sun Insurance Office of Great Britain.....	337
Svea Fire and Life Insurance Company, Limited, of Gothenburg, Sweden....	340
Traders Insurance Company, of Chicago, Ill.....	343
Transatlantic Fire Insurance Company, of Hamburg, Germany.....	346
Teutonia Insurance Company, of New Orleans, La.....	349
Union Assurance Society, of London, Great Britain.....	352
Union Insurance Company, of Philadelphia, Pa.....	355
United Firemen's Insurance Company, of Philadelphia, Pa.....	358
United States Fire Insurance Company, of New York, N. Y.....	362
Victoria Fire Insurance Company, of New York, N. Y.....	365
Westchester Fire Insurance Company, of New York, N. Y.....	368
Western Assurance Company, of Toronto, Canada.....	372
Williamsburgh City Fire Insurance Company, of Brooklyn, N. Y.....	375

MUTUAL FIRE INSURANCE COMPANIES.

Centennial State Insurance Company, of Denver, Colo.....	385
Commercial National Insurance Company, of Denver, Colo.....	387
Merchants' Mutual Fire Insurance Company, of Colorado.....	389

MUTUAL ASSESSMENT FIRE INSURANCE COMPANIES.

Colorado Merchants' and Farmers' Mutual Fire Insurance Company, of Denver, Colo. ....	395
Grange Mutual Fire Insurance Company, of Colorado.....	397
Loyal Mutual Fire Insurance Company, of Denver, Colo.....	399
Merchants' and Farmers' Mutual Fire Insurance Company, of Denver, Colo.	401
Mountain Mutual Fire Insurance Company, of Denver, Colo.....	404
National Mutual Fire Insurance Company, of Denver, Colo.....	406
Northwestern Mutual Fire Insurance Company, of Greeley, Colo.....	409
Statistical Tables, showing risks written, premiums received, losses paid, losses incurred, expenses and taxes, in the State of Colorado, for the year 1904 by fire insurance companies authorized to do business in the State.	412-418

LIFE INSURANCE COMPANIES.

Aetna Life Insurance Company.....	421
Bankers Reserve Life Company.....	426
Central Life Assurance Society of The United States.....	429
Conservative Life Insurance Company.....	432
Des Moines Life Insurance Company.....	436
Equitable Life Assurance Society of the United States.....	439

	Page.
Fidelity Mutual Life Insurance Company.....	443
Franklin Life Insurance Company.....	448
Germania Life Insurance Company.....	451
Hartford Life Insurance Company.....	456
Home Life Insurance Company.....	460
Manhattan Life Insurance Company.....	464
Massachusetts Mutual Life Insurance Company.....	469
Minnesota Mutual Insurance Company.....	473
Mutual Benefit Insurance Company.....	477
Mutual Life Insurance Company.....	481
Mutual Life Insurance Company of New York.....	485
National Life Insurance Company.....	490
National Life Insurance Company of the United States of America.....	494
New England Mutual Life Insurance Company.....	499
New York Life Insurance Company.....	503
Northwestern Mutual Life Insurance Company.....	509
Northwestern National Life Insurance Company.....	513
Pacific Mutual Life Insurance Company.....	517
Penn Mutual Life Insurance Company.....	521
Phoenix Mutual Life Insurance Company.....	526
Provident Life and Trust Company.....	530
Provident Savings Life Assurance Society.....	534
Prudential Insurance Company of America.....	539
Reliance Life Insurance Company.....	545
Security Mutual Life Insurance Company.....	549
State Life Insurance Company.....	553
Security Trust and Life Insurance Company.....	557
Travelers Insurance Company .....	562
Union Central Life Insurance Company.....	566
Union Mutual Life Insurance Company.....	570
United States Life Insurance Company in the City of New York.....	575
Washington Life Insurance Company.. ..	580
Statistical Tables, showing business done in the State of Colorado by life and mutual life insurance companies during the year 1904.....	586-589

#### FIDELITY, CASUALTY AND ACCIDENT INSURANCE COMPANIES.

Aetna Indemnity Company .....	593
Aetna Life Insurance Company .....	598
American Bonding Company of Baltimore.....	602
American Credit Indemnity Company.....	606
American Surety Company of New York.....	609
Bankers Surety Company .....	614
Casualty Company of America, of New York, N. Y.....	617
Continental Casualty Company .....	621
Employers' Liability Assurance Corporation.....	625
Fidelity and Casualty Company of New York.....	630
Fidelity and Deposit Company of Maryland.....	637
Frankfort Marine, Accident and Plate Glass Insurance Company.....	640

	Page.
Great Eastern Casualty and Indemnity Company of New York.....	644
Guarantee Company of North America.....	648
Hartford Steam Boiler Inspection and Insurance Company.....	651
Lloyd's Plate Glass Insurance Company.....	655
London Guarantee and Accident Company, Limited.....	659
Maryland Casualty Company .....	663
Metropolitan Plate Glass and Casualty Insurance Company of New York..	668
National Casualty Insurance Company.....	672
National Surety Company.....	673
New Jersey Plate Glass Insurance Company, of Newark, New Jersey.....	678
New York Plate Glass Insurance Company.....	681
North American Accident Insurance Company, of Chicago, Ill.....	685
Ocean Accident and Guarantee Corporation, Limited, of London, England....	688
Pacific Mutual Life Insurance Company, of San Francisco, Cal.....	694
Pacific Surety Company, of San Francisco, California.....	697
Preferred Accident Insurance Company of New York.....	701
Standard Life and Accident Insurance Company.....	705
Title Guarantee and Trust Company, of Scranton, Penn.....	709
Travelers Insurance Company .....	713
United States Casualty Company.....	717
United States Fidelity and Guaranty Company.....	722
United States Guarantee Company .....	727
United States Health and Accident Insurance Company.....	730
Statistical Tables, showing risks written, premiums received, losses paid, losses incurred, expenses and taxes in the State of Colorado, for the year 1904, by fidelity, casualty and accident companies authorized to do business in the State.....	736-737

ASSESSMENT INSURANCE COMPANIES.

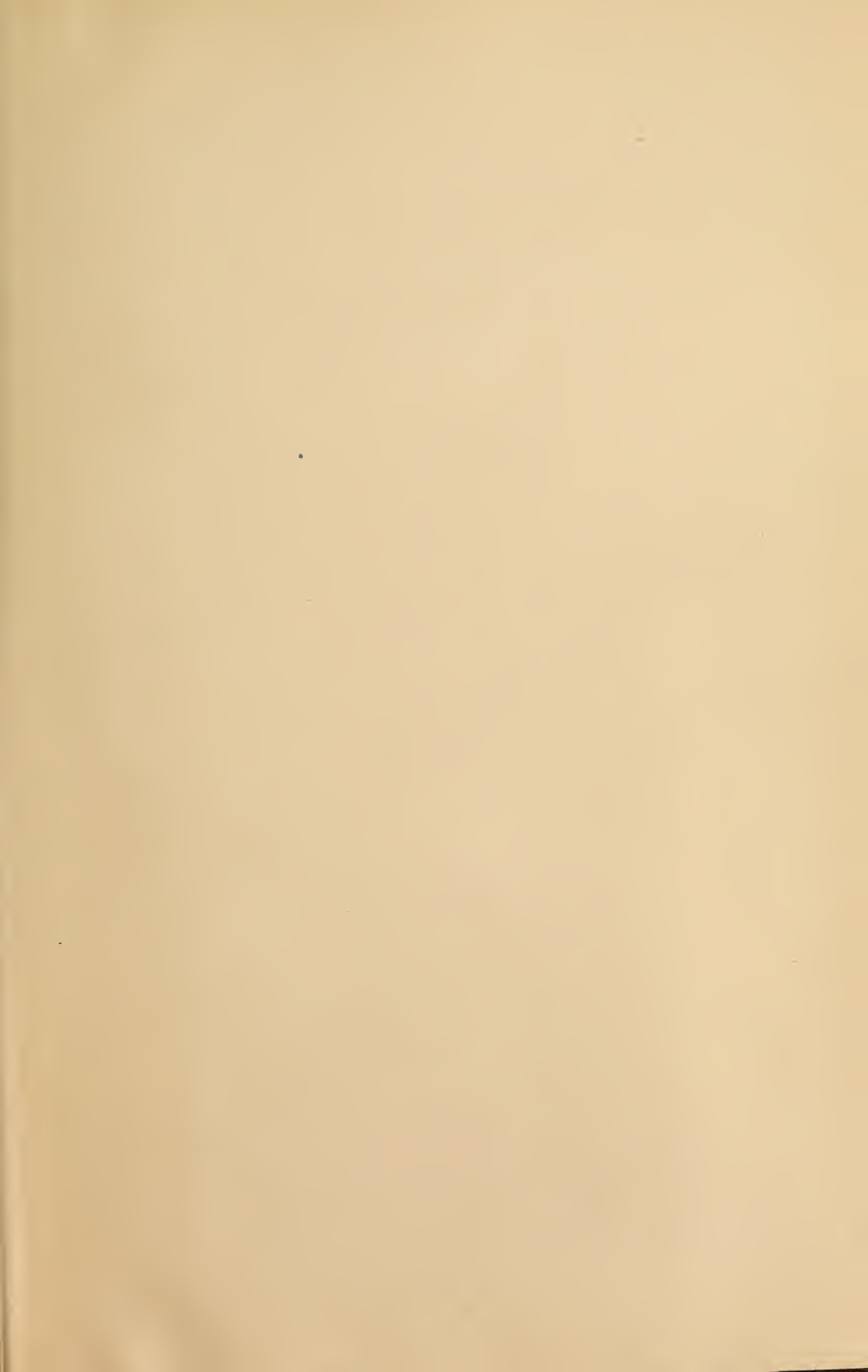
(Other than Fire Companies.)

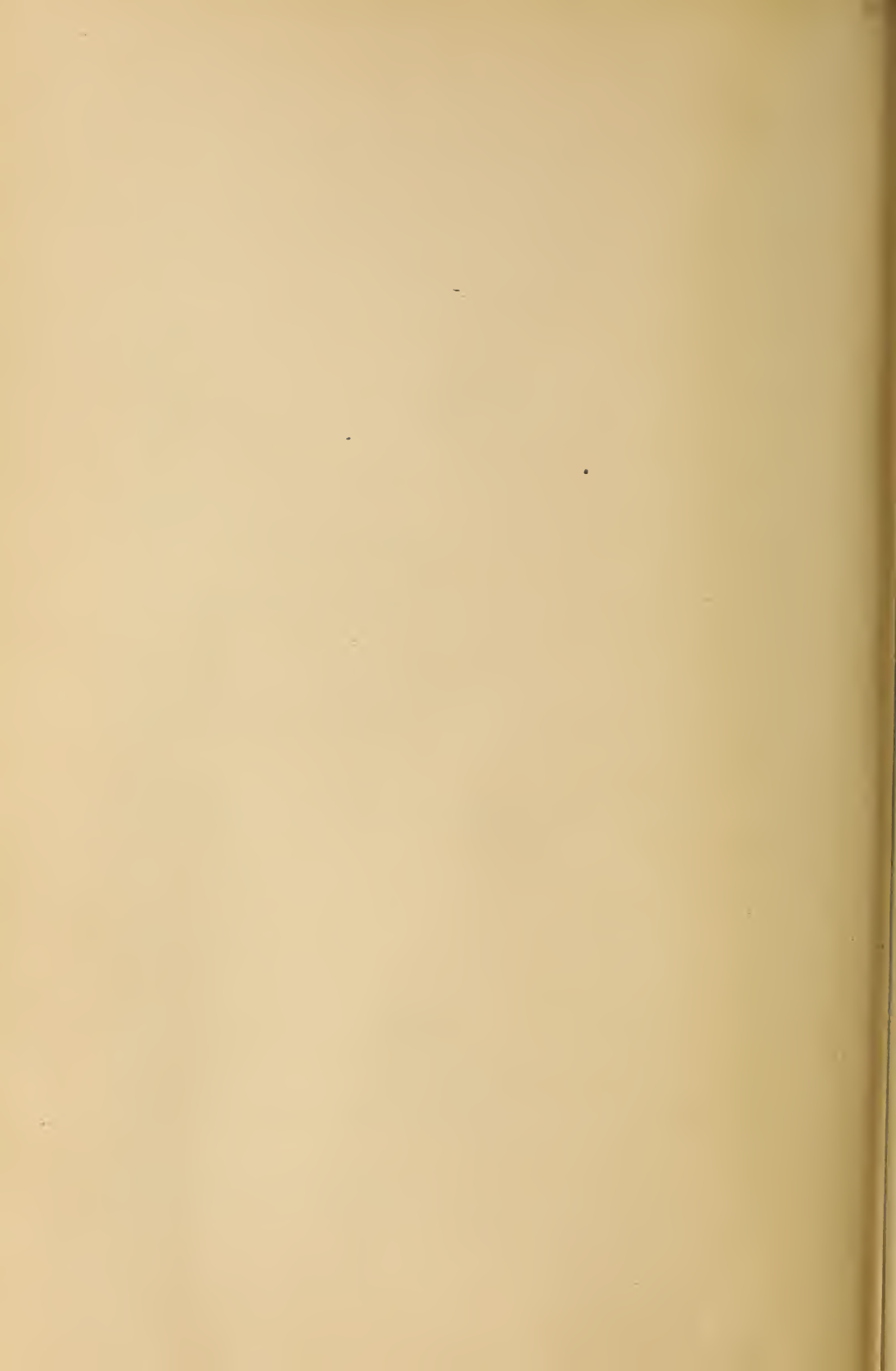
American Life and Accident Company.....	741
Bankers Accident Insurance Company.....	743
Bankers Life Association .....	746
Fidelity Mutual Aid Association .....	750
Great Western Accident Association.....	753
Merchants Life Association .....	755
Park Region Mutual Hail Insurance Association.....	768
Phoenix Indemnity Company of America.....	759
Preferred Accident Association .....	761
Union Mutual Benefit and Life Association.....	764
Western Life and Accident Company.....	766
Statistical Tables, showing risks written, premiums received, losses paid, losses incurred, taxes and expenses, in the State of Colorado, for the year 1904, by assessment companies authorized to do business in the State .....	772
Recapitulation .....	773

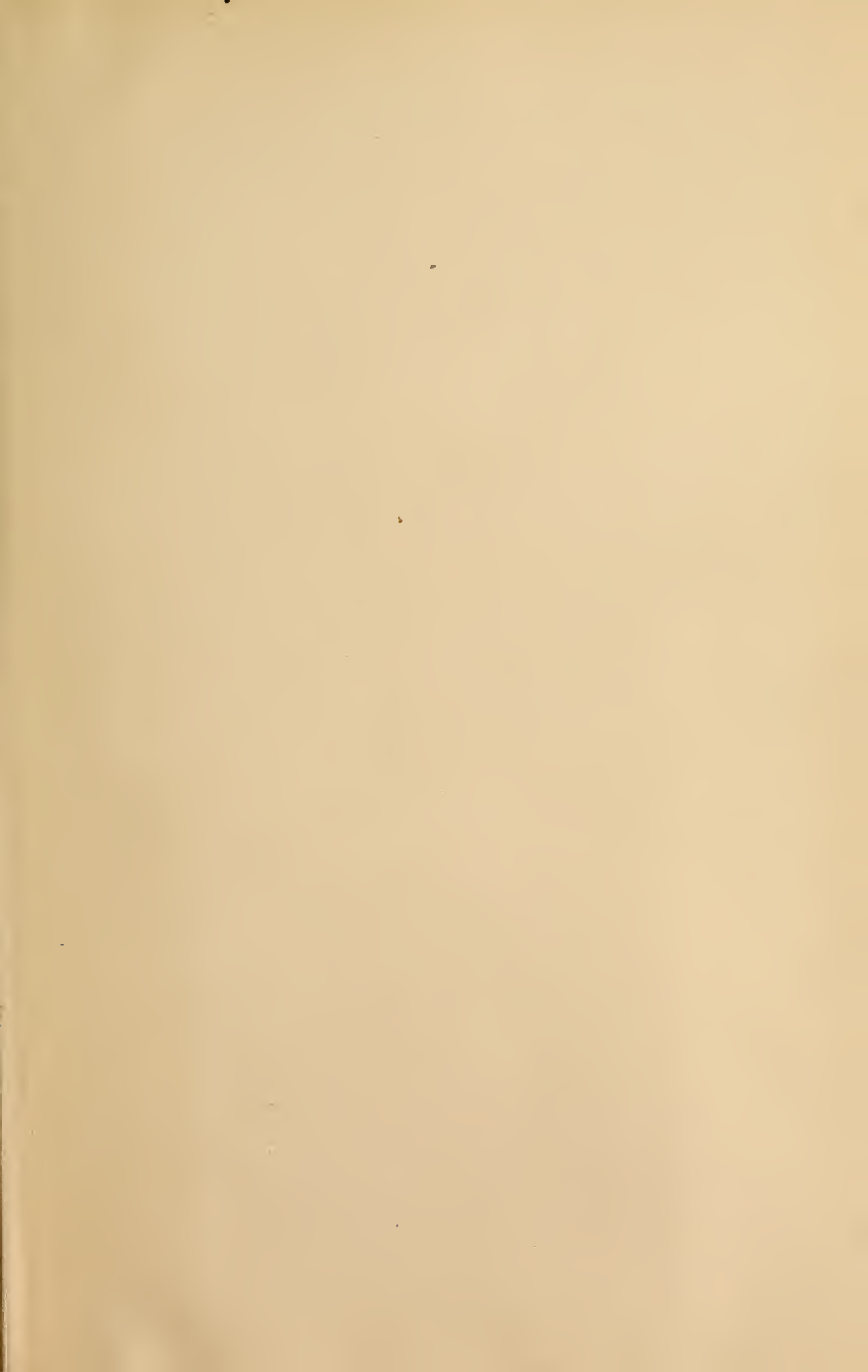
## FRATERNAL INSURANCE COMPANIES.

	Page.
American Guild .....	777
American Order of Protection.....	780
Brotherhood of American Yoemen.....	782
Court of Honor.....	785
Fraternal Aid Association.....	788
Fraternal Home .....	791
Grand Fraternity .....	793
General Assembly of American Benevolent Association.....	796
Head Camp, Pacific Jurisdiction, Woodmen of the World.....	799
Highland Nobles .....	802
Independent Order of Maccabees.....	805
Knights and Ladies of Honor.....	807
Knights of Columbus.....	808
Knights of the Maccabees of the World.....	812
Knights of the Modern Maccabees.....	815
Ladies of the Maccabees of the World.....	818
Loyal Mystic Legion of America.....	821
Loyal Protective Association.....	823
Modern National Reserve.....	826
Modern Order of Praetorians.....	829
Modern Woodmen of America.....	832
Modern Brotherhood of America.....	835
Mutual Protective League.....	838
Mystic Toilers .....	840
National Benevolent Society.....	843
National Union .....	845
National Council of the Knights and Ladies of Security.....	848
North American Union.....	851
Order of Home Guardians.....	854
Order of Pendo.....	856
Ridgely Protective Association.....	858
Royal Highlanders .....	860
Royal League .....	862
Royal Neighbors of America.....	865
Supreme Camp of the American Woodmen.....	868
Supreme Council of the Royal Arcanum.....	870
Supreme Council, Order of the White Cross.....	874
Supreme Court of the Independent Order of Foresters.....	876
Supreme Lodge Ancient Order United Workmen.....	879
Supreme Lodge Knights of Pythias, Endowment Rank.....	884
Supreme Lodge of the Fraternal Brotherhood.....	881
Supreme Lodge of the Fraternal Union of America.....	887
Woodmen Accident Association.....	890
Women's Catholic Order of Foresters.....	893
Western Union Benefit Association.....	895
Women of Woodcraft.....	896



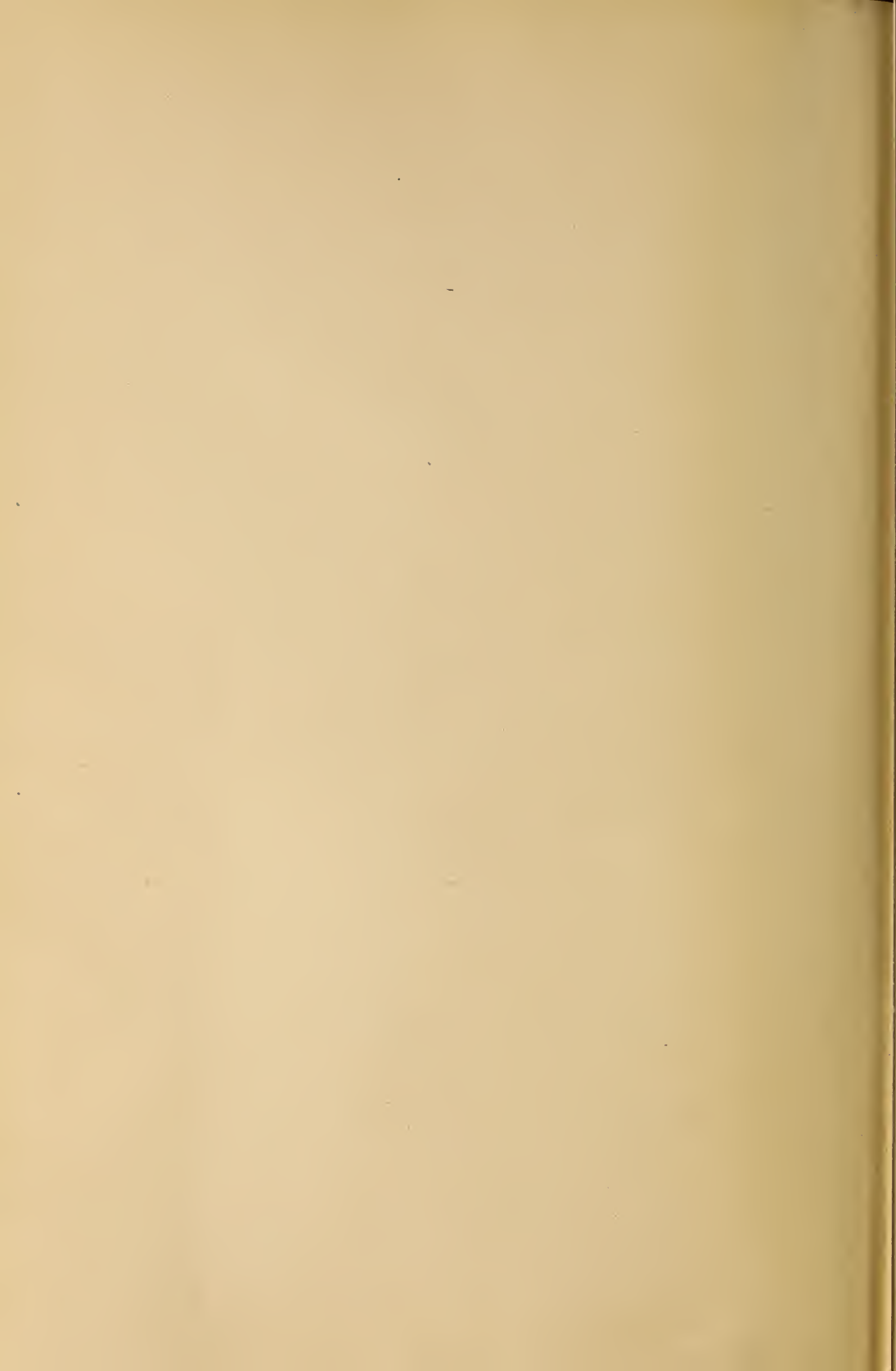


















~~368,9788~~

C

~~61168~~

