

HOUSE No. 2.

Commonwealth of Massachusetts.

SPECIAL REPORT

OF THE

INSURANCE COMMISSIONER.

JANUARY, 1873.

SPECIAL REPORT

OF THE

INSURANCE COMMISSIONER.

To the Honorable Senate and House of Representatives:

By a Resolve of the Legislature of 1872, passed at its recent Special Session, the Insurance Commissioner was instructed to report to the present Legislature, at the opening thereof, a Tabular Statement, showing, as nearly as practicable, "the standing and condition of all Fire Insurance Corporations in the Commonwealth, insolvent or otherwise." In compliance therewith, the Commissioner has the honor to present the following Statement.

Prior to the passage of the Resolve above cited the preparation of a Special Report covering substantially the same results had been nearly completed, the data for which, through sworn statements, having been required from all such Companies immediately after the great conflagration in Boston. That Report would have been given to the public in December, but for the legislative requirement calling for the one herewith submitted, and rendering two Reports unnecessary. The first was thereupon abandoned, and in order to secure later and if possible more perfect data for these pages, opportunity was given to every Company to revise its first returns in accordance with facts subsequently developed. Consequently the present tabulation is based upon the latest and fullest information thus far available, and it is hoped will materially aid in the solution of many doubts in regard to the

financial condition of Insurance Companies in Massachusetts. If, in the inevitable confusion and uncertainties so long involving insurances in this as in all similar calamities, these Companies could have done the impossible thing of rendering the results now given, many of them might have escaped gross misrepresentation and injustice. As in the experiences of Chicago, there has been no dearth of street gossip and unofficial representation purporting to exhibit "Boston losses and present financial standing," in numerous cases over or under stated, apparently at the capricious dictation of rivalry, rumor or guess-work, or all combined.

As the Annual Report of this Department, to be submitted to the Legislature now assembled, will embrace in greater detail the status of insurance interests within the Commonwealth, the present Statement is accordingly limited to the general statistics required. In obedience to the supposed intention of the Legislature the tabulations represent all Companies transacting a fire business in the State at the date of the "Boston fire," whether involved therein or not, and are so arranged as to show in aggregated classification their Gross Assets, Gross Liabilities, Surplus as regards Policy-holders, and Boston Losses, the latter including paid and unpaid amounts.

It will be observed that no complete returns have been received from the California and Foreign Companies, the former being delayed by interrupted travel, and the distance of the latter interposing an insuperable obstacle. In these cases, the Boston losses alone are given, as reported through their local agencies.

The Triumph Insurance Company, of Cincinnati, represented in the State at the time of the "Boston fire," has since re-insured its risks with the Amazon of the same city, but, pending the business arrangement full returns have not been perfected. If for the statistics herein given any Company has failed to furnish a later or revised statement of its affairs, for which ample opportunity has been given, the responsibility therefor rests entirely with itself.

The Firemen's, of New York City, withdrew from the State two days after the fire, and in this case as in those of Companies of other States now in the hands of receivers,

only losses are reported, no statements of assets and liabilities having been obtained.

Twenty-eight Companies have been admitted to do business in the State since the fire, their names and localities appearing in the list of Companies now authorized in Massachusetts, which will be found on a subsequent page.

Massachusetts Mutual Fire Insurance Companies.

NAME OF COMPANY.	Cash Assets.	Liabilities including Boston loss.	Surplus as regards Policy-holders.	Total Boston loss.
Abington, . . .	\$21,568	\$14,684	\$6,884	Nothing.
Annisquam, . . .	4,850	†	†	Nothing.
Arkwright, . . .	94,480 <i>i</i>	58,910	35,570	Nothing.
Attleborough, . . .	6,028	3,075	2,953	Nothing.
Barnstable County, . . .	62,785	28,888	33,897	Nothing.
Berkshire, . . .	42,490	26,327	16,163	Nothing.
Boot & Shoe Manf.*	18,000‡	77,000	—59,000	\$68,000
Boston Manuf.	247,956	140,892	107,064	Nothing.
Builders',	55,483§	45,275	10,208	20,000
Bristol County,	1,095 <i>j</i>	423,047	†	40,000
Cambridge,	70,000	56,500	13,500	25,250
Central,	46,781 <i>a</i>	45,650	1,131	18,650
Citizens',	115,247	51,337	63,910	Nothing.
City,	12,192	3,199	8,993	Nothing.
Cohasset,	4,646	2,343	2,303	Nothing.
Conway,	36,793	30,480	6,313	Nothing.
Dedham,	27,632	10,391	17,241	500
Dorchester,	139,468 <i>b</i>	265,695	—126,227	134,130
Essex,	41,000	36,969	4,031	22,500
Fall River Manuf.,	44,423	20,643	23,780	Nothing.
Fitchburg,	181,073	112,326	68,747	Nothing.
Franklin,	41,004	26,945	14,059	Nothing.
Groveland,	†	350	†	Nothing.
Hampshire,	50,571	26,100	24,471	Nothing.
Hingham,	213,911	119,140	94,771	Nothing.
Holyoke,	331,448 <i>h</i>	344,660	—13,212	199,163
Housatonic,	7,239 <i>o</i>	11,656	= 4,417	Nothing.
Lowell,	33,592	7,345	26,247	Nothing.
Lynn,	31,000	13,549	17,451	Nothing.
Massachusetts,*	538,705 <i>c</i>	1,373,172	—834,467	1,264,227
Mechanics',*	624,273 <i>d</i>	1,343,165	—718,892	1,331,401
Merchants' & Farmers',	415,000 <i>e</i>	628,500	—213,500	390,000

* In hands of Receivers.

† This company relies on assessments to pay losses.

‡ Deposit notes about \$50,000.

§ Deposit notes, \$52,384.

|| Deposit notes, \$62,500.

a Deposit notes, \$82,147.

b Deposit notes, \$243,114.

c Contingent assets, \$871,557.

d Deposit notes, \$491,666.

e Deposit notes, \$447,000.

h Deposit notes, \$325,520.

i Deposit notes, \$589,097.

j Deposit notes, \$764,963.

o Deposit notes, \$46,624.

Massachusetts Mut. Fire Insurance Companies—Continued.

NAME OF COMPANY.	Cash Assets.	Liabilities including Boston loss.	Surplus as regards Policy-holders.	Total Boston loss.
Merrimack, . . .	\$100,981	\$76,975	\$24,006	\$8,567
Middlesex, . . .	<i>r</i>	—	—	Nothing.
Milford, . . .	5,609	3,767	1,842	Nothing.
Mutual Fire Assurance, . . .	86,000	27,216	58,784	Nothing.
Mutual Protection, . . .	12,099	6,049	6,050	Nothing.
Mutual Safety, . . .	1,110	330	†	Nothing.
Naumkeag, . . .	8,863	5,595	3,268	2,595
Newburyport, . . .	16,968	4,824	12,144	Nothing.
Norfolk, . . .	201,590	134,472	67,118	5,000
Pemberton, . . .	3,134	1,567	1,567	Nothing.
Quincy, . . .	452,415 <i>f</i>	719,742	—267,327	442,194
Salem, . . .	43,850 <i>k</i>	72,560	—28,710	56,000
Salisbury & Amesbury, . . .	2,481	1,679	802	Nothing.
Saugus, . . .	<i>g</i>	3,500	†	Nothing.
South Danvers, . . .	38,870	14,481	24,389	3,500
Southbridge, . . .	3,137	1,036	2,101	Nothing.
Traders' & Mechanics', . . .	258,249	252,190	6,059	126,157
Union Mutual,* . . .	—	—	—	1,200,000
Westfield Mutual, . . .	4,911 <i>l</i>	5,946	—1,035	Nothing.
Westford, . . .	4,650 <i>q</i>	7,278	—2,628	Nothing.
West Newbury, . . .	<i>m</i>	1,500	†	Nothing.
Weymouth & Braintree, . . .	38,550 <i>n</i>	65,408	—26,858	35,045
Worcester Manufac. . .	102,044	57,920	44,124	Nothing.
Worcester Mutual, . . .	360,000	8,683 <i>s</i>	351,317	Nothing.
Total, . . .	\$5,306,244	\$6,820,931	—\$1,093,015	\$5,392,879
India Mutual (Fire-Marine), . . .	\$699,055 <i>p</i>	\$495,120	\$203,935	\$345,000

* In hands of Receivers.

† This company relies on assessments to pay losses.

f Deposit notes, \$596,696.*g* Deposit notes, \$314,140.*k* Deposit notes, \$64,207.

Deposit notes, \$23,286.

m Deposit notes, \$72,000.*n* Deposit notes, \$117,011.*p* Including subscription notes.*q* Deposit notes, \$14,557.*r* No return.*s* Re-insurance fund not returned.

Massachusetts Joint Stock Companies.

NAME OF COMPANY.	Assets.	Liabilities including Boston loss.	Surplus as regards Policy-holders.	Total Boston loss.
American,	\$946,030	\$630,454	\$315,576	\$456,117
Bay State,*	325,000	672,000	—347,000	280,000
Beverly,	64,539	5,413	59,126	Nothing.
Boston,*	600,000	1,547,140	—947,140	1,320,000
Boylston,*	912,000	1,952,500	—1,040,500	1,800,000
City,*	375,000	830,041	—455,041	800,000
Eliot,*	684,817	1,807,900	—1,123,083	1,700,000
Exchange,*	270,000	832,900	—562,900	775,000
Faneuil Hall,†	250,000	625,000	—375,000	600,000
Firemen's,*	1,000,000	3,000,000	—2,000,000	2,800,000
First National,	190,561	86,728	103,833	60,434
Franklin,*	731,486	2,238,971	—1,507,485	2,000,000
Gloucester,	121,346	31,788	89,558	29,000
Howard,*	370,000	905,000	—535,000	835,000
Lawrence,*	325,000	777,000	—452,000	750,000
Manufacturers'*,	1,500,000	2,004,715	—504,715	1,700,000
Mercantile Marine,	596,899	149,603	447,296	112,500
Merchants',*	1,034,005	3,047,301	—2,013,296	2,844,354
Mutual Benefit,*	290,593	1,056,000	—765,407	995,000
National,*	970,741	1,662,689	—691,948	950,000
Neptune,*	893,000	2,400,000	—1,507,000	2,200,000
New England,‡	553,819	454,968	98,851	200,000
North American,*	655,829	970,913	—315,084	864,233
People's,*	780,000	1,110,000	—330,000	650,000
Prescott,*	500,000	765,000	—265,000	700,000
Shoe and Leather Dealers',*	600,000	2,000,000	—1,400,000	1,900,000
Springfield,	1,151,919	651,919	500,000	250,000
Suffolk,*	241,550	739,500	—497,950	625,000
Traders' & Mechan- ics',	218,433	116,781	101,652	96,587
Tremont,*	276,000	750,000	—474,000	675,000
Washington,*	1,087,343	1,248,150	—160,807	1,050,000
Total,	\$18,515,910	\$35,070,374	—\$16,554,464	\$30,018,225

* In hands of Receivers.

† A compromise with the creditors of this company has been effected, and an assessment of 75 per cent. has been ordered.

‡ Issues preferred stock.

*Companies of other States.**Maine Companies.*

NAME OF COMPANY.	Gross Present Assets.	Gross Present Liabilities includ. Boston loss.	Surplus as regards Policy-holders.	Total Boston loss.
Bangor, . . .	§289,635	§67,684	§221,951	§50,000
Eastern, . . .	411,435*	362,606	48,829	180,000
National, ^a . . .	—	—	—	162,500
Union, . . .	545,000*	415,000	130,000	140,000
Total, . . .	§1,246,070	§845,290	§400,780	§532,500

New Hampshire.

N. Hampshire Fire,	§264,098	§64,987	§199,111	§8,500
--------------------	----------	---------	----------	--------

Rhode Island Companies.

Atlantic, . . .	§351,980	§179,673	§172,307	§136,550
City, . . .	158,378	59,720	98,658	15,518
Equitable F. & M., . .	429,000*	381,000	48,000	300,000
Merchants', . . .	383,461*	—	—	210,000
Narragansett,† . . .	676,338	417,356	258,982	300,000
Newport, . . .	378,323	152,616	225,707	80,000
Providence Wash- ington, . . .	246,090*	101,542	144,548	80,000
Total, . . .	§2,623,570	§1,291,907	§948,202	§1,122,068

Connecticut Companies.

Ætna, ^b . . .	§5,650,306	§3,940,639	§1,709,667	§1,623,600
Connecticut, . . .	684,620	203,986	480,634	105,000
Fairfield County, . .	303,206	132,295	170,911	63,775
Hartford, . . .	2,527,279	1,876,674	650,605	470,000
Meriden, . . .	240,674	56,700	183,974	30,000
National Fire,§ . . .	631,198*	250,964	380,234	150,000
Orient, . . .	694,825	266,446	428,379	150,000
Phenix, . . .	1,623,929	1,116,226	507,703	390,000
Total, . . .	§12,356,037	§7,843,930	§4,512,107	§2,982,375

* An assessment has been ordered to make good the deficiency.

† Capital reduced to \$250,000.

§ Capital reduced to \$350,000, since restored to \$500,000.

|| Capital reduced to \$200,000.

^a In hands of Receivers.

^b Capital reduced to \$2,000,000, since restored to \$3,000,000.

Companies of other States—Continued.

New York Companies.

NAME OF COMPANY.	Gross Present Assets.	Gross Present Liabilities includ. Boston loss.	Surplus as regards Policy-holders.	Total Boston loss.
Ætna,	\$317,248	\$112,615	\$204,633	\$88,126
Arctic,	359,019	154,211	204,808	90,000
Atlantic (Brooklyn),	265,609	61,753	203,856	25,500
Black River,	383,342*	189,266	194,076	84,500
Brewers & Malsters,	350,000*	150,000	200,000	75,000
Capital City,	180,066	13,150	166,916	2,000
Citizens',	882,095	448,782	433,313	260,000
City Fire,	513,658	142,616	371,042	110,980
Columbia,	478,091	173,120	304,971	95,000
Commerce,	411,619	185,423	226,196	59,000
Commerce Fire,	255,407*	195,296	60,111	144,000
Commercial Fire,	345,751	151,268	194,483	68,960
Commercial Mutual,	1,093,027	193,963	899,064	Nothing.
Continental,	2,134,237*	1,370,406	763,831	490,000
Corn Exchange, <i>a</i>	268,412	167,014	101,398	134,942
Exchange,	340,000	110,000	230,000	15,000
Firemen's, <i>b</i>	310,531	166,023	144,508	64,500
Germania,	1,174,740*	926,892	247,848	450,000
Glen's Falls,	583,544	350,082	233,462	47,000
Guardian,	265,129*	133,162	131,967	75,000
German American,	1,373,716	355,539	1,018,177	109,000
Hanover, <i> </i>	940,437	689,475	250,962	250,000
Hoffman, <i>c</i>	—	—	—	100,000
Home,	4,575,705	2,546,021	2,029,684	800,000
Hope Fire,	167,026	91,840	75,186	64,920
Humboldt, <i>a</i>	—	—	—	150,000
International, <i>a</i>	—	—	—	400,000
Irving,	230,166*	109,747	120,419	87,627
Lamar,	263,714*	126,944	136,770	90,000
Lorillard,	380,435*	175,017	205,418	129,000
Market, <i>†</i>	207,227§	179,800	27,427	176,000
Mercantile Fire,	293,294	115,412	177,882	68,100
Manhattan,	467,832	154,000	313,832	54,000
Merchants',	483,335	242,389	240,946	124,200
National Fire,	346,408*	226,346	120,062	125,300
Niagara Fire, <i>†</i>	1,338,341	704,188	634,153	325,000
New York and Yonkers,	238,962*	127,566	111,396	103,000
Phenix,	2,122,390	1,115,505	1,006,885	450,000
Relief,	309,983	105,950	204,033	55,000
Republic Fire,	577,579*	452,765	124,814	200,000
Standard Fire,	446,348*	384,722	61,626	298,480
Star Fire,	410,866*	260,671	150,195	129,702
St. Nicholas,	255,219	75,000	180,219	20,000

* An assessment has been ordered to make good the deficiency.

† Capital reduced to \$500,000.

‡ Re-insured risks and retiring policies.

§ After re-insuring all outstanding risks.

|| Capital reduced to \$250,000, and subscriptions are being taken to increase it to \$500,000.

a In hands of Receivers.*b* Withdrawn from the State.*c* No return.

*Companies of other States—Continued.**New York Companies—Concluded.*

NAME OF COMPANY.	Gross Present Assets.	Gross Present Liabilities includ. Boston loss.	Surplus as regards Policy-holders.	Total Boston loss.
Tradesmen's Fire, . .	\$460,410*	\$347,780	\$112,630	\$237,150
Washington Fire, ^a . .	—	—	—	250,000
Watertown Fire, . .	440,250	135,000	305,250	Nothing.
Westchester Fire, . .	652,639	337,805	314,834	100,000
Williamsburg City Fire,	559,000	315,430	243,570	184,700
Total,	\$28,452,807	\$14,769,954	\$13,682,853	\$7,460,687

Pennsylvania Companies.

Alps,	\$336,000	\$80,503	\$255,497	\$25,000
American Fire, . .	1,200,358	799,072	401,286	400,000
Delaware Mutual Safety,	2,002,205	878,385	1,123,820	375,000
Franklin,	3,316,317	2,566,832	749,485	400,000
German,	330,906	150,282	180,624	50,000
Insurance Company of North America,	3,670,000	2,705,000	965,000	900,000
Insurance Co. State of Pennsylvania,	594,706	340,984	253,722	109,000
National Fire and Marine,	340,689	71,415	269,274	19,500
Pennsylvania Fire, . .	1,369,827	968,934	400,893	380,000
Penn Fire,	197,449	37,521	159,928	18,000
Union Mutual,	256,352	131,942	124,410	34,000
Total,	\$13,614,809	\$8,730,870	\$4,883,939	\$2,710,500

Ohio Companies.

Alemannia,	\$376,751	\$120,466	\$256,285	\$5,000
Amazon, ^b	—	—	—	5,000
Home, ^b	—	—	—	40,000
Sun,	321,291*	167,000	154,291	85,000
Triumph, ^b	—	—	—	125,000
Total,	—	—	—	\$260,000

Illinois.

Traders',	\$633,944	\$99,778	\$534,166	\$51,265
---------------------	-----------	----------	-----------	----------

* An assessment has been ordered to make good the deficiency.

|| Re-insured all outstanding risks in the Amazon.

^a In hands of Receivers.^b No return.

*Companies of other States—Concluded.**Wisconsin.*

NAME OF COMPANY.	Gross Present Assets.	Gross Present Liabilities includ. Boston loss.	Surplus as regards Policy-holders.	Total Boston loss.
Brewers of America,	\$377,918	\$159,910	\$218,008	\$55,500

Minnesota.

St. Paul Fire and Marine,	\$566,260	\$165,000	\$401,260	\$23,000
---------------------------	-----------	-----------	-----------	----------

California Companies.

Fireman's Fund, Union,	-	-	-	\$75,000
	-	-	-	Nothing.
Total,	-	-	-	\$75,000

Foreign Insurance Companies.

NAME OF COMPANY.	Assets.	Boston loss.
Commercial Union,	-	\$300,000
Hamburg Bremen,	\$1,132,490	45,000
Imperial,	1,257,861*	741,888
Lancashire,	350,000*	150,000
Liverpool and London and Globe,	3,441,306*	1,400,000
London Assurance,	254,000*	117,417
Queen,	872,000*	460,153
North British and Mercantile,	1,500,000*	550,000
Royal,	1,500,000*	1,100,000
Total,	\$10,307,657	\$4,864,458

* In the United States.

SOME OF THE RESULTS.

Although the Resolve under which this Statement is rendered, simply calls for a tabular showing of the standing and condition of the Companies represented, it may be proper to note briefly a few of the inevitable results which have accrued to them, and of which, with others, a more complete report will hereafter be made.

Of the 187 Companies whose condition is here shown, 147 report losses ranging from five hundred to nearly three millions of dollars each, the Dedham Mutual being the smallest and the Merchants' of Boston the largest loser, the latter footing up \$2,844,354. The whole amount of property *insured* within the burnt precincts is not reported, and probably cannot be fully ascertained; though the actual losses adjusted or nearly adjusted for payment, show a close approximation. These, after the deduction of salvages, represent an aggregate thus far ascertained amounting to nearly fifty-six and a half millions of dollars. What percentage of this large amount will be finally realized by the property losers, cannot now be determined. It will be fortunate if the maximum should reach seventy per cent. It may be more, but is far more likely to be less. Of course, it will be understood that the losses here reported represent only those sustained by *Insurance Companies*, the aggregate of all losses being estimated from eighty to ninety millions.

The twenty-six Home Companies which have fallen, include four Mutuals, and all but eleven of the Joint Stock Companies of the State. The Faneuil Hall, of the latter class, was placed under temporary injunction which will soon be removed, the Company having made arrangements for the prompt settlement of its losses and the restoration of its capital. The New England, also a heavy loser, has been relieved by a special Act of the Legislature authorizing the issue of preferred stock, all of which has been promptly taken up.

Of the 115 Companies which survive their losses, more than thirty have been compelled to adopt measures for the restoration of their capital or assets, in most cases by assessments ranging from 20 to 75 per cent., and in a few others by reduc-

tion of capital. Five of the Massachusetts Companies, two of them Joint Stock, the Springfield Fire and Marine and the First National of Worcester, and three Mutuals, the Dorchester, the Bristol County and the Quincy, are collecting assessments ordered to make up existing impairment. Two or three others of the latter class are also preparing to order assessments.

The Union of San Francisco has ceased writing in Massachusetts and re-insured its eastern risks in the Liverpool and London and Globe, the latter promptly paying the losses of the former.

Among the losers by the Boston fire are thirty-three Insurance Companies which were *not authorized* in Massachusetts, their losses amounting to \$537,625. This insurance was in some cases effected outside the limits of the State; in others, it was clandestinely secured through persons who, for a pittance of lucre, are willing to become law-breakers and incur penalties, which dishonest men are generally ready to do.

INJUNCTIONS AND RECEIVERSHIPS.

Among the disastrous results of the fire, thirty-one of the Insurance Companies then represented in the State are now in the hands of receivers. Of these, twenty-six are Massachusetts Companies, all of which are properly designated in the preceding tabulation. Prior to the return of the Commissioner from his foreign service, the Deputy Commissioner, Hon. Stephen H. Rhodes, had initiated, through the Attorney-General, the necessary proceedings in most of the Massachusetts cases, by filing with the Supreme Judicial Court of the Commonwealth the required petitions for injunctions and the appointment of receivers. In no case, however, were these proceedings commenced until the hopeless condition of the Companies had been fully ascertained, or they through their proper officers had reported their own insolvency and requested judicial action for such appointment. Simultaneously with these requests, some of them applied to the Legislature for new charters, in a few cases before even any steps had been taken to procure injunction. In every case except that of the Faneuil Hall, the injunctions asked

for have been made perpetual, and the receivers appointed are now actively engaged in the preparatory work of liquidation, thus giving assurance of the earliest possible declaration of dividends.

NEW COMPANIES.

Since the last Annual Report, thirty-three new Companies have been admitted to the State, twelve of them since the great fire. Their names and localities are given in the list of Companies now authorized in the State, and included herewith.

Under the general insurance law enacted at the recent Special Session of the Legislature of 1872, twelve new Companies have been organized and chartered, seven of them having already commenced business. The names of the latter also appear in the list of authorized Companies. The following,—the Boylston Mutual, Manufacturers' Fire and Marine, Prescott, Franklin, and the Dwelling-house Insurance Company,—are also nearly ready to commence business.

COMPANIES NOW AUTHORIZED IN MASSACHUSETTS.

As a matter of interest to the Legislature, and of protection to the citizens of the Commonwealth, it is deemed proper to introduce the annexed list of Insurance Companies now authorized to do a fire and marine business in the State :

MASSACHUSETTS COMPANIES.

Mutual Fire.

Abington Mutual Fire.	Cohasset Mutual Fire.
Annisquam Mutual Fire.	Conway Mutual Fire.
Arkwright Mutual Fire.	Dedham Mutual Fire.
Attleborough Mutual Fire.	Dorchester Mutual Fire.
Barnstable County Mutual Fire.	Essex Mutual Fire.
Berkshire Mutual Fire.	Fall River Manuf. Mutual Fire.
Boston Manufacturers' Mutual Fire.	Fitchburg Mutual Fire (1st class).
Builders' Mutual Fire (1st class).	Fitchburg Mutual Fire (2d class).
Builders' Mutual Fire (2d class).	Franklin Mutual Fire.
Bristol County Mutual Fire.	Groveland Mutual Fire.
Cambridge Mutual Fire.	Hampshire Mutual Fire.
Central Mutual Fire.	Hingham Mutual Fire.
Citizens' Mutual Fire.	Holyoke Mutual Fire.
City Mutual Fire.	Housatonic Mutual Fire.

Lowell Mutual Fire.
 Lynn Mutual Fire.
 Massachusetts Mutual.*
 Merchants' and Farmers' Mutual.
 Merrimack Mutual Fire.
 Middlesex Mutual Fire.
 Milford Mutual Fire.
 Mutual Fire Assurance.
 Mutual Protection Fire.
 Mutual Safety Fire.
 Naumkeag Mutual Fire.
 Newburyport Mutual Fire.
 Norfolk Mutual Fire.
 Pemberton Mutual Fire.

Quincy Mutual Fire.
 Salem Mutual Fire.
 Salisbury and Amesbury Mut. Fire.
 Saugus Mutual Fire.
 South Danvers Mutual Fire.
 Southbridge Mutual Fire.
 Traders' & Mechanics' (Mut. Dept.).
 Westfield Mutual Fire.
 Westford Mutual Fire.
 West Newbury Mutual Fire.
 Weymouth & Braintree Mut. Fire.
 Worcester Manuf. Mutual Fire.
 Worcester Mutual Fire.

Mutual Marine and Fire-Marine.

Atlantic Mutual Fire and Marine.
 China Mutual (Marine).
 Commercial Mutual Marine.
 Gloucester Mutual Fishing.
 Hingham & Cohasset Mut. Fishing.
 India Mutual (Fire and Marine).

Merchants' Mutual Marine.
 Naumkeag Mutual Fishing.
 Ocean Mutual (Marine).
 Pacific Mutual (Marine).†
 Union Mutual Marine.

Joint Stock.

American (Fire and Marine).
 Beverly (Marine).
 Eliot.*
 Equitable Marine.
 Faneuil Hall.
 Firemen's Fire.*
 First National Fire.
 Gloucester (Fire and Marine).
 Mercantile Marine.

Neptune Fire and Marine.*
 New England Mutual.
 North American.*
 Salem Marine.
 Shoe and Leather.*
 Springfield Fire and Marine.
 Traders' and Mechanics' (Fire).
 Washington Fire and Marine.*

COMPANIES OF OTHER STATES.

Ætna,	New York.
Ætna,	Hartford.
Alemannia,	Cleveland, O.
Alps,	Erie, Pa.
Amazon,	Cincinnati.
American Central,	St. Louis, Mo.
American Fire,	Philadelphia.
Arctic,	New York.
Atlantic,	Brooklyn.
Atlantic,	Providence.
Atlantic Mutual,	New York.
Bangor,	Bangor.
Black River,	Watertown, N. Y.

* New Company.

† Closing up.

Brewers of America,	Milwaukee.
Brewers' and Maltsters',	New York.
Capital City,	Albany.
Citizens',	New York.
City Fire,	New York.
City,	Providence.
Clinton Fire,	New York.
Columbia Fire,	New York.
Commerce,	Albany.
Commerce Fire,	New York.
Commercial Fire,	New York.
Commercial Mutual,	New York.
Connecticut Fire,	Hartford.
Continental,	New York.
Delaware Mutual Safety,	Philadelphia.
Eastern,	Bangor.
Equitable Fire and Marine,	Providence.
Exchange,	New York.
Fairfield County Fire,	South Norwalk, Conn.
Firemen's Fund,	San Francisco.
Fire Association of Philadelphia,	Philadelphia.
Franklin,	Philadelphia.
German,	Erie, Pa.
German American,	New York.
Germania Fire,	New York.
Girard Fire and Marine,	Philadelphia.
Glen's Falls,	Glen's Falls, N. Y.
Great Western,	New York.
Guardian Fire,	New York.
Hanover Fire,	New York.
Hartford Fire,	Hartford.
Hartford Steam Boiler,	Hartford.
Hoffman Fire,	New York.
Home,	New York.
Home,	Columbus, O.
Hope Fire,	New York.
Humboldt,	Newark, N. J.
Insurance Company of North America,	Philadelphia.
Insurance Company of State of Pennsylvania,	Philadelphia.
Irving,	New York.
Lamar,	New York.
Lorillard,	New York.
Manhattan,	New York.
Mercantile Fire,	New York.
Mercantile Mutual,	New York.
Merchants',	New York.
Merchants',	Providence.
Merchants' Marine,	Bangor.
Merchants' Mutual,	Newark, N. J.

Meriden Fire,	Meriden, Conn.
Narragansett Fire and Marine,	Providence.
National Fire,	Hartford.
National Fire,	New York.
National Fire and Marine,	Philadelphia.
New Hampshire Fire,	Manchester, N. H.
Newport Fire and Marine,	Providence.
New York and Yonkers,	New York.
Niagara Fire,	New York.
North Missouri,	Macon, Mo.
Northwestern National,	Milwaukee.
Orient,	Hartford.
Orient Mutual,	New York.
Pacific Fire,	New York.
Penn Fire,	Philadelphia.
Pennsylvania Fire,	Philadelphia.
People's Insurance Company,	Newark, N. J.
Phenix,	Brooklyn.
Phœnix,	Hartford.
Providence Washington,	Providence.
Relief Fire,	New York.
Republic Fire,	New York.
Roger Williams,	Providence.
Standard Fire,	New York.
Star Fire,	New York.
State Insurance Company of Missouri,	Hannibal, Mo.
St. Nicholas,	New York.
St. Paul Fire and Marine,	St. Paul, Minn.
Sun,	Cleveland.
Traders',	Chicago.
Tradesmen's Fire,	New York.
Union,	Bangor.
Union Mutual,	Philadelphia.
Watertown Fire,	Watertown, N. Y.
Westchester Fire,	New Rochelle, N. Y.
Williamsburg City Fire,	Brooklyn, N. Y.

FOREIGN COMPANIES.

Commercial Union,	London.
Hamburg Bremen,	Hamburg.
Imperial Fire,	London.
Lancashire,	Manchester.
Liverpool and London and Globe,	Liverpool.
London Assurance,	London.
North British and Mercantile,	London.
Queen,	Liverpool.
Royal,	Liverpool.

FOREIGN COMPANIES.

Nine Insurance Companies, established under the laws of foreign governments, are now authorized in this Commonwealth,—one a German Company, and the others English organizations. Some of these have been for several years doing business in the United States; but until within a few months, three or four of them, though strong and in high repute at home,—one of them even dating back into the last century,—have been scarcely known on this side of the Atlantic. In view of this fact, and of the existing condition of insurance interests in this country, as well as other considerations of public importance, the Massachusetts Commissioner devoted several weeks in October and November last to an investigation into the financial affairs of these Companies. The investigation, for which every desired facility was afforded on their part, was conducted in their own communities and at their home offices, resulting in every instance not only in the fullest verification of their financial statements, but in the development of even materially greater strength than their statements represented. But for the great and unexpected pressure of duty imposed by the calamity in Boston, a Special Report of these examinations would have been made at once. It will now be embodied in the forthcoming Annual Report of this Department.

FINANCIAL IMPAIRMENT.

The financial statistics presented in these pages exhibit "surplus as regards policy-holders"; but including capital as an additional liability, several of the Fire Insurance Companies doing business in the State are more or less impaired, some of them even beyond the limit of twenty-five per cent., which, under the statutes of the Commonwealth, would exclude them from the field, unless such impairment were promptly made up by assessment or otherwise. It is within the knowledge of this Department, however, that in these cases the necessary proceedings have been instituted for that purpose. In some, the required assessments have been already paid in, though not as yet officially reported. In others, assessments have been ordered, payable in thirty and

sixty days, the first instalment only having matured and been paid. In others, reduction of capital will enable Companies to attain the standard of solvency required by law. The fulfilment of these results pending the publication of this Statement, warrants the assurance that all interests will be protected.

As the unfortunate condition of many of these Companies is purely the result of a great public calamity, this Department has instituted no summary process. Assured of prompt and efficient action for the restoration of impaired capital, and believing that, in these cases, the best interests of policy-holders and of the public would be fully and properly secured thereby, all reasonable leniency has been extended consistent with the spirit and purpose of statutory requirement. Any failure of perfect compliance will be watchfully noted, and legal remedies and restrictions promptly enforced.

Respectfully submitted,

JULIUS L. CLARKE,

Insurance Commissioner.

