

STATEMENT OF CONDITION OF  
**Bankers & Shippers Insurance Company**  
**of New York**

DECEMBER 31st, 1934

*Organized under the laws of the State of New York*

A S S E T S

U. S. Government Bonds. ....	\$1,260,329.24
All Other Bonds .....	1,292,093.57
Stocks—	
Preferred and Common....	1,663,085.00
Premiums in Course of Collection not over three months due .....	502,555.16
Accrued Interest and Other Items .....	37,919.22
Cash .....	419,760.76
	\$5,175,742.95
	\$5,175,742.95

LIABILITIES

Reserve for Unearned Premiums .....	\$2,600,574.35
Reserve for Outstanding Losses .....	272,093.00
Reserve for Taxes and All Other Liabilities .....	148,113.51
Capital .....	\$1,000,000.00
Net Surplus .....	1,154,962.09
Surplus to Policy-Holders .....	2,154,962.09
	\$5,175,742.95

*Bonds and Stocks valued on basis fixed by the New York Insurance Department.*

Securities carried at \$62,509.69 in the above statement are deposited as required by law.

On the basis of December 31, 1934 market quotations for all bonds and stocks owned, this Company's total admitted assets would be increased to \$5,193,181.32 and the surplus to policy-holders would be increased to \$2,172,400.46.

## DIRECTORS

EDWARD J. BARBER	H. B. LAMY, Jr.
HOWARD BAYNE	C. V. MESEROLE
LAURENS R. BOWDEN	EDGAR PALMER
R. CHOLMELEY-JONES	WM. B. SCARBOROUGH
CHARLES G. DuBOIS	E. V. R. THAYER
A. E. HEACOCK	JOHN C. TRAPHAGEN
CHARLES D. HENLEY	L. P. TREMAINE

OAKLEY WOOD

## OFFICERS

C. V. MESEROLE . . . . .	<i>President</i>
L. R. BOWDEN . . . . .	<i>Vice President</i>
H. B. LAMY, Jr. . . . .	<i>Vice President</i>
L. P. TREMAINE . . . . .	<i>Vice President</i>
A. E. HEACOCK . . . . .	<i>Vice President</i>
R. CHOLMELEY-JONES . . . . .	<i>Secretary</i>
S. G. AMERMAN . . . . .	<i>Secretary</i>
R. S. OELLERS . . . . .	<i>Secretary</i>
A. R. MATTHEWS . . . . .	<i>Secretary</i>
E. H. ULRICH . . . . .	<i>Assistant Secretary</i>
E. G. CRAPSER . . . . .	<i>Assistant Secretary</i>
E. F. HALL . . . . .	<i>General Adjuster</i>

BARRETT ASSOCIATES, INC.

*Bankers & Shippers*  
Insurance Company  
of New York

1934

*Statement of  
Condition December 31, 1934*

HOME OFFICE  
95 MAIDEN LANE  
NEW YORK

*Keep 10*



# Bankers & Shippers Insurance Company of New York

## 18TH ANNUAL STATEMENT

DECEMBER 31, 1935

ASSETS		LIABILITIES	
U. S. Government Bonds.....	\$1,780,584.37	Reserve for Unearned Premiums .....	\$2,760,445.87
All Other Bonds .....	894,764.56	Reserve for Outstanding Losses .....	288,462.00
Stocks— Preferred and Common.....	2,715,452.45	Reserve for Taxes and All Other Liabilities.....	215,810.87
Premiums in Course of Collection not over three months due .....	465,158.01	Capital .....	\$1,000,000.00
Accrued Interest and Other Items .....	33,780.63	Net Surplus .....	2,002,467.38
Cash .....	377,446.10	Surplus to Policy-holders .....	3,002,467.38
	<u>\$6,267,186.12</u>		<u>\$6,267,186.12</u>

*Bonds and Stocks valued on basis fixed by the New York Insurance Department.*

Securities carried at \$164,089.77 in this statement are deposited as required by law.

On the basis of December 31, 1935 market quotations for all bonds and stocks owned, this Company's total admitted assets would be increased to \$6,334,261.19 and the surplus to policy-holders would be increased to \$3,069,542.45.

# SECURITIES OWNED DECEMBER 31, 1935

## U. S. GOVERNMENT BONDS

### Par Value

\$740,000	U.S.A. Treasury Notes, Series "D", 1½s, '36
250,000	U.S.A. Treasury Notes, Series "C", 3s, '38
651,500	U.S.A. Treasury Notes, Series "D", 2½s, '38
54,500	U.S.A. Treasury Notes, Series "C", 1½s, '39
25,000	U.S.A. Treasury Notes, Series "A", 2½s, '39
31,500	U.S.A. Treasury Bonds, 3½s, '46/'44

## ALL OTHER BONDS

### Par Value

20,000	City of Greensboro, N. C., Genl. Refunding, 4½s, '58
12,000	City of Greensboro, N. C., Underpass, 4½s, '42
4,800	City of New York, 10 yr. Serial, 4s, '36/43
10,000	City of Norfolk, Va., Dir. Obligations, 6s, '50
25,000	Baltimore & Ohio R.R. Co., Ref. & Genl. Mtge., "F", 5s, '96
50,000	Baltimore & Ohio R.R. Co., Ref. & Genl. Mtge., 6s, '95
50,000	Boston & Maine R.R. Co., 1st Mtge., Gold "AC", 5s, '67
50,000	Chl. Mil., St. P. & Pac. R.R., 50 yr. G. Mtge., "A", 5s, '75
50,000	Chicago, Rock Isl. & Pacific Ry., 1st & Ref., 4s, '34
30,000	Chicago, Rock Isl. & Pacific Ry. Co., 30 yr. Conv. Gold, 4½s, '60
50,000	Den. & Rio G. West. R.R. Co., Genl. Mtge. S.F. Gold, 5s, '55
36,000	Missouri Pacific R.R. Co., Genl. Mtge. Gold, 4s, '75
60,000	N. Orleans, Tex. & Mex. Ry. Co., Non-Cuml. Inc., "A", 5s, '35
40,000	New York Central R.R. Co., 10 yr. Conv. Secured, 6s, '44
50,000	Rio Grande Western Ry. Co., 1st Cons. Gold Mtge., 4s, '49
50,000	St. L., Iron Mtn. & Southern Ry. (R&G) 1st Mtge., 4s, '33
110,000	St. L., San Francisco Ry. Co., C. D. Pr. Ln., Ser. "A", 4s, '50
71,000	American Tel. & Tel. Co., 35 yr. Gold Deb., 5s, '65
100,000	Brooklyn-Manhattan Transit Corp., S. F. Gold "A", 6s, '68
50,000	Brooklyn Union Elev. R.R. Co., 1st Mtge. (Stamped), 5s, '50
50,000	Columbia Gas & Electric Corp., 25 yr. Deb., 5s, '52
28,000	Fed. Lt. & Trac. Co. (Stamped), 1st Ln. S. F. Am. Ser., 6s, '42
25,000	Inter. Rap. Tran. Co., 1st Ref. Gold Deb., 5s, '66
25,000	Lehigh Power Securities Corp., Gold Deb., Series "A", 6s, 2026
50,000	Manhattan Ry. Co., Cons. Gen. Mtge., 4s, '90
15,000	N. Y. Rys. Corp., Stamped Pr. Ln. Mtge. "A", 6s, '65
50,000	Colo. Industrial Co., 30 yr. Gold "A" & "B", 5s, '34
50,000	Consolidation Coal Company, C. D. 1st & Ref. Gold, 5s, '50
50,000	Republic Steel Company, Temp. Cfts. Convertible, 4½s, '50
50,000	Texas Corporation, Conv. Deb. S. F., 5s, '44
50,000	Union Oil Company of California, 20 yr. Gold "A", 6s, '42

## OFFICERS

C. V. MESEROLE, *President*

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## BOARD OF DIRECTORS

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L. P. TREMAINE

## STOCKS—PREFERRED

No. of Shares	
500	Baltimore & Ohio R.R. Co., Non-Cuml., 4%
700	Colorado & Southern Ry. Co., 4%, 2nd
700	Missouri, Pacific R.R. Co., 5%
100	New York, Chicago & St. Louis R.R. Co., 6% Cuml. "A"
500	New York, New Haven & Hartford R.R. Co., 7% Cuml.
500	Southern Railway Company, 5% Non-Cuml.
300	Consolidated Gas Co. of New York, \$5 Cuml.
300	Consol. Gas, Elec. Light & Pwr. Co. of Balt., Cuml. "A", 5%
200	Consumers Power Company, 6%
400	Duquesne Light Company, 1st Cuml., 5%
500	Electric Bond and Share Company, \$5 Cuml.
500	Public Service of New Jersey, 6% Cuml.
137 1/10 }	Globe & Rutgers Fire Insurance Co., \$5 Cuml., 2nd
500	Amalgamated Leather Companies, Inc., 7%
600	American Woolen Company, 7%
200	Colgate-Palmolive-Peet Co., 6%
160	Equity Corporation
675	General Motors Corporation, \$5
500	Goodyear Tire & Rubber Company, \$7, 1st
300	International Printing Ink Corporation, 6% Cuml.
300	Loews, Inc., \$0.50 Cuml.
500	Radio Corporation of America, 7% "A"
500	Radio Corporation, \$5 "B"
200	Shell Union Oil Corporation, 5½% Cuml. Conv.
400	Tidewater Associated Oil Company, 6% Cuml.

## STOCKS—COMMON

No. of Shares	
200	Delaware & Hudson Co.
500	Pennsylvania R.R. Co.
500	Southern Railway Co.
700	American Tel. & Tel. Co.
300	Pennsylvania Water & Power Co.
1,800	Chase National Bank
300	Commercial National Bank & Trust Co.
300	Guaranty Trust Company
500	Air Reduction Company
500	American Can Company
1,000	American Cyanamid
500	American Smelting & Refining Co.

# SECURITIES — *Continued*

## STOCKS—COMMON

No. of  
Shares

2,000	Borden Company
500	Caterpillar Tractor Company
500	Chrysler Corporation
500	Continental Can Company
500	Corn Products Refining Company
700	E. I. du Pont de Nemours & Co.
150	Equity Corporation
1,000	Freeport Texas Company
3,000	General Electric Company
2,012 } 40/55 }	General Motors Corporation
1,000	Great Western Sugar Co.
500	International Harvester Company
2,600	Kennecott Copper Company
1,000	P. Lorillard Company, Stamped
1,000	McCall Corporation
2,000	National Fuel Gas Company
1,000	National Steel Corporation, Capital
800	Pullman, Incorporated
3,000	Socony Vacuum Oil Company
1,000	South Penn Oil Company
1,000	South Porto Rico Sugar Company (Stamped)
2,000	Standard Oil Company of California
2,000	Standard Oil Company of New Jersey
600	Texas Corporation
1,000	Texas Gulf Sulphur Company
1,500	Union Carbide & Carbon Company
2,000	Union Tank Car Company
500	Westinghouse Electric & Mfg. Company

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*Organized 1918*

*Home Office*

95 MAIDEN LANE  
NEW YORK, N. Y.



# Bankers & Shippers Insurance Company of New York

## 19TH ANNUAL STATEMENT

DECEMBER 31, 1936

ASSETS		LIABILITIES	
U. S. Government Bonds.....	\$1,675,513.85	Reserve for Unearned Premiums .....	\$2,947,936.22
All Other Bonds.....	738,940.84	Reserve for Outstanding Losses .....	271,051.00
Stocks— Preferred and Common.....	3,746,468.43	Reserve for Taxes and All Other Liabilities.....	179,244.13
Premiums in Course of Collection not over three months due .....	511,753.94	Capital .....	\$1,000,000.00
Accrued Interest and Other Items .....	28,927.65	Net Surplus .....	2,980,158.77
Cash .....	676,785.41	Surplus to Policy-holders .....	3,980,158.77
	<u>\$7,378,390.12</u>		<u>\$7,378,390.12</u>

*Bonds and Stocks valued on basis fixed by the New York Insurance Department.*

Securities carried at \$172,620.73 in this statement are deposited as required by law.

On the basis of December 31, 1936 market quotations for all bonds and stocks owned, this Company's total admitted assets would be increased to \$7,449,605.43 and the surplus to policy-holders would be increased to \$4,051,374.08.

# SECURITIES OWNED DECEMBER 31, 1936

## U. S. GOVERNMENT BONDS

### Par Value

\$250,000	U.S.A. Treasury Notes, Series "C", 3s, '38
651,500	U.S.A. Treasury Notes, Series "D", 2½s, '38
54,500	U.S.A. Treasury Notes, Series "C", 1½s, '39
25,000	U.S.A. Treasury Notes, Series "A", 2½s, '39
31,500	U.S.A. Treasury Bonds, 3¼s, '46/'44
640,000	U.S.A. Treasury Bonds, 2¾s, '59/'56

## ALL OTHER BONDS

### Par Value

\$ 20,000	City of Greensboro, N. C., Genl. Refunding, 4½s, '58
12,000	City of Greensboro, N. C., Underpass, 4¾s, '42
4,200	City of New York, 10 yr. Serial, 4s, '37/'43
10,000	City of Norfolk, Va., Dir. Obligations, 6s, '50
25,000	Baltimore & Ohio R.R. Co., Ref. & Genl. Mtge., 'F', 5s, '96
50,000	Baltimore & Ohio R.R. Co., Ref. & Genl. Mtge., 5s, '95
50,000	Boston & Maine R.R. Co., 1st Mtge., Gold "AC", 5s, '67
50,000	Chi., Mil., St. P. & Pac. R.R., 50 yr. G. Mtge., "A", 5s, '75
50,000	Chicago, Rock Isl. & Pacific Ry., 1st & Ref., 4s, '34
30,000	Chicago, Rock Isl. & Pacific Ry. Co., 30 yr. Conv. Gold, 4½s, '60
50,000	Den. & Rio G. West. R.R. Co., Genl. Mtge. S.F. Gold, 5s, '55
36,000	Missouri Pacific R.R. Co., Genl. Mtge. Gold, 4s, '75
60,000	N. Orleans, Tex. & Mex. Ry. Co., Non-Cuml. Inc., "A", 5s, '35
50,000	Rio Grande Western Ry. Co., 1st Cons. Gold Mtge., 4s, '49
50,000	St. L., Iron Mtn. & Southern Ry. (R&G) 1st Mtge., 4s, '33
110,000	St. L., San Francisco Ry. Co., C. D. Pr. Ln., Ser. "A", 4s, '50
50,000	Brooklyn Union Elev. R.R. Co., 1st Mtge. (Stamped), 5s, '50
50,000	Columbia Gas & Electric Corp., 25 yr. Deb., 5s, '52
28,000	Fed. Lt. & Trac. Co. (Stamped), 1st Ln. S. F. Am. Ser., 6s, '42
50,000	Inter. Rap. Tran. Co., 1st Ref. Gold Deb., 5s, '66
25,000	Lehigh Power Securities Corp., Gold Deb., Series "A", 6s, 2026
50,000	Manhattan Ry. Co., Cons. Gen. Mtge., 4s, '90
15,000	N. Y. Rys. Corp., Stamped, Pr. Ln. Mtge., "A", 6s, '58
20,000	Colorado Fuel & Iron Corp., Income, 5s, '70
50,000	Consolidated Oil Corp., Conv. S. F. Deb., 3½s, '51
50,000	Republic Steel Co., Conv. 4½s, '50
40,000	Youngstown Sheet & Tube Co., Conv. Deb., 3½s, '51

## OFFICERS

C. V. MESEROLE, *President*

L. R. BOWDEN, *Vice-President*

H. B. LAMY, JR., *Vice-President*

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L. P. TREMAINE

## STOCKS—PREFERRED

### No. of Shares

500	Baltimore & Ohio R.R. Co., Non-Cuml., 4%
700	Colorado & Southern Ry. Co., 4%, 2nd Non-Cuml.
700	Missouri, Pacific R.R. Co., 5%
100	New York, Chicago & St. Louis R.R. Co., 6% Cuml. "A"
500	Southern Railway Company, 5% Non-Cuml.
300	Consolidated Edison Co. of N. Y., \$5 Cuml.
300	Consol. Gas, Elec. Light & Pwr. Co. of Balt., Cuml. "A", 5%
200	Consumers Power Company, 6%
400	Duquesne Light Company, 1st Cuml., 5%
500	Electric Bond and Share Company, \$5 Cuml.
500	Public Service of New Jersey, 6% Cuml.
500	Amalgamated Leather Companies, Inc., 7%
600	American Woolen Company, 7%
15	Caterpillar Tractor Co., 5%
200	Colgate-Palmolive-Peet Co., 6%
160	Equity Corporation
675	General Motors Corporation, \$5
500	Goodyear Tire & Rubber Company, \$5
300	International Printing Ink Corporation, 6% Cuml.
300	Loews, Inc., \$6.50 Cuml.
600	Radio Corporation of America, \$3.50
200	Shell Union Oil Corporation, 5½% Cuml. Conv.
400	Tidewater Associated Oil Company, 6% Cuml.

## STOCKS—COMMON

### No. of Shares

200	Delaware & Hudson Co.
500	Pennsylvania R.R. Co.
500	Southern Railway Co.
700	American Tel. & Tel. Co.
300	Pennsylvania Water & Power Co.
1,800	Chase National Bank
300	Commercial National Bank & Trust Co.
300	Guaranty Trust Company
1,500	Air Reduction Company
885	Allis Chalmers Mfg. Co.
500	American Can Company
1,000	American Cyanamid, Class B
1,200	American Machine & Foundry Co.

SECURITIES OWNED DECEMBER 31, 1936—*Continued*

STOCKS—COMMON—(Cont.)

No. of Shares	
500	American Smelting & Refining Co.
2,000	Borden Company
500	Caterpillar Tractor Company
500	Chrysler Corporation
500	Cluett, Peabody & Co.
1,000	Colorado Fuel & Iron Corp.
500	Continental Can Company
500	Corn Products Refining Company
1,000	Creole Petroleum Corporation
700	E. I. du Pont de Nemours & Co.
46	Fire Companies' Adjustment Bureau, Inc.
1,000	Freeport Texas Company
3,000	General Electric Company
2,000	General Motors Corporation
166 1/2 67/100 }	Goodyear Tire & Rubber Co.
1,000	Great Western Sugar Co.
500	International Harvester Company
500	International Nickel Co. of Canada, Ltd.
2,600	Kennecott Copper Company
1,000	Liggett & Myers Tobacco Co., Class B
1,000	P. Lorillard Company
2,000	Louisiana Land & Exploration Co.
1,000	McCall Corporation
2,000	National Fuel Gas Company
1,000	National Steel Corporation
1,000	Pullman, Incorporated
3,000	Socony Vacuum Oil Company, Inc.
1,000	South Penn Oil Company
1,000	South Porto Rico Sugar Company
2,000	Standard Oil Company of California
2,000	Standard Oil Company of New Jersey
1,000	Texas Corporation
1,000	Texas Gulf Sulphur Company
1,500	Union Carbide & Carbon Corporation
1,900	Union Tank Car Company
1,000	U. S. Rubber Co.
500	Westinghouse Electric & Mfg. Company

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# Bankers & Shippers Insurance Company of New York

## 20TH ANNUAL STATEMENT

DECEMBER 31, 1937

ASSETS	LIABILITIES
U. S. Government Bonds.....\$1,862,660.97	Reserve for Unearned Premiums .....\$3,303,633.78
All Other Bonds..... 621,664.63	Reserve for Outstanding Losses ..... 323,009.00
Stocks— Preferred and Common..... 2,806,035.00	Reserve for Taxes and All Other Liabilities..... 151,032.54
Premiums in Course of Collection not over three months due ..... 521,466.29	Contingency Reserve, representing difference between total values carried in assets for all bonds and stocks owned and total values based on December 31, 1937 market quotations..... 42,213.60
Accrued Interest and Other Items ..... 18,632.37	Capital .....\$1,000,000.00
Cash ..... 572,354.75	Net Surplus ..... 1,582,925.09
<u>\$6,402,814.01</u>	<u>Surplus to</u> <u>Policy-holders ..... 2,582,925.09</u>
	<u>\$6,402,814.01</u>

*Bonds and Stocks valued on basis fixed by the New York Insurance Department.*

Securities carried at \$345,122.10 in this statement are deposited as required by law.

# SECURITIES OWNED DECEMBER 31, 1937

## U. S. GOVERNMENT BONDS

### Par Value

\$250,000	U.S.A. Treasury Notes, 3s, 3-15-38
600,000	U.S.A. Treasury Notes, 2½s, 9-15-38
100,000	U.S.A. Treasury Notes, 1½s, 3-15-39
400,000	U.S.A. Treasury Notes, 2½s, 6-15-39
275,000	U.S.A. Treasury Notes, 1½s, 12-15-39
200,000	U.S.A. Treasury Bonds, 2½s, 12-15-45
10,000	U.S.A. Treasury Bonds, 3¼s, 4-15-46/44
10,000	U.S.A. Treasury Bonds, 2¾s, 9-15-59/56

## ALL OTHER BONDS

### Par Value

\$ 12,000	City of Greensboro, N. C., Underpass, 4½s, '42
3,600	City of New York, 10 yr. Serial, 4s, '38/'43
4,500	New York World's Fair 1939, Inc., 4s, '41
10,000	City of Norfolk, Va., Dir. Obligations, 6s, '50
45,000	Baltimore & Ohio R.R. Co., Ref. & Genl. Mtge., "C", 6s, '95
25,000	Baltimore & Ohio R.R. Co., Ref. & Genl. Mtge., "F", 5s, '96
50,000	Boston & Maine R.R. Co., 1st Mtge., Gold "AC", 5s, '67
50,000	Chi., Mil., St. P. & Pac. R.R., 50 yr. G. Mtge., "A", 5s, '75
50,000	Chicago, Rock Isl. & Pacific Ry., 1st & Ref., 4s, '34
50,000	Chicago, Terre Haute & Southeastern Ry. 1st & Ref. Gold, 5s, '60
50,000	Den. & Rio G. West. R.R. Co., Genl. Mtge. S.F. Gold, 5s, '55
60,000	N. Orleans, Tex. & Mex. Ry. Co., Non-Cuml. Inc., "A", 5s, '35
50,000	Rio Grande Western Ry. Co., 1st Cons. Gold Mtge., 4s, '49
50,000	St. L., Iron Mtn. & Southern Ry. (R&G) 1st Mtge., 4s, '33
100,000	St. L., San Francisco Ry. Co., C. D. Pr. Ln., Ser. "A", 4s, '50
20,000	Southern Ry. Co. Dev. & Genl. Mtge. Gold "A", 4s, '56
50,000	Brooklyn Union Elev. R.R. Co., 1st Mtge. (Stamped), 5s, '50
50,000	Columbia Gas & Electric Corp., 25 yr. Deb., 5s, '52
28,000	Fed. Lt. & Trac. Co. (Stamped), 1st Ln. S. F. Am. Ser., 6s, '42
25,000	Lehigh Power Securities Corp., Gold Deb., Series "A", 6s, 2026
50,000	Manhattan Ry. Co., Cons. Gold Mtge., 4s, '90
15,000	N. Y. Rys. Corp., Stamped, Pr. Ln. Mtge., "A", 6s, '58
50,000	Allis-Chalmers Mfg. Co., Conv. S. F. Deb., 4s, '52
20,000	Colorado Fuel & Iron Corp., Income, 5s, '70
50,000	Consolidation Coal Co., S. F., 5s, '60
50,000	Consolidated Oil Corp., Conv. S. F. Deb., 3½s, '51
50,000	International Paper Co., 1st & Ref. S. F. Mtge. "A" & "B", 5s, '47

## OFFICERS

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CHARLES D. HENLEY

H. B. LAMY, JR.

A. R. MATTHEWS

C. V. MESEROLE

EDGAR PALMER

WM. B. SCARBOROUGH

JOHN C. TRAPHAGEN

L. P. TREMAINE

## STOCKS—PREFERRED

### No. of Shares

500	Baltimore & Ohio R.R. Co., Non-Cuml., 4%
700	Colorado & Southern Ry. Co., 4%, 2nd Non-Cuml.
100	New York, Chicago & St. Louis R.R. Co., 6% Cuml. "A"
300	Consolidated Edison Co. of N. Y., \$5 Cuml.
300	Consol. Gas, Elec. Light & Pwr. Co. of Balt., Cuml. "A", 5%
400	Duquesne Light Company, 1st Cuml., 5%
500	Electric Bond and Share Company, \$5 Cuml.
500	Public Service of New Jersey, 6% Cuml.
600	American Woolen Company, 7%
515	Caterpillar Tractor Co., 5%
200	Colgate-Palmolive-Peet Co., 6%
160	Equity Corporation \$3 Cuml. Conv.
675	General Motors Corporation \$5
500	Goodyear Tire & Rubber Company, \$5 Cuml. Conv.
300	Interchemical Corporation, 6% Cuml.
300	Loews, Inc., \$6.50 Cuml.
600	Radio Corporation of America, \$3.50
200	Shell Union Oil Corporation, 5½% Cuml. Conv.

## STOCKS—COMMON

### No. of Shares

200	New York Central R.R. Co.
500	Pennsylvania R.R. Co.
500	Southern Railway Co.
700	American Tel. & Tel. Co.
2,000	El Paso Natural Gas Co.
300	Pennsylvania Water & Power Co.
1,000	Chase National Bank
500	Commercial National Bank & Trust Co.
300	Guaranty Trust Company
1,500	Air Reduction Company
900	Allis-Chalmers Mfg. Co.
500	American Can Company
1,000	American Cyanamid, Class B
1,200	American Machine & Foundry Co.

SECURITIES OWNED DECEMBER 31, 1937—*Continued*

STOCKS—COMMON—(Cont.)

No. of Shares	
500	American Smelting & Refining Co.
2,000	Borden Company
1,000	Borg-Warner Corp.
500	Caterpillar Tractor Company
500	Chrysler Corporation
1,800	Cluett, Peabody & Company, Inc.
1,000	Colorado Fuel & Iron Corp.
500	Continental Can Company
500	Corn Products Refining Company
1,000	Creole Petroleum Corporation
1,500	Deere & Company
500	Dome Mines, Ltd.
700	E. I. du Pont de Nemours & Co.
46	Fire Companies' Adjustment Bureau, Inc.
1,000	Ford Motor Co. of Canada Class "A"
1,000	Freeport Sulphur Company
3,000	General Electric Company
1,000	General Motors Corporation
500	Goodyear Tire & Rubber Co.
1,000	Great Western Sugar Co.
500	Inland Steel Company
500	International Harvester Company
1,000	International Nickel Co. of Canada, Ltd.
2,600	Kennecott Copper Company
1,000	Liggett & Myers Tobacco Co., Class B
1,000	P. Lorillard Company
2,000	Louisiana Land & Exploration Co.
1,000	McCall Corporation
2,000	National Fuel Gas Company
1,000	National Steel Corporation
1,000	Pullman, Incorporated
1,200	The Rhelaudo Corporation
3,000	Socony Vacuum Oil Company, Inc.
1,000	South Penn Oil Company
1,000	South Porto Rico Sugar Company
2,000	Standard Oil Company of California
2,000	Standard Oil Company of New Jersey
1,500	Texas Corporation
1,000	Texas Gulf Sulphur Company
1,500	Union Carbide & Carbon Corporation
1,900	Union Tank Car Company
1,000	U. S. Rubber Company
500	Westinghouse Electric & Mfg. Company

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LIONEL D. EDIE & CO., Inc.

Apr 8 '38

**Bankers & Shippers**  
**Insurance Company**  
of New York

*Organized 1918*

*Home Office*  
95 MAIDEN LANE  
NEW YORK, N. Y.

# Bankers & Shippers Insurance Company of New York

## 21ST ANNUAL STATEMENT

DECEMBER 31, 1938

ASSETS	LIABILITIES
U. S. Government Bonds.....\$2,016,436.65	Reserve for Unearned Premiums .....\$3,246,998.16
All Other Bonds..... 555,634.40	Reserve for Outstanding Losses ..... 302,934.00
Stocks— Preferred and Common..... 3,157,325.00	Reserve for Taxes and All Other Liabilities..... 178,039.95
Premiums in Course of Collection not over three months due ..... 572,800.07	Contingency Reserve, representing difference between total values carried in assets for all bonds and stocks owned and total values based on December 31, 1938 market quotations..... 30,143.05
Accrued Interest and Other Items ..... 17,650.05	Capital .....\$1,000,000.00
Cash ..... 597,786.32	Net Surplus ..... 2,159,517.33
<u>\$6,917,632.49</u>	Surplus to Policy-holders ..... 3,159,517.33
<u><u>\$6,917,632.49</u></u>	<u><u>\$6,917,632.49</u></u>

*Bonds and Stocks valued on basis fixed by the New York Insurance Department.*

Securities carried at \$345,531.33 in this statement are deposited as required by law.



# SECURITIES OWNED DECEMBER 31, 1938

## U. S. GOVERNMENT BONDS

### Par Value

\$200,000	U.S.A. Treasury Notes, 2½s, 6-15-39
200,000	U.S.A. Treasury Notes, 1½s, 12-15-39
100,000	U.S.A. Treasury Notes, 1½s, 6-15-40
200,000	U.S.A. Treasury Notes, 1½s, 12-15-42
425,000	U.S.A. Treasury Bonds, 3½s, 3-15-43/41
600,000	U.S.A. Treasury Bonds, 3½s, 6-15-43/40
200,000	U.S.A. Treasury Bonds, 2½s, 12-15-45
10,000	U.S.A. Treasury Bonds, 3½s, 4-15-46/44
10,000	U.S.A. Treasury Bonds, 2½s, 9-15-50/56

## ALL OTHER BONDS

### Par Value

\$ 12,000	City of Greensboro, N. C., Underpass, 4½s, '42
3,000	City of New York 10 yr. Serial, 4s, '39/'43
4,500	New York World's Fair 1939, Inc., 4s, '41
10,000	City of Norfolk, Va., Dir. Obligations, 6s, '50
45,000	Baltimore & Ohio R.R. Co., Ref. & Genl. Mtge., "C", 6s, '95
25,000	Baltimore & Ohio R.R. Co., Ref. & Genl. Mtge., "F", 5s, '96
50,000	Boston & Maine R.R. Co., 1st Mtge., Gold "AC", 5s, '67
50,000	Chl., Mil., St. P. & Pac. R.R., 50 yr. G. Mtge., "A", 5s, '75
50,000	Chicago, Rock Isl. & Pacific Ry., 1st & Ref., 4s, '34
50,000	Chicago, Terre Haute & Southeastern Ry. 1st & Ref. Gold, 5s, '60
50,000	Den. & Rio G. West. R.R. Co., Genl. Mtge. S.F. Gold, 5s, '55
60,000	N. Orleans, Tex. & Mex. Ry. Co., Non-Cuml. Inc., "A", 5s, '35
50,000	Rio Grande Western Ry. Co., 1st Cons. Gold Mtge., 4s, '49
50,000	St. L., Iron Mtn. & Southern Ry. (R&G) 1st Mtge., 4s, '33
100,000	St. L., San Francisco Ry. Co., C. D. Pr. Ln., Ser. "A", 4s, '50
20,000	Southern Ry. Co. Dev. & Genl. Mtge. Gold "A", 4s, '56
50,000	Brooklyn Union Elev. R.R. Co., 1st Mtge. (Stamped), 5s, '50
50,000	Columbia Gas & Electric Corp., 25 yr. Deb., 5s, '52
28,000	Fed. Lt. & Trac. Co. (Stamped), 1st Ln. S. F. Am. Ser., 6s, '42
25,000	Lehigh Power Securities Corp., Gold Deb., Series "A", 6s, 2026
50,000	Manhattan Ry. Co., Cons. Gold Mtge., 4s, '90
15,000	N. Y. Rys. Corp., Stamped, Pr. Ln. Mtge., "A", 6s, '58
20,000	Colorado Fuel & Iron Corp., Income, 5s, '70
50,000	Consolidated Oil Corp., Conv. S. F. Deb., 3½s, '51
50,000	Consolidation Coal Co., S. F., 5s, '60
50,000	International Paper Co., 1st & Ref. S. F. Mtge. "A" & "B", 5s, '47

## OFFICERS

C. V. MESEROLE, *President*

L. R. BOWDEN, *Vice-President*

H. B. LAMY, JR., *Vice-President*

L. P. TREMAINE, *Vice-President*

A. E. HEACOCK, *Vice-President*

DIXWELL DAVENPORT, *Vice-President*

R. CHOLMELEY-JONES, *Secretary*

S. G. AMERMAN, *Secretary*

R. S. OELLERS, *Secretary*

A. R. MATTHEWS, *Secretary*

E. H. ULRICH, *Assistant Secretary*

E. G. CRAPSER, *Assistant Secretary*

C. R. KEEP, *Assistant Secretary*

E. F. HALL, *General Adjuster*

## BOARD OF DIRECTORS

---

EDWARD J. BARBER

CHARLES BARTHOLD

HOWARD BAYNE

L. R. BOWDEN

R. CHOLMELEY-JONES

CHARLES G. DuBOIS

A. E. HEACOCK

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EDGAR PALMER

WM. B. SCARBOROUGH

JOHN C. TRAPHAGEN

L. P. TREMAINE

## STOCKS—PREFERRED

No. of  
Shares

500	Baltimore & Ohio R.R. Co., Non-Cuml., 4%
700	Colorado & Southern Ry. Co., 4%, 2nd Non-Cuml.
100	New York, Chicago & St. Louis R.R. Co., 6% Cuml. "A"
300	Consol. Gas, Elec. Light & Pwr. Co. of Balt., Cuml. "A", 5%
400	Duquesne Light Company, 1st Cuml., 5%
500	Electric Bond and Share Company, \$5 Cuml.
500	Public Service of New Jersey, 6% Cuml.
600	American Woolen Company, 7% Cuml.
515	Caterpillar Tractor Co., 5% Cuml.
200	Colgate-Palmolive-Peet Co., 6% Cuml.
160	Equity Corporation \$3 Cuml. Conv.
675	General Motors Corporation \$5
500	Goodyear Tire & Rubber Company, \$5 Cuml. Conv.
300	Interchemical Corporation, 6% Cuml.
300	Loews, Inc., \$6.50 Cuml.
600	Radio Corporation of America, \$3.50 Cuml. Conv.
200	Shell Union Oil Corporation, 5½% Cuml. Conv.

## STOCKS—COMMON

No. of  
Shares

500	Pennsylvania R.R. Co.
500	Southern Railway Co.
700	American Tel. & Tel. Co.
1,000	Commonwealth Edison Company
2,000	El Paso Natural Gas Co.
300	Pennsylvania Water & Power Co.
1,000	Chase National Bank
500	Commercial National Bank & Trust Co.
300	Guaranty Trust Company
1,500	Air Reduction Company, Inc.
500	American Can Company
1,000	American Cyanamid Company, Class "B"
1,200	American Machine & Foundry Co.
500	American Smelting & Refining Co.
1,600	Borden Company
1,000	Borg-Warner Corp.

# SECURITIES OWNED DECEMBER 31, 1938—Continued

## STOCKS—COMMON—(Cont.)

No. of Shares	
500	Caterpillar Tractor Company
1,800	Cluett, Peabody & Company, Inc.
1,000	Colorado Fuel & Iron Corp.
500	Continental Can Company, Inc.
500	Corn Products Refining Company
1,000	Creole Petroleum Corporation
1,500	Deere & Company
1,000	Dome Mines, Ltd.
700	E. I. du Pont de Nemours & Co.
46	Fire Companies' Adjustment Bureau, Inc.
1,000	Ford Motor Co. of Canada Class "A"
1,000	Freeport Sulphur Company
3,000	General Electric Company
500	Goodyear Tire & Rubber Co.
1,000	Great Western Sugar Co.
500	Inland Steel Company
500	International Harvester Company
1,000	International Nickel Co. of Canada, Ltd.
2,600	Kennecott Copper Corporation
1,000	Liggett & Myers Tobacco Co., Class B
1,000	P. Lorillard Company
2,000	Louisiana Land & Exploration Co.
1,000	McCall Corporation
2,000	National Fuel Gas Company
1,000	National Steel Corporation
1,000	Pullman, Incorporated
1,400	The Rhelaudo Corporation
3,000	Socony Vacuum Oil Company, Inc.
1,000	South Penn Oil Company
1,000	South Porto Rico Sugar Company
2,000	Standard Oil Company of California
2,030	Standard Oil Company of New Jersey
1,500	Texas Corporation
1,000	Texas Gulf Sulphur Company
1,500	Union Carbide & Carbon Corporation
1,900	Union Tank Car Company
1,000	United States Rubber Company
7	United States Salvage Association, Inc.
500	Westinghouse Electric & Mfg. Company

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Mar 29 '39

**Bankers & Shippers  
Insurance Company**  
of New York

Organized 1918

Home Office  
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NEW YORK, N. Y.





# Bankers & Shippers Insurance Company of New York

## 22ND ANNUAL STATEMENT

DECEMBER 31, 1939

ASSETS	LIABILITIES
U. S. Government Bonds.....\$1,893,317.80	Reserve for Unearned Premiums .....\$3,576,033.85
All Other Bonds..... 519,130.64	Reserve for Outstanding Losses ..... 302,326.00
Stocks— Preferred and Common..... 3,437,645.00	Reserve for Taxes and All Other Liabilities..... 179,951.08
Premiums in Course of Collection not over three months due ..... 567,431.62	Capital .....\$1,000,000.00
Accrued Interest and Other Items ..... 18,609.56	Net Surplus ..... 2,170,526.54
Cash ..... 792,702.85	Surplus to Policy-holders ..... 3,170,526.54
\$7,228,837.47	\$7,228,837.47

*Bonds and Stocks valued on basis fixed by the New York Insurance Department.*

Securities carried at \$350,380.28 in this statement are deposited as required by law.

On the basis of December 31, 1939 market quotations for all bonds and stocks owned, this Company's total admitted assets would be increased to \$7,257,170.81 and the surplus to policy-holders would be increased to \$3,198,859.88.

# SECURITIES OWNED DECEMBER 31, 1939

## U. S. GOVERNMENT BONDS

### Par Value

\$100,000	U.S.A. Treasury Notes, 1½s, 6-15-40
600,000	U.S.A. Treasury Bonds, 3½s, 6-15-43/40
425,000	U.S.A. Treasury Bonds, 3½s, 3-15-43/41
100,000	U.S.A. Treasury Notes, 1¾s, 3-15-42
100,000	U.S.A. Treasury Notes, 2s, 9-15-42
200,000	U.S.A. Treasury Notes, 1¾s, 12-15-42
10,000	U.S.A. Treasury Bonds, 3¾s, 4-15-46/44
300,000	U.S.A. Treasury Bonds, 2½s, 12-15-45
10,000	U.S.A. Treasury Bonds, 2¾s, 9-15-50/56

## ALL OTHER BONDS

### Par Value

\$ 12,000	City of Greensboro, N. C., Underpass, 4¾s, '42
2,400	City of New York 10 yr. Serial, 4s, '40/43
10,000	City of Norfolk, Va., Dir. Obligations, 6s, '50
45,000	Baltimore & Ohio R.R. Co., Ref. & Genl. Mtge., "C", 6s, '95
25,000	Baltimore & Ohio R.R. Co., Ref. & Genl. Mtge., "F", 5s, '96
50,000	Boston & Maine R.R. Co., 1st Mtge., Gold "AC", 5s, '67
50,000	Chi., Mil., St. P. & Pac. R.R., 50 yr. G. Mtge., "A", 5s, '75
50,000	Chicago, Rock Isl. & Pacific Ry., 1st & Ref., 4s, '34
50,000	Chicago, Terre Haute & Southeastern Ry. 1st & Ref. Gold, 5s, '60
50,000	Den. & Rio G. West. R.R. Co., Genl. Mtge. S.F. Gold, 5s, '55
60,000	N. Orleans, Tex. & Mex. Ry. Co., Non-Cuml. Inc., "A", 5s, '35
50,000	Rio Grande Western Ry. Co., 1st Cons. Gold Mtge., 4s, '49
50,000	St. L., Iron Mtn. & Southern Ry. (R&G) 1st Mtge., 4s, '33
100,000	St. L., San Francisco Ry. Co., C. D. Pr. Ln., Ser. "A", 4s, '50
20,000	Southern Ry. Co. Dev. & Genl. Mtge. Gold "A", 4s, '56
50,000	Brooklyn Union Elev. R.R. Co., 1st Mtge. (Stamped), 5s, '50
50,000	Columbia Gas & Electric Corp., 25 yr. Deb., 5s, '52
28,000	Fed. Lt. & Trac. Co. (Stamped), 1st Ln. S. F. Am. Ser., 6s, '42
50,000	Manhattan Ry. Co., Cons. Gold Mtge., 4s, '90
14,000	N. Y. Rys. Corp., Stamped, Pr. Ln. Mtge., "A", 6s, '58
20,000	Colorado Fuel & Iron Corp., Income, 5s, '70
44,000	Consolidated Oil Corp., Conv. S. F. Deb., 3½s, '51
50,000	Consolidation Coal Co., S. F., 5s, '60
50,000	International Paper Co., 1st & Ref. S. F. Mtge. "A" & "B", 5s, '47
4,027	New York World's Fair 1939, Inc., '40, '41

## OFFICERS

C. V. MESEROLE, *President*

L. R. BOWDEN, *Vice-President*

H. B. LAMY, JR., *Vice-President*

L. P. TREMAINE, *Vice-President*

A. E. HEACOCK, *Vice-President*

DIXWELL DAVENPORT, *Vice-President*

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JOHN C. TRAPHAGEN

L. P. TREMAINE

## STOCKS—PREFERRED

No. of  
Shares

500	Baltimore & Ohio R.R. Co., Non-Cuml., 4%
700	Colorado & Southern Ry. Co., 4%, 2nd Non-Cuml.
100	New York, Chicago & St. Louis R.R. Co., 6% "A"
300	Southern Railway Company, 5% Non-Cuml.
500	Commonwealth and Southern Corporation, \$6
300	Consol. Gas, Elec. Light & Pwr. Co. of Balt., "B", 4½%
400	Duquesne Light Company, 1st, 5%
500	Electric Bond and Share Company, \$5
500	Public Service of New Jersey, 6%
100	American Cyanamid Company, 5% Conv.
600	American Woolen Company, 7%
100	Colgate-Palmolive-Peet Co., 6%
160	Equity Corporation \$3 Conv.
675	General Motors Corporation \$5
500	Goodyear Tire & Rubber Company, \$5 Conv.
300	Interchemical Corporation, 6%
300	Loews, Inc., \$6.50
600	Radio Corporation of America, \$3.50 Conv.
200	Shell Union Oil Corporation, 5½% Conv.
300	Sloss-Sheffield Steel and Iron Company, \$6
300	United States Rubber Company, 8% Non-Cuml.

## STOCKS—COMMON

No. of  
Shares

500	Pennsylvania R.R. Co.
700	American Tel. & Tel. Co.
1,500	Commonwealth Edison Company
500	Consolidated Gas, Elec. Lgt. & Pwr. Co. of Balt.
2,000	El Paso Natural Gas Co.
500	Pennsylvania Water & Power Co.
1,000	Chase National Bank
500	Commercial National Bank & Trust Co.
300	Guaranty Trust Company
700	Air Reduction Company, Inc.
800	American Agricultural Chemical Co.
500	American Can Company
1,000	American Cyanamid Company, Class "B"
1,200	American Machine & Foundry Co.
500	American Smelting & Refining Co.
1,600	Borden Company
1,000	Borg-Warner Corp.



# SECURITIES OWNED DECEMBER 31, 1939—Continued

## STOCKS—COMMON—(Cont.)

No. of Shares	
500	Caterpillar Tractor Company
1,000	Chrysler Corporation
100	Climax Molybdenum Company
1,800	Cluett, Peabody & Company, Inc.
1,000	Colorado Fuel & Iron Corp.
500	Continental Can Company, Inc.
1,000	Creole Petroleum Corporation
1,500	Deere & Company
700	E. I. du Pont de Nemours & Co.
46	Fire Companies' Adjustment Bureau, Inc.
1,000	Ford Motor Co. of Canada Class "A"
1,000	Freeport Sulphur Company
2,000	General Electric Company
800	General Motors Corporation
500	Goodyear Tire & Rubber Co.
1,000	Great Western Sugar Co.
500	Inland Steel Company
500	International Harvester Company
1,400	International Nickel Co. of Canada, Ltd.
2,600	Kennecott Copper Corporation
1,000	Liggett & Myers Tobacco Co., Class B
1,000	P. Lorillard Company
2,000	Louisiana Land & Exploration Co.
1,000	McCall Corporation
2,000	National Fuel Gas Company
1,000	National Steel Corporation
300	J. C. Penney Company
500	Proctor and Gamble Company
1,000	Pullman, Incorporated
1,600	The Rhelaud Corporation
300	Sears, Roebuck and Company
3,000	Socony Vacuum Oil Company, Inc.
1,000	South Penn Oil Company
1,000	South Porto Rico Sugar Company
2,000	Standard Oil Company of California
2,000	Standard Oil Company of Indiana
2,080	Standard Oil Company of New Jersey
1,500	Texas Corporation
1,000	Texas Gulf Sulphur Company
1,500	Union Carbide & Carbon Corporation
1,900	Union Tank Car Company
1,000	United States Rubber Company
7	United States Salvage Association, Inc.
500	Westinghouse Electric & Mfg. Company

BARRETT ASSOCIATES, INC.

APR 2 1940

Bankers & Shippers  
Insurance Company  
of New York

Dec. 31, 1939

Organized 1918

PLATT AND GOLD STREETS

NEW YORK, N. Y.



# Bankers & Shippers Insurance Company of New York

## 23RD ANNUAL STATEMENT

DECEMBER 31, 1940

<u>ADMITTED ASSETS</u>	<u>LIABILITIES</u>
U. S. Government Bonds.....\$2,064,191.74	Reserve for Unearned Premiums .....\$3,875,638.19
All Other Bonds..... 388,708.67	Reserve for Outstanding Losses ..... 355,556.00
Stocks— Preferred and Common..... 3,024,375.00	Reserve for Taxes and All Other Liabilities..... 155,456.00
Premiums in Course of Collection not over three months due ..... 633,178.19	Capital .....\$1,000,000.00
Accrued Interest and Other Items ..... 34,926.78	Net Surplus ..... 1,781,419.66
Cash in Banks and Office..... 1,022,689.47	Surplus to Policy-holders ..... 2,781,419.66
<u>\$7,168,069.85</u>	<u>\$7,168,069.85</u>

*Bonds and Stocks valued on basis fixed by the New York Insurance Department.*

Securities carried at \$349,597.60 in this statement are deposited as required by law.

On the basis of December 31, 1940 market quotations for all bonds and stocks owned, this Company's total admitted assets would be increased to \$7,209,335.44 and the surplus to policy-holders would be increased to \$2,822,685.25.

# SECURITIES OWNED DECEMBER 31, 1940

## U. S. GOVERNMENT BONDS

### Par Value

\$125,000	U.S.A. Treasury Bonds, 3½s, 3-15-43/41
100,000	U.S.A. Treasury Notes, 1¼s, 3-15-42
100,000	U.S.A. Treasury Notes, 2s, 9-15-42
200,000	U.S.A. Treasury Notes, 1¼s, 12-15-42
300,000	U.S.A. Treasury Notes, 1½s, 6-15-43
100,000	U.S.A. Treasury Notes, 1½s, 12-15-43
310,000	U.S.A. Treasury Bonds, 3¼s, 4-15-46/44
455,000	U.S.A. Treasury Bonds, 2½s, 12-15-45
10,000	U.S.A. Treasury Bonds, 2¼s, 9-15-59/56

## ALL OTHER BONDS

### Par Value

\$ 12,000	City of Greensboro, N. C. reg'd 4¼s '42
1,800	City of New York, Serial 4s '41/'43
10,000	City of Norfolk, Va. reg'd 6s '50
45,000	Balt. & Ohio, ref. "C" 6s '95
25,000	Balt. & Ohio, ref. "T" 5s '96
10,000	Boston & Maine, 1st mtg. 4s '60
25,000	Boston & Maine, income 4½s '70
50,000	Chl., Milw., St. P. & Pac. "A" 5s '75
50,000	Chl., R.I. & Pac., ref 4s '34
50,000	Chl., T. H. & So. El., ref. 5s '60
40,000	Denver & Rio G. W., gen. 5s '55
60,000	New Orleans, Tex. & Mexico, income 5s '35
50,000	Rio Grande Western, cons. 4s '49
50,000	St. L. Iron Mtn. & So. (River & Gulf) 1st 4s '33
100,000	St. Louis, San Fran., prior lien, "A" 4s '50 C.D.
20,000	Southern Ry. dev. & gen. 4s '56
50,000	Columbia Gas & Elec. deb. 5s '52
28,000	Federal Light & Traction 1st 6s '42
12,000	New York Rys., prior lien "A" 6s '58
20,000	Colorado Fuel & Iron, income 5s, '70
50,000	Consolidation Coal Co., s.f. 5s '60
50,000	International Paper, 1st ref. "A" & "B" 5s '47

## OFFICERS

C. V. MESEROLE, *Chairman of the Board*

L. R. BOWDEN, *Vice Chairman of the Board*

A. E. HEACOCK, *President*

L. P. TREMAINE, *Vice President*

S. G. AMERMAN, *Vice President*

R. S. OELLERS, *Vice President*

A. R. MATTHEWS, *Vice President & Secretary*

R. CHOLMELEY-JONES, *Secretary*

E. G. CRAPSER, *Secretary*

E. F. HALL, *Secretary*

C. R. KEEP, *Secretary*

E. H. ULRICH, *Secretary*

E. T. MOYNAHAN, *Assistant Secretary*



## BOARD OF DIRECTORS

---

EDWARD J. BARBER

CHARLES BARTHOLD

HOWARD BAYNE

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MAHLON B. DOING

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CHARLES D. HENLEY

H. B. LAMY, JR.

A. R. MATTHEWS

C. V. MESEROLE

EDGAR PALMER

WM. B. SCARBOROUGH

JOHN C. TRAPHAGEN

L. P. TREMAINE

## PREFERRED STOCKS

No. of Shares	
100	New York, Chicago & St. Louis Railroad Co., 6% "A"
300	Southern Railway Company, 5% Non-Cum.
800	Commonwealth and Southern Corporation, \$6
300	Consolidated Gas, Elec. Lt. & Power Co. of Balt., 4½% "B"
400	Duquesne Light Company, 5% 1st
500	Electric Bond and Share Company, \$5
500	Public Service of New Jersey, 6%
675	General Motors Corporation, \$5
500	Goodyear Tire and Rubber Company, \$5 Convertible
500	Interchemical Corporation, 6%
500	Loews, Incorporated, \$6.50
600	Radio Corporation of America, \$3.50 Convertible
200	Shell Union Oil Corporation, 5½% Convertible
90	Sloss-Sheffield Steel and Iron Company, \$6
500	United States Rubber Company, 8% Non-Cum.

## COMMON STOCKS

No. of Shares	
500	Pennsylvania Railroad Company
500	Consolidated Gas, Elec. Lt. & Power Co. of Baltimore
2,000	El Paso Natural Gas Company
2,000	National Fuel Gas Company
500	Commercial National Bank and Trust Company
700	Air Reduction Company, Inc.
3,700	American Agricultural Chemical Company
500	American Can Company
1,000	American Cyanamid Company, Class "B"
1,200	American Machine and Foundry Company
500	American Smelting and Refining Company
1,600	Borden Company
1,000	Borg-Warner Corporation
500	Caterpillar Tractor Company
1,000	Chrysler Corporation
1,400	Cluett, Peabody and Company, Inc.
1,000	Colorado Fuel and Iron Corporation
500	Continental Can Company, Inc.
1,000	Creole Petroleum Corporation
1,500	Deere and Company
700	E. I. du Pont de Nemours and Company

# SECURITIES OWNED DECEMBER 31, 1940—Continued

## COMMON STOCKS—(Cont.)

No. of Shares	
46	Fire Companies Adjustment Bureau, Inc.
1,000	Ford Motor Company of Canada, Class "A"
1,000	Freeport Sulphur Company
2,000	General Electric Company
1,000	General Motors Corporation
500	Goodyear Tire and Rubber Company
1,000	Great Western Sugar Company
500	Inland Steel Company
500	International Harvester Company
2,000	International Nickel Company of Canada, Ltd.
2,600	Kennecott Copper Corporation
700	Liggett and Myers Tobacco Company, Class "B"
1,000	P. Lorillard Company
2,000	Louisiana Land and Exploration Company
1,000	McCall Corporation
1,300	Montgomery Ward and Company
1,000	National Steel Corporation
500	J. C. Penney Company
800	Procter and Gamble Company
1,000	Pullman, Incorporated
1,400	R. J. Reynolds Tobacco Company, Class "B"
1,600	The Rhelaudo Corporation
700	Sears, Roebuck and Company
3,000	Socony-Vacuum Oil Company, Inc.
1,000	South Penn Oil Company
1,000	South Porto Rico Sugar Company
2,000	Standard Oil Company of California
2,000	Standard Oil Company of Indiana
2,080	Standard Oil Company of New Jersey
1,500	Texas Corporation
1,000	Texas Gulf Sulphur Company
1,500	Union Carbide and Carbon Corporation
1,900	Union Tank Car Company
1,000	United States Rubber Company
7	United States Salvage Association, Inc.
500	Westinghouse Electric and Mfg. Company
1,500	F. W. Woolworth Company

BARRETT ASSOCIATES, INC.

APR 1 41

23rd ANNUAL STATEMENT

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**Bankers & Shippers**  
**Insurance Company**  
of New York

Organized 1918

HOME OFFICE  
PLATT AND GOLD STREETS  
NEW YORK, N. Y.

DECEMBER 31, 1940



# Bankers & Shippers Insurance Company of New York

24th ANNUAL STATEMENT

DECEMBER 31, 1941

<u>ADMITTED ASSETS</u>	<u>LIABILITIES</u>
Cash in Banks and Office.....\$1,032,925.17	Reserve for Unearned Premiums .....\$3,895,352.90
U. S. Government Bonds..... 2,268,222.01	Reserve for Outstanding Losses ..... 447,576.00
All Other Bonds..... 375,533.74	Reserve for Taxes and All Other Liabilities..... 151,654.00
Stocks— Preferred and Common..... 2,745,190.00	Capital .....\$1,000,000.00
Premiums in Course of Collection not over three months due ..... 573,695.17	Net Surplus ..... 1,544,864.78
Accrued Interest and Other Items ..... 43,881.59	Surplus to Policy-holders ..... 2,544,864.78
<u>\$7,039,447.68</u>	<u>\$7,039,447.68</u>

Bonds and Stocks valued on basis fixed by the New York Insurance Department.

On the basis of December 31, 1941 market quotations for all bonds and stocks owned, the Company's total admitted assets and the surplus would be decreased \$128,664.51.

Securities carried at \$348,105.85 in this statement are deposited as required by law.



## SECURITIES OWNED DECEMBER 31, 1941

### U. S. GOVERNMENT BONDS

#### Par Value

\$100,000	U.S.A. Treasury Notes, 1½s, 3-15-42
100,000	U.S.A. Treasury Notes, 2s, 9-15-42
200,000	U.S.A. Treasury Notes, 1½s, 12-15-42
300,000	U.S.A. Treasury Notes, 1½s, 6-15-43
100,000	U.S.A. Treasury Notes, 1½s, 12-15-43
430,000	U.S.A. Treasury Bonds, 3½s, 4-15-46/44
455,000	U.S.A. Treasury Bonds, 2½s, 12-15-45
425,000	U.S.A. Treasury Bonds, 3½s, 3-15-56/46
50,000	United States Savings Bonds, 2½s, 10-1-53
10,000	U.S.A. Treasury Bonds, 2½s, 9-15-59/56

### ALL OTHER BONDS

#### Par Value

\$ 12,000	City of Greensboro, N. C. reg'd 4¾s '42
10,000	City of Norfolk, Va. reg'd 6s '50
45,000	Balt. & Ohio, ref. "C" 1½s '95 stpd.
25,000	Balt. & Ohio, ref. "F" 1s '96 stpd.
10,000	Boston & Maine, 1st mtg. 4s '60
25,000	Boston & Maine, income 4½s '70
25,000	Chi., Milw., St. P. & Pac. "A" 5s '75
50,000	Chi., R. I. & Pac., ref. 4s '34
50,000	Chi., T. H. & So. E., ref. 5s '60
60,000	New Orleans, Tex. & Mexico, income 5s '35
50,000	Rio Grande Western, cons. 4s '49
50,000	St. L. Iron Mtn. & So. (River & Gulf) 1st 4s '33 stpd.
100,000	St. Louis, San Fran., prior lien, "A" 4s '50 C.D.
20,000	Southern Ry. dev. & gen. 4s '56
50,000	Columbia Gas & Elec. deb. 5s '52
12,000	New York Rys., prior lien "A" 6s '58 stpd.
20,000	Colorado Fuel & Iron, income 5s, '70
50,000	Consolidation Coal Co., s.f. 5s '60
50,000	International Paper, 1st ref. "A" & "B" 5s '47

## OFFICERS

C. V. MESEROLE, *Chairman of the Board*

L. R. BOWDEN, *Vice Chairman of the Board*

A. E. HEACOCK, *President*

L. P. TREMAINE, *Vice President*

S. G. AMERMAN, *Vice President*

R. S. OELLERS, *Vice President*

A. R. MATTHEWS, *Vice President & Secretary*

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E. F. HALL, *Secretary*

C. R. KEEP, *Secretary*

E. H. ULRICH, *Secretary*

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EDGAR PALMER

WM. B. SCARBOROUGH

JOHN C. TRAPHAGEN

L. P. TREMAINE

## PREFERRED STOCKS

No. of Shares	
100	New York, Chicago & St. Louis Railroad Co., 6% "A"
300	Southern Railway Company, 5% Non-Cum.
800	Commonwealth and Southern Corporation, \$6
500	Electric Bond and Share Company, \$5
125	American Cyanamid Company, 5%
675	General Motors Corporation, \$5
500	Goodyear Tire and Rubber Company, \$5 Convertible
500	Interchemical Corporation, 6%
500	Loews, Incorporated, \$6.50
600	Radio Corporation of America, \$3.50 Convertible
90	Sloss-Sheffield Steel and Iron Company, \$6
500	United States Rubber Company, 8% Non-Cum.

## COMMON STOCKS

No. of Shares	
500	Pennsylvania Railroad Company
500	Consolidated Gas, Elec. Lt. & Power Co. of Baltimore
2,000	El Paso Natural Gas Company
2,000	National Fuel Gas Company
100	Bank of New York
500	Commercial National Bank and Trust Company
700	Air Reduction Company, Inc.
3,700	American Agricultural Chemical Company
500	American Can Company
1,000	American Cyanamid Company, Class "B"
1,200	American Machine and Foundry Company
500	American Smelting and Refining Company
1,600	Borden Company
1,000	Borg-Warner Corporation
500	Caterpillar Tractor Company
1,000	Chrysler Corporation
1,400	Cluett, Peabody and Company, Inc.
1,000	Colorado Fuel and Iron Corporation
500	Continental Can Company, Inc.
1,000	Creole Petroleum Corporation
1,500	Deere and Company
700	E. I. du Pont de Nemours and Company

SECURITIES OWNED DECEMBER 31, 1941—Continued

COMMON STOCKS—(Cont.)

No. of Shares	
46	Fire Companies Adjustment Bureau, Inc.
1,000	Ford Motor Company of Canada, Class "A"
1,500	Freeport Sulphur Company
2,000	General Electric Company
1,000	General Motors Corporation
500	Goodyear Tire and Rubber Company
1,000	Great Western Sugar Company
500	Inland Steel Company
500	International Harvester Company
2,000	International Nickel Company of Canada, Ltd.
2,600	Kennecott Copper Corporation
700	Liggett and Myers Tobacco Company, Class "B"
1,000	P. Lorillard Company
2,000	Louisiana Land and Exploration Company
1,000	McCall Corporation
1,300	Montgomery Ward and Company
1,000	National Steel Corporation
500	J. C. Penney Company
800	Procter and Gamble Company
1,000	Pullman, Incorporated
1,400	R. J. Reynolds Tobacco Company, Class "B"
1,600	The Rhelaud Corporation
700	Sears, Roebuck and Company
3,000	Socony-Vacuum Oil Company, Inc.
1,000	South Penn Oil Company
1,000	South Porto Rico Sugar Company
2,000	Standard Oil Company of California
2,000	Standard Oil Company of Indiana
2,000	Standard Oil Company of New Jersey
1,500	Texas Company
1,000	Texas Gulf Sulphur Company
1,500	Union Carbide and Carbon Corporation
1,900	Union Tank Car Company
1,000	United States Rubber Company
7	United States Salvage Association, Inc.
1,000	Westinghouse Electric and Mfg. Company
1,500	F. W. Woolworth Company

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HONOLULU TRADING CO., INC.  
24th ANNUAL STATEMENT  
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*Bankers & Shippers*  
**Insurance Company**  
of New York

Organized 1918

HOME OFFICE  
PLATT AND GOLD STREETS  
NEW YORK, N. Y.

DECEMBER 31, 1941





# Bankers & Shippers Insurance Company of New York

25th ANNUAL STATEMENT

DECEMBER 31, 1942

<u>ADMITTED ASSETS</u>	<u>LIABILITIES</u>
Cash in Banks and Office.....\$ 876,936.40	Reserve for Unearned Premiums .....\$3,399,168.48
*U. S. Government Bonds..... 2,441,390.60	Reserve for Outstanding Losses ..... 421,535.00
All Other Bonds..... 306,628.53	Reserve for Taxes and All Other Liabilities..... 289,683.89
Stocks— Preferred and Common..... 2,641,825.00	Capital .....\$1,000,000.00
Premiums in Course of Collection not over three months due ..... 561,917.25	Net Surplus ..... 1,756,101.65
Accrued Interest and Other Items ..... 37,791.24	Surplus to Policy-holders ..... 2,756,101.65
<u>\$6,866,489.02</u>	<u>\$6,866,489.02</u>

Bonds and Stocks valued on basis fixed by the New York Insurance Department.

On the basis of December 31, 1942 market quotations for all bonds and stocks owned, this Company's total admitted assets would be increased to \$6,997,622.97 and the surplus to policy-holders would be increased to \$2,887,235.60.

Securities carried at \$346,268.94 in this statement are deposited as required by law.

\*Average maturity to first call date 32 months and to maturity date 59 months.

# SECURITIES OWNED DECEMBER 31, 1942

## OFFICERS

### U. S. GOVERNMENT BONDS

#### Par Value

\$100,000	U.S.A. Treasury Notes, 1½s, 6-15-43
200,000	U.S.A. Treasury Ctls. of Indebtedness 7s, 12-1-43
430,000	U.S.A. Treasury Bonds 3¼s, 4-15-46/44
200,000	U.S.A. Treasury Tax Savings Notes, Series C, 9-1-45
455,000	U.S.A. Treasury Bonds 2½s, 12-15-45
100,000	U.S.A. Treasury Bonds 3s, 6-15-48/46
425,000	U.S.A. Treasury Bonds 3¼s, 3-15-56/46
50,000	U.S. Savings Bonds, Defense Series G, 2½s, 10-1-53
50,000	U.S. Savings Bonds, Defense Series G, 2½s, 1-1-54
50,000	U.S. War Savings Bonds, Series G, 2½s, 7-1-54
10,000	U.S.A. Treasury Bonds 2¼s, 9-15-59/56

### ALL OTHER BONDS

#### Par Value

\$ 10,000	Dominion of Canada, Internal 3s, 6-1-55/50
10,000	City of Norfolk, Va. reg'd 6s '50
20,000	Balt. & Ohio, ref. "C" 1½s '95 stpd.
10,000	Balt. & Ohio, ref. "F" 1s '96 stpd.
10,000	Boston & Maine, 1st mtg. 4s '60
21,000	Boston & Maine, income 4½s '70
25,000	Chi., Milw., St. P. & Pac. "A" 5s '75
30,000	Chi., R. I. & Pac., ref. 4s '34
50,000	Chi., T. H. & So. E., ref. 5s '60
60,000	New Orleans, Tex. & Mexico, income 5s '35
40,000	Rio Grande Western, cons. 4s '49
50,000	St. L. Iron Mtn. & So. (River & Gulf) 1st 4s '33 stpd.
100,000	St. Louis, San Fran., prior lien, "A" 4s '50 C.D.
10,000	Southern Ry. dev. & gen. 4s '56
12,000	New York Rys., prior lien "A" 6s '58 stpd.
20,000	Colorado Fuel & Iron, income 5s '70
50,000	Consolidation Coal Co., s.f. 5s '60
50,000	International Paper, 1st ref. "A" & "B" 5s '47

C. V. MESEROLE, *Chairman of the Board*

L. R. BOWDEN, *Vice Chairman of the Board*

A. E. HEACOCK, *President*

L. P. TREMAINE, *Vice President*

S. G. AMERMAN, *Vice President*

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E. T. MOYNAHAN, *Assistant Secretary*

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JOHN C. TRAPHAGEN

L. P. TREMAINE

## PREFERRED STOCKS

### No. of Shares

100	New York, Chicago & St. Louis Railroad Co., 6% "A"
300	Southern Railway Company, 5% Non-Cum.
100	Commonwealth and Southern Corporation, \$6
200	American Cyanamid Company, 5%
300	Bethlehem Steel Corporation, 7%
675	General Motors Corporation, \$5
500	Goodyear Tire and Rubber Company, \$5 Convertible
500	Interchemical Corporation, 6%
600	Radio Corporation of America, \$3.50 Convertible
90	Sloss-Sheffield Steel and Iron Company, \$6
500	United States Rubber Company, 8% Non-Cum.
300	United States Steel Corporation, 7%

## COMMON STOCKS

### No. of Shares

500	Pennsylvania Railroad Company
500	Consolidated Gas, Elec. Lt. & Power Co. of Baltimore
2,000	El Paso Natural Gas Company
2,000	National Fuel Gas Company
100	Bank of New York
500	Commercial National Bank and Trust Company
700	Air Reduction Company, Inc.
3,700	American Agricultural Chemical Company
500	American Can Company
1,000	American Cyanamid Company, Class "B"
1,200	American Machine and Foundry Company
500	American Smelting and Refining Company
1,600	Borden Company
1,000	Borg-Warner Corporation
500	Caterpillar Tractor Company
1,000	Chrysler Corporation
1,600	Cluett, Peabody and Company, Inc.
1,000	Colorado Fuel and Iron Corporation
500	Continental Can Company, Inc.
1,000	Creole Petroleum Corporation
1,500	Deere and Company
700	E. I. du Pont de Nemours and Company



COMMON STOCKS—(Cont.)

No. of  
Shares

46	Fire Companies Adjustment Bureau, Inc.
1,000	Ford Motor Company of Canada, Class "A"
1,500	Freeport Sulphur Company
2,000	General Electric Company
1,000	General Motors Corporation
500	Goodyear Tire and Rubber Company
1,000	Great Western Sugar Company
500	Inland Steel Company
500	International Harvester Company
2,000	International Nickel Company of Canada, Ltd.
2,600	Kennecott Copper Corporation
700	Liggett and Myers Tobacco Company, Class "B"
1,000	P. Lorillard Company
2,000	Louisiana Land and Exploration Company
1,000	McCall Corporation
1,000	National Steel Corporation
500	J. C. Penney Company
800	Procter and Gamble Company
1,000	Pullman, Incorporated
1,400	R. J. Reynolds Tobacco Company, Class "B"
1,600	The Rhelaud Corporation
3,000	Socony-Vacuum Oil Company, Inc.
1,000	South Penn Oil Company
1,000	South Porto Rico Sugar Company
2,000	Standard Oil Company of California
2,000	Standard Oil Company of Indiana
2,000	Standard Oil Company of New Jersey
1,500	Texas Company
1,000	Texas Gulf Sulphur Company
1,500	Union Carbide and Carbon Corporation
1,900	Union Tank Car Company
1,000	United States Rubber Company
7	United States Salvage Association, Inc.
1,000	Westinghouse Electric and Mfg. Company
1,500	F. W. Woolworth Company

25th ANNUAL STATEMENT

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**Bankers & Shippers**  
**Insurance Company**  
of New York

Organized 1918

HOME OFFICE  
PLATT AND GOLD STREETS  
NEW YORK, N. Y.

DECEMBER 31, 1942



# Bankers & Shippers Insurance Company of New York

## 26th ANNUAL STATEMENT

DECEMBER 31, 1943

<u>ADMITTED ASSETS</u>	<u>LIABILITIES</u>
Cash in Banks and Office.....\$ 498,759.61	Reserve for Unearned Premiums .....\$3,466,698.05
*U. S. Government Bonds..... 3,275,289.66	Reserve for Outstanding Losses ..... 512,066.00
All Other Bonds..... 62,433.60	Reserve for Taxes and All Other Liabilities..... 157,708.83
Stocks— Preferred and Common..... 2,955,301.55	Capital .....\$1,000,000.00
Premiums in Course of Collection not over three months due ..... 550,052.96	Net Surplus ..... 2,248,040.18
Accrued Interest and Other Items ..... 42,675.68	Surplus to Policy-holders ..... 3,248,040.18
<u>\$7,384,513.06</u>	<u>\$7,384,513.06</u>

Bonds and Stocks valued on basis fixed by the New York Insurance Department.

On the basis of December 31, 1943 market quotations for all bonds and stocks owned, this Company's total admitted assets would be increased to \$7,518,626.27 and the surplus to policy-holders would be increased to \$3,382,153.39.

Securities carried at \$344,588.92 in this statement are deposited as required by law.

\*Average maturity to first call date 41 months and to maturity date 64 months.

# SECURITIES OWNED DECEMBER 31, 1943

## U. S. GOVERNMENT BONDS

### Par Value

\$310,000	U.S.A. Treasury Bonds 3½s, 4-15-44
225,000	U.S.A. Treasury Cfts. of Indebtedness, Series E, 7/8s, 9-1-44
200,000	U.S.A. Treasury Savings Notes, Series C, 9-1-45
300,000	U.S.A. Treasury Bonds 2½s, 12-15-45
425,000	U.S.A. Treasury Bonds 3¾s, 3-15-56/46
400,000	U.S.A. Treasury Savings Notes, Series C, 4-1-46
100,000	U.S.A. Treasury Bonds 3s, 6-15-48/46
150,000	U.S.A. Treasury Notes, Series A, 1½s, 9-15-47
600,000	U.S.A. Treasury Bonds 2s, 3-15-50/48
250,000	U.S.A. Treasury Bonds 2s, 9-15-53/51
50,000	U.S. Savings Bonds, Series G, 2½s, 10-1-53
50,000	U.S. Savings Bonds, Series G, 2½s, 1-1-54
50,000	U.S. Savings Bonds, Series G, 2½s, 7-1-54
100,000	U.S. Savings Bonds, Series G, 2½s, 1-1-55
20,000	U.S.A. Treasury Bonds 2¾s, 9-15-59/56

## ALL OTHER BONDS

### Par Value

\$ 10,000	Dominion of Canada, Internal 3s, 6-1-55/50
21,000	St. L. Iron Mtn. & So. (River & Gulf) 1st 4s '33 stpd.
10,000	Southern Ry. dev. & gen. 4s '56
10,000	New York Rys., prior lien "A" 6s '58 stpd.
20,000	Colorado Fuel & Iron, income 5s '70

## OFFICERS

C. V. MESEROLE, *Chairman of the Board*

L. R. BOWDEN, *Vice Chairman of the Board*

A. E. HEACOCK, *President*

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E. T. MOYNAHAN, *Secretary*

\*In the service.



## BOARD OF DIRECTORS

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CASWELL W. STODDARD

JOHN C. TRAPHAGEN

L. P. TREMAINE

## PREFERRED STOCKS

No. of Shares	
100	New York, Chicago & St. Louis Railroad Co., 6% "A"
300	Southern Railway Company, 5% Non-Cum.
100	Commonwealth and Southern Corporation, \$6
300	Bethlehem Steel Corporation, 7%
675	General Motors Corporation, \$5
500	Goodyear Tire and Rubber Company, \$5 Convertible
500	Interchemical Corporation, 6%
500	International Paper Company, 5%
600	Radio Corporation of America, \$3.50 Convertible
450	Sloss-Sheffield Steel and Iron Company, \$1.20
500	United States Rubber Company, 8% Non-Cum.
300	United States Steel Corporation, 7%

## COMMON STOCKS

No. of Shares	
500	Pennsylvania Railroad Company
500	Consolidated Gas, Elec. Lt. & Power Co. of Baltimore
900	Consolidated Natural Gas Company
2,000	El Paso Natural Gas Company
2,000	National Fuel Gas Company
100	Bank of New York
1,000	Chase National Bank of New York
500	Commercial National Bank and Trust Company
600	New York Trust Company
700	Air Reduction Company, Inc.
1,900	American Agricultural Chemical Company
500	American Can Company
1,000	American Cyanamid Company, Class "B"
1,200	American Machine and Foundry Company
500	American Smelting and Refining Company
1,600	Borden Company
1,000	Borg-Warner Corporation
500	Caterpillar Tractor Company
700	Chrysler Corporation
1,600	Cluett, Peabody and Company, Inc.
1,000	Colorado Fuel and Iron Corporation
500	Continental Can Company, Inc.
1,000	Creole Petroleum Corporation
1,500	Deere and Company
400	E. I. du Pont de Nemours and Company

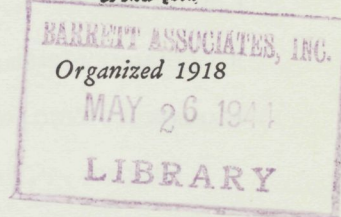
SECURITIES OWNED DECEMBER 31, 1943—*Continued*

COMMON STOCKS—(Cont.)

No. of Shares	
46	Fire Companies Adjustment Bureau, Inc.
1,000	Ford Motor Company of Canada, Class "A"
1,500	Freeport Sulphur Company
2,000	General Electric Company
1,000	General Motors Corporation
500	Goodyear Tire and Rubber Company
1,000	Great Western Sugar Company
1,000	Gulf Oil Corporation
500	Inland Steel Company
500	International Harvester Company
2,000	International Nickel Company of Canada, Ltd.
2,600	Kennecott Copper Corporation
700	Liggett and Myers Tobacco Company, Class "B"
2,000	Louisiana Land and Exploration Company
1,000	McCall Corporation
1,000	National Steel Corporation
300	Philip Morris and Company, Ltd., Inc.
500	J. C. Penney Company
800	Procter and Gamble Company
1,000	Pullman, Incorporated
1,400	R. J. Reynolds Tobacco Company, Class "B"
1,600	The Rhelaud Corporation
3,000	Socony-Vacuum Oil Company, Inc.
1,000	South Porto Rico Sugar Company
2,000	Standard Oil Company of California
2,000	Standard Oil Company of Indiana
1,300	Standard Oil Company of New Jersey
1,500	Texas Company
1,000	Texas Gulf Sulphur Company
800	Union Carbide and Carbon Corporation
1,900	Union Tank Car Company
1,000	United States Rubber Company
7	United States Salvage Association, Inc.
600	Westinghouse Electric and Mfg. Company
1,500	F. W. Woolworth Company

26th ANNUAL STATEMENT

**Bankers & Shippers  
Insurance Company**  
of New York



HOME OFFICE  
PLATT AND GOLD STREETS  
NEW YORK, N. Y.

DECEMBER 31, 1943





# Bankers & Shippers Insurance Company of New York

## 27th ANNUAL STATEMENT

DECEMBER 31, 1944

ADMITTED ASSETS	LIABILITIES
Cash in Banks and Office.....\$ 566,306.49	Reserve for Unearned Premiums .....\$3,471,895.93
U. S. Government Bonds..... 3,631,552.00	Reserve for Outstanding Losses ..... 591,189.00
All Other Bonds..... 68,219.18	Reserve for Taxes and All Other Liabilities ..... 152,058.22
Stocks— Preferred and Common..... 2,865,175.00	Capital .....\$1,000,000.00
Premium Balances Under 90 days due..... 569,147.57	Net Surplus ..... 2,528,786.35
Accrued Interest and Other Items ..... 43,529.26	Surplus to Policy-holders ..... 3,528,786.35
<u>\$7,743,929.50</u>	<u>\$7,743,929.50</u>

Bonds and Stocks valued on basis fixed by the New York Insurance Department.

On the basis of December 31, 1944 market quotations for all bonds and stocks owned, this Company's total admitted assets would be increased to \$7,828,027.41 and the surplus to policy-holders would be increased to \$3,612,884.26.

Securities carried at \$341,166.90 in this statement are deposited as required by law.



# SECURITIES OWNED DECEMBER 31, 1944

## U. S. GOVERNMENT BONDS AND NOTES

### Par Value

\$200,000	U.S.A. Treasury Savings Notes, Series C, 9-1-45
100,000	U.S.A. Treasury Bonds, 2½%, 12-15-45
425,000	U.S.A. Treasury Bonds, 3¾%, 3-15-46/56
400,000	U.S.A. Treasury Savings Notes, Series C, 4-1-46
100,000	U.S.A. Treasury Bonds, 3%, 6-15-46/48
300,000	U.S.A. Treasury Notes, 1¼%, 9-15-47
150,000	U.S.A. Treasury Notes, 1½%, 9-15-47
600,000	U.S.A. Treasury Bonds, 2%, 3-15-48/50
310,000	U.S.A. Treasury Notes, 1½%, 9-15-48
250,000	U.S.A. Treasury Bonds, 2%, 9-15-51/53
400,000	U.S.A. Treasury Bonds, 2%, 6-15-52/54
50,000	U.S. Savings Bonds, Series G, 2½%, 10-1-53
50,000	U.S. Savings Bonds, Series G, 2½%, 1-1-54
50,000	U.S. Savings Bonds, Series G, 2½%, 7-1-54
100,000	U.S. Savings Bonds, Series G, 2½%, 1-1-55
100,000	U.S. Savings Bonds, Series G, 2½%, 1-1-56
20,000	U.S.A. Treasury Bonds, 2¾%, 9-15-56/59

## ALL OTHER BONDS

### Par Value

\$ 5,000	Dominion of Canada Bonds, 1¾%, 11-1-48
10,000	Dominion of Canada Bonds, 3%, 6-1-50/55
20,000	Colorado Fuel & Iron Corp., 5%, 4-1-70
4,000	N.Y. Rys. Corp. prior lien "A" 6%, 7-1-58
21,000	St. L., Iron Mtn. & So. (River & Gulf) 1st 4% '33 stpd.
10,000	So. Ry. dev. & gen. 4%, 4-1-56
250	U.S. Salvage Assn. 2½%, 1-1-54

## OFFICERS

C. V. MESEROLE, *Chairman of the Board*

L. R. BOWDEN, *Vice Chairman of the Board*

A. E. HEACOCK, *President*

L. P. TREMAINE, *Vice President*

S. G. AMERMAN, *Vice President*

R. S. OELLERS, *Vice President*

A. R. MATTHEWS, *Vice President & Secretary*

R. CHOLMELEY-JONES, *Secretary*

E. G. CRAPSER, *Secretary*

E. F. HALL, *Secretary*

\*C. R. KEEP, *Secretary*

E. H. ULRICH, *Secretary*

E. T. MOYNAHAN, *Secretary*

\*In the service.

## BOARD OF DIRECTORS

---

EDWARD J. BARBER

VINCENT G. BARNETT

HOWARD BAYNE

L. R. BOWDEN

R. CHOLMELEY-JONES

MAHLON B. DOING

A. E. HEACOCK

CHARLES D. HENLEY

HENRY P. MARSHALL

A. R. MATTHEWS

C. V. MESEROLE

WM. B. SCARBOROUGH

CASWELL W. STODDARD

JOHN C. TRAPHAGEN

L. P. TREMAINE

## PREFERRED STOCKS

### No. of Shares

100	New York, Chicago & St. Louis Railroad Co., 6% "A"
300	Southern Railway Company, 5% Non-Cum.
100	Commonwealth and Southern Corporation, \$6
300	Bethlehem Steel Corporation, 7%
500	Goodyear Tire and Rubber Company, \$5 Convertible
500	International Paper Company, 5%
600	Radio Corporation of America, \$3.50 Convertible
450	Sloss-Sheffield Steel and Iron Company, \$1.20
500	United States Rubber Company, 8% Non-Cum.
500	United States Steel Corporation, 7%

## COMMON STOCKS

### No. of Shares

500	Consolidated Gas, Elec. Lt. & Power Co. of Baltimore
1,400	Consolidated Natural Gas Company
1,500	El Paso Natural Gas Company
100	Bank of New York
1,000	Chase National Bank of New York
2,500	Commercial National Bank and Trust Company
1,000	National City Bank of New York
600	New York Trust Company
1,900	American Agricultural Chemical Company
1,000	American Cyanamid Company
500	American Smelting and Refining Company
1,800	Anaconda Copper Mining Co.
1,600	Borden Company
1,000	Borg-Warner Corporation
500	Caterpillar Tractor Company
700	Chrysler Corporation
1,600	Cluett, Peabody and Company, Inc.
500	Continental Can Company, Inc.
1,000	Deere and Company
400	E. I. du Pont de Nemours and Company



SECURITIES OWNED DECEMBER 31, 1944—Continued

COMMON STOCKS—(Cont.)

No. of Shares	
46	Fire Companies Adjustment Bureau, Inc.
1,500	Freeport Sulphur Company
1,500	General Electric Company
1,000	General Motors Corporation
500	Goodyear Tire and Rubber Company
1,000	Gulf Oil Corporation
500	Inland Steel Company
500	International Harvester Company
2,000	International Nickel Company of Canada, Ltd.
1,600	Kennecott Copper Corporation
700	Liggett and Myers Tobacco Company, Class "B"
800	National Steel Corporation
2,000	Niles-Bement-Pond Co.
500	J. C. Penney Company
300	Phillip Morris and Company, Ltd., Inc.
800	Procter and Gamble Company
1,000	Pullman, Incorporated
1,400	R. J. Reynolds Tobacco Company, Class "B"
1,600	The Rhelaud Corporation
3,000	Socony-Vacuum Oil Company, Inc.
1,000	South Porto Rico Sugar Company
1,400	Standard Oil Company of California
1,500	Standard Oil Company of Indiana
1,000	Standard Oil Company of New Jersey
1,000	Texas Company
1,000	Texas Gulf Sulphur Company
600	Union Carbide and Carbon Corporation
1,900	Union Tank Car Company
1,000	United States Rubber Company
5	United States Salvage Association, Inc.
500	Westinghouse Electric and Mfg. Company
1,300	F. W. Woolworth Company

27th ANNUAL STATEMENT

BARRETT ASSOCIATES  
JUL 25 1975  
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**Bankers & Shippers**  
**Insurance Company**  
of New York

Organized 1918

HOME OFFICE  
PLATT AND GOLD STREETS  
NEW YORK 8, N. Y.

DECEMBER 31, 1944

