

## This Company Grants Insurances as follows:

### **FIDELITY DEPARTMENT.**

Against loss by defalcations of persons in positions of trust.

### **ACCIDENT DEPARTMENT.**

#### **1.—PERSONAL ACCIDENT.**

Against death and loss of time caused by accidental bodily injuries.

#### **2.—HEALTH.**

Against loss of time caused by sickness.

### **PLATE GLASS DEPARTMENT.**

Against loss by accidental breakages.

### **LIABILITY DEPARTMENT.**

#### **1.—EMPLOYERS' LIABILITY.**

Against damages for personal injuries sustained by employees of manufacturers, miners, contractors, etc.

#### **2.—EMPLOYERS' PUBLIC LIABILITY.**

Against damages for personal injuries sustained by persons other than employees through industrial operations.

#### **3.—TEAMS.**

Against damages for personal injuries caused by horses and vehicles.

#### **4.—WORKMEN'S COLLECTIVE.**

Collective personal accident insurance for workmen in industrial establishments.

#### **5.—PHYSICIANS' AND DRUGGISTS' LIABILITY.**

Against damages claimed by patients or customers.

#### **6.—OWNERS' AND LANDLORDS' LIABILITY.**

Against damages for personal injuries sustained by persons on their premises.

#### **7.—PASSENGER ELEVATORS.**

Against damages for personal injuries sustained by passengers.

### **BOILER AND FLY-WHEEL DEPARTMENT.**

#### **1.—STEAM BOILER.**

Against, 1st, the direct loss of property; 2d, damages for property of others destroyed; 3d, damages for personal injuries caused by explosion of steam boilers.

#### **2.—FLY-WHEEL.**

Against, 1st, the direct loss of property; 2d, damages for property of others destroyed; 3d, damages for personal injuries caused by disruption or explosion of fly-wheels.

### **BURGLARY DEPARTMENT.**

For bankers, merchants, householders, and others against loss by burglary.

### **BONDED LIST.**

Against loss through misappropriation of funds by lawyer employed to make collections.

The Company in its Fidelity, Boiler, Elevator, and Fly-Wheel Departments Employs Skilled Inspectors, Makes Thoroughgoing Inspections, and Reports Thereupon to the Assured.

Thirty-  
Second  
Annual

Statement

1876.  
1908.

of the  
Financial Condition  
of...

*PROPERTY OF THE NEW YORK STOCK EXCHANGE*  
*THE NEW YORK STOCK EXCHANGE*  
*NEW YORK*  
*Scudder*  
*and*  
*pano*  
*n/c*  
**The Fidelity and Casualty Co.**

*Annual report of New York.*  
*Dicks 1931*

**December 31st, 1907.**

**GEORGE F. SEWARD, President.**

**ROBERT J. HILLAS, Vice-Pres.-Secy.**

**HENRY CROSSLEY, Asst. Secy.**

**FRANK E. LAW, 2d Asst. Secy.**

**GEO. W. ALLEN, 3d Asst. Secy.**

### **Directors.**

DUMONT CLARKE, . . . . . Pres. American Exchange National Bank  
WILLIAM M. DIXON, . . . . . Counsellor-at-Law  
ALFRED W. HOYT, . . . . . Merchant  
GEORGE E. IDE, . . . . . Pres. Home Life Ins. Co.  
WILLIAM G. LOW, . . . . . Counsellor-at-Law  
JOHN G. McCULLOUGH, . . . . . Erie Railroad Co.  
WILLIAM J. MATHESON, . . . . . Merchant  
ALEXANDER E. ORR, . . . . . Retired Merchant  
HENRY E. PIERREPONT, . . . . . Retired Merchant  
ANTON A. RAVEN, . . . . . Pres. Atlantic Mutual Ins. Co.  
JOHN L. RIKER, . . . . . J. L. & D. S. Riker  
W. EMLEN ROOSEVELT, . . . . . Banker  
GEORGE F. SEWARD, . . . . . President



## THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

DECEMBER 31st, 1907.

## ASSETS.

Stocks and Bonds { Market Values of  
Dec. 31, '07, Bid Prices } \$5,263,762.75

Real Estate..... 970,499.58  
Cash in Banks and Office..... 143,073.48  
Gross Premiums in course of collection..... 1,029,627.41  
All other Assets..... 130,466.69

\$7,537,429.91

## LIABILITIES.

Reserve for Unearned Premiums.....\$3,456,036.76  
Liability (Claims resisted for Liability Policy holders  
Losses Further Reserve under N. Y. law of 1905. 751,280.00  
Steam Boiler Losses, in process of adjustment..... 348,542.86  
All Other Losses, in process of adjustment..... 14,232.00  
Commission on Premiums in course of collection..... 531,710.06  
Accrued Taxes (not yet due), 1907 Premiums..... 288,040.34  
All other Liabilities..... 75,990.62  
Capital Stock.....\$1,000,000.00 } Surplus to } 58,197.03  
Net Surplus.....1,013,400.24 } Policy holders } 2,013,400.24

\$7,537,429.91

## LIST OF SECURITIES OWNED BY THE COMPANY.

Albany & Susq. R. R. Co., 3½% Bds., due 1946.....\$12,600.00  
Atch., T. & S. Fe, 4% Adj'm't Bds., due 1995, stamped.. 82,000.00  
Atch., T. & S. Fe R'y Co., 4% Con. Gold Bonds, due 1955 28,545.00  
Brooklyn Union Gas Co., 6% Conv. Debt. Bonds, due 1909 3,400.00  
B'klyn & Mon. R. R. Co., 1st Mtge. 5% Bonds, due 1911.. 24,250.00  
Canada South. R'y Co., 1st Mtge. 5% Bonds, due 1908... 26,000.00  
Central Ohio R. R. Co., 1st Mtge. 4½% Bonds, due 1930... 23,750.00  
Cent. R. R. of N. J., 1st Mtge. 5% Gold Bonds, due 1987... 29,500.00  
Ches. & O. R'y Co., 1st Mtge. 4% Bonds, 1989 (R. & A. div.) 47,250.00  
Chic., R. I. & P. R'y Co., Gen'l Mtge. 4% Gold Bonds, 1988 95,000.00  
Chic., R. I. & P. R. Co., 4% Gold Bonds, due 2002..... 31,250.00  
Cin., I., St. L. & C. R'y Co., Gen'l 1st Mtge. 4% B'ds, due 1936 21,250.00  
Consolidated Gas Co. 6% Con. Debenture Bonds, due 1909 7,875.00  
Delaw. & Hudson Co., 4% 10-yr Gold Debt. Bonds, 1916 18,950.00  
Erie R. R. Co., Penna. Col. Tr. 4% Gold Bonds, due 1951 144,000.00  
Erie R. R. Co., Prior Lien 4% Gold Bonds, due 1996..... 42,312.50  
Iowa Cent. Ry Co., 1st Mtge. 5% Gold Bonds, due 1938... 25,000.00  
Kana. & Hock. C. & C. Co., 1st Mtge. 5% S. F. Gold Bds, 1951 139,500.00  
L. Erie & W. R. R. Co., 1st Mtge. 5% Gold Bonds, 1937... 27,000.00  
Lake Shore & Mich. So. R'y Co., 4% Gold Bonds, due 1928 89,500.00  
L. Shore & Mich. So. R'y Co., 4% Gold Bonds, due 1931 132,000.00  
Metropolitan St. R'y Co., 4% Refd. 100-yr. Gold Bds., 2002 31,000.00  
Minn., St. P. & S. St. M. R'y Co., 4% Bds, 1938..... 67,500.00  
Nor. & W. R'y Co. & Pocahontas C. & C. Co., 4% Bds., 1941 77,500.00  
N. P.-G. N. Col. Tr., 4% Joint Bonds, C. B. & Q. Col., 1921 188,000.00  
Pitts., C. & T. R. R. Co., 1st Mtge. 6% Gold Bonds, 1922... 21,630.00  
RioGrande West. R'y Co., 1st Tr. Mtge. 4% Gold B'ds, 1939 42,000.00  
So. R'y Co., Con. 1st Mtge. 5% Gold Bonds, due 1954... 96,500.00  
St. L., Iron M. & S. Ry. Co. (R. & G. Div.) Bds., 1933... 81,625.00  
Union Pac. R. R. Co., 1st Mtge. 4% Gold Bonds, due 1947 50,375.00  
United States Registered 4% Bonds, due 1925..... 96,390.00  
Wabash R. R. Co., 1st Mtge. 5% Bonds, due 1939..... 26,250.00  
West. Union Tel. Co., Col. Trust, 5% Bonds, due 1938... 23,000.00  
Wis. Cent. R'y Co., 1st Gen'l Mtge. 4% Gold B'ds, due 1949 24,000.00  
City of Lynchburg, Va., Refd. 4% Bonds, due 1935..... 12,285.00  
City of Lynchburg, Va., 4% Water Bonds, due 1935... 23,375.00  
City of N. Y. 3½% Gold Ex. Bonds (Streets & Ferra's) 1940 60,417.00  
City of New York 3½% Gold Ex. Bonds (Streets) 1940... 71,400.00  
Consol. Stock of the City of New York, 2½%, due 1929... 69,900.00  
Consol. Stock of the City of N. Y., 3½%, due 1915 (known as  
"Additional Water Stock of the City of New York")... 93,690.00  
Corporate Stock of the City of New York, 3½%, due 1934  
(for the construction of the Rapid Transit Railroad) ... 21,187.50  
City of Richmond, Virginia, 4% Guar. Stock, due 1923... 9,800.00

Amount forward.....\$2,238,757.00

Amount carried forward.....\$2,238,757.00  
City of Richmond, Virginia, 4% Guar. Stock, due 1925... 2,450.00  
Commonwealth of Mass., 3½% Gold Bonds, due 1935,  
(Metropolitan Water Loan)..... 55,200.00  
Commonwealth of Mass., 3½% Gold Bonds, due 1938,  
(Metropolitan Water Loan)..... 27,393.00  
60 Shares Amalgamated Copper Co., Stock..... 2,857.50  
100 Shares Anaconda Cop. & Min. Co., St'k, (par \$25)... 2,950.00  
1000 Shares Atch., T. & S. Fe R'y Co., Pref. Stock..... 86,750.00  
499½ Shares Baltimore & Ohio R. R. Co., Common Stock 40,959.00  
2000 Shares Baltimore & Ohio R. R. Co., Pref. Stock..... 152,000.00  
1000 Shares Brooklyn City R. R. Co., Stock..... 16,000.00  
200 Shares Brooklyn Union Gas Co., Stock..... 16,800.00  
500 Shares Chic. & East Ill. R. R. Co., Pref. Stock..... 55,000.00  
600 Shares Chic., Milw. & St. P. R'y Co., Com. Stock..... 81,750.00  
1000 Shares Chic., Milw. & St. P. R'y Co., Pref. Stock..... 171,000.00  
3250 Shares Chic. & North West R'y Co., Com. Stock..... 446,875.00  
500 Shares Chic. & North West R'y Co., Pref. Stock..... 90,000.00  
37 Shares Chic., R. I. & P. R'y Co., Stock..... 3,981.25  
500 Shares Chic., St. P. M. & O. R'y Co., Pref. Stock..... 67,500.00  
100 Shares Clev., C. & St. L. R'y Co., Common Stock... 5,300.00  
500 Shares Clev., C. & St. L. R'y Co., Pref. Stock..... 44,000.00  
300 Shares Consol. Gas Co. of N. Y., Stock..... 28,650.00  
600 Shares Del. & Hud. Canal Co., Stock..... 88,200.00  
460 Shares Great Northern R'y Co., Pref. Stock..... 66,850.00  
400 Shares Great Northern R'y Co., Ore Certificates..... 20,000.00  
1000 Shares Hocking Valley R'y Co., Pref. Stock..... 68,000.00  
500 Shares Illinois Central R. R. Co., Stock..... 61,000.00  
400 Shares L. Shore & Mich. S. R'y Co., Stock..... 100,000.00  
8000 Shares L. V. R. R. Co., Stock, par value \$50.00... 172,500.00  
517 Shares Morris & Essex Ext. R. R., Guar. Stock..... 49,115.00  
150 Shares Morris & Essex R. R. Co., Stock (par \$50)... 8,000.00  
550 Shares N. Y., L. & W. R'y Co., 5% Guar. Stock..... 55,000.00  
400 Shares Northern Pacific R'y Co., Stock..... 56,900.00  
10 Shares Northern Securities Co., Stock..... 1,125.00  
8000 Shares Penn. R. R. Co., Stock, par value \$50.00... 442,000.00  
550 Shares Pitt., R. I., Chic. & St. L. R'y Co., Pref. St'k... 44,000.00  
2000 Shares Pitt., R. I. & E. R. R. Co., Com. Stock, (par \$50). 50,000.00  
1000 Shares Pitt., McK. & Y. R. R., Guar. St'k (par \$50) 67,500.00  
300 Shares Rome, W. & O. R. Co., Stock..... 30,000.00  
150 Shares Southern Pac. Co., Com. Stock..... 11,137.50  
2000 Shares Union Pacific R. R. Co., Pref. Stock..... 160,000.00  
350 Shares Union Pacific R. R. Co., Com. Stock..... 41,912.50  
200 Shares United N. J. R. R. & C. Co., Stock..... 44,400.00

TOTAL.....\$5,263,762.75

YEAR.	GROSS ASSETS.	CASH INCOME.	REINSURANCE RESERVE.	LOSSES PAID.
1887	Dec. 31st, \$ 642,221.32	\$ 559,659.16	\$ 300,843.04	\$ 232,293.87
1897	" 2,967,009.96	3,068,697.65	1,592,898.04	1,200,281.07
1907	" 7,537,429.91	6,524,840.71	3,456,036.76	2,612,901.17

Amount of All Losses Paid to Date, December 31, 1907, \$26,629,131.90.

## This Company Grants Insurances as follows:

### BONDING DEPARTMENT.

- 1.—FIDELITY.  
Against loss by defalcations of persons in positions of trust
- 2.—SURETY.  
Against loss by defaults of principals under bond.

### ACCIDENT DEPARTMENT.

- 1.—PERSONAL ACCIDENT.  
Against death and loss of time caused by accidental bodily injuries.
- 2.—HEALTH.  
Against loss of time caused by sickness.

### PLATE GLASS DEPARTMENT.

- Against loss by accidental breakages.

### LIABILITY DEPARTMENT.

- 1.—EMPLOYERS' LIABILITY.  
Against damages for personal injuries sustained by employees of manufacturers, miners, contractors, etc.
- 2.—EMPLOYERS' PUBLIC LIABILITY.  
Against damages for personal injuries sustained by persons other than employees through industrial operations.
- 3.—TEAMS.  
Against damages for personal injuries caused by horses and vehicles.
- 4.—AUTOMOBILE.  
Against damages for personal injuries caused by automobiles.
- 5.—WORKMEN'S COLLECTIVE.  
Collective personal accident insurance for workmen in industrial establishments.
- 6.—PHYSICIANS' AND DRUGGISTS' LIABILITY.  
Against damages claimed by patients or customers.
- 7.—OWNERS' AND LANDLORDS' LIABILITY.  
Against damages for personal injuries sustained by persons on their premises.
- 8.—PASSENGER ELEVATORS.  
Against damages for personal injuries sustained by passengers.
- 9.—WORKMEN'S COMPENSATION.  
Against compensation payable to employees under Workmen's Compensation Acts on account of personal injuries.

### BOILER AND FLY-WHEEL DEPARTMENT.

- 1.—STEAM BOILER.  
Against, 1st, the direct loss of property; 2d, damages for property of others destroyed; 3d, damages for personal injuries caused by explosion of steam boilers.
- 2.—FLY-WHEEL.  
Against, 1st, the direct loss of property; 2d, damages for property of others destroyed; 3d, damages for personal injuries caused by disruption or explosion of fly-wheels.

### BURGLARY DEPARTMENT.

- For bankers, merchants, householders, and others against loss by burglary.

The Company in its Bonding, Boiler, Elevator, and Fly-Wheel Departments Employs Skilled Inspectors, Makes Thoroughgoing Inspections, and Reports Thereupon to the Insured.



Home Office of  
The Fidelity and Casualty Company  
of New York  
92 Liberty Street New York, N. Y.

JUN 18 1912 932.11  
Thirtieth Annual Statement of the Financial Condition  
1876 1912

PROPERTY FOR THE INVESTORS AGENCY, INC.  
55 WALL STREET NEW YORK CITY  
The Fidelity and Casualty Co.  
...of New York

December 31st, 1911

ROBERT J. HILLAS, President.  
FRANK E. LAW, Vice-President,  
HEDLEY R. WOODWARD, Vice-President,  
THEODORE E. GATY, Secretary.  
HENRY CROSSLEY, Assistant Secretary.  
GEORGE W. ALLEN, Assistant Secretary.  
FREDERICK R. JONES, Assistant Secretary.  
CLAUDE E. SCATTERGOOD, Assistant Secretary.

#### DIRECTORS:

LEWIS L. CLARKE.....President Amer. Exchange Nat. Bank  
WILLIAM P. DIXON.....Counsellor-at-Law  
JOHN SHERMAN HOYT.....Manufacturer  
GEORGE E. IDE.....President Home Life Insurance Co.  
WILLIAM G. LOW.....Counsellor-at-Law  
FRANK LYMAN.....Trustee United States Trust Co.  
JOHN G. MCCULLOUGH.....Erie Railroad Co.  
WILLIAM J. MATHESON.....Merchant  
ALEXANDER E. ORR.....Retired Merchant  
WILLIAM H. PORTER.....Banker  
ANTON A. RAVEN.....President Atlantic Mutual Ins. Co.  
JOHN J. RIKER.....Merchant  
W. EMLIN ROOSEVELT.....Banker  
ROBERT J. HILLAS.....President



# ANNUAL STATEMENT.

## THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

### ASSETS.

Stocks and Bonds.....	\$7,444,443.50
Real Estate.....	1,404,656.02
Cash in Banks and Office.....	374,197.72
Gross Premiums in course of collection (not overdue).....	1,210,355.50
All other Assets.....	49,009.94

DECEMBER 31st, 1911.

### LIABILITIES.

Reserve for Unearned Premiums.....	\$4,642,676.42
Liability   Claims resisted for policy-holders.....	932,495.00
Losses   In process of adjustment.....	379,940.95
Steam Boiler Losses, in process of adjustment.....	24,509.00
All Other Losses, in process of adjustment.....	875,923.26
Reserve for Contingencies.....	175,000.00
Commission on Premiums in course of collection.....	327,927.02
All other Liabilities.....	198,753.84
Capital Stock.....\$1,000,000.00   Surplus to	
Net Surplus.....1,925,436.99   Policy holders	2,925,436.99

**\$10,482,662.48**

**\$10,482,662.48**

### LIST OF SECURITIES OWNED BY THE COMPANY.

#### STOCKS.

#### BONDS.

	Par Value	Market Value
2,000 Shares Atch. T. & S. Fe R'y Co., Pfd.	\$200,000.00	\$208,000.00
499 1/2 Shares B. & O. R. R. Co., Com.	49,950.00	51,448.50
2,000 Shares B. & O. R. R. Co., Pfd.	200,000.00	180,000.00
1,000 Shares Brooklyn City R. R. Co.	10,000.00	16,800.00
500 Shares C. & East'n Ill. R.R. Co., Pfd.	50,000.00	55,000.00
1,000 Shares C. & Mil. & St. P. R'y Co., Com.	100,000.00	109,000.00
1,800 Shares C. & Mil. & St. P. R'y Co., Pfd.	180,000.00	261,000.00
4,500 Shares Chic. & N.W. R'y Co., Com.	450,000.00	652,500.00
500 Shares Chic. & N.W. R'y Co., Pfd.	50,000.00	98,500.00
37 Shares Chic. R. I. & P. R'y Co.	3,700.00	4,440.00
500 Shares C. St. P. M. & O. R'y Co., Pfd.	50,000.00	77,500.00
100 Shares C. C. & St. L. R'y Co., Com.	10,000.00	6,000.00
500 Shares C. C. & St. L. R'y Co., Pfd.	50,000.00	49,000.00
600 Shares Delaware & Hudson Co.	60,000.00	105,800.00
620 Shares Gt. N. R'y Co., Pfd.	62,000.00	78,740.00
600 Shares Ill. Cent. R. R. Co., Com.	60,000.00	84,000.00
400 Shares Lake Sh. & M. S. R'y Co.	40,000.00	160,000.00
4,500 Shares Lehigh Val. R. R. Co., Com.	225,000.00	416,250.00
517 Shares M. & E. Ext. R.R. Co., Guar.	51,700.00	51,700.00
100 Shares Morris & Essex R. R. Co.	5,000.00	8,750.00
550 Shares N. Y. & W. R'y Co., Guar.	55,000.00	68,200.00
640 Shares No. Pac. R'y Co., Com.	64,000.00	75,520.00
10 Shares Northern Securities Co.,	1,000.00	1,060.00
11,000 Shares Penn. R. R. Co., Com.	550,000.00	676,500.00
550 Shares P. C. & St. L. R'y Co., Pfd.	55,000.00	59,400.00
2,000 Shares P. B. & E. R.R. Co., Com.	100,000.00	67,000.00
1,000 Shares P. McK. & Y. R.R. Co., Guar.	50,000.00	62,500.00
300 Shares R. W. & O. R. R. Co.,	30,000.00	30,000.00
150 Shares South'n Pac. Co., Com.	15,000.00	16,950.00
350 Shares Un. Pac. R. R. Co., Com.	35,000.00	60,900.00
2,500 Shares Un. Pac. R. R. Co., Pfd.	250,000.00	232,500.00
200 Shares United N. J. R.R. & C. Co.	20,000.00	48,000.00
240 Shares Brooklyn Union Gas Co.	24,000.00	34,080.00
375 Shares Cons. Gas Co., of N. Y.	37,500.00	52,125.00
400 Shares Gt. N. R'y Co., Ore Cts.	40,000.00	17,200.00
Amount carried forward.....	\$3,233,850.00	\$4,177,063.50

	Par Value	Market Value
Amount carried forward.....	\$3,233,850.00	\$4,177,063.50
United States Registered 4%, 1925.....	81,000.00	91,530.00
Commonwealth of Mass., 3 1/2%, 1935.....	70,000.00	65,800.00
Commonwealth of Mass., 3 1/2%, 1938.....	30,000.00	28,200.00
City of Lynchburg, Va., Ref. 4%, 1935.....	13,000.00	12,350.00
City of Lynchburg, Va., Exempt, 1938.....	25,000.00	23,500.00
City of N. Y., 3 1/2% Exempt, (Docks and Ferries), 1929.....	70,000.00	64,400.00
City of N. Y., 3 1/2% Exempt, (Streets), 1940.....	85,000.00	76,500.00
Cons'd Stock City of N. Y., 2 1/4%, 1929.....	100,000.00	79,000.00
Consolidated Stock of the City of N. Y., 3 1/2%, 1915, (known as "Additional Water Stock of the City of N. Y.").....	100,000.00	98,000.00
Corporate Stock of the City of N. Y., 3 1/2%, 1954, (for the construction of the Rapid Transit Railroad).....	25,000.00	22,000.00
City of Rich'd, Va., 4% Guar. Stock, 1923.....	10,000.00	9,800.00
City of Rich'd, Va., 4% Guar. Stock, 1925.....	2,500.00	2,450.00
City of Toronto, Roman Catholic Separate School Board, 4% Deb., 1930.....	32,000.00	31,360.00
Albany & Susq. R. R. Co., 3 1/2%, 1946.....	14,000.00	12,740.00
Atch. T. & S. Fe R'y Co., 4% Adj., 1995, stamped.....	100,000.00	91,000.00
Atch. T. & S. Fe R'y Co., 4% Com., 1955.....	45,000.00	48,150.00
Atch. T. & S. Fe R'y Co., 4% Com., 1960.....	28,000.00	28,280.00
Cent. Sof'n R'y Co., 1st Mtge. 6%, 1913.....	25,000.00	25,500.00
Cent. O.R.R. Co., 1st Mtge. 4 1/2%, 1930.....	25,000.00	25,500.00
Cent. R.R. of N. J., 1st Mtge. 5%, 1987.....	25,000.00	50,500.00
Cent. O.R.R. Co., 1st Mtge. 4%, 1989, (R. & A. div.).....	50,000.00	47,500.00
Chic., Ind. & South. R.R. Co., 4%, 1956.....	150,000.00	138,000.00
Amount carried forward.....	\$4,339,350.00	\$5,229,123.50

	Par Value	Market Value
Amount carried forward.....	\$4,339,350.00	\$5,229,123.50
Chic., R. I. & Pac. R'y Co., Gen'l Mtge. 4%, 1988.....	100,000.00	96,000.00
Chic., R. I. & Pac. R. R. Co., 4%, 2002.....	91,530.00	36,000.00
Cinn., Ind., St. L. & Chic. R'y Co., Gen'l 1st Mtge. 4%, 1936.....	25,000.00	24,500.00
Del. & Hud. Co., 4% 10-year Deb., 1916.....	20,000.00	19,600.00
Eric R. R. Co., Pa. Col. Trust 4%, 1951.....	200,000.00	178,000.00
Eric R. R. Co., Prior Lien 4%, 1996.....	50,000.00	44,500.00
Iowa Cent. R'y Co., 1st Mtge. 5%, 1938.....	25,000.00	25,500.00
Kings Co. El. R.R. Co., 1st Mtge. 4%, 1949.....	100,000.00	84,000.00
Lake Erie & W. R. R. Co., 1st Mtge. 5%, 1937.....	25,000.00	27,250.00
Lake Sh. & Mich. South. R'y Co., 4%, 1928.....	100,000.00	94,000.00
Lake Sh. & Mich. South. R'y Co., 1931.....	150,000.00	139,500.00
Met. St. R'y Co., 4% Ref., 2002.....	50,000.00	28,500.00
M. St. P. & St. M. R'y Co., Con. 4%, 1938.....	75,000.00	72,750.00
Nor. & W. R'y Co. & P. C. & C. Co., 4%, 1941.....	100,000.00	92,000.00
N. P. & G. N. Col. Tr. 4%, C. B. & Q. Col., 1921.....	200,000.00	194,000.00
Ore. & Wash. R.R. & Nav. Co., Ref. 4%, 1961.....	200,000.00	186,000.00
Oregon Short Line R. R. Ref. 4%, 1929.....	50,000.00	47,000.00
Pitts., Cleve. & T. R. R. Co., 1st Mtge. 6%, 1922.....	21,000.00	23,940.00
Rio Gr. W. R'y Co., 1st Tr. Mtge. 4%, 1939.....	50,000.00	43,500.00
South'n Pac. Co., 4% Com., 1929.....	4,000.00	3,880.00
South'n Pac. Co., C. P. Col. Tr. 4%, 1949.....	50,000.00	46,000.00
South'n Pac. Co., So. Pac. R.R., Ref. 4%, 1955.....	100,000.00	95,000.00
South'n R'y Co., Con. 1st Mtge. 5%, 1994.....	100,000.00	108,000.00
St. L., I. M. & S. R'y Co. (R. & G. div.) 4%, 1933.....	100,000.00	83,000.00
Union Pac. R.R. Co., 1st Mtge. 4%, 1947.....	50,000.00	50,500.00
Wabash R. R. Co., 1st Mtge. 5%, 1939.....	25,000.00	26,250.00
Wisc. Cent. R'y Co., 1st Gen'l Mtge. 4%, 1949.....	30,000.00	27,900.00
Corn Products Refg Co., S. F. 5%, 1934.....	100,000.00	95,000.00
Kana. & Hoek. C. & C. Co., 1st Mtge. 5%, 1951.....	150,000.00	147,000.00
U. S. Steel Corp. S. F. 5%, 1963.....	50,000.00	51,000.00
West. Union Tel. Co., Col. Trust, 5%, 1938.....	25,000.00	25,250.00
TOTAL.....	\$6,714,500.00	\$7,444,443.50

### Amount of All Losses Paid to Date, December 31, 1911, \$37,528,798.17

In the foregoing statement the Company has not taken credit for its large volume of reinsurance in foreign companies, or for other large and valuable assets.

The reserve for Liability Losses has been calculated in strict compliance with the New York law of 1911.