

FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK

Report
Annual Statement, January 1st, 1919

1918, 1925 -
 1936

ASSETS

Bonds and Stocks (Actual Market Value Dec. 31st, 1918)	\$17,094,832.00*
Real Estate	412,500.00
Loans on bond and mortgage	15,500.00
Premiums in course of collection	1,982,914.40
Interest, dividends and rents accrued	187,668.70
Cash on deposit and in office	2,654,184.84
Total Assets	\$22,347,599.94

LIABILITIES

Unearned premiums	\$11,725,306.77
Losses in Process of Adjustment	1,142,141.57
All other Claims	479,080.50
Reserve for dividend, payable January 8th, 1919	375,000.00
Reserve for Contingencies	50,000.00
Capital	2,500,000.00
Net Surplus	6,076,071.10
Policyholders Surplus	\$8,576,071.10
	\$22,347,599.94

* Includes excess deposit of \$43,385.92 in Canada.

DIRECTORS

Paul Baerwald
 Joseph C. Baldwin, Jr.
 E. C. Converse
 Henry Evans
 J. Amory Haskell

Francis L. Hine
 Edward Mallinckrodt
 Dudley Olcott, 2nd
 Edgar Palmer
 Henry K. Pomroy

John J. Riker
 Edward R. Stettinius
 Henry R. Taylor
 Albert H. Wiggins

honesty is the best policy

And fair treatment of every honest claim is assured to every holder of a policy in the FIDELITY-PHENIX.

The strength, experience and integrity of its American management have made the

FIDELITY-PHENIX

FIRE INSURANCE COMPANY of NEW YORK

Famous for Fair Dealing

Fire, Marine, Automobile, Explosion,
Hail and Allied Insurance Lines

JANUARY, 1919

FIDELITY-PHENIX FIRE INSURANCE COMPANY of NEW YORK



"AMERICA FORE"

HENRY EVANS, PRESIDENT

Main Office: 80 MAIDEN LANE, NEW YORK

Western Department
137 SO. LA SALLE STREET, CHICAGO, ILL.

Pacific Coast Department
Insurance Exchange Building
SAN FRANCISCO, CAL.

CASH CAPITAL—\$2,500,000

FIDELITY-PHENIX FIRE INSURANCE CO.

OF NEW YORK



ANNUAL

STATEMENT

Annual Statement, January 1st, 1926

37-50

FIDELITY-PHENIX FIRE INSURANCE CO.
 OF NEW YORK
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ASSETS

Bonds and Stocks (Market Value Dec. 31st, 1925)	\$43,194,816.00
Real Estate - - - - -	1,658,345.67
Loans on bond and mortgage - - - - -	52,500.00
Premiums in course of collection - - - - -	2,224,333.50
Interest, dividends and rents accrued - - - - -	347,706.30
Cash on deposit and in office - - - - -	3,846,837.34
Total Assets - - - - -	\$51,324,538.81

LIABILITIES

Unearned premiums - - - - -	\$20,967,675.82
Losses in process of adjustment - - - - -	2,228,618.83
All other claims - - - - -	516,782.15
Reserve for contingencies and dividends - - - - -	1,110,000.00
Reserve for market fluctuation in securities - - - - -	2,500,000.00
Capital - - - - -	\$5,000,000.00
Net Surplus - - - - -	19,001,462.01
Policyholders Surplus - - - - -	\$24,001,462.01
	\$51,324,538.81

STATEMENT REQUIRED BY NEW YORK STOCK EXCHANGE

The income account of the company for the year ending December 31, 1925, is as follows:

INCOME:

Premiums.....	\$ 20,581,148.09
Interest, dividends, rents.....	2,050,801.85
Stock dividend and profit on sale of stocks and bonds (net).....	1,502,742.52
Increase by adjustment in book value of stocks and bonds (net).....	3,452,364.00

\$27,587,056.46

DISBURSEMENTS

Losses.....	\$ 9,717,562.06
Expenses.....	3,509,567.92
Dividends.....	1,199,994.00
Increase in unearned premium reserve.....	3,742,538.80
Increase in special reserves.....	2,600,000.00

25,769,662.78

Net Income..... \$ 1,817,393.68

Net surplus January 1, 1926..... \$19,001,462.01

Net surplus January 1, 1925..... 17,184,068.33

Increase..... \$ 1,817,393.68

→ AMERICA FORE ←

FIDELITY-PHENIX

: FIRE INSURANCE COMPANY :
OF NEW YORK

Growth of the Company in Periods of Years

Cash Capital \$5,000,000.00

The Fidelity-Phenix is a consolidation of the Phenix of Brooklyn, which was organized in September, 1853, with a paid-in capital of \$1,500,000 and the Fidelity Fire Insurance Company of New York, which was organized in 1906, with a paid-in capital of \$1,000,000

Consolidated March 1st, 1910.

	Total Assets	Policyholders' Surplus
March 1, 1910	\$13,757,970.10	\$4,699,112.46
January 1, 1915	15,395,414.57	6,645,813.85
January 1, 1920	25,816,261.92	9,770,834.02
January 1, 1925	43,335,825.95	22,184,068.33
January 1, 1926	51,324,538.81	24,001,462.01

FIRE, MARINE, AUTOMOBILE, WIND-STORM, RENTS, RIOT & CIVIL COM-MOTION, EXPLOSION, SPRINKLER LEAKAGE, HAIL, and ALLIED LINES OF INSURANCE

DIRECTORS

PAUL BAERWALD
H. McC. BANGS
ELISHA P. CRONKHITE
ARTHUR A. FOWLER
MAITLAND F. GRIGGS
PAUL L. HAID
DUDLEY OLCOTT

EUSTIS PAINE
EDGAR PALMER
JOHN J. RIKER
ERNEST STURM
JOHN J. WATSON Jr.
ALBERT H. WIGGIN

ERNEST STURM, Chairman of the Board

FAMOUS FOR FAIR DEALING

FIDELITY-PHENIX FIRE
INSURANCE COMPANY
'Eighty Maiden Lane · New York City



Annual Statement
January 1st, 1926

Cash Capital FIVE MILLION DOLLARS

ERNEST STURM

Chairman of the Board

PAUL L. HAID

President

NEW YORK
SAN FRANCISCO

CHICAGO
MONTREAL

FIDELITY-PHENIX FIRE INSURANCE CO.

OF NEW YORK

ANNUAL



*Multiple Scandal
Financial History*

AUG 5 1932
STATEMENT

Annual Statement, January 1st, 1927

ASSETS

Bonds and Stocks (Market Value Dec. 31st. 1926)	\$48,707,122.00
Real Estate - - - - -	1,693,045.69
Loans on bond and mortgage - - -	10,000.00
Premiums in course of collection - -	2,084,140.03
Interest, dividends and rents accrued - -	395,546.20
Cash on deposit and in office - - -	1,744,827.74
Total Assets - - -	\$54,634,681.66

LIABILITIES

Unearned premiums - - -	\$21,362,097.84
Losses in process of adjustment - - -	2,446,752.15
All other claims - - - - -	608,191.84
Reserve for contingencies and dividends - -	1,500,000.00
Reserve for market fluctuation in securities -	2,500,000.00
Cash Capital - \$10,000,000.00	
Net Surplus - 16,217,639.83	
Policyholders Surplus - - -	\$26,217,639.83
	\$54,634,681.66

DIRECTORS

PAUL BAERWALD
H. McC. BANGS
ELISHA P. CRONKHITE
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MAITLAND F. GRIGGS

PAUL L. HAID
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JOHN J. WATSON
ALBERT H. WIGGIN
WILLIS D. WOOD

ERNEST STURM, Chairman of the Board

→ AMERICA FORE ←

The "Size" of an Insurance Company

is reckoned from a combination of factors. The surplus, built up through sound principles of underwriting and investment; the extent of its agency force, indicating the value of the company to its agents; the premium income denoting the popularity which the company enjoys; the latitude of its underwriting policy; the method and speed with which it deals with claims—all these and others must be considered in judging the "size" of any insurance company.

The Fidelity-Phenix Fire Insurance Company is a Big Company in every sense of the word.

FIDELITY-PHENIX FIRE INSURANCE COMPANY

* * *

Fire, Marine, Automobile, Windstorm,
Rents, Riot and Civil Commotion,
Explosion, Sprinkler Leakage, Hail,
and Allied Lines of Insurance

* * *
FAMOUS for FAIR DEALING

JAN 24 1927

FIDELITY-PHENIX FIRE INSURANCE COMPANY

'Eighty Maiden Lane · New York City



Annual Statement
January 1st, 1927

Cash Capital **TEN MILLION DOLLARS**

ERNEST STURM
Chairman of the Board
PAUL L. HAID
President

NEW YORK
SAN FRANCISCO

CHICAGO
MONTREAL

File Copy
William B. Dana Co.

FIDELITY-PHENIX FIRE INSURANCE CO.

OF NEW YORK



ANNUAL

STATEMENT

Annual Statement, January 1st, 1928

ASSETS

Bonds and Stocks (Market Value Dec. 31st, 1927)	\$57,182,829.00
Real Estate	1,721,460.23
Loans on bond and mortgage	10,000.00
Premiums in course of collection	2,482,619.03
Interest, dividends and rents accrued	489,785.26
Cash on deposit and in office	1,140,130.36
Total Assets	\$63,026,823.88

LIABILITIES

Unearned premiums	\$22,316,496.19
Losses in process of adjustment	2,600,711.09
All other claims	951,070.50
Reserve for contingencies and dividends	2,000,000.00
Reserve for market fluctuation in securities	3,500,000.00
Cash Capital	\$10,000,000.00
Net Surplus	21,658,546.10
Policyholders Surplus	\$31,658,546.10
	\$63,026,823.88

INCOME AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31, 1927:

INCOME:

Premiums	\$ 21,760,362.65
Interest, dividends and rents	2,635,694.84
Profit on sales of stocks and bonds (net)	649,781.00
Increase by adjustment in book value of stocks and bonds (net)	4,656,658.00
	\$ 29,702,496.49

DISBURSEMENTS

Losses	\$ 10,936,386.37
Expenses	9,270,805.50
Dividends	1,800,000.00
Increase in unearned premium reserve	954,398.35
Increase in special reserves	1,300,000.00
	24,261,590.22
Increase in surplus	\$ 5,440,906.27
Net surplus January 1, 1927	16,217,639.83
Net surplus January 1, 1928	\$ 21,658,546.10

→ AMERICA FORE ←

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FIDELITY-PHENIX

: FIRE INSURANCE COMPANY :
OF NEW YORK

Growth of the Company in Periods of Years

Cash Capital \$10,000,000.00

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Consolidated March 1st, 1910.

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March 1, 1910	\$13,757,970.10	\$4,699,112.46
January 1, 1915	15,395,414.57	6,645,813.85
January 1, 1920	25,816,261.92	9,770,834.02
January 1, 1925	43,335,825.95	22,184,068.33
January 1, 1928	63,026,823.88	31,658,546.10

FIRE, MARINE, AUTOMOBILE, WIND-
STORM, RENTS, RIOT & CIVIL COM-
MOTION, EXPLOSION, SPRINKLER
LEAKAGE, HAIL, and ALLIED LINES
OF INSURANCE

DIRECTORS

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	WILLIS D. WOOD

ERNEST STURM, Chairman of the Board

FAMOUS FOR FAIR DEALING

FIDELITY-PHENIX
FIRE INSURANCE COMPANY
EIGHTY MAIDEN LANE, NEW YORK, N.Y.



Annual Statement
January 1st, 1928

Cash Capital TEN MILLION DOLLARS

ERNEST STURM
Chairman of the Board
PAUL L. HAID
President

NEW YORK
SAN FRANCISCO

CHICAGO
MONTREAL

FIDELITY-PHENIX FIRE INSURANCE CO.

OF NEW YORK



ANNUAL

STATEMENT

Annual Statement, January 1st, 1929

ASSETS

Bonds and Stocks (Market Value Dec. 31st, 1928)	\$66,323,917.00
Real Estate	1,731,928.82
Loans on bond and mortgage	6,000.00
Premiums in course of collection	2,798,960.21
Interest, dividends and rents accrued	503,416.62
Cash on deposit and in office	1,500,808.98
Total Assets	\$72,865,030.73

LIABILITIES

Unearned premiums	\$22,726,704.31
Losses in process of adjustment	2,494,354.99
All other claims	1,615,882.51
Reserve for contingencies and dividends	2,000,000.00
Reserve for market fluctuation in securities	4,500,000.00
Cash Capital	\$10,000,000.00
Net Surplus	29,528,088.92
Policyholders Surplus	\$39,528,088.92
	\$72,865,030.73

INCOME AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31, 1928:

INCOME:

Premiums	\$ 21,468,796.66
Interest, dividends and rents	2,981,179.45
Profit on sales of stocks and bonds (net)	1,173,825.00
Increase by adjustment in book value of stocks and bonds (net)	5,022,955.71
	\$ 30,646,766.82

DISBURSEMENTS

Losses	\$ 9,546,402.22
Expenses	9,820,751.66
Dividends	1,999,852.00
Increase in unearned premium reserve	410,208.12
Increase in special reserves	1,000,000.00
	22,777,214.00

Increase in surplus	\$ 7,869,542.82
Net surplus January 1, 1928	21,659,546.10
Net surplus January 1, 1929	\$ 29,528,088.92

→ AMERICA FORE ←

FIDELITY-PHENIX

: FIRE INSURANCE COMPANY :
OF NEW YORK

Growth of the Company in Periods of Years

Cash Capital \$10,000,000.00

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March 1, 1910	\$13,757,970.10	\$4,699,112.46
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January 1, 1920	25,816,261.92	9,770,834.02
January 1, 1925	43,335,825.95	22,184,068.33
January 1, 1929	72,865,030.73	39,528,088.92

FIRE, MARINE, AUTOMOBILE, WIND-STORM, RENTS, RIOT & CIVIL COM-MOTION, EXPLOSION, SPRINKLER LEAKAGE, HAIL, and ALLIED LINES OF INSURANCE

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WILLIS D. WOOD

ERNEST STURM, Chairman of the Board

FAMOUS FOR FAIR DEALING

ANNUAL STATEMENT

January 1st, 1929



FIDELITY-PHENIX

FIRE INSURANCE COMPANY
EIGHTY MAIDEN LANE, NEW YORK, N.Y.

Cash Capital - TEN MILLION DOLLARS

ERNEST STURM, Chairman of the Board

PAUL L. HAID, President

NEW YORK
SAN FRANCISCO

CHICAGO
DALLAS

MONTREAL

FIDELITY-PHENIX FIRE INSURANCE CO.

OF NEW YORK



ANNUAL

STATEMENT

Annual Statement, January 1st, 1930

ASSETS

Bonds and Stocks	\$78,626,445.00
Real Estate	1,736,475.78
Loans on bond and mortgage	6,000.00
Premiums in course of collection	2,906,112.75
Interest, dividends and rents accrued	659,653.89
Cash on deposit and in office	2,234,263.70
Total Assets	\$86,168,951.12

LIABILITIES

Unearned premiums	\$22,952,842.21
Losses in process of adjustment	2,591,670.49
All other claims	1,565,796.81
Reserve for contingencies and dividends	2,800,000.00
Reserve for market fluctuation in securities	5,000,000.00
Cash Capital	\$13,797,716.88
Net Surplus	37,460,924.73
Policyholders Surplus	\$51,258,641.61
	\$86,168,951.12

INCOME AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31, 1929:

INCOME:

Premiums	\$ 21,945,321.29
Interest, dividends and rents	3,726,894.85
Profit on sales of stocks and bonds (net)	1,599,890.00
Increase by adjustment in book value of stocks and bonds (net)	4,534,213.20

\$ 31,806,309.34

DISBURSEMENTS

Losses	\$ 10,362,553.98
Expenses	9,984,844.65
Dividends	2,793,640.00
Increase in unearned premium reserve	226,137.90
Increase in special reserves	506,297.00

23,873,473.53

Increase in surplus	\$ 7,932,835.81
Net surplus January 1, 1929	29,528,088.92
Net surplus January 1, 1930	\$ 37,460,924.73

→ AMERICA FORE ←

FIDELITY-PHENIX

: FIRE INSURANCE COMPANY :
OF NEW YORK

Growth of the Company in Periods of Years

Cash Capital \$13,700,000.00

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Consolidated March 1st, 1910.

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March 1, 1910	\$13,757,970.10	\$4,699,112.46
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January 1, 1920	25,816,261.92	9,770,834.02
January 1, 1925	43,335,825.95	22,184,068.33
January 1, 1930	86,168,951.12	51,258,641.61

FIRE, MARINE, AUTOMOBILE, WIND-STORM, RENTS, RIOT & CIVIL COM-MOTION, EXPLOSION, SPRINKLER LEAKAGE, HAIL, and ALLIED LINES OF INSURANCE

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ALBERT H. WIGGIN
WILLIS D. WOOD

ERNEST STURM, Chairman of the Board

FAMOUS FOR FAIR DEALING

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ANNUAL STATEMENT

January 1st, 1930



FIDELITY-PHENIX
FIRE INSURANCE COMPANY
EIGHTY MAIDEN LANE, NEW YORK, N.Y.

Cash Capital - \$13,700,000

ERNEST STURM, Chairman of the Board

PAUL L. HAID, President

NEW YORK
SAN FRANCISCO

CHICAGO
DALLAS

MONTEAL

FIDELITY-PHENIX FIRE INSURANCE CO.

OF NEW YORK



ANNUAL

STATEMENT

Annual Statement, January 1st, 1931

ASSETS

Bonds and Stocks	\$65,091,786.00
Real Estate	1,739,006.96
Premiums in course of collection	2,490,273.09
Interest, dividends and rents accrued	728,653.43
Cash on deposit and in office	1,156,556.08
Total Assets	\$71,206,275.56

LIABILITIES

Unearned premiums	\$21,840,660.36
Losses in process of adjustment	2,749,869.18
All other claims	1,090,534.45
Reserve for contingencies and dividends	2,800,000.00
Cash Capital	\$13,858,068.13
Net Surplus	28,867,143.44
Policyholders' Surplus	\$42,725,211.57
	\$71,206,275.56

INCOME AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31, 1930:

INCOME:

Premiums	\$ 20,454,122.12
Interest, dividends and rents	4,669,449.77
Special Fire Companies Bldg. Corp. dividend	800,000.00
Profit on sales of stocks and bonds (net)	262,027.00
Decrease in unearned premium reserve	1,112,181.85
Decrease in voluntary reserves	5,007,846.00

\$ 32,305,626.74

DISBURSEMENTS

Losses	\$ 12,677,697.69
Expenses	9,110,833.00
Cash dividends	3,595,232.45
Decrease by adjustment in book value of stocks and bonds (net)	15,515,694.89
	40,899,408.03

Decrease in surplus	\$ 8,593,781.29
Net surplus January 1, 1930	37,460,924.73
Net surplus January 1, 1931	\$ 28,867,143.44

→ AMERICA FORE ←

FIDELITY-PHENIX

: FIRE INSURANCE COMPANY :
OF NEW YORK

Growth of the Company in Periods of Years

Cash Capital \$13,800,000.00

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January 1, 1920	25,816,261.92	9,770,834.02
January 1, 1925	43,335,825.95	22,184,068.33
January 1, 1930	86,168,951.12	51,258,641.61
January 1, 1931	71,206,275.56	42,725,211.57

FIRE, MARINE, AUTOMOBILE, WIND-STORM, RENTS, RIOT & CIVIL COM-MOTION, EXPLOSION, SPRINKLER LEAKAGE, HAIL, and ALLIED LINES OF INSURANCE

DIRECTORS

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ALBERT H. WIGGIN
WILLIS D. WOOD

ERNEST STURM, Chairman of the Board

FAMOUS FOR FAIR DEALING

JAN 23 1931
CHASE PUMEROY & CO
STATISTICAL DEPT
ANNUAL STATEMENT

January 1st, 1931



FIDELITY-PHENIX
FIRE INSURANCE COMPANY
EIGHTY MAIDEN LANE, NEW YORK, N.Y.

Cash Capital - \$13,800,000

ERNEST STURM, Chairman of the Board
PAUL L. HAID, President

NEW YORK CHICAGO SAN FRANCISCO
ATLANTA DALLAS MONTREAL

FIDELITY-PHENIX FIRE INSURANCE CO.

OF NEW YORK



ANNUAL

STATEMENT

Annual Statement, January 1st, 1932

ASSETS

*Bonds and Stocks	\$58,953,326.00
Real Estate	1,738,102.21
Premiums in course of collection	2,539,346.15
Interest and rents accrued	176,384.04
Cash on deposit and in office	2,146,501.37
Total Assets	\$65,553,659.77

*Valuations approved by National Convention of Insurance Commissioners.

LIABILITIES

Unearned premiums	\$20,095,632.56
Losses in process of adjustment	2,481,016.83
All other claims	884,288.41
Reserve for contingencies and dividends	2,250,000.00
Reserve for security values	12,847,981.00
Cash Capital	\$13,859,299.38
Net Surplus	13,135,441.59
Policyholders' Surplus	\$26,994,740.97
	\$65,553,659.77

INCOME AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31, 1931

INCOME:

Premiums	\$ 17,726,002.58
Interest, dividends and rents	3,943,205.56
Decrease in unearned premium reserve	1,745,027.80
	\$ 23,414,235.94

DISBURSEMENTS:

Losses	\$ 10,383,133.91
Expenses	7,847,735.22
Cash dividends	3,603,276.40
Loss on sales of stocks and bonds (net)	1,257,197.00
Decrease by adjustment in book value of stocks and bonds (net)	3,756,774.26
Increase in voluntary reserves	12,297,821.00
	39,145,937.79

Decrease in surplus	\$ 15,731,701.85
Net surplus January 1, 1931	28,867,143.44
Net surplus January 1, 1932	\$ 13,135,441.59

→ AMERICA FORE ←

FIDELITY-PHENIX

: FIRE INSURANCE COMPANY :
OF NEW YORK

Growth of the Company in Periods of Years

Cash Capital \$13,800,000.00

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January 1, 1920	25,816,261.92	9,770,834.02
January 1, 1925	43,335,825.95	22,184,068.33
January 1, 1930	86,168,951.12	51,258,641.61
January 1, 1932	65,553,659.77	26,994,740.97

FIRE, MARINE, AUTOMOBILE, WIND-STORM, RENTS, RIOT & CIVIL COM-MOTION, EXPLOSION, SPRINKLER LEAKAGE, HAIL, and ALLIED LINES OF INSURANCE

DIRECTORS

PAUL BAERWALD
H. McC. BANGS
WADE FETZER
ARTHUR A. FOWLER
MAITLAND F. GRIGGS
PAUL L. HAID
DUDLEY OLCOTT

EUSTIS PAINE
EDGAR PALMER
AUGUSTE G. PRATT
JOHN J. RIKER
ERNEST STURM
JOHN J. WATSON
ALBERT H. WIGGIN
WILLIS D. WOOD

ERNEST STURM, Chairman of the Board

FAMOUS FOR FAIR DEALING

OFFICIAL FILE COPY
MARVYN SCUDDEN CORPORATION FILE

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ANNUAL STATEMENT

January 1st, 1932



FIDELITY-PHENIX

FIRE INSURANCE COMPANY
EIGHTY MAIDEN LANE, NEW YORK, N.Y.

Cash Capital - \$13,800,000

ERNEST STURM, Chairman of the Board
PAUL L. HAID, President

NEW YORK CHICAGO SAN FRANCISCO
ATLANTA DALLAS MONTREAL

FIDELITY-PHENIX FIRE INSURANCE CO.

OF NEW YORK



ANNUAL

STATEMENT

Annual Statement, January 1st, 1933

ASSETS

*Bonds and Stocks	\$61,420,734.00
Real Estate	1,738,160.71
Premiums in course of collection (not overdue)	2,164,804.53
Interest and rents accrued	149,802.18
Cash on deposit and in office	1,768,674.24
Total Assets	\$67,242,175.66

LIABILITIES

Unearned premiums	\$18,045,761.09
Losses in process of adjustment	2,612,628.58
Reserve for taxes and expenses	472,925.00
Reserve for dividends	831,558.00
Reserve for all other claims	963,960.43
Reserve for contingencies	28,000,000.00
Cash Capital	\$ 3,464,824.84
Net Surplus	12,850,517.72
Policyholders' Surplus	\$16,315,342.56
	\$67,242,175.66

Valuations approved by National Convention of Insurance Commissioners.

INCOME AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31, 1932

INCOME:

Premiums	\$ 15,418,747.24
Interest, dividends and rents	2,428,986.68
Decrease in unearned premium reserve	2,049,871.47
Transfer of capital to surplus	10,394,474.54
Increase by adjustment in book value of stocks and bonds (net)	4,495,167.48
	\$ 34,787,247.41

DISBURSEMENTS:

Losses	\$ 10,229,052.55
Expenses	6,895,649.18
Cash dividends	1,663,033.55
Loss on sales of stocks and bonds (net)	1,012,266.00
Increase in voluntary reserves	15,272,170.00
	35,072,171.28

Decrease in surplus	\$ 284,923.87
Net surplus January 1, 1932	13,135,441.59
Net surplus January 1, 1933	\$ 12,850,517.72

→ AMERICA FORE ←

FIDELITY-PHENIX

: FIRE INSURANCE COMPANY :
OF NEW YORK

Growth of the Company in Periods of Years

Cash Capital \$3,450,000.00

The Fidelity-Phenix is a consolidation of the Phenix of Brooklyn, which was organized in September, 1853, with a paid-in capital of \$200,000 and the Fidelity Fire Insurance Company of New York, which was organized in 1906, with a paid-in capital of \$1,000,000

Consolidated March 1st, 1910.

	Policyholders' Surplus
March 1, 1910	\$4,699,112.46
January 1, 1915	6,645,813.85
January 1, 1920	9,770,834.02
January 1, 1925	22,184,068.33
January 1, 1933	16,315,342.56

FIRE, MARINE, AUTOMOBILE, WIND-STORM, RENTS, RIOT & CIVIL COM-MOTION, EXPLOSION, SPRINKLER LEAKAGE, HAIL, and ALLIED LINES OF INSURANCE

DIRECTORS

PAUL BAERWALD	EUSTIS PAINE
H. McC. BANGS	EDGAR PALMER
BERNARD M. CULVER	AUGUSTE G. PRATT
WADE FETZER	ERNEST STURM
ARTHUR A. FOWLER	JOHN J. WATSON
MAITLAND F. GRIGGS	ALBERT H. WIGGIN
ROBERT L. HOQUET	WILLIS D. WOOD
ODDLEY OLCOTT	

ERNEST STURM, Chairman of the Board

FAMOUS FOR FAIR DEALING

ANNUAL STATEMENT

January 1st, 1933



FIDELITY-PHENIX

FIRE INSURANCE COMPANY
EIGHTY MAIDEN LANE, NEW YORK, N.Y.

Cash Capital - \$3,450,000

ERNEST STURM, Chairman of the Board
BERNARD M. CULVER, President

NEW YORK CHICAGO SAN FRANCISCO
ATLANTA DALLAS MONTREAL

MAY 8 - 1933

MAY 7 1933

FIDELITY-PHENIX FIRE INSURANCE COMPANY

Eighty Maiden Lane - New York, N. Y.



Annual
FINANCIAL
STATEMENT
January 1st, 1933

FIDELITY-PHENIX FIRE INSURANCE CO.

OF NEW YORK

ANNUAL



STATEMENT

Annual Statement—January 1st, 1933

BONDS

GOVERNMENT	Maturity	Rate of Interest	Par Value	Insurance Commissioners' Convention Values
United States				
United States, Fourth Liberty Loan.....	1938	4 1/4	\$200,000 00 at 100.61	\$201,220 00
United States, Treasury.....	1954	4	200,000 00 " 106.82	213,640 00
Canada				
Canada, Third War Loan.....	1937	5	25,000 00 " 98.04	24,510 00
Canada, Thirty Year.....	1952	5	50,000 00 " 99.75	49,875 00
Canada, 1931 Conversion Loan.....	1957	4 1/2	50,000 00 " 100.	50,000 00
Canada, 1931 Conversion Loan.....	1959	5 1/2-4 1/2	50,000 00 " 100.	50,000 00
Other Countries				
Philippine Islands, Public Improvement.....	1941	5 1/2	25,000 00 " 98.32	24,580 00

STATE AND PROVINCE

United States				
New York State, Canal Improvement.....	1959	3	100,000 00 " 93.46	93,460 00
Canada				
Ontario, Province of.....	1935	6	25,000 00 " 99.	24,750 00
Ontario, Province of.....	1952	5	25,000 00 " 98.29	24,572 00

COUNTY, DISTRICT AND MUNICIPAL

United States				
Miami Conservancy District, Ohio.....	1949	5 1/2	50,000 00 " 100.87	50,435 00
New York City, School Construction.....	1935	4 1/4	240,000 00 " 100.11	240,264 00
New York City, Rapid Transit.....	1936	4	145,000 00 " 100.35	145,508 00
New York City, Corporate Stock.....	1960	4 1/4	10,000 00 " 85.49	8,549 00
New York City, Water Supply.....	1960	4 1/4	5,000 00 " 85.49	4,274 00
New York City, Rapid Transit R. R. Construction.....	1962	4 1/4	35,000 00 " 85.15	29,803 00
Canada				
Toronto, Ontario.....	1944	3 1/2	24,333 00 " 93.67	22,793 00
Toronto, Ontario.....	1948	4	299,300 00 " 89.30	267,275 00

RAILROAD

United States				
Atchison, Topeka & Santa Fe Ry. Co., Debenture.....	1948	4 1/2	100,000 00 " 100.	100,000 00
Atchison, Topeka & Santa Fe Ry. Co., Series A, California-Arizona Lines 1st & Ref. Mtg.....	1962	4 1/2	9,000 00 " 103.13	9,282 00
Baltimore & Ohio R. R. Co., Stamped 10% principal paid.....	1933	4 1/2	50,000 00 " 96.29	43,330 00
Baltimore & Ohio R. R. Co., 30 year.....	1960	4 1/2	105,000 00 " 91.	95,550 00

Bonds—Continued	Maturity	Rate of Interest	Par Value	Insurance Commissioners' Convention Values
Chicago & Alton R. R. Co., Refunding Mortgage.....	1949	3	50,000 00 at 61.63	30,815 00
Chic. Mil. St. Paul & Pacific R. R. Co., Series A, Mtge.....	1975	5	300,000 00 " 95.13	285,390 00
Chicago & North Western Ry. Co., 20 year, Series A.....	1949	4 $\frac{3}{4}$	140,000 00 " 79.	110,600 00
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., Series D, Refunding & Improvement Mortgage.....	1963	5	50,000 00 " 103.19	51,595 00
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., Series E, Refunding & Improvement Mortgage.....	1977	4 $\frac{1}{2}$	5,000 00 " 101.36	5,068 00
Denver & Rio Grande R. R. Co., 1st Consolidated Mtge.....	1936	4	200,000 00 " 96.76	193,520 00
Denver & Rio Grande Western R. R. Co., Gen. Mtge.....	1955	5	200,000 00 " 61.	122,000 00
Denver & Rio Grande Western Railroad Co., Series B Refunding & Improvement Mtge.....	1978	5	100,000 00 " 94.22	94,220 00
Erie Railroad Co., Series B, General Mtge.....	1953	4	150,000 00 " 79.32	118,980 00
Erie Railroad Co., Refunding & Improvement Mtge.....	1967	5	100,000 00 " 94.82	94,820 00
Erie Railroad Co., 1st Cons. Gen'l Lien.....	1996	4	200,000 00 " 64.64	129,280 00
Michigan Central R. R. Co., Series C, Ref. & Imp. Mtge.....	1979	4 $\frac{1}{2}$	5,000 00 " 102.97	5,148 00
Missouri Pacific R. R. Co., Series I, 1st & Ref. Mtge.....	1981	5	150,000 00 " 82.97	124,455 00
New York, Chicago & St. Louis R. R. Co., Three Year Notes.....	1935	6	25,500 00 " 18.06	4,606 00
Reading Company, Jersey Central Collateral.....	1951	4	100,000 00 " 94.17	94,170 00
St. Louis-San Francisco Ry. Co., Series A, Cons. Mtge.....	1978	4 $\frac{1}{2}$	200,000 00 " 43.	86,000 00
Southern Pacific Co., 40 year.....	1968	4 $\frac{1}{2}$	33,000 00 " 46.39	15,309 00
Southern Pacific Co., 40 year.....	1969	4 $\frac{1}{2}$	200,000 00 " 87.59	175,180 00
Southern Ry. Co., Series A, Dev. & Gen'l Mortgage.....	1956	4	200,000 00 " 82.62	165,240 00

PUBLIC UTILITY

United States

Brooklyn-Manhattan Transit Corp., N. Y., Two Year Secured Notes.....	1934	6	100,000 00 " 96.78	96,780 00
Brooklyn - Manhattan Transit Corp., N. Y., Series A, Rapid Transit Security.....	1968	6	305,000 00 " 75.90	231,495 00
Consolidated Gas Co. of N. Y., Debenture.....	1945	5 $\frac{1}{2}$	125,000 00 " 102.21	127,762 00
Consolidated Gas Co. of N. Y., Debenture.....	1957	5	25,000 00 " 100.	25,000 00
Interborough Rapid Transit Co., N. Y., Secured Notes; Certificates of Deposit.....	1932	7	350,000 00 " 82.	287,000 00
Third Ave. Ry. Co., N. Y., First Refunding Mortgage.....	1960	4	67,000 00 " 86.07	57,667 00
Western Union Telegraph Co., N. Y., Coll. Tr.....	1938	5	27,000 00 " 85.04	22,961 00
Western Union Telegraph Co., N. Y., 25 Year.....	1951	5	400,000 00 " 101.10	404,400 00

INDUSTRIAL AND OTHER

United States

Abraham & Straus, Inc., N. Y., Debenture.....	1943	5 $\frac{1}{2}$	200,000 00 " 103.44	206,880 00
Alleghany Corp., Md., 15 year Collateral Trust.....	1944	5	7,000 00 " 75.	5,250 00
American Eagle Investing Co., Inc., N. Y., Debenture, Collateral.....	1965	6	350,000 00 " 100.	350,000 00
American International Corp., N. Y., Debenture.....	1949	5 $\frac{1}{2}$	200,000 00 " 104.01	208,020 00
American Type Founders Co., N. J., Debenture.....	1940	6	53,000 00 " 103.	54,590 00
Armour & Co., Ill., Real Estate 1st Mortgage.....	1939	4 $\frac{1}{2}$	100,000 00 " 95.38	95,380 00
Caterpillar Tractor Co., Calif., 5 Year Notes.....	1935	5	93,000 00 " 101.54	94,432 00
Commercial Investment Trust Corp., Del., Debenture.....	1949	5 $\frac{1}{2}$	350,000 00 " 101.82	356,370 00
Fire Companies Building Corp., N. Y., 1st Mortgage.....	1961	4 $\frac{1}{2}$	300,000 00 " 100.	300,000 00
General Petroleum Corp., Calif., 1st Mtge.....	1940	5	93,000 00 " 101.07	93,995 00
Glen Alden Coal Co., Pa., 1st Mtge.....	1965	4	551,000 00 " 56.70	312,417 00
Goodrich (B. F.) Co., N. Y., 1st Mtge.....	1947	6 $\frac{1}{2}$	191,000 00 " 101.79	194,419 00
Goodyear Tire & Rubber Co., Ohio, 1st Mtge. & Coll. Tr.....	1957	5	200,000 00 " 94.87	189,740 00

Bonds—Continued	Maturity	Rate of Interest	Par Value	Insurance Commissioners' Convention Values
Gulf Oil Corp., Pa., Debenture.....	1947	5	200,000 00 at 99.80	199,600 00
Lorillard (P.) Co., N. J., Debenture.....	1944	7	75,000 00 " 107.81	80,857 00
Marshall Field & Co., Inc., Ill., Debenture.....	1936	4½	23,000 00 " 98.35	22,621 00
Marshall Field & Co., Inc., Ill., Debenture.....	1937	4½	25,000 00 " 97.85	24,462 00
Marshall Field & Co., Inc., Ill., Debenture.....	1939	4½	45,000 00 " 96.83	43,574 00
Remington Rand Inc., Del., Debenture.....	1947	5½	100,000 00 " 71.	71,000 00
Shell Union Oil Corp., Del., Debenture.....	1947	5	100,000 00 " 96.91	96,910 00
Shell Union Oil Corp., Del., Debenture.....	1949	5	100,000 00 " 97.88	97,880 00
Standard Oil Co., N. J., Debenture.....	1946	5	93,000 00 " 101.30	94,209 00
Texas Corporation, Del., Debenture.....	1944	5	209,000 00 " 92.12	192,531 00
Trinity Bldgs. Corp. of N. Y., 1st Mortgage	1939	5½	25,000 00 " 99.57	24,892 00
Union Oil Co. of Calif., 10 Year.....	1935	5	50,000 00 " 98.87	49,435 00
Canada				
Canada Permanent Mtge. Corp., Canada, Debenture....	1933	5½	25,000 00 " 100.	25,000 00
Canada Permanent Mtge. Corp., Canada, Debenture....	1937	5½	25,000 00 " 100.	25,000 00
			Total Bonds	\$8,442,595 00

STOCKS

RAILROAD

United States

Shares	Each	Par Value	Per Share	Insurance Commissioners' Convention Values
800	Alabama Great Southern Railroad Co., preferred.....	\$ 40,000 00	at 80.	\$ 64,000 00
8,200	Atchison, Topeka & Santa Fe Ry. Co., common.....	820,000 00	" 166.	1,361,200 00
1,000	Atlanta & Charlotte Air Line Ry. Co., guaranteed.....	100,000 00	" 184.	184,000 00
7,550	Atlantic Coast Line R. R. Co.....	755,000 00	" 92.85	701,000 00
3,000	Baltimore & Ohio R. R. Co., preferred.....	300,000 00	" 71.	213,000 00
8,000	Baltimore & Ohio R. R. Co., common.....	800,000 00	" 56.13	449,000 00
2,000	Central R. R. Co. of New Jersey.....	200,000 00	" 184.	368,000 00
27,250	Chesapeake & Ohio Ry. Co., common.....	681,250 00	" 36.89	1,005,125 00
3,500	Chicago & North Western Ry. Co., common.....	350,000 00	" 35.	122,500 00
250	Chicago, Rock Island & Pacific Ry. Co., common.....	25,000 00	" 44.	11,000 00
2,875	Delaware & Hudson Co.....	287,500 00	" 124.90	359,094 00
400	Delaware, Lackawanna & Western R. R. Co.....	20,000 00	" 68.	27,200 00
5,000	Erie Railroad Co., first preferred.....	500,000 00	" 35.	175,000 00
4,500	Great Northern Railway Co., preferred.....	450,000 00	" 48.89	220,000 00
6,700	Illinois Central Railroad Co., common.....	670,000 00	" 41.34	277,000 00
5,000	Louisville & Nashville R. R. Co.....	500,000 00	" 11.34	56,723 00
400	Minn. St. P. & S. Ste. M. Ry. Co., preferred.....	40,000 00	" 11.	4,400 00
2,000	Nashville, Chattanooga & St. Louis Ry.....	200,000 00	" 60.	120,000 00
6,000	New York Central Railroad Co.....	600,000 00	" 73.39	440,325 00
5,000	N. Y., N. H. & Hartford R. R. Co., preferred.....	500,000 00	" 113.	565,000 00
4,000	Norfolk & Western Railway Co., common.....	400,000 00	" 171.	684,000 00
1,500	Northern Pacific Railway Co.....	150,000 00	" 45.	67,500 00
5,500	Pennsylvania Railroad Co.....	275,000 00	" 48.	264,000 00
2,500	Pittsburgh & Lake Erie R. R. Co.....	125,000 00	" 90.	225,000 00
13,000	Southern Pacific Co.....	1,300,000 00	" 64.72	841,300 00
5,000	Southern Railway Co., preferred.....	500,000 00	" 61.	305,000 00
11,250	Southern Railway Co., common.....	1,125,000 00	" 35.37	397,968 00
700	Union Pacific R. R. Co., preferred.....	70,000 00	" 54.35	38,047 00
4,850	Union Pacific R. R. Co., common.....	485,000 00	" 171.	829,350 00
3,000	Wabash Railway Co., preferred A.....	300,000 00	" 2.	6,000 00
Canada				
4,000	Canadian Pacific Railway Co., common.....	100,000 00	" 27.	108,000 00

BANK AND TRUST COMPANY

United States

300	Bankers Trust Co., N. Y.....	3,000 00	" 95.	28,500 00
1,500	Bank of the Manhattan Co., N. Y.....	15,000 00	" 70.32	105,476 00
5,200	Central Hanover Bank & Trust Co., N. Y.....	104,000 00	" 231.	1,201,200 00
12,869	Chase National Bank, N. Y.....	257,380 00	" 74.96	964,651 00
7,000	Chemical Bank & Trust Co., N. Y.....	70,000 00	" 48.	336,000 00
200	First National Bank, Chicago, Ill.....	20,000 00	" 459.	91,800 00
1,080	Guaranty Trust Co. of New York.....	108,000 00	" 461.	497,880 00
477	Irving Trust Co., N. Y.....	4,770 00	" 34.	16,218 00

INSURANCE COMPANY

United States

109,297	Fidelity & Casualty Co. of N. Y.....	1,092,970 00	" 39.75	4,344,556 00
4,965	First American Fire Insurance Co., N. Y.....	496,500 00	" 284.	1,410,060 00
99,238	Niagara Fire Insurance Co., N. Y.....	992,380 00	" 70.50	6,996,279 00

PUBLIC UTILITY

United States

1,000	American & Foreign Power Co., Inc., Me., \$7 pref....	(no par value)	" 92.	92,000 00
5,000	American Telephone & Telegraph Co., N. Y.....	500,000 00	" 182.	910,000 00
3,000	Brooklyn-Manhattan Transit Corp., N. Y., pref.....	(no par value)	" 93.	279,000 00
400	Brooklyn Union Gas Co., N. Y.....	(no par value)	" 106.10	42,440 00
1,400	Buffalo, Niagara & Eastern Power Corp., N. Y., 1st pref.....	(no par value)	" 103.	144,200 00
10,600	Buffalo, Niagara & Eastern Power Corp., N. Y., pref. 25	265,000 00	" 27.	286,200 00

Stocks—Continued

Shares		Each	Par Value	Per Share	Insurance Commissioners' Convention Values
3,000	Columbia Gas & Electric Corp., Del., Series A, pref....	100	300,000 00	at 104.	312,000 00
18	Columbia Gas & Electric Corp., Del., preference.....	100	1,800 00	" 180.50	3,249 00
1,500	Columbia Gas & Electric Corp., Del., common.....		(no par value)	" 30.89	46,335 00
1,700	Commonwealth & Southern Corp., Del., preferred....		(no par value)	" 96.	163,200 00
5,000	Consolidated Gas Co. of N. Y., preferred.....		(no par value)	" 107.	535,000 00
7,040	Consolidated Gas Co. of N. Y., common.....		(no par value)	" 97.	682,880 00
3,000	Electric Bond & Share Co., N. Y., \$6 preferred.....		(no par value)	" 104.	312,000 00
250	Electric Bond & Share Co., N. Y., common.....	5	1,250 00	" 117.30	29,325 00
2,500	Engineers Public Service Co., Del., \$5 preferred.....		(no par value)	" 80.	200,000 00
1,000	Koppers Gas & Coke Co., Del., preferred.....	100	100,000 00	" 98.	98,000 00
1,000	National Power & Light Co., N. J., preferred.....		(no par value)	" 99.	99,000 00
2,000	New York Steam Corp., N. Y., \$7 preferred.....		(no par value)	" 117.	234,000 00
2,000	North American Co., N. J., preferred.....	50	100,000 00	" 56.	112,000 00
1,000	North American Edison Co., Del., preferred.....		(no par value)	" 105.	105,000 00
1,500	Pacific Gas & Electric Co., Calif., 1st preferred.....	25	37,500 00	" 29.	43,500 00
767	Southern California Edison Co., Ltd., Calif., Series B, pref.....	25	19,175 00	" 28.	21,476 00
750	South Jersey Gas, Elec. & Trac. Co., N. J., Cfts. of Dep.....	100	75,000 00	" 168.	126,000 00
3,400	United Corp., Del., preference.....		(no par value)	" 51.	173,400 00
5,500	United Corp., Del., common.....		(no par value)	" 24.	132,000 00
2,000	West Penn Power Co., Pa., 6% preferred.....	100	200,000 00	" 110.	220,000 00

INDUSTRIAL AND OTHER

United States

1,500	Abraham & Straus, Inc., N. Y., preferred.....	100	150,000 00	" 103.	154,500 00
1,000	Adams Express Co., N. Y., preferred.....	100	100,000 00	" 88.	88,000 00
1,162	Afia Finance Corp., Del.....	100	116,200 00	" 100.	116,200 00
1,100	Alleghany Corp., Md., Series A, preferred.....	100	110,000 00	" 33.	36,300 00
1,500	Alleghany Corp., Md., Series A, preferred, with \$30 warrants.....	100	150,000 00	" 35.	52,500 00
2,500	Allied Chemical & Dye Corp., N. Y., preferred.....	100	250,000 00	" 129.	322,500 00
4,182	Allied Chemical & Dye Corp., N. Y., common.....		(no par value)	" 118.71	496,427 00
2,000	Aluminum Co. of America, Pa., preferred.....	100	200,000 00	" 100.	200,000 00
2,000	American Brake Shoe & Foundry Co., Del., common.....		(no par value)	" 30.	60,000 00
3,000	American Locomotive Co., N. Y., preferred.....	100	300,000 00	" 73.	219,000 00
1,780	American Metal Co., Ltd., N. Y., preferred.....	100	178,000 00	" 67.	119,260 00
4,000	American Metal Co., Ltd., N. Y., common.....		(no par value)	" 14.	56,000 00
10,000	American Radiator & Standard Sanitary Corp., Del. common.....		(no par value)	" 14.	140,000 00
600	American Smelting & Refining Co., N. J., 7% pref.....	100	60,000 00	" 120.	72,000 00
7,900	American Smelting & Refining Co., N. J., common.....		(no par value)	" 37.	292,300 00
1,500	American Steel Foundries, N. J., preferred.....	100	150,000 00	" 106.	159,000 00
20,000	American Thread Co., N. J., preferred.....	5	100,000 00	" 4.	80,000 00
6,000	American Tobacco Co., N. J., Class "B".....	25	150,000 00	" 123.	738,000 00
1,000	Babcock & Wilcox Co., N. J.....	100	100,000 00	" 93.	93,000 00
1,000	Bloomington Bros., Inc., N. Y., preferred.....	100	100,000 00	" 94.	94,000 00
3,500	Blue Ridge Corp., Del., preference.....		(no par value)	" 35.	122,500 00
1,500	Bucyrus-Erie Co., Del., 7% preferred.....	100	150,000 00	" 109.	163,500 00
1,580	Case (J. I.) Co., Wis., preferred.....	100	158,000 00	" 104.	164,320 00
2,900	Colgate-Palmolive-Peet Co., Del., common.....		(no par value)	" 14.02	40,661 00
1,000	Collins & Aikman Corp., Del., preferred.....	100	100,000 00	" 83.	83,000 00
1,000	Commercial Investment Trust Corp., Del., common.....		(no par value)	" 23.74	23,737 00
6,400	Consolidated Oil Corp., N. Y., common.....		(no par value)	" 12.42	79,500 00
4,650	Continental Can Co., Inc., N. Y.....	20	93,000 00	" 52.	241,800 00

Stocks—Continued

Shares		Each	Par Value	Per Share	Insurance Commissioners' Convention Values
15,000	Corn Products Refining Co., N. J., common.....	25	375,000 00	at 74.	1, 110,000 00
1,500	Cuban-American Sugar Co., N. J., preferred.....	100	150,000 00	" 29.	43,500 00
2,000	du Pont (E. I.) de Nemours & Co., Del., common.....	20	40,000 00	" 90.	180,000 00
2,500	Filene's (Wm) Sons Co., Mass., preferred.....	100	250,000 00	" 97.	242,500 00
15,000	Fire Companies Building Corporation, N. Y.....	100	1,500,000 00	" 330.	4,950,000 00
32,000	General Electric Co., N. Y., common.....		(no par value)	" 44.	1,408,000 00
3,300	General Motors Corp., Del., common.....	10	33,000 00	" 14.63	48,267 00
2,200	Grant (W. T.) Co., Del.....		(no par value)	" 38.	83,600 00
1,610	Great Atl. & Pac. Tea Co. of America, Md., 1st pref.....	100	161,000 00	" 121.	194,810 00
3,300	Gulf Oil Corp., Pa.....	25	82,500 00	" 60.	198,000 00
1,103	International Business Machines Corp., N. Y.....		(no par value)	" 151.41	167,003 00
900	Jones & Laughlin Steel Corp., Pa., preferred.....	100	90,000 00	" 120.	108,000 00
7,000	Kennecott Copper Corp., N. Y.....		(no par value)	" 21.	147,000 00
2,300	Kresge (S. S.) Co., Mich., common.....	10	23,000 00	" 27.	62,100 00
2,100	Kroger Grocery & Baking Co., Ohio, common.....		(no par value)	" 29.	60,900 00
2,500	Lambert Co., Del.....		(no par value)	" 71.	177,500 00
800	Lehigh Valley Coal Corp., Del., preferred.....	50	40,000 00	" 28.	22,400 00
4,477	Libbey-Owens-Ford Glass Co., Ohio, common.....		(no par value)	" 13.55	60,653 00
1,000	Liggett & Myers Tobacco Co., N. J., preferred.....	100	100,000 00	" 144.	144,000 00
300	Liggett & Myers Tobacco Co., N. J., common.....	25	7,500 00	" 77.	23,100 00
3,200	Liggett & Myers Tobacco Co., N. J., common "B".....	25	80,000 00	" 79.	252,800 00
3,500	Lorillard (P.) Co., N. J., common.....		(no par value)	" 19.	66,500 00
3,000	Louisiana Oil Refining Corp., Va., preferred.....	100	300,000 00	" 33.	99,000 00
2,000	McCrorry Stores Corp., Del., preferred.....	100	200,000 00	" 84.	168,000 00
1,737	Macy (R. H.) & Co., Inc., N. Y.....		(no par value)	" 81.90	142,260 00
300	Mahoning Investment Co., Me.....	100	30,000 00	" 30.	9,000 00
3,000	Marshall Field & Co., Ill., common.....		(no par value)	" 24.35	73,064 00
4,241	May Department Stores Co., N. Y.....	25	106,025 00	" 36.	152,676 00
600	Mercantile Stores Co., Inc., Del., preferred.....	100	60,000 00	" 85.	51,000 00
5,000	Montgomery Ward & Co., Inc., Ill., Class "A".....		(no par value)	" 97.	485,000 00
100	Nat'l. Board of Fire Underwriters Building Corp., N. Y.....	100	10,000 00	" 100.	10,000 00
1,000	National Cash Register Co., Md., Class "A".....		(no par value)	" 26.	26,000 00
3,000	National Dairy Products Corp., Del., common.....		(no par value)	" 29.98	89,925 00
3,000	New Jersey Zinc Co., N. J.....	25	75,000 00	" 31.16	93,469 00
1,500	New York Title & Mortgage Corp., Del.....	1	1,500 00	" 7.68	11,524 00
5,700	Ohio Oil Co., Ohio, preferred.....	100	570,000 00	" 87.	495,900 00
1,800	Ohio Oil Co., Ohio, common.....		(no par value)	" 11.	19,800 00
17,500	Otis Elevator Co., N. J., common.....		(no par value)	" 36.25	634,462 00
1,000	Penney (J. C.) Co., Del., preferred.....	100	100,000 00	" 96.	96,000 00
3,300	Pennroad Corp., Del.....		(no par value)	" 6.	19,800 00
2,000	Producers & Refiners Corp., Wyo., pref., Cfts. of Dep.....	50	100,000 00	" 7.	14,000 00
2,500	Pullman Inc., Del.....		(no par value)	" 39.	97,500 00
5,000	Reynolds (R. J.) Tobacco Co., N. J., Class "B".....	10	50,000 00	" 52.	260,000 00
270	Safeway Stores, Inc., Md., 6% preferred.....	100	27,000 00	" 90.	24,300 00
3,000	St. Joseph Lead Co., N. Y.....	10	30,000 00	" 20.	60,000 00
5,000	Sears, Roebuck & Co., N. Y.....		(no par value)	" 42.70	213,492 00
4,443	Shell Union Oil Corp., Del., preferred.....	100	444,300 00	" 53.	235,479 00
2,500	Shell Union Oil Corp., Del., common.....		(no par value)	" 8.	20,000 00
12,000	Socony-Vacuum Corp., N. Y.....	25	300,000 00	" 18.	216,000 00
5,090	Solvay American Investment Corp., Del., preferred.....	100	509,000 00	" 89.	453,010 00
2,500	Standard Brands, Inc., Del., common.....		(no par value)	" 18.	45,000 00
7,650	Standard Oil Co. of California, Del.....		(no par value)	" 38.	290,700 00
7,400	Standard Oil Co., N. J.....	25	185,000 00	" 39.	288,600 00
4,700	Texas Corp., Del.....	25	117,500 00	" 24.	112,800 00
2,000	Tide Water Associated Oil Co., Del., preferred.....	100	200,000 00	" 47.	94,000 00
2,000	Tri-Continental Corp., Md., preferred.....		(no par value)	" 95.	190,000 00
3,000	Tri-Continental Corp., Md., Warrants.....			" 4.	12,000 00
2,200	Underwood Elliott Fisher Co., Del., common.....		(no par value)	" 58.	127,600 00

Stocks—Continued

Shares		Each	Par Value	Per Share	Insurance Commissioners' Convention Values
4,700	Union Carbide & Carbon Corp., N. Y.		(no par value)	at 34.98	164,425 00
1,731	Union Oil Co. of Calif.	25	43,275 00	" 18.	31,158 00
1,000	United Piece Dye Works, N. J., preferred	100	100,000 00	" 105.	105,000 00
3,000	United Shoe Machinery Corp., N. J., common	25	75,000 00	" 55.	165,000 00
9,750	Woolworth (F. W.) Co., N. Y.	10	97,500 00	" 68.	663,000 00
Canada					
1,000	Aluminium Limited, Canada, preferred	100	100,000 00	" 75	75,000 00
5,000	International Nickel Co. of Canada, Ltd., common		(no par value)	" 16.	80,000 00
10,000	International Petroleum Co., Ltd., Canada		(no par value)	" 12.	120,000 00
Total Stocks					\$52,978,139 00

*Bonds and Stocks	\$61,420,734 00
Real Estate	1,738,160 71
Premiums in course of collection (not overdue)	2,164,804 53
Interest and rents accrued	149,802 18
Cash on deposit and in office	1,768,674 24

TOTAL ASSETS **\$67,242,175 66**

LIABILITIES

Unearned premiums	\$18,045,761 09
Losses in process of adjustment	2,612,628 58
Reserve for taxes and expenses	472,925 00
Reserve for dividends	831,558 00
Reserve for all other claims	963,960 43
Reserve for contingencies	28,000,900 00
Cash Capital	3,464,824 84

Total Liabilities	\$54,391,657 94
NET SURPLUS	12,850,517 72

\$67,242,175 66

*Valuations approved by National Convention of Insurance Commissioners.

DIRECTORS

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JOHN J. WATSON
ALBERT H. WIGGIN
WILLIS D. WOOD

ERNEST STURM, Chairman of the Board

BERNARD M. CULVER, President

Home Office

80 Maiden Lane - New York City

Western Department

844 Rush Street - Chicago

Pacific Coast Department

60 Sansome Street - San Francisco

Southeastern Department

10 Pryor Street, S. W. - Atlanta

Southwestern Department

904 Santa Fe Building - Dallas

Canadian Department

465 St. John Street - Montreal

FIDELITY-PHENIX FIRE INSURANCE CO.

OF NEW YORK



ANNUAL

STATEMENT

Annual Statement, December 31, 1933

ASSETS

*Bonds and Stocks	\$48,715,404.00
Real Estate	1,738,170.71
Premiums in course of collection (not overdue)	2,279,103.44
Interest and rents accrued	156,599.15
Cash on deposit and in office	2,641,793.04
Total Assets	\$55,531,070.34

*Valuations on basis approved by National Convention of Insurance Commissioners.

†Contingency Reserve, representing difference between value carried in assets and actual December 31, 1933 market quotations on all bonds and stocks owned.

LIABILITIES

Unearned premiums	\$16,491,942.39
Losses in process of adjustment	2,684,989.51
Reserve for taxes and expenses	557,500.00
Reserve for dividends	831,558.00
Reserve for all other claims	1,400,000.00
†Contingency reserve	5,871,467.10
Cash Capital	\$ 3,464,824.84
Net Surplus	24,228,788.50
Policyholders' Surplus	27,693,613.34
	\$55,531,070.34

INCOME AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31, 1933

INCOME:

Premiums.....	\$ 14,845,696.33
Interest, dividends and rents.....	2,068,368.19
Decrease in unearned premium reserve.....	1,553,818.70
Profit on sales of stocks and bonds (net).....	960,719.00
Increase by adjustment in market value of stocks and bonds (net).....	8,343,879.55
	\$ 27,772,481.77

DISBURSEMENTS:

Losses.....	\$ 7,758,104.46
Expenses.....	6,536,995.96
Cash dividends.....	1,663,071.00
Increase in voluntary reserves.....	436,039.57
	16,394,210.99

Increase in surplus.....	\$ 11,378,270.78
Net surplus December 31, 1932.....	12,850,517.72
Net surplus December 31, 1933.....	\$ 24,228,788.50

→ AMERICA FORE ←

FIDELITY-PHENIX

: FIRE INSURANCE COMPANY :
OF NEW YORK

Growth of the Company in Periods of Years

Cash Capital \$3,450,000.00

The Fidelity-Phenix is a consolidation of the Phenix of Brooklyn, which was organized in September, 1853, with a paid-in capital of \$200,000 and the Fidelity Fire Insurance Company of New York, which was organized in 1906, with a paid-in capital of \$1,000,000

Consolidated March 1, 1910.

	Policyholders' Surplus
March 1, 1910	\$4,699,112.46
January 1, 1915	6,645,813.85
January 1, 1920	9,770,834.02
January 1, 1925	22,184,068.33
January 1, 1934	27,693,613.34

FIRE, MARINE, AUTOMOBILE, WIND-
STORM, RENTS, RIOT & CIVIL COM-
MOTION, EXPLOSION, SPRINKLER
LEAKAGE, HAIL, and ALLIED LINES
OF INSURANCE

DIRECTORS

PAUL BAERWALD
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ALBERT H. WIGGIN
WILLIS D. WOOD

ERNEST STURM, Chairman of the Board

FAMOUS FOR FAIR DEALING

ANNUAL STATEMENT

December 31, 1933



FIDELITY-PHENIX FIRE INSURANCE COMPANY EIGHTY MAIDEN LANE, NEW YORK, N.Y.

Cash Capital - \$3,450,000

ERNEST STURM, Chairman of the Board
BERNARD M. CULVER, President

NEW YORK	CHICAGO	SAN FRANCISCO
ATLANTA	DALLAS	MONTREAL

FIDELITY-PHENIX FIRE INSURANCE CO.

OF NEW YORK



ANNUAL

STATEMENT

Annual Statement, December 31, 1934

ASSETS

*Bonds and Stocks	\$48,795,590.00†
Real Estate	1,738,307.24
Premiums in course of collection (not 90 days overdue)	2,344,585.03
Interest and rents accrued	169,732.71
Cash on deposit and in office	1,988,560.50
*Total Assets	\$55,036,775.48

LIABILITIES

Unearned premiums	\$16,194,223.20
Losses in process of adjustment	3,001,280.39
Reserve for taxes and expenses	797,000.00
Reserve for dividends	1,039,447.00
Reserve for all other claims	1,400,000.00

Capital	\$ 3,464,824.84
*Net Surplus	29,140,000.05
*Policyholders' Surplus	32,604,824.89
	\$55,036,775.48

*Valuations on basis approved by National Convention of Insurance Commissioners.— If actual December 31, 1934 market quotations of bonds and stocks had been used the assets would be \$56,311,772.36 and policyholders' surplus \$33,879,821.77

†Securities carried at \$636,041.50 in the above statement are deposited for purposes required by law.

INCOME AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31, 1934

INCOME:

Premiums	\$ 15,715,227.19
Interest, dividends and rents	2,235,737.57
Decrease in unearned premium reserve	237,719.19
Profit on sales of stocks and bonds (net)	276,988.00
Increase by adjustment in value of stocks and bonds (net) (market quotations)	4,517,089.00
	\$ 23,042,760.95

DISBURSEMENTS:

Losses	\$ 7,979,965.15
Expenses	7,005,620.17
Cash dividends	1,870,967.20
	16,856,552.52

Increase in surplus (market quotations)	\$ 6,186,208.43
Net surplus December 31, 1933 (market quotations)	24,228,788.50
Net surplus December 31, 1934 (market quotations)	\$ 30,414,996.93

→ AMERICA FORE ←

FIDELITY-PHENIX

: FIRE INSURANCE COMPANY :
OF NEW YORK

Growth of the Company in Periods of Years

Capital \$3,450,000.00

The Fidelity-Phenix is a consolidation of the Phenix of Brooklyn, which was organized in September, 1853, with a paid-in capital of \$200,000 and the Fidelity Fire Insurance Company of New York, which was organized in 1906, with a paid-in capital of \$1,000,000

Consolidated March 1, 1910.

	Policyholders' Surplus
March 1, 1910	\$4,699,112.46
December 31, 1914	6,645,813.85
December 31, 1919	9,770,834.02
December 31, 1924	22,184,068.33
December 31, 1934	32,604,824.89

FIRE, MARINE, AUTOMOBILE, WIND-STORM, RENTS, RIOT & CIVIL COM-MOTION, EXPLOSION, SPRINKLER LEAKAGE, HAIL, and ALLIED LINES OF INSURANCE

DIRECTORS

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ROBERT L. HOGUET	

ERNEST STURM, Chairman of the Board

FAMOUS FOR FAIR DEALING

ANNUAL STATEMENT

December 31, 1934



FIDELITY-PHENIX

FIRE INSURANCE COMPANY
EIGHTY MAIDEN LANE, NEW YORK, N.Y.

Capital - \$3,450,000

ERNEST STURM, Chairman of the Board
BERNARD M. CULVER, President

NEW YORK	CHICAGO	SAN FRANCISCO
ATLANTA	DALLAS	MONTREAL

LIBRARY
LIONEL D. EDIE & CO., Inc.

FIDELITY-PHENIX FIRE INSURANCE COMPANY

Eighty Maiden Lane - New York, N. Y.



Annual
FINANCIAL
STATEMENT
December 31, 1934

FIDELITY-PHENIX FIRE INSURANCE CO.

OF NEW YORK

ANNUAL



STATEMENT

Annual Statement—December 31, 1934

BONDS

GOVERNMENT	Maturity	Rate of Interest	Par Value	Insurance Commissioners' Convention Values
United States				
United States, First Liberty Loan	1947	3½	\$100,000 00 at 101.52	\$101,520 00
United States, Fourth Liberty Loan (3rd Called).....	1935	4¼	174,000 00 " 100.38	174,664 00
United States, Fourth Liberty Loan	1938	4¼	183,000 00 " 101.36	185,489 00
United States, Treasury Notes, Series D	1938	2½	300,000 00 " 101.38	304,140 00
United States, Treasury	1945	3¼	400,000 00 " 100.91	403,640 00
United States, Treasury	1946	3¼	325,000 00 " 101.60	330,195 00
United States, Treasury	1952	3¾	200,000 00 " 100.62	201,240 00
United States, Treasury	1954	4	200,000 00 " 106.39	212,780 00
Canada				
Canada, Third War Loan	1937	5	25,000 00 " 98.92	24,730 00
Canada, Thirty Year	1952	5	50,000 00 " 99.76	49,880 00
Canada, 1931 Conversion Loan	1957	4½	50,000 00 " 100.	50,000 00
Canada, 1931 Conversion Loan	1959	4½	50,000 00 " 100.	50,000 00

STATE AND PROVINCE

United States				
California, Veterans' Welfare	1941	4¼	25,000 00 " 105.48	26,370 00
California, Veterans' Welfare	1943	4¼	5,000 00 " 105.96	5,298 00
California, Veterans' Welfare	1944	4¼	5,000 00 " 106.59	5,329 00
California, Veterans' Welfare	1944	4½	10,000 00 " 108.53	10,853 00
California, Veterans' Welfare	1945	4¾	30,000 00 " 107.20	32,160 00
California, Veterans' Welfare	1945	4	6,000 00 " 105.18	6,305 00
California, Veterans' Welfare	1946	4	2,000 00 " 105.50	2,110 00
California, Veterans' Welfare	1948	4¾	7,000 00 " 107.27	7,509 00
California, Veterans' Welfare	1949	4	9,000 00 " 106.67	9,600 00
California, State Highways	1943	4	1,000 00 " 104.40	1,044 00
New York State, Canal Improvement.....	1959	3	100,000 00 " 93.79	93,790 00
Canada				
Ontario, Province of.....	1935	6	25,000 00 " 99.66	24,915 00
Ontario, Province of.....	1952	5	25,000 00 " 98.40	24,600 00

COUNTY, DISTRICT AND MUNICIPAL

United States				
Miami Conservancy District, Ohio.....	1949	5½	50,000 00 " 100.81	50,405 00
New York City, Work & Home Relief.....	1935	4	4,000 00 " 100.	4,000 00
New York City, Work & Home Relief.....	1936	4	4,000 00 " 100.	4,000 00
New York City, Work & Home Relief.....	1937	4	4,000 00 " 100.	4,000 00
New York City, Work & Home Relief.....	1938	4	4,000 00 " 100.	4,000 00
New York City, Work & Home Relief.....	1939	4	4,000 00 " 100.	4,000 00
New York City, Work & Home Relief.....	1940	4	4,000 00 " 100.	4,000 00
New York City, Work & Home Relief.....	1941	4	4,000 00 " 100.	4,000 00
New York City, Work & Home Relief.....	1942	4	4,000 00 " 100.	4,000 00

Bonds—Continued

	Maturity	Rate of Interest	Par Value	Insurance Commissioners' Convention Values
New York City, Work & Home Relief.....	1943	4	4,000 00 at 100.	4,000 00
New York City, School Construction.....	1935	4 $\frac{1}{4}$	240,000 00 " 100.01	240,024 00
New York City, Rapid Transit.....	1936	4	145,000 00 " 100.17	145,247 00
New York City, Special Corporate Stock Notes.....	1937	6	100,000 00 " 99.65	99,650 00
New York City.....	1957	4 $\frac{1}{4}$	50,000 00 " 104.01	52,005 00
New York City, Corporate Stock.....	1958	4	25,000 00 " 100.30	25,075 00
New York City, Corporate Stock.....	1959	4	250,000 00 " 92.93	232,325 00
New York City, Corporate Stock.....	1960	4 $\frac{1}{4}$	125,000 00 " 102.52	128,150 00
San Francisco, Calif., Public Parks & Squares.....	1944	4 $\frac{1}{2}$	5,000 00 " 105.73	5,286 00
San Francisco, Calif., Public Parks & Squares.....	1945	4 $\frac{1}{2}$	25,000 00 " 106.25	26,563 00
San Francisco, Calif., Hetch Hetchy.....	1946	4 $\frac{1}{2}$	10,000 00 " 106.91	10,691 00
San Francisco, Calif., Water.....	1949	4 $\frac{1}{2}$	55,000 00 " 106.60	58,630 00
San Francisco, Calif., School.....	1950	5	5,000 00 " 110.68	5,534 00

Canada

Toronto, Ontario.....	1944	3 $\frac{1}{2}$	24,333 00 " 94.56	23,009 00
Toronto, Ontario.....	1948	4	299,300 00 " 90.27	270,178 00

RAILROAD

United States

Atchison, Topeka & Santa Fe Ry. Co., Debenture.....	1948	4 $\frac{1}{2}$	100,000 00 " 100.	100,000 00
Atchison, Topeka & Santa Fe Ry. Co., Series A, California-Arizona Lines 1st & Ref. Mtge.....	1962	4 $\frac{1}{2}$	100,000 00 " 95.47	95,470 00
Atchison, Topeka & Santa Fe Ry. Co., Adj. Mtge., Stamped.....	1995	4	25,000 00 " 85.83	21,457 00
Atlanta & Charlotte Air Line Ry. Co., Series B, 1st Mtge.....	1944	5	44,000 00 " 105.25	46,310 00
Atlantic Coast Line R. R. Co., 1st Cons. Mtge.....	1952	4	100,000 00 " 84.88	84,880 00
Atlantic Coast Line R. R. Co., L. & N. Coll. Tr.....	1952	4	250,000 00 " 64.66	161,650 00
Baltimore & Ohio R. R. Co., Pitts., Lake Erie & West Virginia Ref. Mtge.....	1941	4	100,000 00 " 89.75	89,750 00
Baltimore & Ohio R. R. Co., 1st Mtge.....	1948	5	45,000 00 " 106.27	47,822 00
Baltimore & Ohio R. R. Co., 30 year.....	1960	4 $\frac{1}{2}$	105,000 00 " 100.90	105,945 00
Baltimore & Ohio R. R. Co., Series F, Ref. & Gen'l Mtge.....	1996	5	25,000 00 " 33.12	8,281 00
Central Pacific Ry. Co., 1st Refunding Mortgage.....	1949	4	150,000 00 " 77.31	115,965 00
Central R. R. Co. of N. J., Gen'l Mtge.....	1987	5	150,000 00 " 105.79	158,685 00
Chicago & Alton R. R. Co., Refunding Mortgage.....	1949	3	50,000 00 " 64.26	32,130 00
Chicago, Indiana & Southern R. R. Co., Mortgage.....	1956	4	50,000 00 " 89.	44,500 00
Chic. Mil. St Paul & Pacific R. R. Co., Series A, Mtge.....	1975	5	300,000 00 " 24.	72,000 00
Chicago & North Western Ry. Co., Gen'l Mtge. (Stamped).....	1987	4	40,000 00 " 54.37	21,748 00
Chicago & North Western Ry. Co., Gen'l Mtge. (Unstamped).....	1987	4	60,000 00 " 54.29	32,574 00
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., Series D, Refunding & Improvement Mortgage.....	1963	5	100,000 00 " 86.06	86,060 00
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., Series E, Refunding & Improvement Mortgage.....	1977	4 $\frac{1}{2}$	100,000 00 " 66.49	66,490 00
Denver & Rio Grande R. R. Co., 1st Consolidated Mtge.....	1936	4	200,000 00 " 37.	74,000 00
Denver & Rio Grande Western R. R. Co., Gen. Mtge.....	1955	5	200,000 00 " 13.	26,000 00
Denver & Rio Grande Western Railroad Co., Series B Refunding & Improvement Mtge.....	1978	5	100,000 00 " 22.	22,000 00
Erie Railroad Co., Series B, General Mtge.....	1953	4	150,000 00 " 80.47	120,705 00
Erie Railroad Co., Refunding & Improvement Mtge.....	1967	5	100,000 00 " 94.93	94,930 00
Erie Railroad Co., 1st Cons. Gen'l Lien.....	1996	4	200,000 00 " 64.74	129,480 00
Kansas City Southern Ry. Co., 1st Mortgage.....	1950	3	100,000 00 " 74.75	74,750 00
Michigan Central R. R. Co., Series C, Ref. & Imp. Mtge.....	1979	4 $\frac{1}{2}$	5,000 00 " 102.93	5,146 00
Missouri, Kansas & Texas Ry. Co., 1st Mtge.....	1990	4	200,000 00 " 79.45	158,900 00
Missouri Pacific R. R. Co., Series I, 1st & Ref. Mtge. Cts. of Deposit.....	1981	5	150,000 00 " 26.	39,000 00
New York Central R. R. Co., Debenture.....	1935	6	100,000 00 " 99.88	99,880 00
New York Central R. R. Co., Secured.....	1944	6	200,000 00 " 118.75	237,500 00
New York, Chicago & St. Louis R. R. Co., Three Year Notes.....	1935	6	25,500 00 " 78.03	19,898 00

Bonds—Continued	Maturity	Rate of Interest	Par Value	Insurance Commissioners' Convention Values
New York, Lackawanna & Western Ry. Co., Series A, 1st & Ref. Mtge.....	1973	4	150,000 00 at 98.50	147,756 00
New York, New Haven & Hartford R. R. Co., Deb.....	1948	6	100,000 00 " 81.13	81,130 00
Northern Pacific Ry. Co., Prior Lien Ry. & Land Grant.....	1997	4	50,000 00 " 82.88	41,440 00
Oregon-Washington R. R. & Nav. Co., 1st & Ref. Mtge.....	1961	4	125,000 00 " 85.28	106,600 00
Pennsylvania R. R. Co., Series A, Gen'l Mtge.....	1965	4 1/2	150,000 00 " 88.11	132,165 00
Pennsylvania R. R. Co., Series B, Gen'l Mtge.....	1968	5	83,000 00 " 92.35	76,650 00
Philadelphia, Baltimore & Washington R. R. Co., Series D, Gen'l Mtge.....	1981	4 1/2	100,000 00 " 104.21	104,210 00
Reading Co., Jersey Central Collateral.....	1951	4	60,000 00 " 92.30	55,380 00
Reading Co., Series B, Gen'l & Ref. Mtge.....	1997	4 1/2	75,000 00 " 87.75	65,813 00
Rio Grande Western Ry. Co., 1st Cons. Mtge. & Coll. Trust.....	1949	4	90,000 00 " 45.	40,500 00
St. Louis-San Francisco Ry. Co., Series A, Cons. Mtge.....	1978	4 1/2	200,000 00 " 14.	28,000 00
Southern Pacific Co., 40 year.....	1968	4 1/2	100,000 00 " 44.02	44,020 00
Southern Pacific Co., 40 year.....	1969	4 1/2	200,000 00 " 87.83	175,660 00
Southern Ry. Co., Series A, Dev. & Gen'l Mortgage.....	1956	4	100,000 00 " 83.42	83,420 00
Southern Ry. Co., 1st Consolidated Mtge.....	1994	5	150,000 00 " 81.56	122,340 00
Texas & Pacific Ry. Co., 1st Mtge.....	2000	5	130,000 00 " 98.11	127,549 00

PUBLIC UTILITY

United States

American Tel. & Tel. Co., N. Y., Debenture.....	1960	5	100,000 00 " 103.19	103,190 00
Appalachian Electric Power Co., Va., 1st & Ref. Mtge.....	1956	5	32,000 00 " 93.52	29,926 00
Brooklyn-Manhattan Transit Corp., N. Y., Series A, Rapid Transit Security.....	1968	6	305,000 00 " 76.16	232,288 00
Brooklyn Union Gas Co., N. Y., Debenture.....	1950	5	50,000 00 " 101.29	50,645 00
Commonwealth Edison Co., Ill., Series C, 1st Mtge.....	1956	4 1/2	25,000 00 " 81.90	20,475 00
Commonwealth Edison Co., Ill., Series F, 1st Mtge.....	1981	4	25,000 00 " 79.66	19,915 00
Consolidated Gas Co. of N. Y., Debenture.....	1945	5 1/2	25,000 00 " 101.93	25,482 00
Consolidated Gas Co. of N. Y., Debenture.....	1957	5	200,000 00 " 100.54	201,080 00
Detroit Edison Co., N. Y., Series C, Gen'l & Ref. Mtge.....	1962	5	50,000 00 " 102.73	51,365 00
Florida Power & Light Co., Fla., 1st Mtge.....	1954	5	100,000 00 " 64.43	64,430 00
Interborough Rapid Transit Co., N. Y., Secured Notes, Certificates of Deposit.....	1932	7	350,000 00 " 88.	308,000 00
New York Power & Light Corp., N. Y., 1st Mtge.....	1967	4 1/2	50,000 00 " 91.23	45,617 00
Peoples Gas Light & Coke Co., Ill., 1st Cons. Mtge.....	1943	6	24,000 00 " 108.37	26,009 00
Peoples Gas Light & Coke Co., Ill., Ref. Mtge.....	1947	5	100,000 00 " 99.25	99,250 00
Texas Power & Light Co., Texas, 1st & Ref. Mtge.....	1956	5	30,000 00 " 89.02	26,706 00
Toledo Edison Co., Ohio, 1st Mtge.....	1962	5	50,000 00 " 103.05	51,525 00
Western Union Telegraph Co., N. Y., 25 Year.....	1951	5	393,000 00 " 101.02	397,009 00

INDUSTRIAL AND OTHER

United States

Abraham & Straus, Inc., N. Y., Debenture.....	1943	5 1/2	176,000 00 " 102.93	181,157 00
American Eagle Investing Co., Inc., N. Y., Debenture, Collateral.....	1965	6	340,000 00 " 100.	340,000 00
American International Corp., N. Y., Debenture.....	1949	5 1/2	200,000 00 " 103.66	207,320 00
American Smelting & Refining Co., N. J., Series A, 1st Mtge.....	1947	5	75,000 00 " 94.89	71,168 00
American Type Founders Co., N. J., Deb., Cts. of Dep.....	1940	6	53,000 00 " 33.	17,490 00
Armour & Co., Ill., Real Estate 1st Mortgage.....	1939	4 1/2	100,000 00 " 96.65	96,650 00
Commercial Investment Trust Corp., Del., Debenture.....	1949	5 1/2	200,000 00 " 101.66	203,320 00
Fire Companies Building Corp., N. Y., 1st Mortgage.....	1961	4 1/2	180,000 00 " 100.	180,000 00
Glen Alden Coal Co., Pa., 1st Mtge.....	1965	4	551,000 00 " 57.37	316,109 00
Goodrich (B. F.) Co., N. Y., 1st Mtge.....	1947	6 1/2	50,000 00 " 101.63	50,815 00

BONDS—Continued

	Maturity	Rate of Interest	Par Value	Insurance Commissioners' Convention Values
Goodyear Tire & Rubber Co., Ohio, 1st Mtge. & Coll. Tr.	1957	5	200,000 00 at	95.09 190,180 00
Gulf Oil Corp., Pa., Debenture.....	1947	5	100,000 00 "	99.82 99,820 00
Marshall Field & Co., Inc., Ill., Debenture.....	1936	4½	23,000 00 "	99.42 22,867 00
Marshall Field & Co., Inc., Ill., Debenture.....	1937	4½	25,000 00 "	98.87 24,717 00
Marshall Field & Co., Inc., Ill., Debenture.....	1939	4½	45,000 00 "	97.78 44,001 00
National Steel Corp., Del., 1st Coll. Mtge.	1956	5	50,000 00 "	89.73 44,865 00
Shell Union Oil Corp., Del., Debenture.....	1947	5	100,000 00 "	97.21 97,210 00
Texas Corporation, Del., Debenture.....	1944	5	250,000 00 "	93.53 233,825 00
Trinity Bldgs. Corp. of N. Y., 1st Mortgage.....	1939	5½	25,000 00 "	99.69 24,923 00
Canada				
Canada Permanent Mtge. Corp., Canada, Debenture....	1937	4½	25,000 00 "	100. 25,000 00
Canada Permanent Mtge. Corp., Canada, Debenture....	1937	5½	25,000 00 "	100. 25,000 00
			Total Bonds	\$11,922,821 00

STOCKS

RAILROAD

United States

Shares	Each	Par Value	Per Share	Insurance Commissioners' Convention Values
800	Alabama Great Southern Railroad Co., preferred.....	\$ 50	\$ 40,000 00 at 60.	\$ 48,000 00
2,000	Atchison, Topeka & Santa Fe Ry. Co., preferred.....	100	200,000 00 " 88.	176,000 00
9,000	Atchison, Topeka & Santa Fe Ry. Co., common.....	100	900,000 00 " 54.	486,000 00
1,000	Atlanta & Charlotte Air Line Ry. Co., guaranteed.....	100	100,000 00 " 172.	172,000 00
7,200	Atlantic Coast Line R. R. Co.....	100	720,000 00 " 37.	266,400 00
2,000	Baltimore & Ohio R. R. Co., preferred.....	100	200,000 00 " 17.	34,000 00
5,000	Baltimore & Ohio R. R. Co., common.....	100	500,000 00 " 14.	70,000 00
2,000	Central R. R. Co. of New Jersey.....	100	200,000 00 " 56.	112,000 00
16,000	Chesapeake & Ohio Ry. Co., common.....	25	400,000 00 " 44.	704,000 00
2,700	Delaware & Hudson Co.....	100	270,000 00 " 42.	113,400 00
5,000	Delaware, Lackawanna & Western R. R. Co.....	50	250,000 00 " 18.	90,000 00
5,000	Erie Railroad Co., first preferred.....	100	500,000 00 " 16.	80,000 00
4,300	Great Northern Railway Co., preferred.....	100	430,000 00 " 17.	73,100 00
6,400	Illinois Central Railroad Co., common.....	100	640,000 00 " 16.	102,400 00
4,800	Louisville & Nashville R. R. Co.....	100	480,000 00 " 45.	216,000 00
2,000	Nashville, Chattanooga & St. Louis Ry.....	100	200,000 00 " 24.	48,000 00
3,000	New York Central Railroad Co.....		(no par value) " 20.	60,000 00
3,000	N. Y., N. H. & Hartford R. R. Co., preferred.....	100	300,000 00 " 13.	39,000 00
3,500	Norfolk & Western Railway Co., common.....	100	350,000 00 " 169.	591,500 00
5,000	Northern Pacific Railway Co.....	100	500,000 00 " 21.	105,000 00
5,200	Pennsylvania Railroad Co.....	50	260,000 00 " 24.	124,800 00
2,500	Pittsburgh & Lake Erie R. R. Co.....	50	125,000 00 " 59.	147,500 00
12,300	Southern Pacific Co.....	100	1,230,000 00 " 18.	221,400 00
3,700	Southern Railway Co., preferred.....	100	370,000 00 " 19.	70,300 00
8,000	Southern Railway Co., common.....	100	800,000 00 " 16.	128,000 00
700	Union Pacific R. R. Co., preferred.....	100	70,000 00 " 85.	59,500 00
4,600	Union Pacific R. R. Co., common.....	100	460,000 00 " 108.	496,800 00
3,000	Wabash Railway Co., preferred A.....	100	300,000 00 " 3.	9,000 00

Canada

6,500	Canadian Pacific Railway Co., common.....	25	162,500 00 " 12.	78,000 00
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BANK AND TRUST COMPANY

United States

1,500	Bankers Trust Co., N. Y.....	10	15,000 00 " 53.	79,500 00
1,500	Bank of the Manhattan Co., N. Y.....	10	15,000 00 " 23.	34,500 00
7,000	Central Hanover Bank & Trust Co., N. Y.....	20	140,000 00 " 105.	735,000 00
12,869	Chase National Bank, N. Y.....	13.55	174,374 95 " 25.	321,725 00
7,000	Chemical Bank & Trust Co., N. Y.....	10	70,000 00 " 39.	273,000 00
200	First National Bank, Chicago, Ill.....	100	20,000 00 " 79.	15,800 00
1,250	Guaranty Trust Co. of New York.....	100	125,000 00 " 300.	375,000 00
477	Irving Trust Co., N. Y.....	10	4,770 00 " 15.	7,155 00

INSURANCE COMPANY

United States

111,861	Fidelity & Casualty Co. of N. Y.....	10	1,118,610 00 " 26.22	2,932,995 00
4,965	First American Fire Insurance Co., N. Y.....	100	496,500 00 " 275.16	1,366,169 00
99,213	Niagara Fire Insurance Co., N. Y.....	10	992,130 00 " 65.79	6,527,223 00

PUBLIC UTILITY

United States

1,000	American & Foreign Power Co., Inc., Me., \$7 pref.....		(no par value) " 18.	18,000 00
2,500	American Power & Light Co., Me., \$5 preferred.....		(no par value) " 12.	30,000 00
4,500	American Telephone & Telegraph Co., N. Y.....	100	450,000 00 " 105.	472,500 00
3,000	Brooklyn-Manhattan Transit Corp., N. Y., pref.....		(no par value) " 89.	267,000 00
400	Brooklyn Union Gas Co., N. Y.....		(no par value) " 52.	20,800 00
1,400	Buffalo, Niagara & Eastern Power Corp., N. Y., 1st pref.....		(no par value) " 75.	105,000 00
5,600	Buffalo, Niagara & Eastern Power Corp., N. Y., pref. 25		140,000 00 " 15.	84,000 00

Stocks—Continued

Shares	Each	Par Value	Per Share	Insurance Commissioners' Convention Values
3,000	Columbia Gas & Electric Corp., Del., Series A, pref.....	300,000 00 at	58.	174,000 00
1,500	Columbia Gas & Electric Corp., Del., common.....	(no par value) "	7.	10,500 00
1,700	Commonwealth & Southern Corp., Del., preferred.....	(no par value) "	31.	52,700 00
2,500	Commonwealth & Southern Corp., Del., common.....	(no par value) "	1.	2,500 00
5,000	Consolidated Gas Co. of N. Y., preferred.....	(no par value) "	80.	400,000 00
2,700	Consolidated Gas Co. of N. Y., common.....	(no par value) "	20.	54,000 00
1,300	Electric Bond & Share Co., N. Y., \$6 preferred.....	(no par value) "	41.	53,300 00
254	Electric Bond & Share Co., N. Y., common.....	1,270 00 "	8.	2,032 00
1,000	Koppers Gas & Coke Co., Del., preferred.....	100,000 00 "	74.	74,000 00
1,000	National Power & Light Co., N. J., preferred.....	(no par value) "	48.	48,000 00
1,000	New York Steam Corp., N. Y., \$7 preferred.....	(no par value) "	94.	94,000 00
2,000	North American Co., N. J., preferred.....	100,000 00 "	40.	80,000 00
2,857	North American Co., N. J., common.....	(no par value) "	14.	39,998 00
1,500	Pacific Gas & Electric Co., Calif., 1st preferred.....	37,500 00 "	21	31,500 00
1,500	Public Service Corp. of New Jersey, \$5 preferred.....	(no par value) "	69.	103,500 00
2,500	Public Service Corp. of New Jersey, common.....	(no par value) "	28.	70,000 00
767	Southern California Edison Co., Ltd., Calif., Series B, pref.....	19,175 00 "	17.	13,039 00
750	South Jersey Gas, Elec. & Trac. Co., N. J., Cfts. of Dep.....	75,000 00 "	171.	128,250 00
3,400	United Corp., Del., preference.....	(no par value) "	24.	81,600 00
5,200	United Corp., Del., common.....	(no par value) "	3.	15,600 00
2,000	West Penn Power Co., Pa., 6% preferred.....	200,000 00 "	95.	190,000 00

INDUSTRIAL AND OTHER

United States

1,162	Afia Finance Corp., Del.....	116,200 00 "	100.	116,200 00
1,000	Allied Chemical & Dye Corp., N. Y., preferred.....	100,000 00 "	123.	123,000 00
4,000	Allied Chemical & Dye Corp., N. Y., common.....	(no par value) "	138.	552,000 00
2,000	Aluminum Co. of America, Pa., preferred.....	200,000 00 "	74.	148,000 00
1,286	Amerex Holding Corp., N. Y.....	12,860 00 "	12.	15,432 00
1,900	American Brake Shoe & Foundry Co., Del., common.....	(no par value) "	29.	55,100 00
2,200	American Locomotive Co., N. Y., preferred.....	220,000 00 "	53.	116,600 00
3,800	American Metal Co., Ltd., N. Y., common.....	(no par value) "	16.	60,800 00
10,000	American Radiator & Standard Sanitary Corp., Del. common.....	(no par value) "	16.	160,000 00
1,500	American Smelting & Refining Co., N. J., 7% pref.....	150,000 00 "	124.	186,000 00
2,000	American Smelting & Refining Co., N. J., common.....	(no par value) "	39.	78,000 00
1,500	American Steel Foundries, N. J., preferred.....	150,000 00 "	91.	136,500 00
20,000	American Thread Co., N. J., preferred.....	100,000 00 "	4.	80,000 00
2,500	American Tobacco Co., N. J., Class "B".....	62,500 00 "	84.	210,000 00
1,000	Babcock & Wilcox Co., N. J.....	(no par value) "	37.	37,000 00
3,500	Blue Ridge Corp., Del., preference.....	(no par value) "	38.	133,000 00
1,027	Bucyrus-Erie Co., Del., 7% preferred.....	102,700 00 "	63.	64,701 00
1,400	Case (J. I.) Co., Wis., preferred.....	140,000 00 "	92.	128,800 00
1,000	Caterpillar Tractor Co., Calif.....	(no par value) "	38.	38,000 00
1,000	Colgate-Palmolive-Peet Co., Del., preferred.....	100,000 00 "	101.	101,000 00
2,700	Colgate-Palmolive-Peet Co., Del., common.....	(no par value) "	18.	48,600 00
950	Collins & Aikman Corp., Del., preferred.....	95,000 00 "	82.	77,900 00
1,000	Commercial Investment Trust Corp., Del., preference.....	(no par value) "	114.	114,000 00
3,750	Commercial Investment Trust Corp., Del., common.....	(no par value) "	58.	217,500 00
4,600	Consolidated Oil Corp., N. Y., common.....	(no par value) "	9.	41,400 00
1,500	Continental Can Co., Inc., N. Y.....	30,000 00 "	64.	96,000 00
12,120	Corn Products Refining Co., N. J., common.....	303,000 00 "	65.	787,800 00
1,500	Cuban-American Sugar Co., N. J., preferred.....	150,000 00 "	41.	61,500 00
1,900	du Pont (E. I.) de Nemours & Co., Del., common.....	38,000 00 "	96.	182,400 00

Stocks—Continued

Shares		Each	Par Value	Per Share	Insurance Commissioners' Convention Values
15,000	Fire Companies Building Corporation, N. Y.	100	1,500,000 00	at 330.37	4,955,550 00
800	First National Stores, Inc., Mass., common		(no par value)	" 54.	43,200 00
27,900	General Electric Co., N. Y., common		(no par value)	" 22.	594,000 00
1,000	General Mills, Inc., Del., common		(no par value)	" 62.	62,000 00
5,600	General Motors Corp., Del., common	10	56,000 00	" 34.	190,400 00
2,000	Glidden Co., Ohio, common		(no par value)	" 27.	54,000 00
2,100	Grant (W. T.) Co., Del.		(no par value)	" 35.	73,500 00
860	Great Atl. & Pac. Tea Co. of America, Md., 1st pref.	100	86,000 00	" 126.	108,360 00
2,500	Great Northern Iron Ore Properties, Minn., Trustees' Certificates of Beneficial Interest		(no par value)	" 12.	30,000 00
3,100	Gulf Oil Corp., Pa.	25	77,500 00	" 57.	176,700 00
1,000	International Business Machines Corp., N. Y.		(no par value)	" 153.	153,000 00
200	International Harvester Co., N. J., preferred	100	20,000 00	" 133.	26,600 00
700	Johns-Manville Corp., N. Y., preferred	100	70,000 00	" 123.	86,100 00
900	Jones & Laughlin Steel Corp., Pa., preferred	100	90,000 00	" 57.	51,300 00
6,600	Kennecott Copper Corp., N. Y.		(no par value)	" 17.	112,200 00
2,100	Kresge (S. S.) Co., Mich., common	10	21,000 00	" 22.	46,200 00
2,000	Kroger Grocery & Baking Co., Ohio, common		(no par value)	" 29.	58,000 00
2,000	Libbey-Owens-Ford Glass Co., Ohio, common		(no par value)	" 32.	64,000 00
300	Liggett & Myers Tobacco Co., N. J., common	25	7,500 00	" 103.	30,900 00
3,200	Liggett & Myers Tobacco Co., N. J., common "B"	25	80,000 00	" 104.	332,800 00
3,300	Lorillard (P.) Co., N. J., common	100	33,000 00	" 20.	66,000 00
3,000	Louisiana Oil Refining Corp., Va., preferred	100	300,000 00	" 11.	33,000 00
1,600	Macy (R. H.) & Co., Inc., N. Y.		(no par value)	" 44.	70,400 00
300	Mahoning Investment Co., Me.	100	30,000 00	" 12.	3,600 00
1,100	Marshall Field & Co., Ill., common		(no par value)	" 11.	12,100 00
1,500	May Department Stores Co., N. Y.	10	15,000 00	" 43.	64,500 00
3,500	Montgomery Ward & Co., Inc., Ill., Class "A"		(no par value)	" 128.	448,000 00
100	Nat'l. Board of Fire Underwriters Building Corp., N. Y.	100	10,000 00	" 100.	10,000 00
1,100	National Cash Register Co., Md., common		(no par value)	" 18.	19,800 00
2,800	New Jersey Zinc Co., N. J.	25	70,000 00	" 55.	154,000 00
100	Ohio Oil Co., Ohio, preferred	100	10,000 00	" 90.	9,000 00
12,000	Otis Elevator Co., N. J., common		(no par value)	" 13.	156,000 00
3,300	Penroad Corp., Del.	1	3,300 00	" 2.	6,600 00
1,000	Pillsbury Flour Mills, Inc., Del.		(no par value)	" 33.	33,000 00
2,400	Pullman Inc., Del.		(no par value)	" 48.	115,200 00
2,000	Reynolds (R. J.) Tobacco Co., N. J., Class "B"	10	20,000 00	" 50.	100,000 00
4,700	Sears, Roebuck & Co., N. Y.		(no par value)	" 40.	188,000 00
4,000	Shell Union Oil Corp., Del., preferred	100	400,000 00	" 70.	280,000 00
2,300	Shell Union Oil Corp., Del., common		(no par value)	" 7.	16,100 00
1,000	Sherwin-Williams Co., Ohio, common	25	25,000 00	" 86.	86,000 00
7,000	Socony-Vacuum Oil Co., Inc., N. Y.	15	105,000 00	" 15.	105,000 00
5,090	Solvay American Investment Corp., Del., preferred	100	509,000 00	" 107.	544,630 00
2,500	Standard Brands, Inc., Del., common		(no par value)	" 18.	45,000 00
7,300	Standard Oil Co. of California, Del.		(no par value)	" 32.	233,600 00
7,000	Standard Oil Co., N. J.	25	175,000 00	" 43.	301,000 00
3,000	Texas Corp., Del.	25	75,000 00	" 21.	63,000 00
3,000	Texas Gulf Sulphur Co., Texas		(no par value)	" 34.	102,000 00
2,000	Tide Water Associated Oil Co., Del., preferred	100	200,000 00	" 87.	174,000 00
2,000	Tri-Continental Corp., Md., preferred		(no par value)	" 77.	154,000 00
3,000	Tri-Continental Corp., Md., Warrants			" 1.	3,000 00
2,100	Underwood Elliott Fisher Co., Del., common		(no par value)	" 58.	121,800 00
6,500	Union Carbide & Carbon Corp., N. Y.		(no par value)	" 47.	305,500 00
1,500	Union Oil Co. of Calif.	25	37,500 00	" 15.	22,500 00
1,000	United Piece Dye Works, N. J., preferred	100	100,000 00	" 35.	35,000 00
473	United Shoe Machinery Corp., N. J., common	25	11,825 00	" 70.	33,110 00
500	United States Steel Corp., N. J., preferred	100	50,000 00	" 86.	43,000 00
9,200	Woolworth (F. W.) Co., N. Y.	10	92,000 00	" 54.	496,800 00

Stocks—Continued

Shares		Each	Par Value	Per Share	Insurance Commissioners' Convention Values
Canada					
1,000	Aluminium Limited, Canada, preferred.....	100	100,000 00 at	58.	58,000 00
6,000	International Nickel Co. of Canada, Ltd., common..		(no par value) "	24.	144,000 00
9,500	International Petroleum Co., Ltd., Canada.....		(no par value) "	31.	294,500 00
Total Stocks					\$36,872,769 00

*Bonds and Stocks	\$48,795,590.00†
Real Estate.....	1,738,307.24
Premiums in course of collection(not 90 days overdue)....	2,344,585.03
Interest and rents accrued.....	169,732.71
Cash on deposit and in office.....	1,988,560.50

***TOTAL ASSETS**..... **\$55,036,775.48**

LIABILITIES

Unearned premiums.....	\$16,194,223.20
Losses in process of adjustment.....	3,001,280.39
Reserve for taxes and expenses.....	797,000.00
Reserve for dividends.....	1,039,447.00
Reserve for all other claims.....	1,400,000.00
Capital.....	\$3,464,824.84
Net Surplus.....	29,140,000.05
*Policyholders' Surplus	32,604,824.89
	\$55,036,775.48

*Valuations on basis approved by National Convention of Insurance Commissioners. — If actual December 31, 1934 market quotations of bonds and stocks had been used the assets would be \$56,311,772.36 and policyholders' surplus \$33,879,821.77.

†Securities carried at \$636,041.50 in the above statement are deposited for purposes required by law.

DIRECTORS

PAUL BAERWALD
H. McC. BANGS
FREDERICK K. BARBOUR
F. HIGGINSON CABOT, Jr.
BERNARD M. CULVER

WADE FETZER
MAITLAND F. GRIGGS
ROBERT L. HOGUET
DUDLEY OLCOTT
EUSTIS PAINE

EDGAR PALMER
AUGUSTE G. PRATT
ERNEST STURM
JOHN J. WATSON
WILLIS D. WOOD

ERNEST STURM, Chairman of the Board

BERNARD M. CULVER, President

Home Office

80 Maiden Lane - New York City

Western Department

844 Rush Street - Chicago

Pacific Coast Department

60 Sansome Street - San Francisco

Southeastern Department

10 Pryor Street, S. W. - Atlanta

Southwestern Department

904 Santa Fe Building - Dallas

Canadian Department

465 St. John Street - Montreal

FIDELITY-PHENIX FIRE INSURANCE CO.

OF NEW YORK



ANNUAL

STATEMENT

Annual Statement, December 31, 1935

ASSETS

Bonds and Stocks	\$62,835,318.00†
Real Estate	1,738,307.24
Premiums in course of collection (not 90 days overdue)	2,037,057.66
Interest and rents accrued	168,553.47
Cash on deposit and in office	2,515,958.35
*Total Assets	\$69,295,194.72

LIABILITIES

Unearned premiums	\$15,613,447.21
Losses in process of adjustment	2,701,254.70
Reserve for taxes and expenses	1,057,000.00
Reserve for dividends	1,178,040.00
Reserve for all other claims	1,600,000.00

Capital	\$ 3,464,824.84
Net Surplus	43,680,627.97

*Policyholders' Surplus	47,145,452.81
	\$69,295,194.72

valuations on basis approved by National Convention of Insurance Commissioners.—If actual December 31, 1935 market quotations of bonds and stocks had been used the assets would be \$70,574,723.60 and policyholders' surplus \$48,424,981.69

securities carried at \$655,461.50 in the above statement are deposited for purposes required by law.

INCOME AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31, 1935

INCOME:

Premiums	\$ 15,149,414.88
Decrease in unearned premium reserve	580,775.99
Interest, dividends and rents	2,355,215.49
Profit on sales of stocks and bonds	124,583.00
Increase by adjustment in value of stocks and bonds (net) (market quotations)	11,793,435.00

DISBURSEMENTS:

Losses	\$ 6,260,415.63
Expenses	6,988,288.42
Cash dividends	2,009,560.39
Increase in voluntary reserves	200,000.00
	15,458,264.44

Increase in surplus (market quotations)	\$ 14,545,159.92
Net surplus December 31, 1934 (market quotations)	30,414,996.93
Net surplus December 31, 1935 (market quotations)	\$ 44,960,156.85

The FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK in conjunction with The Continental Insurance Company operate and control the following insurance companies through ownership of practically 100% of the stock divided equally between the two companies.

AUG 7 1952

MARVYN SCUDDER CORPORATION FIRE

AUG 7 1952

FIDELITY-PHENIX

: FIRE INSURANCE COMPANY :
OF NEW YORK

ANNUAL STATEMENT

December 31, 1935

Growth of the Company in Periods of Years

Capital \$3,450,000.00



The Fidelity-Phoenix is a consolidation of the Phoenix of Brooklyn, which was organized in September, 1853, with a paid-in capital of \$200,000 and the Fidelity Fire Insurance Company of New York, which was organized in 1906, with a paid-in capital of \$1,000,000

FIDELITY-PHENIX

FIRE INSURANCE COMPANY
EIGHTY MAIDEN LANE, NEW YORK, N.Y.

Consolidated March 1, 1910.

Capital - \$3,450,000

ERNEST STURM, Chairman of the Board
BERNARD M. CULVER, President

	Policyholders' Surplus
March 1, 1910	\$4,699,112.46
December 31, 1914	6,645,813.85
December 31, 1919	9,770,834.02
December 31, 1924	22,184,068.33
December 31, 1934	32,604,824.89
December 31, 1935	47,145,452.81

FIRE, MARINE, AUTOMOBILE, WIND-STORM, RENTS, RIOT & CIVIL COM-MOTION, EXPLOSION, SPRINKLER LEAKAGE, HAIL, and ALLIED LINES OF INSURANCE

DIRECTORS

PAUL BAERWALD	DUDLEY OLCOTT
H. McC. BANGS	EUSTIS PAINE
FREDERICK K. BARBOUR	EDGAR PALMER
F. HIGGINSON CABOT, Jr.	AUGUSTE G. PRATT
BERNARD M. CULVER	ERNEST STURM
WADE FETZER	JOHN J. WATSON
MAITLAND F. GRIGGS	WILLIS D. WOOD
ROBERT L. HOGUET	

ERNEST STURM, Chairman of the Board

NEW YORK	CHICAGO	SAN FRANCISCO
ATLANTA	DALLAS	MONTREAL

FAMOUS FOR FAIR DEALING

FIDELITY-PHENIX FIRE INSURANCE CO.

OF NEW YORK

ANNUAL

STATEMENT



Annual Statement, December 31, 1936

ASSETS

Bonds and Stocks	\$76,120,632.00†
Real Estate	1,654,688.43
Premiums in course of collection (not 90 days overdue)	1,621,817.31
Interest and rents accrued	152,210.47
Cash on deposit and in office	3,710,763.70
*Total Admitted Assets	\$83,260,111.91

valuations on basis approved by National Association of Insurance Commissioners. — If actual December 31, 1936 market quotations of bonds and stocks had been used the total admitted assets would be \$85,455,933.16 and policyholders' surplus \$63,940,269.15.

Securities carried at \$637,149.00 in the above statement are deposited for purposes required by law.

LIABILITIES

Unearned premiums	\$14,792,093.23
Losses in process of adjustment	2,651,395.78
Reserve for taxes and expenses	972,175.00
Reserve for dividends	1,500,000.00
Reserve for all other claims	1,600,000.00

Capital	\$ 3,750,000.00
Net Surplus	57,994,447.90

*Policyholders' Surplus	61,744,447.90
	\$83,260,111.91

INCOME AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31, 1936:

INCOME:

Premiums	\$ 13,969,629.76
Decrease in unearned premium reserve	821,353.98
Interest, dividends and rents	2,952,110.75
Profit on sales of stocks and bonds (net)	441,336.19
Increase by adjustment in value of stocks and bonds (net) (market quotations)	13,328,796.50

DISBURSEMENTS:

Losses	\$ 6,980,509.80
Expenses	6,602,286.11
Cash dividends	2,331,525.00
Stock dividend	285,175.16
Decrease in book value of real estate	83,618.81
	16,283,114.88

Increase in surplus (market quotations)	\$ 15,230,112.30
Net surplus December 31, 1935 (market quotations)	44,960,156.85
Net surplus December 31, 1936 (market quotations)	\$ 60,190,269.15

The FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK in conjunction with The Continental Insurance Company operate and control the following insurance companies through ownership of practically 100% of the stock divided equally between the two companies.

JAN 23 1937

FIDELITY-PHENIX : FIRE INSURANCE COMPANY : OF NEW YORK

Capital \$3,750,000.00

The Fidelity-Phenix is a consolidation of the Phenix of Brooklyn, which was organized in September, 1853, with a paid-in capital of \$200,000 and the Fidelity Fire Insurance Company of New York, which was organized in 1906, with a paid-in capital of \$1,000,000

Consolidated March 1, 1910.

FIRE, MARINE, AUTOMOBILE, WIND-
STORM, RENTS, RIOT & CIVIL COM-
MOTION, EXPLOSION, SPRINKLER
LEAKAGE, HAIL, and ALLIED LINES
OF INSURANCE

DIRECTORS

PAUL BAERWALD	ROBERT L. HOGUET
M. McC. BANGS	DUDLEY OLCOTT
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F. HIGGINSON CABOT, Jr.	EDGAR PALMER
BERNARD M. CULVER	AUGUSTE G. PRATT
WADE FETZER	JOHN J. WATSON
MAITLAND F. GRIGGS	WILLIS D. WOOD

FAMOUS FOR FAIR DEALING

ANNUAL STATEMENT

December 31, 1936



FIDELITY-PHENIX FIRE INSURANCE COMPANY EIGHTY MAIDEN LANE, NEW YORK, N.Y.

Capital - \$3,750,000

BERNARD M. CULVER, President

NEW YORK	CHICAGO	SAN FRANCISCO
ATLANTA	DALLAS	MONTREAL

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FIDELITY-PHENIX FIRE INSURANCE COMPANY

Eighty Maiden Lane - New York, N. Y.



Annual
FINANCIAL
STATEMENT
December 31, 1936

FIDELITY-PHENIX FIRE INSURANCE CO.

OF NEW YORK



ANNUAL

STATEMENT

Annual Statement—December 31, 1936

BONDS

GOVERNMENT	Maturity	Rate of Interest	Par Value	Insurance Commissioners' Association Values
United States				
United States, Treasury Notes, Series A	1941	1½	\$ 500,000 00 at 100.61	\$503,050 00
United States, Treasury	1945	3¼	35,000 00 " 100.76	35,266 00
United States, Treasury	1947	2¾	1,000,000 00 " 104.34	1,043,400 00
United States, Treasury	1949	3½	100,000 00 " 106.32	106,320 00
United States, Treasury	1951	2¾	500,000 00 " 101.29	506,450 00
United States, Treasury	1954	2¾	500,000 00 " 100.69	503,430 00
United States, Treasury	1954	4	50,000 00 " 105.94	52,970 00
United States, Treasury	1959	2¾	250,000 00 " 100.50	251,250 00
United States, Treasury	1960	2½	500,000 00 " 101.44	507,200 00
Canada				
Canada, Third War Loan	1937	5	25,000 00 " 99.90	24,975 00
Canada, Thirty Year	1952	5	50,000 00 " 99.78	49,890 00
Canada, 1931 Conversion Loan	1957	4½	50,000 00 " 100.	50,000 00
Canada, 1931 Conversion Loan	1959	4½	50,000 00 " 100.	50,000 00
Canada, Thirty Year	1960	4	100,000 00 " 104.71	104,710 00
Canada, Twenty-five Year	1961	3¾	200,000 00 " 96.12	192,240 00
PROVINCE				
Canada				
Ontario, Province of	1952	5	25,000 00 " 98.52	24,630 00
MUNICIPAL				
United States				
Detroit, Mich., Series D, Water Refunding	1947	3	100,000 00 " 100.	100,000 00
Detroit, Mich., Water Supply	1961	4	100,000 00 " 106.95	106,950 00
New York City, Work & Home Relief	1937	4	4,000 00 " 100.	4,000 00
New York City, Work & Home Relief	1938	4	4,000 00 " 100.	4,000 00
New York City, Work & Home Relief	1939	4	4,000 00 " 100.	4,000 00
New York City, Work & Home Relief	1940	4	4,000 00 " 100.	4,000 00
New York City, Work & Home Relief	1941	4	4,000 00 " 100.	4,000 00
New York City, Work & Home Relief	1942	4	4,000 00 " 100.	4,000 00
New York City, Work & Home Relief	1943	4	4,000 00 " 100.	4,000 00
New York City, (Various Municipal Purposes)	1950	4	38,000 00 " 113.29	43,050 00
New York City, Corporate Stock	May 1, 1957	4½	75,000 00 " 109.85	82,387 00
New York City, Corporate Stock	Nov. 1, 1957	4½	125,000 00 " 109.86	137,325 00

Bonds—Continued

	Maturity	Rate of Interest	Par Value	Insurance Commissioners' Association's Values
New York City	1957	4½	50,000 00 at 103.80	51,900 00
New York City, Corporate Stock	1958	4	25,000 00 " 100.29	25,072 00
New York City, Corporate Stock	1959	4	250,000 00 " 93.26	233,150 00
New York City, Corporate Stock	1960	3½	275,000 00 " 100.	275,000 00
New York City, Corporate Stock	1960	4¼	125,000 00 " 102.41	128,013 00
New York City, Corporate Stock	1962	4¼	75,000 00 " 114.66	85,995 00
New York City, Corporate Stock	1977	4	75,000 00 " 110.99	83,243 00
San Francisco, Calif., Water	1949	4½	50,000 00 " 105.89	52,945 00

Canada

Montreal, Quebec, Twenty Year	1946	4½	100,000 00 " 104.94	104,940 00
Toronto, Ontario	1944	3½	24,333 00 " 95.54	23,248 00

RAILROAD

United States

Atchison, Topeka & Santa Fe Ry. Co., Debenture	1948	4½	100,000 00 " 100.	100,000 00
Atchison, Topeka & Santa Fe Ry. Co., Series A, California-Arizona Lines 1st & Ref. Mtge	1962	4½	100,000 00 " 95.64	95,640 00
Atlantic Coast Line R. R. Co., 1st Cons. Mtge.	1952	4	100,000 00 " 85.99	85,990 00
Atlantic Coast Line R. R. Co., L. & N. Coll. Tr.	1952	4	250,000 00 " 66.71	166,775 00
Baltimore & Ohio R. R. Co., Pitts., Lake Erie & West Virginia Ref. Mtge.	1941	4	100,000 00 " 92.34	92,340 00
Baltimore & Ohio R. R. Co., 1st Mtge.	1948	4	50,000 00 " 102.22	51,110 00
Baltimore & Ohio R. R. Co., 1st Mtge.	1948	5	100,000 00 " 106.21	106,210 00
Baltimore & Ohio R. R. Co., Thirty year	1960	4½	100,000 00 " 100.86	100,860 00
Baltimore & Ohio R. Co., Series A, Ref. & Gen'l Mtge.	1995	5	25,000 00 " 74.50	18,624 00
Boston & Albany R. R. Co., Series A, Main Line 1st Mtge.	1943	4½	100,000 00 " 97.34	97,340 00
Chicago & Alton R. R. Co., Refunding Mortgage	1949	3	50,000 00 " 67.28	33,640 00
Chicago, Indiana & Southern R. R. Co., Mortgage	1956	4	50,000 00 " 89.64	44,820 00
Chic. Mil. St. Paul & Pacific R. R. Co., Series A, Mtge.	1975	5	300,000 00 " 34.	102,000 00
Chicago & North Western Ry. Co., Gen'l Mtge. (Stamped)	1987	4	40,000 00 " 49.	19,600 00
Chicago & North Western Ry. Co., Gen'l Mtge. (Unstamped)	1987	4	60,000 00 " 49.	29,400 00
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., Series D, Refunding & Improvement Mortgage	1963	5	125,000 00 " 89.86	112,325 00
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., Series E, Refunding & Improvement Mtge.	1977	4½	75,000 00 " 66.77	50,077 00
Denver & Rio Grande R. R. Co., 1st Consolidated Mtge.	1936	4	200,000 00 " 35.	70,000 00
Denver & Rio Grande Western R. R. Co., Gen. Mtge.	1955	5	200,000 00 " 19.	38,000 00
Denver & Rio Grande Western R. R. Co., Series B, Refunding & Improvement Mtge.	1978	5	100,000 00 " 32.	32,000 00
Erie Railroad Co., Series A, Gen'l Mtge.	1953	4	50,000 00 " 77.85	38,925 00
Erie Railroad Co., Series B, Gen'l Mtge.	1953	4	150,000 00 " 81.76	122,640 00
Erie Railroad Co., Refunding & Improvement Mtge.	1967	5	100,000 00 " 94.06	94,060 00
Erie Railroad Co., 1st Cons., Gen'l Lien	1996	4	200,000 00 " 64.85	129,700 00
Great Northern Railway Co., Series G, Gen'l Mtge.	1946	4	200,000 00 " 105.84	211,680 00
Kansas City Southern Ry. Co., 1st Mortgage	1950	3	200,000 00 " 82.41	164,820 00
Lake Erie & Western Railroad Co., 1st Mortgage	1937	5	100,000 00 " 100.	100,000 00
Missouri, Kansas & Texas Ry. Co., 1st Mtge.	1990	4	200,000 00 " 79.60	159,200 00

Bonds—Continued	Maturity	Rate of Interest	Par Value	Insurance Commissioners' Association Values
Missouri Pacific R. R. Co., Series I, 1st- & Ref. Mtge.				
Ctfs. of Deposit.....	1981	5	150,000 00 at 42.	63,000 00
New York Central & Hudson River R. R. Co., Debenture.....	1942	4	100,000 00 " 96.78	96,780 00
New York Central R. R. Co., Secured.....	1944	6	200,000 00 " 115.25	230,500 00
New York Central R. R. Co., Secured.....	1946	3¾	100,000 00 " 98.08	98,080 00
New York Central R. R. Co., Series A, Consolidation Mtge.....	1998	4	100,000 00 " 93.34	93,340 00
New York, Chicago & St. Louis R. R. Co., Three-Year Notes.....	1938	6	100,000 00 " 100.25	100,250 00
New York, Chicago & St. Louis R. R. Co., Collateral Trust Notes.....	1946	4	100,000 00 " 100.	100,000 00
New York, New Haven & Hartford R. R. Co., Deb.....	1948	6	100,000 00 " 48.	48,000 00
Pennsylvania R. R. Co., Series B, Gen'l Mtge.....	1968	5	200,000 00 " 107.14	214,273 00
Rio Grande Western Ry. Co., 1st Cons. Mtge. & Coll. Trust.....	1949	4	100,000 00 " 51.	51,000 00
St. Louis-San Francisco Ry. Co., Series A, Cons. Mtge.....	1978	4½	200,000 00 " 31.	62,000 00
St. Paul, Minneapolis & Manitoba Ry. Co., Pacific Extension Mortgage.....	1940	4	48,485 00 " 104.52	50,677 00
Southern Pacific Co., Forty year.....	1969	4½	300,000 00 " 84.04	252,120 00
Southern Ry. Co., Series A, Dev. & Gen'l Mortgage.....	1956	4	100,000 00 " 84.32	84,320 00
Southern Ry. Co., 1st Consolidated Mtge.....	1994	5	250,000 00 " 93.11	232,775 00

PUBLIC UTILITY

United States

Appalachian Electric Power Co., Va., 1st & Ref. Mtge.....	1956	5	50,000 00 " 97.57	48,785 00
Brooklyn - Manhattan Transit Corp., N. Y., Rapid Transit Coll. Trust.....	1949	3¾	100,000 00 " 97.58	97,580 00
Brooklyn Union Elevated R. R. Co., N. Y., 1st Mtge.....	1950	5	100,000 00 " 114.17	114,170 00
Brooklyn Union Gas Co., N. Y., Debenture.....	1950	5	50,000 00 " 101.17	50,585 00
Columbia Gas & Electric Corp., Del., Debenture.....	1952	5	100,000 00 " 104.02	104,020 00
Commonwealth Edison Co., Ill., Series C, 1st Mtge.....	1956	4½	25,000 00 " 82.80	20,700 00
Commonwealth Subsidiary Corp., Ill., Series A, Deb.....	1948	5½	100,000 00 " 103.48	103,480 00
Great Northern Power Co., Minn., 1st Mtge.....	1950	5	123,000 00 " 102.02	125,485 00
Interborough Rapid Transit Co., N. Y., Secured Notes, Certificates of Deposit.....	1932	7	350,000 00 " 94.	329,000 00
Milwaukee Electric Railway & Light Co., Wisc., Series B, Ref. & 1st Mtge.....	1961	5	100,000 00 " 98.75	98,750 00
Monongahela West Penn Public Service Co., W. Va., 1st Mtge.....	1960	4½	50,000 00 " 100.	50,000 00
New York Power & Light Corp., N. Y., 1st Mtge.....	1967	4½	50,000 00 " 91.45	45,725 00
New York State Electric & Gas Corp., N. Y., 1st Mtge.....	1980	4½	50,000 00 " 102.91	51,455 00
Peoples Gas Light & Coke Co., Ill., 1st Cons. Mtge.....	1943	6	26,000 00 " 107.69	27,999 00
Peoples Gas Light & Coke Co., Ill., Ref. Mtge.....	1947	5	100,000 00 " 99.34	99,340 00
Philadelphia Electric Power Co., Pa., 1st Mtge.....	1972	5½	50,000 00 " 111.76	55,882 00
Public Service Co. of Northern Illinois, Ill., Series F, 1st Lien & Ref. Mtge.....	1981	4½	100,000 00 " 103.34	103,340 00
Texas Power & Light Co., Texas, 1st & Ref. Mtge.....	1956	5	100,000 00 " 98.51	98,510 00
Toledo Edison Co., Ohio, 1st Mtge.....	1962	5	100,000 00 " 105.22	105,220 00

BONDS—Continued

	Maturity	Rate of Interest	Par Value	Insurance Commissioners' Association Values
INDUSTRIAL AND OTHER				
United States				
American International Corp., N. Y., Debenture	1949	5½	200,000 00 at 103.74	207,480 00
Anaconda Copper Mining Co., Mont., Debenture.....	1950	4½	100,000 00 " 98.58	98,580 00
Armour & Co., Ill., Real Estate 1st Mortgage.....	1939	4½	100,000 00 " 99.59	99,590 00
Bethlehem Steel Corp., N. J., Series D, Consolidated Mtge.	1960	4¾	100,000 00 " 98.54	98,540 00
Crucible Steel Co. of America, N. J., Debenture.....	1940	5	36,000 00 " 102.12	36,763 00
Fire Companies Building Corp., N. Y., Demand Note...	2		575,000 00 " 100.	575,000 00
Glen Alden Coal Co., Pa., 1st Mtge.....	1965	4	508,000 00 " 58.14	295,351 00
Goodyear Tire & Rubber Co., Ohio, 1st Mtge. & Coll. Tr.	1957	5	200,000 00 " 95.33	190,660 00
Koppers Co., Del., Series A, 1st Mtge. & Coll. Trust.....	1951	4	100,000 00 " 100.	100,000 00
Pure Oil Co., Ohio, Fifteen Year Notes, With Warrants.	1950	4¾	86,000 00 " 115.60	99,416 00
Republic Steel Corp., N. J., Purchase Money 1st Mtge.	1954	5½	200,000 00 " 105.73	211,460 00
Shell Union Oil Corp., Del., Debenture.....	1951	3½	100,000 00 " 96.20	96,200 00
Trinity Bldgs. Corp. of N. Y., 1st Mortgage.....	1939	5½	25,000 00 " 99.82	24,955 00
Canada				
Canada Permanent Mtge. Corp., Canada, Debenture....	1937	4½	25,000 00 " 100.	25,000 00
Canada Permanent Mtge. Corp., Canada, Debenture....	1937	5½	25,000 00 " 100.	25,000 00
London & Western Trusts Co., Ltd., Canada, Guar. Trust Certificate.....	1941	4	25,000 00 " 100.	25,000 00
			Total Bonds	\$13,750,911 00

STOCKS

RAILROAD

United States

Shares		Each	Par Value	Per Share	Insurance Commissioners' Association Values
800	Alabama Great Southern Railroad Co., preferred	\$ 50	\$ 40,000 00	at 87.	\$ 69,600 00
2,000	Atchison, Topeka & Santa Fe Ry. Co., preferred	100	200,000 00	" 104.	208,000 00
9,000	Atchison, Topeka & Santa Fe Ry. Co., common	100	900,000 00	" 72.	648,000 00
1,000	Atlanta & Charlotte Air Line Ry. Co., guaranteed	100	100,000 00	" 180.	180,000 00
7,200	Atlantic Coast Line R. R. Co.	100	720,000 00	" 45.	324,000 00
2,000	Baltimore & Ohio R. R. Co., preferred	100	200,000 00	" 35.	70,000 00
5,000	Baltimore & Ohio R. R. Co., common	100	500,000 00	" 21.	105,000 00
2,000	Central R. R. Co. of New Jersey	100	200,000 00	" 40.	80,000 00
16,000	Chesapeake & Ohio Ry. Co., common	25	400,000 00	" 70.	1,120,000 00
2,700	Delaware & Hudson Co.	100	270,000 00	" 43.	116,100 00
5,000	Delaware, Lackawanna & Western R. R. Co.	50	250,000 00	" 18.	90,000 00
5,000	Erie Railroad Co., first preferred	100	500,000 00	" 27.	135,000 00
5,000	Great Northern Railway Co., preferred		(no par value)	" 43.	215,000 00
6,400	Illinois Central Railroad Co., common	100	640,000 00	" 24.	153,600 00
4,700	Louisville & Nashville R. R. Co.	100	470,000 00	" 91.	427,700 00
2,000	Nashville, Chattanooga & St. Louis Ry.	100	200,000 00	" 41.	82,000 00
3,000	New York Central Railroad Co.		(no par value)	" 41.	123,000 00
3,000	N. Y., N. H. & Hartford R. R. Co., preferred	100	300,000 00	" 17.	51,000 00
3,500	Norfolk & Western Railway Co., common	100	350,000 00	" 268.	938,000 00
5,000	Northern Pacific Railway Co.	100	500,000 00	" 28.	140,000 00
5,200	Pennsylvania Railroad Co.	50	260,000 00	" 41.	213,200 00
2,500	Pittsburgh & Lake Erie R. R. Co.	50	125,000 00	" 89.	222,500 00
15,000	Southern Pacific Co.	100	1,500,000 00	" 44.	660,000 00
3,000	Southern Railway Co., common	100	300,000 00	" 25.	75,000 00
700	Union Pacific R. R. Co., preferred	100	70,000 00	" 98.	68,600 00
4,600	Union Pacific R. R. Co., common	100	460,000 00	" 127.	584,200 00
3,000	Wabash Railway Co., preferred A.	100	300,000 00	" 10.	30,000 00

Canada

6,500	Canadian Pacific Railway Co., common	25	162,500 00	" 15.	97,500 00
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BANK AND TRUST COMPANY

United States

3,000	Bankers Trust Co., N. Y.	10	30,000 00	" 69.	207,000 00
7,000	Central Hanover Bank & Trust Co., N. Y.	20	140,000 00	" 127.	889,000 00
13,000	Chase National Bank, N. Y.	13.55	176,150 00	" 49.	637,000 00
7,000	Chemical Bank & Trust Co., N. Y.	10	70,000 00	" 60.	420,000 00
240	First National Bank, Chicago, Ill.	100	24,000 00	" 293.	70,320 00
2,000	Guaranty Trust Co. of New York	100	200,000 00	" 327.	654,000 00
3,000	National City Bank of New York	12.50	37,500 00	" 41.	123,000 00

INSURANCE COMPANY

United States

112,304	Fidelity & Casualty Co. of N. Y.	10	1,123,040 00	" 69.73	7,830,527 00
4,965	First American Fire Insurance Co., N. Y.	100	496,500 00	" 400.79	1,989,921 00
99,558	Niagara Fire Insurance Co., N. Y.	10	995,580 00	" 103.75	10,329,573 00

PUBLIC UTILITY

United States

1,000	American & Foreign Power Co., Inc., Me., \$7 pref.		(no par value)	" 58.	58,000 00
2,500	American Power & Light Co., Me., \$5 preferred		(no par value)	" 68.	170,000 00
4,500	American Telephone & Telegraph Co., N. Y.	100	450,000 00	" 187.	841,500 00
3,000	Brooklyn-Manhattan Transit Corp., N. Y., preferred		(no par value)	" 103.	309,000 00
400	Brooklyn Union Gas Co., N. Y.		(no par value)	" 48.	19,200 00
1,400	Buffalo, Niagara & Eastern Power Corp., N. Y., 1st preferred		(no par value)	" 106.	148,400 00
5,600	Buffalo, Niagara & Eastern Power Corp., N. Y., pref. 25		140,000 00	" 25.	140,000 00

Stocks—Continued

Shares	Each	Par Value	Per Share	Insurance Commissioners' Association Values
3,000	Columbia Gas & Electric Corp., Del., Series A, pref...100	300,000 00	at 106.	318,000 00
1,500	Columbia Gas & Electric Corp., Del., common.....	(no par value)	" 18.	27,000 00
1,500	Commonwealth & Southern Corp., Del., preferred....	(no par value)	" 72.	108,000 00
5,000	Consolidated Edison Co. of N. Y., Inc., N. Y., preferred	(no par value)	" 107.	535,000 00
4,000	Consolidated Edison Co. of N. Y., Inc., N. Y., common.....	(no par value)	" 45.	180,000 00
1,500	Electric Bond & Share Co., N. Y., \$6 preferred.....	(no par value)	" 80.	120,000 00
1,000	National Power & Light Co., N. J., preferred.....	(no par value)	" 90.	90,000 00
400	New York Steam Corp., N. Y., \$7 preferred.....	(no par value)	" 111.	44,400 00
2,000	North American Co., N. J., preferred..... 50	100,000 00	" 55.	110,000 00
3,000	North American Co., N. J., common.....	(no par value)	" 31.	93,000 00
1,500	Pacific Gas & Electric Co., Calif., 1st preferred..... 25	37,500 00	" 32.	48,000 00
1,500	Public Service Corp. of New Jersey, \$5 preferred.....	(no par value)	" 107.	160,500 00
2,500	Public Service Corp. of New Jersey, common.....	(no par value)	" 48.	120,000 00
967	Southern California Edison Co., Ltd., Calif., Series B, preferred..... 25	24,175 00	" 29.	28,043 00
750	South Jersey Gas, Elec. & Trac. Co., N. J., Cdfs. of Dep.....100	75,000 00	" 196.	147,000 00
3,500	United Corp., Del., preference.....	(no par value)	" 46.	161,000 00
5,000	United Corp., Del., common.....	(no par value)	" 7.	35,000 00
1,000	United Gas Corp., Del., preferred.....	(no par value)	" 121.	121,000 00
1,000	West Penn Power Co., Pa., 6% preferred.....100	100,000 00	" 114.	114,000 00

INDUSTRIAL AND OTHER

United States

2,300	Addressograph-Multigraph Corp., Del., common..... 10	23,000 00	" 36.	82,800 00
1,049	Afia Finance Corp., Del.....100	104,900 00	" 100.	104,900 00
4,000	Allied Chemical & Dye Corp., N. Y., common.....	(no par value)	" 227.	908,000 00
2,000	Aluminum Co. of America, Pa., preferred.....100	200,000 00	" 116.	232,000 00
1,500	Amerada Corp., Del.....	(no par value)	" 105.	157,500 00
2,000	American Brake Shoe & Foundry Co., Del., common	(no par value)	" 69.	138,000 00
2,200	American Locomotive Co., N. Y., preferred.....100	220,000 00	" 117.	257,400 00
1,500	American Smelting & Refining Co., N. J., 7% pref...100	150,000 00	" 147.	220,500 00
500	American Smelting & Refining Co., N. J., 2nd pref...100	50,000 00	" 106.	53,000 00
2,000	American Smelting & Refining Co., N. J., common....	(no par value)	" 94.	188,000 00
1,500	American Steel Foundries, N. J., preferred.....100	150,000 00	" 112.	168,000 00
20,000	American Thread Co., N. J., preferred..... 5	100,000 00	" 5.	100,000 00
2,500	American Tobacco Co., N. J., Class "B"..... 25	62,500 00	" 96.	240,000 00
1,400	Archer-Daniels-Midland Co., Del., common.....	(no par value)	" 43.	60,200 00
1,000	Babcock & Wilcox Co., N. J.....	(no par value)	" 140.	140,000 00
1,000	Bethlehem Steel Corp., Del., 7% preferred.....100	100,000 00	" 128.	128,000 00
1,000	Bethlehem Steel Corp., Del., 5% preferred..... 20	20,000 00	" 20.	20,000 00
2,500	Blaw-Knox Co., N. J., common.....	(no par value)	" 25.	62,500 00
2,500	Blue Ridge Corp., Del., preference.....	(no par value)	" 47.	117,500 00
2,000	Case (J. I.) Co., Wis., preferred.....100	200,000 00	" 127.	254,000 00
75	Caterpillar Tractor Co., Calif., preferred.....100	7,500 00	" 102. 25	7,669 00
2,500	Caterpillar Tractor Co., Calif., common.....	(no par value)	" 88.	220,000 00
1,500	Chrysler Corp., Del., common..... 5	7,500 00	" 116.	174,000 00
2,500	Colgate-Palmolive-Peet Co., Del., common.....	(no par value)	" 21.	52,500 00
6,500	Commercial Investment Trust Corp., Del., common..	(no par value)	" 77.	500,500 00

Stocks—Continued

Shares		Each	Par Value	Per Share	Insurance Commissioners' Association Values
1,600	Continental Can Co., Inc., N. Y.	20	32,000 00	at 68.	108,800 00
2,000	Continental Oil Co., Del.	5	10,000 00	" 45.	90,000 00
12,500	Corn Products Refining Co., N. J., common	25	312,500 00	" 68.	850,000 00
1,000	Crane Co., Ill., common	25	25,000 00	" 49.	49,000 00
7,000	Creole Petroleum Corp., Del.	5	35,000 00	" 38.	266,000 00
1,500	Cuban-American Sugar Co., N. J., preferred	100	150,000 00	" 128.	192,000 00
2,100	Doehler Die Casting Co., N. Y., common		(no par value)	" 39.	81,900 00
2,000	du Pont (E. I.) de Nemours & Co., Del., common	20	40,000 00	" 173.	346,000 00
15,000	Fire Companies Building Corporation, N. Y.	100	1,500,000 00	" 492.27	7,383,986 00
1,000	Food Machinery Corp., Del., common	10	10,000 00	" 49.	49,000 00
22,200	General Electric Co., N. Y., common		(no par value)	" 55.	1,221,000 00
200	General Mills, Inc., Del., preferred	100	20,000 00	" 120.	24,000 00
1,000	General Mills, Inc., Del., common		(no par value)	" 62.	62,000 00
5,600	General Motors Corp., Del., common	10	56,000 00	" 64.	358,400 00
1,000	General Refractories Co., Pa.		(no par value)	" 70.	70,000 00
520	Glidden Co., Ohio, common		(no par value)	" 45.	23,400 00
2,000	Grant (W. T.) Co., Del.		(no par value)	" 47.	94,000 00
4,400	Gulf Oil Corp., Pa.	25	110,000 00	" 59.	259,600 00
2,500	Humble Oil & Refining Co., Tex.		(no par value)	" 80.	200,000 00
1,500	International Business Machines Corp., N. Y.		(no par value)	" 189.	283,500 00
235	Johns-Manville Corp., N. Y., preferred	100	23,500 00	" 125.03	29,382 00
2,000	Johns-Manville Corp., N. Y., common		(no par value)	" 151.	302,000 00
1,000	Jones & Laughlin Steel Corp., Pa., preferred	100	100,000 00	" 129.	129,000 00
7,000	Kennecott Copper Corp., N. Y.		(no par value)	" 60.	420,000 00
200	Koppers Co., Del., preferred	100	20,000 00	" 107.65	21,530 00
2,000	Libbey-Owens-Ford Glass Co., Ohio, common		(no par value)	" 71.	142,000 00
300	Liggett & Myers Tobacco Co., N. J., common	25	7,500 00	" 108.	32,400 00
3,200	Liggett & Myers Tobacco Co., N. J., common B	25	80,000 00	" 108.	345,600 00
15,000	Louisiana Land & Exploration Co., Md.	1	15,000 00	" 14.	210,000 00
3,000	Louisiana Oil Refining Corp., Va., preferred	100	300,000 00	" 28.	84,000 00
300	Mahoning Investment Co., Me.	100	30,000 00	" 11.	3,300 00
960	Minneapolis-Honeywell Regulator Co., Del., Series B, preferred	100	96,000 00	" 118.	113,280 00
1,900	Minneapolis-Honeywell Regulator Co., Del., common		(no par value)	" 103.	195,700 00
3,500	Montgomery Ward & Co., Inc., Ill., Class A		(no par value)	" 157.	549,500 00
100	Nat'l. Board of Fire Underwriters Bldg. Corp., N. Y.	100	10,000 00	" 100.	10,000 00
250	National Gypsum Co., Del., 2nd preferred	20	5,000 00	" 15.	3,750 00
2,000	National Gypsum Co., Del., Class A, common	5	10,000 00	" 66.	132,000 00
3,000	New Jersey Zinc Co., N. J.	25	75,000 00	" 82.	246,000 00
1,000	Paraffine Companies, Inc., Del., preferred	100	100,000 00	" 107.	107,000 00
1,000	Paraffine Companies, Inc., Del., common		(no par value)	" 75.	75,000 00
1,000	Penney (J. C.) Co., Del., common		(no par value)	" 98.	98,000 00
3,300	Pennroad Corp., Del.	1	3,300 00	" 5.	16,500 00
3,500	Phelps Dodge Corp., N. Y.	25	87,500 00	" 55.	192,500 00
3,500	Phillips Petroleum Co., Del.		(no par value)	" 52.	182,000 00
3,000	Pillsbury Flour Mills Co., Del.	25	75,000 00	" 29.	87,000 00
1,000	Pittsburgh Plate Glass Co., Pa.	25	25,000 00	" 126.	126,000 00
1,000	Pullman Inc., Del.		(no par value)	" 69.	69,000 00
5,000	Pure Oil Co., Ohio, common		(no par value)	" 21.	105,000 00
2,000	Reynolds (R. J.) Tobacco Co., N. J., Class B	10	20,000 00	" 57.	114,000 00
30	Safeway Stores, Inc., Md., 5% preferred	100	3,000 00	" 98.	2,940 00
1,500	Safeway Stores, Inc., Md., common		(no par value)	" 43.	64,500 00
1,000	Seaboard Oil Co. of Delaware		(no par value)	" 43.	43,000 00
5,000	Sears, Roebuck & Co., N. Y.		(no par value)	" 86.	430,000 00
5,000	Sears, Roebuck & Co., N. Y., Rights		" 1.	"	5,000 00
10,000	Servel, Inc., Del., common	1	10,000 00	" 28.	280,000 00
1,000	Sharp & Dohme, Inc., Md., common		(no par value)	" 11.	11,000 00
1,500	Shell Union Oil Corp., Del., preferred	100	150,000 00	" 104.	156,000 00
1,500	Sherwin-Williams Co., Ohio, common	25	37,500 00	" 140.	210,000 00

Stocks—Continued

Shares		Each	Par Value	Per Share	Insurance Commissioners' Association Values
10,000	Socony-Vacuum Oil Co., Inc., N. Y.	15	150,000 00	at 17.	170,000 00
5,000	Solvay American Investment Corp., Del., preferred	100	500,000 00	" 112.	560,000 00
7,300	Standard Oil Co. of California, Del.		(no par value)	" 44.	321,200 00
8,000	Standard Oil Co., N. J.	25	200,000 00	" 69.	552,000 00
1,060	Sun Oil Co., N. J., common		(no par value)	" 75.	79,500 00
1,000	Superheater Co., Del.		(no par value)	" 55.	55,000 00
2,000	Tide Water Associated Oil Co., Del., preferred	100	200,000 00	" 107.	214,000 00
3,000	Tide Water Associated Oil Co., Del., common		(no par value)	" 21.	63,000 00
2,500	Timken-Detroit Axle Co., Ohio, common	10	25,000 00	" 24.	60,000 00
1,400	Tri-Continental Corp., Md., preferred		(no par value)	" 109.	152,600 00
3,000	Tri-Continental Corp., Md., Warrants			" 3.	9,000 00
2,500	Underwood Elliott Fisher Co., Del., common		(no par value)	" 97.	242,500 00
6,400	Union Carbide & Carbon Corp., N. Y.		(no par value)	" 105.	672,000 00
500	United Shoe Machinery Corp., N. J., common	25	12,500 00	" 91.	45,500 00
2,500	United States Gypsum Co., Ill., common	20	50,000 00	" 123.	307,500 00
2,500	United States Steel Corp., N. J., preferred	100	250,000 00	" 141.	352,500 00
2,100	Westinghouse Electric & Manufacturing Co., Pa., common	50	105,000 00	" 148.	310,800 00
9,000	Woolworth (F. W.) Co., N. Y.	10	90,000 00	" 63.	567,000 00
Canada					
900	Aluminium Limited, Canada, preferred	100	90,000 00	" 124.	111,600 00
900	International Nickel Co. of Canada, Ltd., preferred	100	90,000 00	" 133.	119,700 00
7,000	International Nickel Co. of Canada, Ltd., common		(no par value)	" 64.	448,000 00
9,500	International Petroleum Co., Ltd., Canada		(no par value)	" 35.	332,500 00
1,000	Lake Shore Mines, Ltd., Canada	1	1,000 00	" 57.	57,000 00
Total Stocks					\$62,369,721 00

*Bonds and Stocks	\$76,120,632.00†
Real Estate	1,654,688.43
Premiums in course of collection (not 90 days overdue)	1,621,817.31
Interest and rents accrued	152,210.47
Cash on deposit and in office	3,710,763.70
*TOTAL ADMITTED ASSETS	\$83,260,111.91

LIABILITIES

Unearned premiums	\$14,792,093.23
Losses in process of adjustment	2,651,395.78
Reserve for taxes and expenses	972,175.00
Reserve for dividends	1,500,000.00
Reserve for all other claims	1,600,000.00
Capital	\$3,750,000.00
Net Surplus	57,994,447.90
*Policyholders' Surplus	61,744,447.90
	\$83,260,111.91

*Valuations on basis approved by National Association of Insurance Commissioners. — If actual December 31, 1936 market quotations of bonds and stocks had been used the total admitted assets would be \$85,455,933.16 and policyholders' surplus \$63,940,269.15.

†Securities carried at \$637,149.00 in the above statement are deposited for purposes required by law.

DIRECTORS

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