

STATE OF NEW JERSEY

ANNUAL REPORT

OF THE

COMMISSIONER OF BANKING AND INSURANCE

FOR THE YEAR ENDING

DECEMBER 31st, 1931

PART I

FIRE AND MARINE INSURANCE

PART II

LIFE AND MISCELLANEOUS INSURANCE

MacCrellish & Quigley Co
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1932

DEPARTMENT OF BANKING AND INSURANCE.
TRENTON, MARCH 1, 1932.

To the Honorable the Senate and General Assembly:

As the statute requires, I herewith submit the report of the Department of Banking and Insurance for the year ending December 31, 1931, setting forth in two parts the financial condition and business transacted by all insurance companies that are authorized in this State on the above date.

Part I of the report contains the data relative to fire and marine insurance companies while that of Part II embodies that of life and miscellaneous companies.

Respectfully,

WILLIAM H. KELLY,
Commissioner of Banking and Insurance.

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ANNUAL REPORT

PART 1.

FIRE AND MARINE INSURANCE COMPANIES

NEW DOMESTIC COMPANIES

There were no new companies incorporated or authorized to commence business during the period covered by this report.

DISSOLUTIONS

The Jefferson Fire Insurance Company, of Newark, on April 16, 1931, filed a certificate of consent by two-thirds in interest of stockholders to dissolution. The certificate of dissolution was issued to the Company on May 4, and the required proof of publication was filed with this Department June 9, 1931.

The Raritan Valley Insurance Company, of Raritan, filed a certificate of consent by two-thirds in interest of stockholders to dissolution November 16, 1931. On November 30 a certificate of dissolution was issued to the Company, and on January 12, 1932, the required proof of publication was filed with the Department of Banking and Insurance.

The Eastern Fire Insurance Company, of Atlantic City, filed on February 16, 1932, a certificate by two-thirds in interest of stockholders to dissolution.

MERGERS

The Ajax Fire Insurance Company, of Newark, merged with the Essex Fire Insurance Co. of Newark on June 30, 1931, and continued its business under the latter name. On December 31, 1931, this Company merged with the Sussex Fire Insurance Company of Newark. The business of the Company was continued under the name of the Sussex Fire Insurance Company.

AUTHORIZED CAPITAL CHANGES

There were no authorized capital changes for fire insurance companies during the period covered by this report.

FOREIGN COMPANIES ADMITTED

	Atlantic Mutual Insurance Company.....	New York, N. Y.
(1)	Globe and Republic Insurance Co. of America.....	Philadelphia, Pa.
(2)	Great National Insurance Company.....	Washington, D. C.
	Knickerbocker Insurance Company of N. Y.....	New York, N. Y.
	Monarch Fire Insurance Company.....	Cleveland, Ohio
	Republic Insurance Company.....	Dallas, Texas
	Western and Southern Fire Insurance Company.....	Cincinnati, Ohio

FOREIGN COMPANIES WITHDRAWN

	Bankers and Merchants Fire Insurance Co.....	Jackson, Miss.
	Bronx Fire Insurance Company.....	New York, N. Y.
	Brooklyn Fire Insurance Company.....	Brooklyn, N. Y.
	Central States Fire Insurance Company.....	Wichita, Kan.
	Chicago Fire and Marine Insurance Company.....	Chicago, Ill.
	Cosmopolitan Fire Insurance Company.....	New York, N. Y.
	Empire Fire Insurance Company.....	Brooklyn, N. Y.
	Export Insurance Company.....	New York, N. Y.
	Germanic Fire Insurance Company of New York.....	New York, N. Y.
(1)	Globe Insurance Company of America.....	Pittsburgh, Pa.
	Great Lakes Insurance Company.....	Chicago, Ill.
(2)	Great National Insurance Company.....	Washington, D. C.
	Indemnity Fire Company of America.....	Philadelphia, Pa.
	Independence Fire Insurance Company.....	Philadelphia, Pa.
	Industrial Fire Insurance Company.....	Akron, Ohio
	LaSalle Fire Insurance Company.....	New Orleans, La.
	National Fidelity Fire Insurance Company of America....	Baltimore, Md.
	Nevada Fire Insurance Company.....	Reno, Nevada
	Peoples Fire Insurance Company of Maryland.....	Frederick, Md.
	Peoples National Fire Insurance Company.....	New York, N. Y.
	Presidential Fire and Marine Insurance Company.....	Chicago, Ill.
	Queensland Insurance Company, Ltd.....	Sydney, Australia
(1)	Republic Fire Insurance Company of America.....	Pittsburgh, Pa.
	Standard Mutual Fire Insurance Company.....	Philadelphia, Pa.
	Transportation Insurance Company of New York.....	New York, N. Y.
	Triangle Fire Insurance Company.....	Pittsburgh, Pa.

(1) The Globe Insurance Co. of America and the Republic Fire Insurance Co. of America consolidated during the year under the new company name of Globe and Republic Insurance Co. of America.

(2) The Great National Insurance Co. entered and withdrew during the year.

GENERAL SUMMARY—BUSINESS OF 1931

Companies to the number of 331, exclusive of the domestic mutual fire companies, submitted statements of their business for the last calendar year and condition at its close, this being a decrease of 24 companies as compared with the number that made returns for the year previous. The following tables show the total figures by groups and in the aggregate:

	Stock Co's of N. J. (24)	Lloyds Ass'n of N. J. (1)	Co's of Other States (253)	Lloyds Ass'n of Other States (1)	Co's of Other Countries (52)	Aggregate (331)
Net premiums written	\$50,005.114	\$1,920	\$686,403.193	\$1,040,099	\$113,758.786	\$851,209,112
Total income	60,645.498	8,658	821,839.478	1,262,883	141,092.703	1,024,849,220
Net losses paid	27,731.372	.....	369,108.533	649,102	61,461.480	458,950,487
Total disbursements	95,569,658	8,898	880,140,512	1,584,151	145,995.577	1,123,298,796
Admitted assets	161,601.242	478,594	1,979,503,582	2,874,847	270,096.849	2,414,555,114
Total liabilities	74,265,121	1,653	1,097,605,894	910,078	176,227.264	1,349,010,010
Capital stock	43,917,575	†500,000	345,830,317	†2,194,000	*10,400,000	402,841,892
Surplus	43,418,546	†—23,059	536,067,371	†—229,231	83,469,585	682,703,212
Risks in force	13,779,510,047	1,758,955	182,726,591,701	247,386,755	32,840,675.153	229,595,922,611
Gain from underwriting	339,740	1,758	66,450,808	57,222	6,935,376	73,784,904
Gain from investments	—2,468,582	586	—63,856,025	12,641	—300,483	—66,611,863

* Statutory deposit.

† Underwriters' deposits.

‡ Not significant unless underwriters' deposits reduced below minimum requirements.

COMMISSIONER'S REPORT

NEW JERSEY BUSINESS	Stock Co's of N. J.	Lloyds Ass'n of N. J.	Co's of Other States	Lloyds Ass'n of Other States	Co's of Other Countries	Aggregate
FIRE						
Risks written	\$612,302,355	\$526,000	\$3,155,729,048	\$352,346	\$676,629,605	\$4,445,539,354
Premiums received	4,302,516	3,120	21,304,991	4,592	4,969,758	30,584,977
Losses paid	1,695,829	.....	10,099,287	10,027	2,489,402	14,294,545
Losses incurred	1,640,162	.....	9,646,563	3,027	2,377,376	13,667,128
OCEAN MARINE						
Risks written	\$787,970	.....	\$18,068,700	.....	\$6,917,769	\$25,774,439
Premiums received	3,742	.....	85,206	.....	57,691	146,639
Losses paid	31,741	.....	18,570	.....	86,711	137,022
Losses incurred	43,163	.....	17,421	.....	124,458	184,982
MOTOR VEHICLE						
Risks written	\$48,390,986	.....	\$253,666,140	\$60,705	\$45,108,553	\$347,226,384
Premiums received	961,144	.....	2,917,994	541	450,958	4,330,637
Losses paid	367,281	.....	1,100,345	2,354	241,191	1,711,171
Losses incurred	502,635	.....	1,016,534	965	241,233	1,761,387
EARTHQUAKE						
Risks written	\$666,115	.....	\$791,163	.....	\$197,443	\$1,654,721
Premiums received	744	.....	1,537	.....	231	2,512
Losses paid .....	.....	.....	.....	.....	.....	.....
Losses incurred .....	.....	.....	.....	.....	.....	.....
INLAND TRANSPORTATION AND NAVIGATION						
Risks written	\$133,736,609	.....	\$541,042,413	\$397,101	\$176,599,725	\$851,775,848
Premiums received	75,245	.....	751,695	606	131,051	958,597
Losses paid	18,154	.....	279,494	29	61,202	358,879
Losses incurred	17,126	.....	283,375	154	52,958	353,613
TORNADO, WINDSTORM AND CYCLONE						
Risks written	\$39,857,658	.....	\$141,673,239	—\$1,600	\$34,361,758	\$215,891,055
Premiums received	62,277	.....	197,747	3	38,493	298,520
Losses paid	10,003	.....	55,064	.....	5,974	71,041
Losses incurred	9,473	.....	50,750	.....	4,684	64,907
HAIL						
Risks written	\$47,798	.....	\$1,348,909	.....	\$109,187	\$1,505,894
Premiums received	1,632	.....	9,091	.....	32	10,755
Losses paid .....	.....	.....	443	.....	.....	443
Losses incurred .....	.....	.....	526	.....	327	853
SPRINKLER LEAKAGE						
Risks written	\$7,459,626	.....	\$46,047,005	\$2,500	\$10,692,118	\$64,201,249
Premiums received	4,905	.....	42,976	18	11,000	58,899
Losses paid	1,332	.....	25,067	.....	1,742	28,141
Losses incurred	925	.....	25,207	.....	830	26,962
RIOT, CIVIL COMMOTION AND EXPLOSION						
Risks written	\$4,430,611	.....	\$27,108,595	.....	\$8,647,460	\$40,186,666
Premiums received	6,219		44,972		14,108	65,299
Losses paid	1,163		2,938		974	5,075
Losses incurred	1,150		8,526		1,703	11,379

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NEW JERSEY BUSINESS	Stock Co's of N. J.	Lloyds Ass'n of N. J.	Co's of Other States	Lloyds Ass'n of Other States	Co's of Other Countries	Aggregate
AIRCRAFT						
Risks written	\$1,477,329	.....	\$6,131,576	.....	\$2,502,590	\$10,111,495
Premiums received	6,790	.....	62,193	.....	10,516	79,469
Losses paid	3,274	.....	65,458	.....	5,906	74,638
Losses incurred	2,160	.....	26,304	.....	6,014	84,478
MISCELLANEOUS						
Risks written	\$34,000	.....	\$308,885	.....	\$53,905	\$396,790
Premiums received	1,029	.....	7,354	.....	1,418	9,801
Losses paid	339	.....	5,438	.....	30	5,807
Losses incurred	339	.....	5,188	.....	30	5,557
TOTALS						
Risks written	\$849,191,057	\$526,000	\$4,191,915,673	\$811,052	\$961,820,113	\$6,004,263,895
Premiums received	5,426,213	3,120	25,425,756	5,760	5,685,256	36,546,105
Losses paid	2,129,116	.....	11,652,104	12,410	2,893,132	16,686,762
Losses incurred	2,217,073	.....	11,080,394	4,146	2,809,633	16,111,246

NEW JERSEY MUTUAL FIRE COMPANIES

Number of companies	19
Contingent assets	\$4,630,674
Cash assets	1,286,465
Liabilities	397,227
Net cash premiums received	222,752
Assessments collected	288,163
Total income	773,826
Losses paid	476,014
Total expenditures	752,876

TOTAL BUSINESS (ALL IN NEW JERSEY)

Risks written during the year	\$42,668,261
Gross cash premiums thereon	242,022
Contingent premiums thereon	1,173,944
Risks in force at end of year	131,496,965
Losses incurred during year	532,074

COMPARISONS

The following table shows a decided decrease in the income and assets of the companies operating in New Jersey. Disbursements and net losses paid showed a decrease in 1931. This is in contrast with figures shown for the previous year. Total liabilities showed an increase whereas in 1930 a decrease was shown:

	Increase
Number of companies	—24
Net premiums written	—\$108,372,832
Total income	—146,886,369
Net losses paid	—43,991,914
Total disbursements	—98,406,166
Admitted assets	—124,395,086
Liabilities, excluding capital stock	137,676,406
Capital stock	—21,511,698
Surplus	—240,559,794
Risks in force	9,258,216,191

A comparison of the fire insurance business transacted in the State of New Jersey with that of the previous year is shown in the following table:

	Business of 1931	Increase
Fire risks written	\$4,445,539,354	—\$192,793,149
Premiums received	30,584,977	—3,662,405
Losses paid	14,294,545	—2,680,105
Losses incurred	13,667,128	—3,962,782

The ratio of fire losses incurred to premiums received on business transacted in this State was 44.686 per cent. as compared to 51.478 per cent. for the previous year, and the ratio of premiums received to risks written was 0.68799 per cent. this year and 0.73836 per cent. in 1930.

If the business of the New Jersey mutual companies be included, the totals of fire insurance business transacted in this State during the calendar year would be as follows: Risks written, \$4,488,207,615; cash premiums received, \$30,826,999; contingent premiums of domestic mutual companies, \$1,173,944; losses paid, \$14,770,559, and losses incurred, \$14,199,202.

Fire and Marine Insurance Companies

**Abstracts of Annual Statements for the Year
Ending December 31, 1931**

TABLE 1—LIST OF COMPANIES WITH DATES
BUSINESS, AND NAMES OF

	COMPANY	LOCATION
Stock Companies of New Jersey		
1	American Insurance Co.	Newark
2	Atlantic City Fire Insurance Co.	Atlantic City
3	Camden Fire Insurance Association	Camden
4	Central Union Insurance Co.	Jersey City
5	Citizens Insurance Company of New Jersey	Jersey City
6	Columbia Insurance Co.	Jersey City
7	Eagle Fire Insurance Co.	Newark
8	Federal Insurance Co.	Jersey City
9	Fidelity Insurance Co.	Atlantic City
10	Firemen's Insurance Company of Newark, N. J.	Newark
11	Merchants and Manufacturers Fire Insurance Co.	Newark
12	National Fire and Marine Insurance Co.	Elizabeth
13	Newark Fire Insurance Co.	Newark
14	New Brunswick Fire Insurance Co.	New Brunswick
15	New Jersey Insurance Co.	Newark
16	New Jersey Manufacturers Association Fire Ins. Co.	Trenton
17	Pavonia Fire Insurance Co.	Jersey City
18	Public Fire Insurance Co.	Newark
19	Seaboard Fire Insurance Co.	Atlantic City
20	Selected Risks Fire Insurance Co.	Branchville
21	South Jersey Fire Insurance Co.	Egg Harbor City
22	Standard Fire Insurance Company of New Jersey	Trenton
23	Sussex Fire Insurance Co.	Newark
24	Universal Insurance Co.	Newark
Lloyds Association of New Jersey		
25	New Jersey Manufacturers Association Lloyds	Trenton
Companies of Other States		
26	Abington Mutual Fire Insurance Co.	Abington, Mass.
27	Aero Insurance Co.	New York, N. Y.
28	Aetna Insurance Co.	Hartford, Conn.
29	Agricultural Insurance Co.	Watertown, N. Y.
30	Albany Insurance Co.	Albany, N. Y.
31	Allemania Fire Insurance Co. of Pittsburgh	Pittsburgh, Pa.
32	Alliance Insurance Company of Philadelphia	Philadelphia, Pa.
33	Allied American Mutual Automobile Insurance Co.	Boston, Mass.
34	Allied Fire Insurance Company of Utica	Utica, N. Y.
35	American Alliance Insurance Co.	New York, N. Y.
36	American and Foreign Insurance Co.	New York, N. Y.
37	American Automobile Fire Insurance Co.	St. Louis, Mo.
38	American Central Insurance Co.	St. Louis, Mo.
39	American Colony Insurance Co.	New York, N. Y.
40	American Constitution Fire Assurance Co.	New York, N. Y.
41	American Druggists' Fire Insurance Co.	Cincinnati, Ohio
42	American Eagle Fire Insurance Co.	New York, N. Y.
43	American Equitable Assurance Co. of New York	New York, N. Y.
44	American Home Fire Assurance Co.	New York, N. Y.
45	American Merchant Marine Insurance Co.	New York, N. Y.
46	American Mutual Fire Insurance Co.	Providence, R. I.
47	American National Fire Insurance Co.	Columbus, Ohio
48	American Reserve Insurance Co.	New York, N. Y.
49	American Union Insurance Co. of New York	New York, N. Y.
50	Anchor Insurance Co.	Providence, R. I.
51	Arkwright Mutual Fire Insurance Co.	Boston, Mass.
52	Associated Fire and Marine Insurance Co.	San Francisco, Cal.
53	Atlantic Mutual Insurance Co.	New York, N. Y.
54	Automobile Insurance Co. of Hartford, Conn.	Hartford, Conn.
55	Automobile Mutual Insurance Co. of America	Providence, R. I.

**OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY**

Incorporated	Commenced Business	President	Secretary	
February 20, 1846	April 1, 1846	C. W. Bailey	F. Hoadley	1
July 8, 1902	January 5, 1903	William H. Burkard	Hugh Riddle	2
March, 1841	April, 1841	William T. Read	Elwood S. Thompson	3
December 14, 1928	February 9, 1929	J. H. Vreeland	W. R. Hills	4
December, 1929	December 3, 1929	R. M. Bissell	Clyde P. Smith	5
March 30, 1901	 1901	Percival Beresford	F. J. Irvine	6
February 27, 1912	May 25, 1913	Edward M. Waldron	James Y. Milne	7
February 1, 1901	March, 1901	Hendon Chubb	Thos. J. Goddard	8
August 26, 1919	January 8, 1920	Frank B. Off	Edward E. Seeler	9
December 3, 1855	December 3, 1855	Neal Bassett	H. C. Houghton	10
February 28, 1849	March 20, 1849	Joseph M. Byrne, Jr.	William F. King	11
August, 1865	November, 1865	Edwin C. Jameson	Harry C. Trowbridge	12
November 4, 1811	May 14, 1810	Harold Warner	G. A. Bernard	13
December 27, 1910	May 1, 1832	Wilfred Kurth	Vincent P. Wyatt	14
..... 1910	 1911	C. V. Messerole	H. B. Lamy, Jr.	15
December 8, 1921	January 1, 1922	J. Philip Bird	Wm. C. Billman	16
March 3, 1928	April 8, 1928	James F. Pershing	George W. Bloodgood	17
April 2, 1928	May 7, 1928	Fred A. Rye	Ulric S. Atkinson	18
August 16, 1907	January 2, 1908	J. B. Thompson	E. Steelman Royal	19
May 22, 1929	September 23, 1929	L. B. Hoagland	M. A. Pierson	20
..... 1900	June 4, 1900	Lorenz Krein	Thos. E. Hamilton	21
February 22, 1868	February 22, 1868	Owen J. Prior	Richard J. Carey	22
April 28, 1928	June 9, 1928	Franklin W. Fort	William Werner	23
March 15, 1921	April 13, 1921	Samuel Bird	John T. Byrne	24
August 1, 1927	August 1, 1927	(1) J. Philip Bird	(1) Wm. C. Billman	25
May 30, 1856	June 15, 1857	Isaac C. Howland	Alfred H. Nash	26
October 10, 1928	December 10, 1928	A. B. Roome	G. L. Lloyd	27
June 1819	August 17, 1819	Ralph B. Ives	J. R. Stewart	28
..... 1863	 1853	H. R. Waite	W. A. Seaver	29
..... 1811	 1811	Ronald R. Martin	G. C. Wallingford	30
April 27, 1868	July 1, 1868	G. W. Unverzagt	W. A. Forrest	31
December 5, 1904	January 1, 1905	Benjamin Rush	John J. Conner	32
November 9, 1920	November 9, 1920	Charles E. Hodges	H. C. Kneppenber, Jr.	33
February 28, 1923	February 28, 1923	D. DeW. Smyth	John L. Train	34
February, 1897	February 8, 1897	William H. Koop	Daniel R. Ackerman	35
December, 1896	February, 1897	J. E. Hoffman	G. Inselman	36
November 17, 1927	January 1, 1928	L. A. Harris	P. R. Ryan	37
February, 1853	February, 1853	B. G. Chapman, Jr.	O. C. Gleiser	38
(2) 1926	 1890	Cecil P. Stewart	Robert L. Stewart	39
May 29, 1928	June 14, 1929	J. S. Frelinghuysen	W. F. Diefenbach	40
February, 1906	January 15, 1907	Charles H. Avery	Frank H. Freericks	41
August, 1915	August, 1915	Paul L. Haid	Wm. E. Lamm, Jr.	42
April 4, 1918	April 12, 1918	Richard A. Corroon	Sydney E. Adams	43
May 29, 1928	January 14, 1929	J. S. Frelinghuysen	W. F. Diefenbach	44
December, 1915	March, 1916	Cecil P. Stewart	Walter A. Sorenson	45
June 1, 1877	June 1, 1877	John R. Freeman	Theodore P. Rogert	46
September 15, 1914	November 28, 1916	William H. Koop	Daniel R. Ackerman	47
..... 1919	 1920	T. B. Ross	A. T. Tamblyn	48
April 26, 1923	May 22, 1923	J. H. Vreeland	William R. Hills	49
April 19, 1928	June 1, 1928	G. C. House	R. S. Duncombe	50
February 8, 1890	October 1, 1890	E. V. French	F. W. Jones	51
October 2, 1928	January 2, 1929	C. W. Fellows	F. M. Robinson	52
April 11, 1842	July 1, 1842	Walter W. Parsons	F. D. Denton	53
June 13, 1907	April, 1913	Morgan B. Bralnard	Olaf Nordeng	54
..... 1907	 1907	H. B. Vigneron	Henry W. Anderson	55

(1) Attorneys-in-fact. (2) Reincorporated.

TABLE 2—INCOME, DISBURSEMENTS AND FINANCIAL

	COMPANY	Net Premiums Written	Total Income	Net Losses Paid	Total Disburse- ments	Admitted Assets
Stock Companies of N. J.						
1	American	\$12,148,507	\$13,788,546	\$7,154,021	\$15,291,590	\$31,622,255
2	Atlantic City	47,707	96,641	8,775	373,845	1,007,936
3	Camden	5,098,922	6,062,206	2,824,759	6,186,833	13,007,413
4	Central Union	87,854	141,819	33,911	83,326	1,216,359
5	Citizens	423,372	524,567	164,789	398,350	3,060,440
6	Columbia	867,433	1,013,123	382,077	952,477	3,529,005
7	Eagle	2,701,242	3,038,216	1,229,012	3,295,658	5,545,529
8	Federal	3,290,266	4,332,177	1,396,836	3,462,161	16,561,547
9	Fidelity	41,528	67,892	15,614	68,506	552,535
10	Firemen's	8,585,277	11,024,342	4,654,969	43,164,264	43,737,506
11	Merchants and Manufacturers..	1,248,311	1,717,427	1,018,562	2,118,284	4,099,109
12	National F. & M.	59,247	59,247	—37,255	132,350	951,688
13	Newark	3,383,609	3,834,215	1,661,172	3,998,945	9,240,246
14	New Brunswick	1,430,603	1,649,858	701,289	1,802,455	4,874,652
15	New Jersey	1,749,747	1,946,857	1,017,782	2,143,763	3,620,533
16	New Jersey Manufacturers....	520,297	590,184	176,198	511,875	1,260,671
17	Pavonia	—10,096	63,770	46,653	170,255	359,282
18	Public	3,061,771	3,634,601	2,383,854	5,115,411	5,710,123
19	Seaboard	34,496	49,805	7,370	51,312	348,254
20	Selected Risks	13,467	21,308	6,173	16,044	164,739
21	South Jersey	38,503	71,284	8,140	29,159	115,484
22	Standard	1,059,275	1,217,509	583,460	1,276,289	2,967,726
23	Sussex	1,958,948	3,278,675	819,019	1,877,868	4,068,711
24	Universal	2,224,073	2,421,229	1,474,197	3,048,638	3,979,499
	Totals	\$50,005,114	\$60,645,498	\$27,731,372	\$95,560,658	\$161,601,242
Lloyds Association of N. J.						
25	N. J. Mfrs. Ass'n Lloyds	\$1,920	\$8,658	.....	\$8,898	\$478,594
	Aggregates	\$50,007,034	\$60,654,156	\$27,731,372	\$95,578,556	\$162,079,836
Co's of Other States						
26	Abington Mutual	\$197,429	\$216,486	\$92,784	\$220,194	\$442,476
27	Aero	89,271	141,951	125,218	445,008	888,608
28	Aetna	20,405,299	22,885,963	12,240,169	25,446,965	53,959,124
29	Agricultural	5,540,840	6,173,211	3,170,977	6,782,933	14,416,320
30	Albany	623,994	751,455	338,580	1,139,776	2,531,341
31	Allemannia	2,039,454	2,491,902	1,281,351	2,625,399	5,930,435
32	Alliance	2,732,413	3,397,205	1,358,317	3,418,170	9,277,617
33	Allied American Mutual	168,259	202,101	37,222	190,223	690,415
34	Allied	140,430	168,074	66,796	182,355	509,891
35	American Alliance	1,616,664	2,150,485	756,771	2,215,132	9,124,502
36	American and Foreign	1,643,944	1,921,352	681,572	1,829,628	6,013,272
37	American Automobile	3,107,068	3,263,021	1,494,918	3,105,589	3,416,196
38	American Central	2,704,558	3,091,379	1,587,604	3,320,991	6,550,892
39	American Colony	721,866	1,642,210	863,753	1,662,864	2,871,908
40	American Constitution	401,256	650,936	344,963	797,351	2,129,729
41	American Druggists'	441,332	616,981	170,528	575,625	2,158,001
42	American Eagle	3,798,366	4,890,806	2,159,133	6,048,192	13,030,393
43	American Equitable	3,590,179	6,303,669	3,324,337	8,359,781	11,320,714
44	American Home	620,151	909,438	430,103	975,094	2,280,975
45	American Merchant Marine	612,828	1,106,586	287,467	931,596	1,939,580
46	American Mutual	873,667	1,030,388	85,228	1,162,192	2,966,599
47	American National	—53,285	293,929	356,609	708,138	1,052,254
48	American Reserve	1,613,440	1,948,998	1,586,373	2,830,189	4,854,699
49	American Union	322,116	436,366	192,427	361,588	2,384,489
50	Anchor	493,887	880,419	183,137	488,267	2,511,772
51	Arkwright Mutual	2,885,415	3,301,172	174,526	3,631,389	7,299,313
52	Associated F. & M.	391,662	491,073	144,725	420,611	1,819,545
53	Atlantic Mutual	2,343,421	3,655,133	445,168	3,555,575	22,229,889
54	Automobile	6,992,768	7,819,784	3,587,264	7,997,803	20,710,440
55	Automobile Mutual	615,226	790,033	88,072	631,843	3,701,746

CONDITION, YEAR ENDING DECEMBER 31, 1931

Total Liabilities Except Capital	Capital Stock	Surplus	Risks in Force	Gain from Under- writing	Gain from Investments	% Losses Incurred to Premiums Earned	% Und. Exp. In- curred to Prem. Earned	
\$18,360,736	\$6,687,480	\$6,574,039	\$3,586,759,749	\$139,763	\$167,003	51.63	43.34	1
97,713	200,000	710,223	6,782,852	-36,401	-251,113	104.75	59.99	2
6,037,202	2,000,000	4,970,211	1,439,192,121	4,023	491,338	51.53	45.37	3
309,780	500,000	406,579	33,783,980	-6,677	56,084	44.84	55.23	4
992,954	1,000,000	1,067,486	86,930,191	-985	108,072	47.81	44.86	5
1,904,157	1,000,000	624,848	245,759,888	-27,259	145,339	46.30	52.67	6
3,175,446	1,630,000	740,083	626,963,404	-142,806	-511,658	57.61	46.47	7
7,770,014	2,000,000	6,791,533	728,884,914	784,110	511,498	33.81	42.06	8
50,868	200,000	301,667	6,362,505	2,793	10,588	31.09	62.35	9
11,431,303	18,795,380	13,510,823	2,567,248,472	-327,037	-2,317,280	52.31	50.04	10
2,184,668	1,000,000	914,441	492,896,002	138,522	-69,449	56.06	33.69	11
126,341	500,000	325,347	.....	-5,008	-14,162	.....	.....	12
5,699,041	2,000,000	1,541,205	1,077,043,968	254,800	136,688	43.67	46.66	13
3,153,664	1,000,000	720,988	418,271,070	178,900	-573,028	45.76	40.16	14
2,029,585	1,000,000	590,948	433,195,471	-21,556	65,824	52.28	45.89	15
448,222	200,000	612,449	19,367,101	164,898	46,992	39.28	20.44	16
32,108	253,845	73,329	.....	-27,641	-8,802	84.90	113.59	17
3,509,626	1,000,000	1,200,497	600,061,985	389,580	-491,649	50.48	36.46	18
41,291	200,000	106,963	6,553,631	7,179	5,446	18.98	57.39	19
10,696	100,000	54,043	1,106,685	858	6,013	51.30	35.54	20
56,913	50,870	7,701	4,603,000	-14,624	9,753	62.91	112.27	21
1,764,885	600,000	602,841	393,162,956	-7,618	105,779	49.36	46.34	22
2,551,068	1,000,000	517,643	386,941,441	-877,150	12,452	87.96	86.27	23
2,526,840	1,000,000	452,639	617,639,261	-30,933	-110,310	55.87	43.42	24
\$74,265,121	\$43,917,575	\$43,418,546	\$13,779,510,047	\$339,740	-\$2,468,582	.....	.....	
\$1,653	(1)\$500,000	(3)-\$23,059	\$1,758,955	\$1,758	\$586	.....	8.43	25
\$74,266,774	\$44,417,575	\$43,395,487	\$13,781,269,002	\$341,498	-\$2,467,996	.....	.....	
\$245,792	.....	\$196,684	\$38,741,868	\$13,418	\$17,712	46.79	44.89	26
157,856	850,000	230,752	586,896	41,047	-134,319	57.48	19.20	27
32,029,419	7,500,000	14,429,704	5,572,728,030	465,645	-2,141,040	51.81	44.31	28
8,718,286	3,000,000	2,698,034	1,532,753,900	44,334	-155,827	53.24	42.33	29
881,208	1,000,000	650,134	173,687,873	10,828	89,342	49.57	45.81	30
3,083,771	1,200,000	1,646,664	655,264,122	56,144	88,220	54.23	41.01	31
5,323,686	1,000,000	2,953,931	907,519,588	129,559	406,970	43.71	47.74	32
277,005	(2)100,000	313,010	11,833,784	52,522	28,930	21.34	45.58	33
129,000	200,000	180,891	27,545,367	33,669	17,197	39.12	36.76	34
3,010,581	3,000,000	3,113,921	513,780,151	7,264	263,740	47.77	49.09	35
2,659,505	1,500,000	1,853,767	359,062,117	237,444	13,704	40.12	43.11	36
2,108,497	500,000	807,789	55,853,090	427,033	13,669	43.25	36.60	37
3,679,010	1,000,000	1,871,882	795,454,116	4,414	-636,188	50.99	43.27	38
1,433,277	750,000	688,631	230,292,468	-262,008	33,218	68.17	50.24	39
507,605	1,000,000	622,124	61,558,367	16,741	-59,505	57.31	35.61	40
332,510	750,000	1,075,491	52,886,556	57,640	82,241	41.25	41.10	41
7,520,317	1,000,000	4,510,076	1,228,730,935	1,008,905	-302,752	43.88	33.01	42
6,201,116	1,000,000	4,119,598	1,499,662,308	404,884	-225,048	56.96	33.14	43
759,139	1,000,000	530,836	97,797,963	-28,293	-52,489	57.75	42.46	44
972,420	400,000	567,160	140,901,855	-259,930	130,447	68.49	81.91	45
1,037,844	.....	1,928,755	343,615,987	810,638	124,467	8.60	10.47	46
255,082	500,000	297,172	.....	164,637	15,077	55.91	12.72	47
2,595,421	1,000,000	1,259,278	423,908,755	406,926	-25,789	53.29	30.05	48
844,045	500,000	1,040,444	142,514,059	-14,099	127,896	52.44	41.03	49
518,532	1,000,000	993,240	104,018,400	-1,018	180,601	51.90	46.27	50
2,521,813	.....	4,777,400	865,306,502	2,626,599	321,684	6.20	9.50	51
819,545	500,000	91,079,381	91,079,381	-119,777	54,753	49.78	85.79	52
9,381,479	.....	12,848,410	55,751,426	1,566,307	626,555	.....	50.84	53
10,717,958	5,000,000	4,992,482	1,501,378,849	-239,989	242,264	50.66	47.41	54
545,082	(2)250,000	2,906,664	39,642,225	382,206	125,939	13.63	25.82	55

(1) Underwriters' deposits. (2) Guaranty capital. (3) Not significant unless underwriters' deposits reduced below minimum requirements.

TABLE 1—LIST OF COMPANIES WITH DATES
BUSINESS, AND NAMES OF

	COMPANY	LOCATION
Companies of Other States—Continued		
56	Baltimore American Insurance Co. of New York	New York, N. Y.
57	Bankers and Shippers Insurance Co. of New York	New York, N. Y.
58	Belt Fire Insurance Co.	Los Angeles, Cal.
59	Berkshire Mutual Fire Insurance Co.	Pittsfield, Mass.
60	Birmingham Fire Insurance Co.	Birmingham, Ala.
61	Blackstone Mutual Fire Insurance Co.	Providence, R. I.
62	Boston Insurance Co.	Boston, Mass.
63	Bucks County Contributionship Insurance Co.	Morrisville, Pa.
64	Buffalo Insurance Co.	Buffalo, N. Y.
65	Caledonian-American Insurance Co.	New York, N. Y.
66	California Insurance Co.	San Francisco, Cal.
67	Cambridge Mutual Fire Insurance Co.	Andover, Mass.
68	Capital Fire Insurance Co. of Concord, N. H.	Concord, N. H.
69	Carolina Insurance Co.	Wilmington, N. C.
70	Central Fire Insurance Co.	Baltimore, Md.
71	Central Manufacturers' Mutual Ins. Co.	Van Wert, Ohio
72	Church Properties Fire Insurance Corp.	New York, N. Y.
73	City of New York Insurance Co.	New York, N. Y.
74	Columbia Fire Insurance Co. of Dayton, Ohio	Dayton, Ohio
75	Commerce Insurance Co.	Glens Falls, N. Y.
76	Commercial Union Fire Insurance Co. of New York	New York, N. Y.
77	Commonwealth Insurance Co. of New York	New York, N. Y.
78	Concordia Fire Insurance Co. of Milwaukee	Milwaukee, Wis.
79	Connecticut Fire Insurance Co.	Hartford, Conn.
80	Continental Insurance Co.	New York, N. Y.
81	Cotton and Woolen Mfrs. Mutual Ins. Co. of New England....	Boston, Mass.
82	County Fire Insurance Company of Philadelphia	Philadelphia, Pa.
83	Detroit Fire and Marine Insurance Co.	Detroit, Mich.
84	Detroit National Fire Insurance Co.	Detroit, Mich.
85	Dixie Fire Insurance Co.	Greensboro, N. C.
86	Dubuque Fire and Marine Insurance Co.	Dubuque, Iowa
87	Eagle Fire Company of New York	New York, N. Y.
88	East and West Insurance Company of New Haven	New Haven, Conn.
89	Empire State Insurance Co.	Watertown, N. Y.
90	Employers' Fire Insurance Co.	Boston, Mass.
91	Enterprise Mutual Fire Insurance Co.	Providence, R. I.
92	Equitable Fire and Marine Insurance Co.	Providence, R. I.
93	Equity Fire Insurance Co.	Kansas City, Mo.
94	Eureka-Security Fire and Marine Insurance Co.	Cincinnati, Ohio
95	Excelsior Insurance Company of New York	Syracuse, N. Y.
96	Fall River Manufacturers' Mutual Insurance Co.	Fall River, Mass.
97	Farmers' Fire Insurance Co.	York, Pa.
98	Federal Mutual Fire Insurance Co.	Boston, Mass.
99	Federal Union Insurance Co.	Chicago, Ill.
100	Fidelity and Guaranty Fire Corporation	Baltimore, Md.
101	Fidelity-Phenix Fire Insurance Co.	New York, N. Y.
102	Fire Association of Philadelphia	Philadelphia, Pa.
103	Fire Insurance Co. of Northampton County	Easton, Pa.
104	Fireman's Fund Insurance Co.	San Francisco, Cal.
105	Firemen's Insurance Co. of Washington and Georgetown	Washington, D. C.
106	Firemen's Mutual Insurance Co.	Providence, R. I.
107	Fire Reassurance Co. of New York	New York, N. Y.
108	First American Fire Insurance Co.	New York, N. Y.
109	First National Insurance Co. of America	Seattle, Wash.
110	Fitchburg Mutual Fire Insurance Co.	Fitchburg, Mass.

**OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY**

Incorporated	Commenced Business	President	Secretary	
October, 1925	December, 1925	Wilfred Kurth.....	Frank E. Burke	56
December 20, 1918	January 9, 1919	C. V. Meserole	H. B. Lamy, Jr.	57
May 17, 1929	December 1, 1929	Fred C. Nichols	C. H. Smith	58
March, 1835	August, 1835	Robert A. Barbour.....	Frederic G. Moore	59
October 20, 1925	November 2, 1925	H. G. Sebels.....	T. K. Byrne	60
..... 1868	 1868	William B. McBee	Howard I. Lee	61
December 23, 1873	January 20, 1874	William R. Hedge.....	William J. Chisholm	62
April 2, 1811	March 17, 1809	Evan T. Worthington	George W. Balderson	63
February 15, 1867	February 16, 1867	Sidney R. Kennedy.....	Charles A. Georger	64
December 24, 1897	March 24, 1898	Robert R. Clark.....	H. E. Franck	65
..... 1864	 1905	J. C. Griffiths, Jr.....	H. H. Lamb	66
..... 1833	 1834	Burton S. Flagg.....	John A. Arnold	67
March 10, 1886	March 19, 1866	Charles L. Jackman.....	H. C. Houghton	68
February 1, 1887	 1889	Wilfred Kurth	Vincent P. Wyatt	69
March 17, 1865	March 17, 1865	Charles H. Roloson, Jr...	Thomas Hughes	70
April 7, 1876	October 2, 1876	C. M. Purmort	L. G. Purmort	71
April, 1929	May, 1929	William F. Morgan.....	Bradford B. Locke	72
..... 1905	April 12, 1905	Wilfred Kurth	Harry H. Schulte	73
December 10, 1881	January 10, 1882	C. W. Bailey	Herman Rice	74
..... 1859	 1859	F. M. Smalley	H. W. Cowles	75
October 30, 1890	April 1, 1891	F. W. Koeckert.....	James Gaukrodger	76
July 26, 1886	September 15, 1886	Cecil F. Shallcross.....	Robert Newbault	77
March 7, 1870	March 22, 1870	William E. Wollaege... ..	H. C. Houghton	78
June, 1850	July, 1850	Edward Milligan	Edward V. Chaplin	79
November, 1852	January, 1853	Paul L. Haid	W. E. Lamm, Jr.	80
October 19, 1875	October 20, 1875	Eugene H. Clapp.....	Edward H. Williams	81
May, 1832	April, 1833	William H. Koop.....	Daniel R. Ackerman	82
February 1, 1866	March 14, 1866	William H. Koop.....	Charles A. Reekie	83
February, 1911	January, 1912	George K. March.....	W. C. Gerow	84
March 14, 1906	September 1, 1906	Harry R. Bush.....	Clyde A. Holt	85
July 18, 1883	July, 1883	C. J. Schrup.....	S. F. Weiser	86
..... 1806	 1806	Hart Darlington.....	Everard P. Smith	87
April 12, 1923	June 1, 1923	Victor Roth.....	W. A. Thomson	88
..... 1928	 1928	H. R. Waite	W. A. Seaver	89
January 21, 1921	March 15, 1921	Edward C. Stone.....	Franklin P. Horton	90
July 2, 1874	July 14, 1874	John R. Freeman.....	Theodore P. Bogert	91
May, 1859	September, 1860	Edward Milligan.....	Samuel G. Howe	92
December 19, 1908	January 19, 1909	E. G. Rowley.....	R. W. Knowles	93
September 10, 1864	September 26, 1864	B. G. Dawes, Jr.....	Adam Benua	94
April, 1919	July, 1919	Frederick V. Bruns.....	Virgil H. Clymer	95
February 11, 1870	May 1, 1870	James E. Osborn.....	H. N. G. Terry	96
April 6, 1853	May 16, 1853	C. M. Kerr.....	A. S. McConkey	97
February 27, 1907	July 10, 1907	James S. Kemper.....	William J. Constable	98
..... 1908	August 4, 1908	Harold Warner	C. L. Purdin	99
November 26, 1928	February 25, 1929	R. Howland Bland.....	J. Tab Robertson	100
March 1, 1910	March 1, 1910	Paul L. Haid.....	W. E. Lamm, Jr.	101
March 27, 1820	September 1, 1817	Otho E. Lane.....	A. I. Voss	102
March 12, 1830	June 26, 1830	Fred R. Drake.....	Albert C. Rodenbough.....	103
May 6, 1863	June 18, 1863	J. B. Levison.....	Edward V. Mills	104
March 3, 1837	 1837	William M. Hoffman.....	Albert W. Howard	105
May, 1854	September, 1854	Frederick T. Moses.....	Charles G. Easton	106
..... 1920	 1920	B. M. Carvaglio	W. J. Langler	107
July, 1925	July, 1925	Paul L. Haid.....	Wm. E. Lamm, Jr.	108
October, 1928	November, 1928	H. K. Dent.....	Ralph H. Baldwin	109
March 23, 1847	September 1, 1847	Frederick W. Porter	W. Bruce Adams	110

TABLE 2—INCOME, DISBURSEMENTS AND FINANCIAL

	COMPANY	Net Premiums Written	Total Income	Net Losses Paid	Total Disburse- ments	Admitted Assets
	Co's of Other States—Con.					
56	Baltimore American	\$934,856	\$1,831,251	\$1,042,868	\$3,142,642	\$5,434,669
57	Bankers and Shippers	2,589,208	2,879,333	1,398,907	3,080,909	5,442,462
58	Belt	94,507	135,010	60,003	157,817	213,530
59	Berkshire Mutual	550,303	587,054	228,572	568,295	827,550
60	Birmingham	282,224	411,217	134,194	452,212	1,193,281
61	Blackstone Mutual	1,562,715	1,803,084	123,028	2,024,736	4,712,280
62	Boston	5,645,413	6,851,964	3,223,547	7,168,803	23,276,460
63	Bucks County Contributionship	—3,165	46,498	235	45,249	729,916
64	Buffalo	1,803,166	2,140,248	992,472	2,099,642	5,989,599
65	Caledonian-American	281,559	354,470	122,264	319,233	1,638,469
66	California	1,738,093	2,056,471	922,774	2,116,762	4,910,981
67	Cambridge Mutual	283,545	299,580	90,195	260,190	427,454
68	Capital	—	29,684	—	38,439	514,231
69	Carolina	662,505	776,174	410,905	840,019	2,341,048
70	Central	1,003,238	1,327,974	443,658	1,666,275	3,803,811
71	Central Manufacturers' Mutual	2,950,713	3,150,315	1,301,820	3,207,116	4,242,898
72	Church Properties	56,708	73,155	4,198	16,593	453,814
73	City of New York	1,157,511	2,474,799	1,450,886	2,950,119	6,884,092
74	Columbia	503,157	771,413	295,006	717,311	3,087,936
75	Commerce	1,240,015	1,450,287	691,256	1,947,867	3,797,735
76	Commercial Union	1,003,658	1,150,559	554,506	1,205,422	2,658,118
77	Commonwealth	2,218,965	2,513,160	1,147,691	2,905,553	7,131,667
78	Concordia	2,217,947	2,452,858	1,329,991	2,641,554	5,051,967
79	Connecticut	5,835,933	6,736,021	3,092,360	6,482,894	20,322,840
80	Continental	22,560,210	29,742,683	12,128,699	35,107,833	82,765,177
81	Cotton & Woolen Mfr's Mutual	740,500	839,613	56,832	950,630	1,970,962
82	County	425,102	539,979	225,279	443,321	2,344,341
83	Detroit F. & M.	1,207,741	1,440,691	403,221	1,110,359	4,249,580
84	Detroit National	217,699	240,081	73,044	215,446	628,515
85	Dixie	277,689	347,616	164,295	343,500	1,546,158
86	Dubuque F. & M.	1,980,350	2,275,876	977,828	2,256,853	4,950,129
87	Eagle	414,760	520,681	223,266	531,993	2,498,270
88	East and West	453,854	615,811	236,940	556,762	2,493,704
89	Empire	486,248	566,242	208,529	486,123	2,779,619
90	Employers'	2,135,962	2,338,703	1,243,600	2,460,689	4,509,984
91	Enterprise Mutual	873,667	1,029,136	85,228	1,161,978	2,930,507
92	Equitable F. & M.	1,167,187	1,465,189	618,472	1,346,612	6,592,764
93	Equity	231,004	293,417	24,600	181,558	1,047,638
94	Eureka-Security F. & M.	1,496,310	1,687,617	607,391	1,547,299	3,447,197
95	Excelsior	207,459	238,224	106,059	279,716	675,314
96	Fall River Mfr's Mutual	1,147,758	1,283,963	84,049	1,468,481	2,596,495
97	Farmers'	658,428	778,435	371,110	747,254	2,695,844
98	Federal Mutual	455,057	491,662	176,442	594,534	687,066
99	Federal Union	720,735	818,189	327,996	781,954	2,428,987
100	Fidelity and Guaranty	3,007,096	3,280,453	1,279,534	3,042,370	4,922,804
101	Fidelity-Phenix	17,802,603	23,605,548	10,158,818	28,991,645	65,553,660
102	Fire Association	8,530,551	9,642,729	5,636,819	13,758,099	22,405,787
103	Fire Ins. Co. of Northamp'n Co.	65,896	78,684	43,630	89,159	240,386
104	Fireman's Fund	15,483,819	17,295,039	8,966,078	19,380,687	34,992,929
105	Firemen's	148,905	195,621	41,301	195,790	663,628
106	Firemen's Mutual	2,444,993	2,774,917	199,689	2,955,260	5,878,498
107	Fire Reassurance	2,052,404	2,758,191	1,810,775	2,968,551	3,814,431
108	First American	909,512	1,179,317	523,637	1,127,484	4,016,647
109	First National	156,024	809,987	450,346	1,512,605	3,306,430
110	Fitchburg Mutual	595,249	646,137	247,140	659,931	784,297

INSURANCE COMPANIES

9

CONDITION, YEAR ENDING DECEMBER 31, 1931

Total Liabilities Except Capital	Capital Stock	Surplus	Risks in Force	Gain from Under- writing	Gain from Investments	% Losses Incurred to Premiums Earned	% Und. Exp. In- curred to Prem. Earned	
\$3,453,771	\$1,500,000	\$480,898	\$200,105,756	\$1,675,987	—\$2,123,948	27.73	10.89	56
2,913,161	1,000,000	1,529,301	581,493,951	8,166	—50,317	50.18	46.67	57
70,371	100,000	43,099	3,503,681	—27,095	36,423	45.27	64.66	58
574,676	.....	252,874	105,377,003	86,045	14,452	39.80	42.35	59
434,980	300,000	458,301	58,287,032	54,509	13,215	39.98	41.16	60
1,723,639	.....	2,988,641	567,063,502	1,429,441	61,005	7.19	10.61	61
13,315,137	3,000,000	6,961,323	1,293,051,673	222,940	—5,138,561	50.03	43.39	62
78,110	.....	651,806	4,268,395	—15,041	—6,263	.....	.....	63
3,417,735	1,000,000	1,571,864	559,303,503	—1,104	—134,876	50.52	46.57	64
429,683	200,000	1,008,786	109,899,578	31,018	32,335	41.10	45.65	65
2,305,398	1,000,000	1,605,583	499,560,913	—46,049	—93,210	51.90	46.88	66
297,063	.....	130,391	54,845,699	48,191	10,810	36.56	42.91	67
2,273	300,000	211,958	.....	—10,924	15,497	.....	.....	68
1,364,204	500,000	476,844	198,519,098	36,430	—258,198	53.56	39.39	69
1,977,671	1,000,000	826,140	447,017,488	—53,945	—455,584	46.83	55.64	70
2,435,529	.....	1,807,369	457,152,084	772,850	88,990	40.82	31.82	71
126,327	200,000	127,487	6,148,403	—115	19,307	22.46	77.12	72
4,080,006	1,500,000	1,304,086	250,172,800	819,113	—1,260,633	50.12	18.95	73
1,073,971	1,000,000	1,013,965	164,760,261	8,544	38,975	50.39	43.07	74
1,604,868	1,000,000	1,192,867	490,231,270	127,369	—76,274	44.65	43.63	75
1,293,633	1,000,000	364,485	284,688,553	—27,066	—451,858	50.96	46.98	76
3,787,697	1,000,000	2,343,970	666,676,384	197,582	62,377	44.36	44.21	77
3,300,306	1,000,000	751,661	697,640,521	—32,069	243,136	52.00	45.41	78
9,461,407	2,000,000	8,861,433	1,880,042,654	632,540	—228,464	44.26	43.15	79
46,547,458	19,495,958	16,721,761	6,687,451,375	1,732,887	—716,256	49.92	40.22	80
691,301	.....	1,279,661	215,397,543	672,259	78,842	7.08	8.47	81
812,448	1,000,000	531,893	131,949,104	10,594	43,662	54.09	39.29	82
1,614,454	1,000,000	1,635,126	384,625,109	—96,972	157,450	45.85	61.46	83
257,292	200,000	171,228	61,889,007	—37,963	18,780	48.17	70.97	84
445,398	500,000	600,760	78,041,900	—48,968	45,869	54.24	48.84	85
3,068,902	1,000,000	881,227	707,425,533	13,431	33,835	46.30	49.61	86
932,017	1,000,000	566,253	138,650,515	—40,127	111,100	49.98	54.15	87
679,172	1,000,000	814,532	244,196,715	46,878	—508,262	39.53	47.42	88
869,922	1,000,000	909,697	132,237,300	23,286	3,583	52.63	36.34	89
2,486,737	1,000,000	1,023,247	535,873,621	—69,639	220,385	52.12	43.25	90
1,037,844	.....	1,892,663	343,615,987	810,593	129,239	8.60	10.05	91
2,152,921	1,000,000	3,439,843	376,008,531	125,593	—163,434	44.26	42.61	92
224,247	200,000	623,391	25,609,303	7,885	23,021	18.24	81.19	93
1,979,900	1,000,000	467,297	427,085,394	—161,757	—77,471	45.43	59.02	94
284,341	250,000	140,973	58,263,042	30,461	2,740	40.81	42.89	95
983,231	.....	1,613,264	335,983,476	1,100,608	123,521	6.57	6.62	96
1,119,188	.....	1,576,656	207,856,590	—44,204	57,566	55.51	47.26	97
402,818	(1) 100,000	184,248	71,520,674	97,899	—108,576	31.39	50.01	98
1,258,160	1,000,000	170,827	223,467,296	32,989	46,790	45.85	46.08	99
2,811,395	1,000,000	1,111,409	646,216,997	—452,398	164,192	50.36	61.79	100
38,558,919	13,859,239	13,135,442	5,150,231,081	1,358,090	—1,188,694	50.65	39.54	101
13,653,690	5,600,000	3,152,097	2,545,303,244	338,644	—990,248	54.41	39.94	102
202,039	.....	38,347	15,177,934	—22,940	9,170	68.37	61.93	103
17,932,160	7,500,000	9,560,769	3,233,792,930	303,028	—220,728	52.04	43.57	104
293,372	200,000	170,256	82,373,986	20,121	—75,814	24.74	60.80	105
2,634,308	.....	3,244,190	846,639,996	2,144,471	185,644	7.92	10.13	106
2,385,606	400,000	1,028,825	484,168,597	330,877	65,986	55.52	31.80	107
1,814,178	1,000,000	1,202,469	249,579,027	—15,987	113,938	54.13	43.34	108
1,384,700	1,000,000	921,730	234,548,578	236,360	—30,176	53.37	14.87	109
477,033	.....	307,264	91,026,301	105,193	8,434	38.86	41.92	110

(1) Guaranty capital.

TABLE 1—LIST OF COMPANIES WITH DATES
BUSINESS, AND NAMES OF

	COMPANY	LOCATION
	Companies of Other States—Continued	
111	Franklin Fire Insurance Co. of Philadelphia	Philadelphia, Pa.
112	Franklin National Insurance Co. of New York	New York, N. Y.
113	Fulton Fire Insurance Co.	New York, N. Y.
114	General Exchange Insurance Corporation	New York, N. Y.
115	General Insurance Co. of America	Seattle, Wash.
116	General Schuyler Fire Insurance Co.	Albany, N. Y.
117	Girard Fire and Marine Insurance Co.	Philadelphia, Pa.
118	Glen Cove Mutual Insurance Co.	Glen Cove, N. Y.
119	Glens Falls Insurance Co.	Glens Falls, N. Y.
120	Globe and Republic Insurance Company of America	Philadelphia, Pa.
121	Globe and Rutgers Fire Insurance Co.	New York, N. Y.
122	Grain Dealers National Mutual Fire Insurance Co.	Indianapolis, Ind.
123	Granite State Fire Insurance Co.	Portsmouth, N. H.
124	Great American Insurance Co.	New York, N. Y.
125	Guaranty Fire Insurance Co. of Providence	Providence, R. I.
126	Hamburg-American Insurance Co.	New York, N. Y.
127	Hamilton Fire Insurance Co.	New York, N. Y.
128	Hanover Fire Insurance Co.	New York, N. Y.
129	Hardware Dealers' Mutual Fire Ins. Co. of Wisconsin	Stevens Point, Wis.
130	Harmonia Fire Insurance Co.	Buffalo, N. Y.
131	Hartford Fire Insurance Co.	Hartford, Conn.
132	Holyoke Mutual Fire Insurance Co.	Salem, Mass.
133	Home Fire and Marine Insurance Co. of California	San Francisco, Cal.
134	Home Insurance Co.	New York, N. Y.
135	Homeland Insurance Co. of America	New York, N. Y.
136	Homestead Fire Insurance Co.	Baltimore, Md.
137	Hope Mutual Fire Insurance Co.	Providence, R. I.
138	Hudson Insurance Co.	New York, N. Y.
139	Imperial Assurance Co.	New York, N. Y.
140	Importers and Exporters Insurance Co. of New York	New York, N. Y.
141	Indiana Lumbermen's Mutual Insurance Co.	Indianapolis, Ind.
142	Industrial Mutual Insurance Co.	Boston, Mass.
143	Insurance Company of North America	Philadelphia, Pa.
144	Insurance Company of the State of Pennsylvania	Philadelphia, Pa.
145	International Insurance Co. of New York	New York, N. Y.
146	Inter-Ocean Reinsurance Co.	Cedar Rapids, Iowa
147	Keystone Automobile Club Fire Co.	Philadelphia, Pa.
148	Keystone Mutual Fire Insurance Co.	Philadelphia, Pa.
149	Knickerbocker Insurance Company of New York	New York, N. Y.
150	Lincoln Fire Insurance Co. of New York	New York, N. Y.
151	Lion Fire Insurance Co. of New York	New York, N. Y.
152	Lumbermen's Insurance Co.	Philadelphia, Pa.
153	Lumbermen's Mutual Insurance Co.	Mansfield, Ohio
154	Lumber Mutual Insurance Co.	Boston, Mass.
155	Majestic Fire Insurance Co. of New York	New York, N. Y.
156	Manhattan Fire and Marine Insurance Co.	New York, N. Y.
157	Mansfield Mutual Fire Insurance Co.	Mansfield, Ohio
158	Manton Mutual Fire Insurance Co.	Philadelphia, Pa.
159	Manufacturers' Fire Insurance Co.	Philadelphia, Pa.
160	Manufacturers' Mutual Fire Insurance Co. of Rhode Island...	Providence, R. I.
161	Maryland Insurance Co.	Wilmington, Del.
162	Massachusetts Fire and Marine Insurance Co.	Boston, Mass.
163	Mechanics' and Traders' Insurance Co.	New Orleans, La.
164	Mechanics' Insurance Co. of Philadelphia	Philadelphia, Pa.
165	Mechanics' Mutual Fire Insurance Co.	Providence, R. I.

**OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY**

Incorporated	Commenced Business	President	Secretary	
April 22, 1829	June, 1829	Wilfred Kurth.....	Vincent P. Wyatt	111
August 21, 1825	September 1, 1825	F. D. Layton.....	F. B. Seymour	112
August 1, 1829	August 30, 1829	Charles W. Higley.....	F. Elmer Sammons	113
July 1, 1825	August 1, 1825	Livingston L. Short.....	George H. Bartholomew.....	114
February 19, 1823	May 19, 1823	H. K. Dent.....	Ralph H. Baldwin	115
June 6, 1828	August 23, 1828	Frank P. Tucker.....	Chas. J. Bagley	116
March, 1853	May, 1853	Henry M. Gratz.....	H. C. Houghton	117
March 29, 1837	August 13, 1837	James W. Townsend.....	Karl E. Greene	118
..... 1849	 1850	F. M. Smalley.....	H. W. Cowles	119
March, 1862	July, 1862	Nathan A. Weed	Sidney E. Adams	120
February 9, 1899	February 9, 1899	E. C. Jameson	J. H. Mulvehill	121
December 24, 1902	December 24, 1902	Charles S. Clark.....	J. J. Fitzgerald	122
July 17, 1885	November 12, 1885	Frank W. Sargeant.....	John W. Emery	123
March, 1872	March 7, 1872	William H. Koop.....	Daniel R. Ackerman	124
..... 1925	August 7, 1925	Emil G. Pieper.....	Tunis Johnson	125
June, 1925	January, 1926	Franz Mutzenbecher	Henry Fromm	126
May 22, 1852	 1852	E. C. Jameson	Charles H. Sanger	127
April 15, 1852	April, 1852	Charles W. Higley.....	F. Elmer Sammons	128
June 10, 1903	April 8, 1904	P. J. Jacobs.....	Harold U. Brown	129
July 27, 1892	July 17, 1877	Wilfred Kurth.....	John A. Campbell	130
May, 1810	August, 1810	R. M. Bissell.....	Clyde P. Smith	131
March 14, 1843	May 23, 1843	Carlos P. Faunce.....	Harry F. Marden	132
September 9, 1864	 1864	J. B. Levison.....	Edward V. Mills	133
April, 1853	April 13, 1853	Wilfred Kurth.....	Vincent P. Wyatt	134
March 30, 1927	June 10, 1927	Cecil F. Shallcross.....	Robert Newbould	135
June, 1922	October 13, 1922	Wilfred Kurth.....	John N. Dimling	136
March, 1875	April, 1875	Charles C. Stover.....	Royal G. Luther	137
January, 1918	December, 1918	J. M. Wennstrom.....	H. N. Morgan	138
March 9, 1899	May 1, 1899	Percival Beresford.....	A. H. Hellriegel	139
February 18, 1918	February 20, 1918	Albert Valensi.....	Arthur C. Willis	140
March 18, 1897	April 1, 1897	F. B. Fowler	C. Disher	141
April 17, 1890	June 1, 1890	Edwin N. Bartlett.....	Edward H. Williams	142
April 14, 1794	 1792	Benjamin Rush.....	John J. Connor	143
April 18, 1794	November 5, 1794	Gustavus Remak, Jr.....	J. H. Gifford	144
March 6, 1909	July 1, 1909	Sumner Ballard.....	F. Kortenbeutel	145
April 20, 1918	October 26, 1920	Richard Lord.....	Roy E. Curray	146
May 16, 1928	June 1, 1928	J. Barton Weeks.....	Lewis W. Strahley, Jr....	147
December 30, 1884	January 1, 1885	Frederick A. Downes.....	George C. Hopson	148
January 23, 1913	January 31, 1913	William M. Tomlins, Jr....	Charles Wissman	149
..... 1923	 1923	A. T. Tamblyn.....	T. B. Boss	150
March 13, 1928	July 1, 1928	(1)	P. R. Williamson	151
June 11, 1873	December 2, 1873	Ralph L. Freeman.....	Warren L. Bampton	152
September 11, 1895	October 10, 1895	E. S. Nail.....	W. H. G. Kegg	153
February 13, 1895	March 28, 1895	H. E. Stone.....	William Bacon	154
May 12, 1928	August 1, 1928	F. H. Ross, Jr.....	J. J. Baia	155
December 26, 1923	January, 1924	Everett W. Nourse.....	Henry Haydock	156
August 5, 1873	January 1, 1874	Charles Ritter.....	J. M. Cook	157
February 28, 1894	March 1, 1894	Frederick A. Downes.....	George C. Hopson	158
October 25, 1920	January 1, 1921	James K. Allen.....	LeRoy Wood	159
..... 1835	 1835	John R. Freeman.....	Theodore P. Bogert	160
January, 1910	February, 1910	Paul L. Haid.....	W. E. Lamm, Jr.	161
March 3, 1910	June 18, 1910	William H. Koop.....	Walter Adlard	162
October 15, 1869	November 1, 1869	F. D. Layton.....	R. C. Alton	163
April 13, 1854	May 4, 1854	Neal Bassett.....	H. C. Houghton	164
..... 1871	 1871	John R. Freeman.....	Theodore P. Bogert	165

(1) Office vacant.

TABLE 2—INCOME, DISBURSEMENTS AND FINANCIAL

	COMPANY	Net Premiums Written	Total Income	Net Losses Paid	Total Disburse- ments	Admitted Assets
	Co's of Other States—Con.					
111	Franklin	\$6,041,962	\$7,329,155	\$3,197,250	\$8,952,538	\$21,840,934
112	Franklin National	596,688	735,427	331,660	669,764	3,246,804
113	Fulton	235,630	311,707	117,388	244,426	1,743,205
114	General Exchange	11,942,326	12,721,441	6,040,860	11,912,247	13,514,062
115	General	1,194,672	2,238,532	809,087	2,813,919	5,331,113
116	General Schuyler	103,031	242,897	7,536	175,371	533,098
117	Girard F. & M.	2,219,064	2,486,321	1,329,991	2,748,009	5,714,012
118	Glen Cove Mutual	486,124	516,922	238,156	547,131	670,707
119	Glens Falls	7,274,829	8,340,089	3,386,613	9,248,244	19,757,928
120	Globe and Republic	2,499,476	3,810,270	1,060,195	5,465,543	7,349,128
121	Globe and Rutgers	29,774,763	34,307,242	16,639,366	33,589,201	80,863,641
122	Grain Dealers National Mutual	1,701,425	1,838,118	552,499	1,086,415	2,869,434
123	Granite State	1,186,248	1,352,221	654,974	1,391,199	3,860,884
124	Great American	15,413,197	18,251,557	8,772,624	20,857,248	51,068,681
125	Guaranty	927,818	1,017,767	629,320	1,172,104	2,117,634
126	Hamburg-American	656,040	1,300,988	726,373	1,285,527	2,479,602
127	Hamilton	490,633	1,010,782	226,893	1,028,674	6,137,223
128	Hanover	4,476,963	5,307,909	2,270,125	5,424,374	18,824,484
129	Hardware Dealers' Mutual	3,804,001	3,990,407	1,596,050	4,066,858	4,292,328
130	Harmonia	1,028,318	1,248,031	440,562	1,426,391	4,218,155
131	Hartford	36,760,330	40,651,217	19,085,458	40,699,996	91,017,480
132	Holyoke Mutual	574,089	680,591	212,329	592,465	1,838,484
133	Home F. & M.	2,294,527	2,636,447	1,361,813	2,875,413	5,860,429
134	Home	42,195,768	47,927,379	23,814,375	53,199,724	112,247,919
135	Homeland	393,108	500,595	159,531	505,757	2,440,091
136	Homestead	551,262	632,766	245,833	666,429	1,798,217
137	Hope Mutual	628,266	715,292	49,041	821,164	1,695,121
138	Hudson	1,319,388	1,571,629	1,159,469	2,272,903	3,477,022
139	Imperial Assurance	1,181,642	1,342,990	513,133	1,239,444	4,031,862
140	Importers and Exporters	1,001,286	1,212,306	895,139	1,902,012	2,965,313
141	Indiana Lumbermen's Mutual	1,202,626	1,338,466	462,669	1,314,116	2,267,021
142	Industrial Mutual	367,239	421,298	19,122	478,195	1,081,836
143	Insurance Co. of N. A.	25,781,596	31,821,159	12,740,501	32,834,767	90,234,941
144	Ins. Co. of the State of Pa.	1,759,793	2,120,709	1,085,611	2,511,726	6,466,424
145	International	3,350,673	3,735,418	1,914,335	3,878,794	7,435,283
146	Inter-Ocean	3,015,241	3,195,964	1,108,960	2,689,337	4,279,496
147	Keystone Automobile Club	217,114	239,329	31,148	203,135	479,332
148	Keystone Mutual	427,042	502,876	21,239	564,061	759,370
149	Knickerbocker	1,771,616	3,169,291	1,098,299	4,166,858	5,584,054
150	Lincoln	1,724,676	2,398,356	2,613,132	4,584,893	5,288,837
151	Lion	301,447	350,838	219,897	366,990	917,834
152	Lumbermen's	1,629,206	1,908,079	617,366	1,813,509	4,205,609
153	Lumbermen's Mutual	1,922,897	2,027,574	774,041	2,153,276	2,200,474
154	Lumber Mutual	1,112,918	1,293,974	423,433	1,214,767	2,990,417
155	Majestic	62,640	97,568	39,002	318,041	493,825
156	Manhattan F. & M.	645,460	744,512	292,585	657,482	2,334,221
157	Mansfield Mutual	107,586	117,998	40,334	121,635	241,490
158	Manton Mutual	395,144	460,828	19,833	522,918	677,419
159	Manufacturers'	44,129	72,859	11,389	126,060	439,888
160	Manufacturers' Mutual	1,456,112	1,718,559	142,047	1,936,194	4,928,045
161	Maryland	396,000	590,848	203,776	599,584	2,730,336
162	Massachusetts F. & M.	628,317	763,692	153,525	536,823	2,796,726
163	Mechanics' and Traders'	1,292,825	1,522,840	718,597	1,458,172	4,885,829
164	Mechanics'	2,220,557	2,441,998	1,329,991	2,611,618	4,734,786
165	Mechanics' Mutual	873,667	1,046,047	85,228	1,162,756	3,250,993

CONDITION, YEAR ENDING DECEMBER 31, 1931

Total Liabilities Except Capital	Capital Stock	Surplus	Risks in Force	Gain from Under- writing	Gain from Investments	% Losses Incurred to Premiums Earned	% Und. Exp. In- curred to Prem. Earned	
\$15,804,521	\$3,000,000	\$3,036,413	\$1,493,475,055	\$655,543	—\$5,944,162	48.56	38.19	111
1,239,354	1,000,000	1,007,450	174,834,461	21,899	—96,067	49.29	43.14	112
301,390	500,000	941,815	76,267,813	5,183	49,460	47.82	47.73	113
8,668,653	1,000,000	3,845,409	461,526,873	2,147,566	—4,616,120	57.42	15.69	114
2,764,441	1,000,000	1,566,672	443,002,149	345,911	59,274	41.39	26.04	115
83,770	200,000	249,328	4,959,030	—8,077	18,448	8.95	93.10	116
3,679,467	1,000,000	1,034,545	721,678,811	—19,107	240,728	52.06	45.65	117
485,253	.....	185,454	99,758,541	11,935	20,146	45.82	49.27	118
9,021,357	5,000,000	5,736,571	2,249,481,992	593,263	59,032	44.47	44.73	119
3,884,992	1,000,000	2,464,136	964,817,711	147,016	—84,449	56.27	36.34	120
59,131,636	7,000,000	14,732,005	7,065,414,247	—236,966	—4,691,386	57.90	40.64	121
1,479,434	.....	1,390,000	277,965,103	368,402	45,496	35.80	40.00	122
1,614,531	1,000,000	1,246,354	330,314,211	13,472	140,116	50.88	46.01	123
24,701,730	16,300,000	10,066,951	4,981,568,131	587,561	—296,415	47.65	45.36	124
1,124,581	750,000	243,053	235,416,458	—213,808	42,658	70.35	49.25	125
965,717	300,000	1,213,884	247,325,683	136,343	—55,097	58.08	26.26	126
2,730,439	1,000,000	2,406,784	111,852,540	235,721	—59,800	15.08	44.47	127
11,008,288	4,000,000	3,816,196	1,449,088,459	14,950	321,862	49.07	48.02	128
2,903,969	(1)200,000	1,188,359	489,583,688	1,309,625	159,675	40.10	24.36	129
2,528,717	1,000,000	689,438	296,386,911	97,375	—948,200	44.66	44.35	130
57,988,479	12,000,000	21,029,001	9,566,534,069	2,547,193	973,340	47.65	42.03	131
676,993	(1)100,000	1,061,491	115,414,056	111,513	95,729	37.05	41.49	132
3,121,362	1,000,000	1,739,067	618,170,907	199,765	—79,799	51.49	39.97	133
73,989,326	24,000,000	14,258,593	10,013,345,315	362,348	—22,595,660	53.26	41.43	134
702,820	1,000,000	737,262	110,928,500	3,228	11,641	40.01	54.88	135
1,047,549	500,000	250,668	174,020,335	60,079	—140,416	45.99	42.12	136
695,193	.....	999,928	216,301,316	561,563	86,705	7.39	13.06	137
1,798,220	1,000,000	678,802	336,464,075	186,721	85,416	54.12	33.42	138
2,350,750	1,000,000	681,112	329,763,733	—40,706	176,778	46.04	53.31	139
1,256,231	1,000,000	709,082	237,701,379	14,312	122,431	51.22	43.32	140
779,818	.....	1,487,203	145,087,528	484,472	25,437	34.50	25.37	141
339,065	.....	742,171	104,846,874	342,387	39,623	5.19	8.60	142
50,150,008	12,000,000	28,044,933	8,318,595,166	1,555,068	1,361,732	43.66	47.40	143
4,261,429	1,000,000	1,204,995	435,759,476	219,958	219,508	50.59	36.64	144
5,220,369	1,000,000	1,214,914	904,145,592	511,604	—172,003	50.93	33.02	145
2,958,235	500,000	821,261	616,224,313	62,702	—133,940	42.37	48.22	146
179,332	200,000	100,000	33,566,885	80,977	—7,215	13.43	43.43	147
404,453	.....	354,917	109,730,923	417,648	41,161	5.64	11.22	148
2,593,432	1,000,000	1,990,602	523,750,389	33,718	—60,583	49.49	46.19	149
3,171,390	1,000,000	1,117,447	590,682,285	312,854	—204,961	56.59	29.29	150
502,751	200,000	215,083	104,053,990	56,030	21,523	48.02	35.89	151
2,360,218	1,000,000	845,391	536,481,158	56,119	—645,811	44.39	50.01	152
1,475,099	.....	725,375	291,868,803	568,636	—127,991	36.21	33.87	153
613,738	.....	2,376,679	101,544,625	435,596	144,522	35.62	26.56	154
96,702	250,000	147,123	28,236,981	—32,089	—22,409	49.69	63.61	155
1,218,237	1,000,000	115,984	180,650,793	—78,398	91,564	50.17	59.38	156
75,486	.....	166,004	21,191,072	17,492	—6,839	35.13	46.96	157
359,285	.....	318,134	95,787,961	383,857	35,710	5.82	11.23	158
51,483	200,000	188,405	5,970,679	8,770	—54,583	40.45	40.40	159
1,729,741	.....	3,198,304	572,693,311	1,351,648	196,185	8.60	10.01	160
938,183	1,000,000	792,153	98,569,165	42,760	—3,858	46.62	42.83	161
1,011,493	1,000,000	785,233	192,502,556	—63,734	119,953	42.92	72.31	162
2,384,464	1,000,000	1,501,365	376,982,814	54,564	—138,439	49.92	42.58	163
3,508,538	600,000	626,248	708,826,583	—46,119	218,432	52.06	45.74	164
1,037,844	.....	2,213,149	343,615,987	810,947	144,084	8.60	10.02	165

(1) Guaranty capital.

TABLE 1—LIST OF COMPANIES WITH DATES
BUSINESS, AND NAMES OF

	COMPANY	LOCATION
Companies of Other States—Continued		
166	Mercantile Insurance Co. of America	New York, N. Y.
167	Mercantile Mutual Fire Insurance Co.	Providence, R. I.
168	Merchants' Fire Assurance Corporation of New York	New York, N. Y.
169	Merchants Fire Insurance Co.	Denver, Colo.
170	Merchants Insurance Company in Providence	Providence, R. I.
171	Merchants Mutual Fire Insurance Co.	Providence, R. I.
172	Mercury Insurance Co.	St. Paul, Minn.
173	Merrimack Mutual Fire Insurance Co.	Andover, Mass.
174	Metropolitan Fire Insurance Co. of New York	New York, N. Y.
175	Michigan Fire and Marine Insurance Co.	Detroit, Mich.
176	Michigan Millers Mutual Fire Insurance Co.	Lansing, Mich.
177	Millers Mutual Fire Insurance Co.	Harrisburg, Pa.
178	Millers Mutual Fire Insurance Co. of Illinois	Alton, Ill.
179	Millers Mutual Fire Insurance Co. of Texas	Fort Worth, Texas
180	Millers National Insurance Co.	Chicago, Ill.
181	Mill Owners Mutual Fire Insurance Co.	Chicago, Ill.
182	Mill Owners Mutual Fire Insurance Co. of Iowa	Des Moines, Iowa
183	Milwaukee Mechanics' Insurance Co.	Milwaukee, Wis.
184	Minneapolis Fire and Marine Insurance Co.	Minneapolis, Minn.
185	Minnesota Implement Mutual Fire Insurance Co.	Owatonna, Minn.
186	Monarch Fire Insurance Co.	Cleveland, Ohio
187	Mutual Fire Insurance Company of Chester County	Coatesville, Pa.
188	Narragansett Mutual Fire Insurance Co.	Providence, R. I.
189	National-Ben Franklin Fire Insurance Co.	Pittsburgh, Pa.
190	National Fire Insurance Company of Hartford	Hartford, Conn.
191	National Implement Mutual Insurance Co.	Owatonna, Minn.
192	National Liberty Insurance Company of America	New York, N. Y.
193	National Reserve Insurance Co.	Chicago, Ill.
194	National Retailers Mutual Insurance Co.	Chicago, Ill.
195	National Security Fire Insurance Co.	Omaha, Neb.
196	National Union Fire Insurance Company of Pittsburgh	Pittsburgh, Pa.
197	New England Fire Insurance Co.	Pittsfield, Mass.
198	New Hampshire Fire Insurance Co.	Manchester, N. H.
199	New York Fire Insurance Co.	New York, N. Y.
200	New York State Fire Insurance Co.	Albany, N. Y.
201	New York Underwriters Insurance Co.	New York, N. Y.
202	Niagara Fire Insurance Co.	New York, N. Y.
203	North Carolina Home Insurance Co.	Raleigh, N. C.
204	Northern Insurance Company of New York	New York, N. Y.
205	North River Insurance Co.	New York, N. Y.
206	North Star Insurance Co.	New York, N. Y.
207	Northwestern Fire and Marine Insurance Co.	Minneapolis, Minn.
208	Northwestern Mutual Fire Association	Seattle, Wash.
209	Northwestern National Insurance Co. of Milwaukee, Wis.	Milwaukee, Wis.
210	Occidental Insurance Co.	San Francisco, Cal.
211	Ohio Farmers' Insurance Co.	LeRoy, Ohio
212	Ohio Hardware Mutual Insurance Co.	Coshocton, Ohio
213	Ohio Millers Mutual Insurance Co.	VanWert, Ohio
214	Ohio Mutual Insurance Co.	Salem, Ohio
215	Old Colony Insurance Co.	Boston, Mass.
216	Orient Insurance Co.	Hartford, Conn.
217	Pacific Fire Insurance Co.	New York, N. Y.
218	Paper Mill Mutual Insurance Company of Boston	Boston, Mass.
219	Patriotic Insurance Company of America	New York, N. Y.
220	Pawtucket Mutual Fire Insurance Co.	Pawtucket, R. I.

**OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY**

Incorporated	Commenced Business	President	Secretary	
July 22, 1897	August 4, 1897	Cecil F. Shallcross.....	Robert Newbould	166
..... 1884	August, 1884	Frederick T. Moses.....	J. M. Legris	167
February 9, 1910	March 1, 1910	Alfred A. Moser.....	Walter F. Brady	168
July 1, 1907	July 1, 1907	J. R. Gardner.....	G. N. Gardner	169
May, 1851	July, 1851	Emil G. Pieper.....	Tunis Johnson	170
..... 1874	 1874	William B. McBee.....	Howard I. Lee	171
April 18, 1925	April 23, 1925	F. R. Bigelow.....	J. C. McKown	172
..... 1828	 1828	Burton S. Flagg.....	John A. Arnold	173
January 20, 1927	January 24, 1928	B. N. Carvalho.....	W. J. Langler	174
..... 1880	 1881	George G. Bulkley.....	W. T. Benallack	175
November, 1881	November, 1881	A. D. Baker.....	L. H. Baker	176
..... 1890	 1890	H. V. White.....	C. M. Hutchison	177
September 20, 1877	November 20, 1877	H. B. Sparks.....	G. A. McKinney	178
March, 1898	July, 1898	B. R. Neal.....	Edward K. Collett	179
February 16, 1865	September 1, 1869	Joseph LeCompte	F. S. Danforth	180
September 9, 1895	September 9, 1895	H. N. Wade.....	H. J. Jann	181
..... 1875	 1875	J. F. Sharp.....	H. B. Carson	182
February 15, 1852	April 1, 1852	Neal Bassett	H. C. Houghton	183
July 1, 1902	July 2, 1902	Walter C. Leach.....	A. C. Holmgren	184
March, 1904	September, 1904	C. I. Buxton	John A. Buxton	185
August 19, 1929	September, 1929	Ralph Rawlings	Wm. R. Daley	186
April 21, 1840	May 16, 1840	Thomas J. Phillips.....	J. F. VanDeventer	187
December 1, 1894	January 1, 1895	Frederick T. Moses.....	J. M. Legris	188
December 28, 1910	January 1, 1911	Neal Bassett	H. C. Houghton	189
June 4, 1869	December 1, 1871	F. D. Layton.....	R. C. Alton	190
November, 1917	November, 1917	C. I. Buxton	C. E. Twitchell	191
February, 1859	March, 1859	Wilfred Kurth	Edward E. Ikier	192
January 30, 1919	July 1, 1919	C. J. Schrup	S. F. Weiser	193
February 20, 1922	October 24, 1914	James S. Kemper.....	Chase M. Smith	194
September 12, 1914	June 14, 1915	F. B. Johnson	P. K. Walsh	195
February 14, 1901	March 1, 1901	J. M. Thomas	F. J. Breen	196
..... 1919	 1920	H. Calvin Ford	Carl B. Gale	197
July, 1869	April, 1870	Frank W. Sargeant.....	George W. Swallow	198
August 18, 1832	December 22, 1832	John J. Duffy	Emil Leltner	199
..... 1836	 1836	A. Page Smith.....	William G. VanLoon	200
August 11, 1925	January 1, 1926	R. M. Bissell.....	R. L. Tanner	201
July, 1850	August, 1850	Paul L. Haid	Wm. E. Lamm, Jr.	202
..... 1868	 1869	Alexander Webb.....	George P. Folk	203
October 22, 1897	October 25, 1897	James Marshall.....	William Williams	204
February 6, 1822	March 6, 1822	J. Lester Parsons	David G. Wakeman	205
January, 1925	January, 1925	Edgar H. Boles.....	A. R. William Wang ...	206
(1) March 7, 1906	(2) March 8, 1906	John H. Griffin.....	William Collins	207
April, 1901	April, 1901	M. D. L. Rhodes.....	L. D. Brill	208
February 20, 1869	July 1, 1869	Alfred F. James.....	Lubin M. Stuart	209
December 31, 1927	June 30, 1928	James B. Levison.....	Edw. V. Mills	210
February 8, 1848	July 8, 1848	F. H. Hawley.....	D. W. Crane	211
October 7, 1902	October 21, 1902	D. C. Thompson.....	George M. Gray	212
June 1, 1886	December 1, 1886	(3)	L. G. Purmort	213
October 26, 1876	April 2, 1877	F. R. Pow.....	J. Ambler	214
June 2, 1906	June 7, 1906	William R. Hedge.....	William J. Chisholm	215
June 28, 1867	January, 1872	Gilbert Kingan.....	A. H. Murphy	216
April 16, 1851	April 20, 1851	C. V. Meserole.....	H. B. Lamy, Jr.	217
..... 1886	 1887	L. Henry Kunhardt	Geo. H. Gibson	218
October, 1922	January, 1923	O. Tresgaskis.....	Elliott Middleton	219
May, 1848	February, 1849	Frederick W. Easton	Frank Bishop	220

(1) Reincorporated. (2) Recommended business. (3) Office vacant.

TABLE 2—INCOME, DISBURSEMENTS AND FINANCIAL

	COMPANY	Net Premiums Written	Total Income	Net Losses Paid	Total Disburse- ments	Admitted Assets
	Co's of Other States—Con.					
166	Mercantile	\$2,318,977	\$2,595,401	\$1,122,954	\$2,890,894	\$6,947,853
167	Mercantile Mutual	519,501	576,000	42,040	646,747	1,024,423
168	Merchants', New York	3,710,054	4,380,754	1,497,607	4,729,808	13,139,955
169	Merchants, Denver	522,591	618,342	289,255	694,854	1,766,288
170	Merchants, Providence	1,190,834	1,317,153	832,467	1,519,588	2,759,819
171	Merchants Mutual	876,249	1,009,702	71,433	1,132,105	2,605,062
172	Mercury	2,000,255	2,203,731	1,134,640	2,928,804	4,404,582
173	Merrimack Mutual	704,435	759,240	292,249	727,790	1,027,619
174	Metropolitan	559,823	586,116	142,504	672,117	730,288
175	Michigan F. & M.	1,623,960	1,798,850	766,036	1,590,269	4,126,740
176	Michigan Millers Mutual	2,479,923	2,908,970	1,020,868	2,822,953	3,886,969
177	Millers Mutual, Harrisburg	549,406	639,658	140,706	587,147	1,387,756
178	Millers Mutual, Alton	1,450,333	1,539,481	475,221	1,449,252	2,202,485
179	Millers Mutual, Forth Worth..	896,898	866,313	297,463	818,621	1,259,895
180	Millers National	2,558,861	3,017,512	1,082,965	2,971,665	5,545,666
181	Mill Owners Mutual, Chicago..	456,804	513,574	37,959	569,690	1,001,950
182	Mill Owners Mut'l, Des Moines	1,717,791	1,856,898	681,961	1,941,403	2,570,117
183	Millwaukee Mechanics'	4,370,858	5,020,642	2,260,985	5,126,747	12,495,007
184	Minneapolis F. & M.		65,427		98,827	1,676,226
185	Minnesota Implement Mutual..	3,689,911	3,861,138	1,599,477	4,147,062	3,769,904
186	Monarch	1,846,833	2,082,207	809,247	2,069,288	3,874,729
187	Mutual	344,549	367,715	205,618	382,570	359,128
188	Narragansett Mutual	259,828	289,450	21,020	315,435	532,855
189	National-Ben Franklin	2,217,947	2,483,065	1,229,961	2,756,384	4,813,795
190	National	17,403,412	19,279,227	9,673,419	19,864,149	47,599,453
191	National Implement Mutual	805,216	906,751	463,548	1,106,282	805,593
192	National Liberty	6,741,925	14,853,069	4,453,326	11,565,548	21,040,006
193	National Reserve	1,310,677	1,477,677	686,595	1,468,156	2,652,214
194	National Retailers Mutual	918,530	948,451	279,185	831,026	1,051,083
195	National Security	512,527	623,417	253,915	561,056	2,620,302
196	National Union	8,571,515	12,425,554	7,503,160	13,016,963	17,164,545
197	New England	381,328	452,219	178,614	419,005	1,422,384
198	New Hampshire	4,318,912	5,119,707	2,433,098	5,339,132	17,450,260
199	New York	2,150,894	3,494,776	1,456,099	3,478,275	6,569,663
200	New York State	283,489	417,403	518,797	1,026,718	1,783,954
201	New York Underwriters	1,108,125	1,375,941	541,286	1,105,018	7,424,200
202	Niagara	5,819,296	7,485,245	3,160,700	9,453,297	22,410,843
203	North Carolina Home	412,614	551,933	319,256	729,645	2,713,949
204	Northern	3,509,930	3,978,745	1,635,727	3,972,778	9,320,532
205	Northern River	8,553,378	9,802,819	5,343,345	11,225,623	23,310,987
206	North Star	1,470,331	1,658,649	824,556	1,651,872	3,401,030
207	Northwestern F. & M.	664,089	828,048	369,518	844,175	2,937,462
208	Northwestern Mutual	4,763,322	5,662,112	2,258,242	5,330,341	4,616,450
209	Northwestern National	4,716,078	5,528,478	2,203,062	5,554,258	12,957,986
210	Occidental	801,993	972,770	443,346	933,593	3,811,707
211	Ohio Farmers'	2,909,155	3,071,298	1,589,028	3,432,664	4,312,678
212	Ohio Hardware Mutual	608,702	641,651	308,312	756,912	635,669
213	Ohio Millers Mutual	355,090	380,521	163,610	373,793	448,084
214	Ohio Mutual	101,201	118,380	43,107	118,920	449,677
215	Old Colony	1,603,510	2,041,729	833,082	1,910,740	8,667,886
216	Orient	2,149,861	2,448,081	1,051,166	2,639,481	7,059,282
217	Pacific	2,912,110	3,225,862	1,576,136	3,295,168	6,000,462
218	Paper Mill Mutual	350,041	390,598	22,903	460,427	759,371
219	Patriotic	749,871	842,694	381,343	787,549	2,439,685
220	Pawtucket Mutual	661,793	742,920	272,793	717,347	1,354,714

CONDITION, YEAR ENDING DECEMBER 31, 1931

Total Liabilities Except Capital	Capital Stock	Surplus	Risks in Force	Gain from Under- writing	Gain from Investments	% Losses Incurred to Premiums Earned	Und. Exp. In- curred to Prem. Earned	
\$3,794,878	\$1,000,000	\$2,152,975	\$711,155,609	\$217,271	\$92,702	43.51	45.50	166
554,357	.....	470,006	178,239,998	448,758	18,565	7.85	11.39	167
7,739,167	4,000,000	1,400,788	1,113,750,389	473,594	330,114	40.22	44.96	168
881,645	400,000	484,643	187,433,013	—24,160	28,968	48.88	52.56	169
1,509,516	1,000,000	250,303	319,025,000	—251,903	80,766	71.16	44.16	170
990,209	.....	1,614,853	325,726,483	793,970	23,273	7.47	10.84	171
2,314,891	1,000,000	1,089,691	534,844,665	54,793	175,604	53.59	38.61	172
807,441	.....	229,178	154,009,783	154,497	37,232	39.94	37.25	173
311,995	200,000	218,293	70,292,743	—71,131	20,618	52.79	68.01	174
2,680,495	1,000,000	440,245	508,720,469	—269	93,737	48.82	47.06	175
2,425,369	.....	1,461,609	507,530,483	372,800	—172,707	42.44	39.65	176
535,001	.....	852,755	68,342,729	77,856	48,723	36.40	43.70	177
1,008,040	(1) 200,000	994,445	240,089,712	425,622	75,762	35.87	33.03	178
589,661	.....	670,234	129,281,062	244,982	28,446	38.27	30.15	179
2,562,855	.....	2,982,811	537,298,695	255,308	—68,876	44.47	43.12	180
528,410	.....	473,540	148,616,363	370,799	30,719	10.85	13.79	181
1,365,299	.....	1,204,818	337,357,316	509,955	—25,522	35.53	34.76	182
7,527,251	2,000,000	2,967,756	1,361,664,500	—26,553	479,170	46.99	50.48	183
291,022	1,000,000	385,204	.....	.....	60,271	.....	.....	184
2,813,135	(1) 100,000	856,769	459,085,942	1,291,548	79,876	39.66	24.23	185
1,963,350	1,000,000	911,379	418,290,262	—574,613	—44,723	57.23	75.70	186
499,137	.....	—140,009	108,692,231	5,756	—1,286	60.64	35.04	187
277,817	.....	255,038	89,119,997	222,972	18,893	7.85	11.92	188
3,250,184	1,000,000	563,521	698,392,879	—43,445	220,450	52.27	45.71	189
82,245,150	5,000,000	10,354,303	5,074,873,314	205,313	—6,460,383	50.40	44.04	190
687,185	.....	118,408	110,038,584	162,182	24,211	47.61	31.22	191
14,760,235	4,000,000	2,279,771	1,767,572,486	757,297	—5,903,591	49.87	35.67	192
1,945,847	500,000	206,367	447,559,308	577	—84,462	46.76	49.43	193
745,647	.....	305,436	145,624,100	234,374	33,966	35.84	33.89	194
1,023,579	1,000,000	596,723	176,862,759	9,692	109,640	41.15	46.75	195
12,803,919	2,750,000	1,610,626	2,059,323,620	—623,442	—797,977	60.82	38.37	196
804,589	400,000	217,795	165,857,924	13,361	15,193	45.57	49.64	197
6,077,110	3,000,000	8,373,150	1,358,299,273	—13,728	636,913	52.98	45.03	198
2,874,106	1,000,000	2,695,557	713,086,133	—5,478	2,548	56.31	41.28	199
838,717	500,000	445,237	116,743,788	284,780	—54,258	50.40	16.10	200
2,048,506	2,000,000	3,375,694	310,254,267	—35,944	—447,715	46.72	44.00	201
11,437,563	5,000,000	5,973,280	1,962,296,018	1,732,379	—677,417	39.56	35.30	202
781,702	1,000,000	932,247	128,415,036	20,606	146,464	52.96	39.53	203
5,562,038	2,000,000	1,758,494	999,647,092	92,442	—82,356	45.06	47.43	204
13,145,938	4,000,000	6,165,949	2,290,496,152	219,262	—18,478	52.88	41.45	205
1,731,680	800,000	869,350	370,956,096	—59,549	120,013	57.64	45.39	206
1,185,154	1,000,000	752,308	160,956,341	68,374	92,303	46.50	45.28	207
3,765,632	.....	850,818	683,898,052	1,014,362	154,220	43.58	34.18	208
8,817,883	2,000,000	3,140,103	1,715,735,620	—80,868	—876,436	43.73	54.63	209
1,113,375	1,000,000	1,698,332	217,030,864	—12,817	82,453	52.71	46.32	210
3,307,469	.....	1,005,209	829,449,480	—69,704	—251,386	48.73	48.26	211
460,605	.....	175,064	77,895,290	200,996	22,238	42.53	26.29	212
344,159	.....	103,925	63,330,067	47,814	14,983	52.89	33.84	213
83,476	.....	366,201	16,851,117	22,856	7,870	33.96	43.89	214
4,266,892	1,000,000	3,400,904	439,222,307	186,393	—1,883,292	48.13	38.50	215
4,386,792	1,000,000	1,672,490	871,989,367	36,233	129,090	44.01	50.13	216
3,467,024	1,000,000	1,533,438	682,985,234	29,726	16,410	52.50	43.77	217
277,403	.....	481,968	92,245,631	320,970	36,062	6.04	9.34	218
931,511	1,000,000	508,174	226,825,226	3,035	—59,420	49.81	46.85	219
747,818	.....	606,890	138,096,053	111,615	84,711	40.39	41.64	220

(1) Guaranty capital.

TABLE 1—LIST OF COMPANIES WITH DATES
BUSINESS, AND NAMES OF

	COMPANY	LOCATION
Companies of Other States—Continued		
221	Pennsylvania Fire Insurance Co.	Philadelphia, Pa.
222	Pennsylvania Indemnity Fire Corporation	Philadelphia, Pa.
223	Pennsylvania Lumbermen's Mutual Fire Insurance Co.	Philadelphia, Pa.
224	Pennsylvania Millers Mutual Fire Insurance Co.	Wilkes-Barre, Pa.
225	Philadelphia Fire and Marine Insurance Co.	Philadelphia, Pa.
226	Philadelphia Manufacturers Mutual Fire Ins. Co.	Philadelphia, Pa.
227	Philadelphia National Insurance Co.	Philadelphia, Pa.
228	Phoenix Insurance Co.	Hartford, Conn.
229	Pilot Reinsurance Co.	New York, N. Y.
230	Potomac Insurance Company of the District of Columbia	Washington, D. C.
231	Protection Mutual Fire Insurance Co.	Chicago, Ill.
232	Providence-Washington Insurance Co.	Providence, R. I.
233	Provident Fire Insurance Co.	New York, N. Y.
234	Prudential Insurance Co. of Great Britain, Located in N. Y.	New York, N. Y.
235	Quaker City Fire and Marine Insurance Co.	Philadelphia, Pa.
236	Queen Insurance Company of America	New York, N. Y.
237	Reliance Insurance Company of America	Philadelphia, Pa.
238	Republic Insurance Co.	Dallas, Texas
239	Retail Hardware Mutual Fire Insurance Co.	Minneapolis, Minn.
240	Rhode Island Insurance Co.	Providence, R. I.
241	Rhode Island Mutual Fire Insurance Co.	Providence, R. I.
242	Richmond Insurance Company of New York	West New Brighton, N. Y.
243	Rochester American Insurance Co.	New York, N. Y.
244	Rocky Mountain Fire Insurance Co.	Great Falls, Mont.
245	Rossia Insurance Company of America	Hartford, Conn.
246	Rubber Manufacturers Mutual Insurance Co.	Boston, Mass.
247	Safeguard Insurance Company of New York	New York, N. Y.
248	Seaboard Fire and Marine Insurance Co.	New York, N. Y.
249	Security Insurance Company of New Haven	New Haven, Conn.
250	Sentinel Fire Insurance Co.	Springfield, Mass.
251	Southern Fire Insurance Company of New York	New York, N. Y.
252	Springfield Fire and Marine Insurance Co.	Springfield, Mass.
253	Standard Fire Insurance Co.	Hartford, Conn.
254	Standard Insurance Company of New York	New York, N. Y.
255	Star Insurance Company of America	New York, N. Y.
256	State Mutual Insurance Co.	Providence, R. I.
257	St. Paul Fire and Marine Insurance Co.	St. Paul, Minn.
258	Stuyvesant Insurance Co.	New York, N. Y.
259	Sun Underwriters Insurance Co.	New York, N. Y.
260	Superior Fire Insurance Co.	Pittsburgh, Pa.
261	Transcontinental Insurance Co.	New York, N. Y.
262	Travelers Fire Insurance Co.	Hartford, Conn.
263	Twin City Fire Insurance Co.	Minneapolis, Minn.
264	Union Mutual Fire Insurance Co.	Providence, R. I.
265	United Firemen's Insurance Co.	Philadelphia, Pa.
266	United Mutual Fire Insurance Co.	Boston, Mass.
267	United States Fire Insurance Co.	New York, N. Y.
268	United States Merchants and Shippers Insurance Co.	New York, N. Y.
269	Victory Insurance Company of Philadelphia	Philadelphia, Pa.
270	Virginia Fire and Marine Insurance Co.	Richmond, Va.
271	Westchester Fire Insurance Co.	New York, N. Y.
272	Western and Southern Fire Insurance Co.	Cincinnati, Ohio
273	Western Fire Insurance Co.	Fort Scott, Kan.
274	Western Millers Mutual Fire Insurance Co.	Kansas City, Mo.
275	What Cheer Mutual Fire Insurance Co.	Providence, R. I.
276	Worcester Manufacturers Mutual Insurance Co.	Worcester, Mass.
277	World Fire and Marine Insurance Co.	Hartford, Conn.
278	Zurich Fire Insurance Company of New York	New York, N. Y.
Lloyds Association of Other States		
279	Chicago Lloyds	Chicago, Ill.

OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY

Incorporated	Commenced Business	President	Secretary	
January 26, 1825	February 4, 1825	Cecil F. Shallcross.....	Robert Newbould	221
March 26, 1825	April 1, 1825	Walter Moses.....	Lewis M. Cutter	222
February 26, 1895	March 1, 1895	Justin Peters	Herman J. Pelstring	223
January, 1887	January, 1887	R. C. Miner.....	John Hoffa	224
May 11, 1923	May 28, 1923	Benjamin Rush.....	John J. Conner	225
August 23, 1880	November 1, 1880	E. I. Atlee.....	R. L. Hudson	226
February 21, 1928	March 1, 1928	Ralph L. Freeman.....	Warren L. Bampton	227
May, 1854	June, 1854	Edward Milligan.....	Edward V. Chaplin	228
April 14, 1925	May, 1925	Carl Schreiner.....	A. F. Sadler	229
March, 1831	March, 1831	George W. White.....	Alex K. Phillips	230
August 31, 1887	September 1, 1887	H. N. Wade.....	H. J. Jann	231
..... 1799	 1799	G. C. House.....	W. H. Phillips	232
April 25, 1924	May 5, 1924	Gayle T. Forbush.....	John Koenig	233
March 13, 1922	May 1, 1922	C. A. Nottingham.....	C. L. Purdin	234
July 10, 1930	July 18, 1930	Gilbert Mather.....	John J. Buswell	235
September 11, 1891	September 11, 1891	Frederick P. Hamilton....	Sigourney F. Nininger....	236
April 21, 1841	August 9, 1844	Otho E. Lane.....	A. I. Voss	237
April 15, 1919	May 1, 1919	A. F. Pillet	John Crawford	238
July 1, 1899	January 4, 1900	Chas. F. Ladner.....	H. H. Hirth	239
April, 1905	January, 1907	Emil G. Pieper.....	Tunis Johnson	240
..... 1848	 1848	John R. Freeman.....	Theodore P. Bogert	241
January, 1907	February, 1907	J. F. Smith.....	David G. Wakeman	242
April, 1928	July, 1928	William H. Koop.....	Daniel R. Ackerman	243
August 30, 1911	January 6, 1913	Sam Stephenson.....	Leo P. McMeel	244
..... 1915	 1919	C. F. Sturhahn.....	T. B. McDermott	245
November 4, 1884	January 15, 1885	Arthur H. Lowe.....	Edward H. Williams	246
March 31, 1915	May 1, 1915	Gilbert Kingan.....	A. H. Murphy	247
January 21, 1929	January 22, 1929	Frank B. Martin.....	Harold W. Rudolph	248
May, 1841	May, 1841	Victor Roth.....	W. A. Thomson	249
December 17, 1924	 1925	George G. Bulkley.....	Wm. A. Hebert	250
April 24, 1929	July 1, 1929	Wilfred Kurth.....	Ashby E. Hill	251
April 24, 1849	 1851	George G. Bulkley.....	William A. Hebert	252
July 6, 1905	March 26, 1910	Morgan B. Brainard.....	Olaf Nordeng	253
July 13, 1922	August 8, 1922	J. A. Kelsey.....	C. L. Henry	254
..... 1896	 1897	Harold Warner.....	C. L. Purdin	255
February 26, 1855	February 26, 1855	John R. Freeman.....	Theodore P. Bogert	256
May, 1805	May, 1865	F. R. Bigelow.....	J. C. McKown	257
November 25, 1850	January 31, 1851	J. S. Frelinghuysen.....	W. F. Diefenbach	258
December, 1929	January, 1930	O. Tregaskis.....	Elliott Middleton	259
November 10, 1871	November, 1871	Neal Bassett.....	H. C. Houghton	260
August 21, 1925	November 1, 1925	F. D. Layton.....	R. C. Alton	261
May 23, 1923	October 25, 1924	L. Edmund Zacher.....	Robert H. Williams	262
July 10, 1910	April 8, 1913	R. M. Bissell.....	William Collins	263
May, 1863	September, 1863	Frederick T. Moses.....	Clarence H. Cady	264
April 2, 1860	April 2, 1861	Percival Beresford.....	A. H. Hellriegel	265
October 31, 1908	November 5, 1908	Louis K. Liggett.....	O. Edward Ringquist	266
April 1, 1824	April 9, 1824	J. Lester Parsons.....	David G. Wakeman	267
April 1, 1918	July 1, 1918	Douglas F. Cox.....	G. D. Hoffman	268
August 20, 1919	January 1, 1920	Otho E. Lane.....	A. Irvin Voss	269
March 14, 1832	March 14, 1832	Fred E. Nolting.....	Wm. Palmer Hill	270
March 14, 1837	(1) January 1, 1870	Otto E. Schaefer.....	C. B. G. Gaillard	271
December 15, 1930	May 1, 1931	C. F. Williams	I. E. Sanford	272
May, 1926	October, 1926	Ray B. Dubee.....	E. C. Gordon	273
(2) December 26, 1907	June 7, 1883	L. S. Mohr.....	Chas. H. Ridgway	274
May, 1873	January 1, 1874	Charles C. Stover.....	Royal G. Luther	275
March 31, 1855	March 31, 1855	Waldo E. Buck.....	Walter A. Harrington ..	276
May, 1921	January, 1924	Ralph B. Ives.....	J. R. Stewart	277
April 5, 1929	April 5, 1929	Arthur W. Collins.....	John S. Breckinridge ..	278
June 18, 1924	January, 1925	(3) Associated Underwriters, Inc.....	Edward E. Swadener ..	279

(1) Joint stock plan. (2) Reincorporated. (3) Attorney-in-fact.

TABLE 2—INCOME, DISBURSEMENTS AND FINANCIAL

	COMPANY	Net Premiums Written	Total Income	Net Losses Paid	Total Disburse- ments	Admitted Assets
	Co's of Other States—Con.					
221	Pennsylvania	\$5,321,989	\$6,037,219	\$2,663,981	\$6,824,565	\$16,108,122
222	Pennsylvania Indemnity	338,071	370,180	52,209	251,321	703,759
223	Penna. Lumbermen's Mutual	1,202,128	1,321,229	378,603	1,109,636	2,773,871
224	Pennsylvania Millers Mutual	565,071	656,086	249,809	555,440	2,235,896
225	Philadelphia F. & M.	1,444,803	1,717,064	714,814	1,824,950	4,950,199
226	Philadelphia M'f'rs Mutual ...	919,427	1,059,359	81,050	1,273,149	1,911,263
227	Philadelphia National	505,059	670,583	192,179	641,305	2,306,039
228	Phoenix	9,670,975	11,791,503	5,124,482	11,646,524	42,337,765
229	Pilot	1,073,661	1,275,931	667,541	1,271,888	4,361,989
230	Potomac	1,590,511	1,746,623	885,435	1,780,023	3,651,730
231	Protection Mutual	685,226	775,231	56,940	881,704	1,525,072
232	Providence-Washington	5,457,207	6,399,204	2,987,650	6,771,776	17,210,769
233	Provident	152,805	210,547	85,977	175,396	1,344,263
234	Prudential	1,542,036	1,727,194	824,451	1,639,520	4,403,630
235	Quaker City F. & M.	254,583	331,570	79,072	176,384	1,188,916
236	Queen	7,803,935	8,960,892	3,959,682	9,672,109	22,428,217
237	Reliance	191,211	275,004	137,831	900,942	1,835,739
238	Republic	1,770,472	2,039,244	879,526	1,980,231	5,866,092
239	Retail Hardware Mutual	3,867,165	4,126,016	1,597,386	4,266,656	4,988,000
240	Rhode Island	3,063,420	3,335,149	2,145,410	3,982,377	6,587,054
241	Rhode Island Mutual	1,456,112	1,734,468	142,047	1,937,289	5,239,465
242	Richmond	907,014	1,060,198	554,625	1,240,996	3,037,659
243	Rochester American	625,233	791,731	195,296	585,388	3,262,882
244	Rocky Mountain	70,391	117,813	32,844	121,411	671,611
245	Rossia	5,686,379	7,944,793	5,440,193	9,110,769	11,576,317
246	Rubber Manufacturers Mutual.	745,528	843,846	55,475	903,406	1,956,380
247	Safeguard	423,492	533,466	221,032	530,401	2,419,775
248	Seaboard F. & M.	1,113,483	1,236,559	525,996	1,148,774	2,643,938
249	Security	4,632,790	5,208,569	2,705,324	5,635,822	10,219,046
250	Sentinel	381,461	487,846	177,532	454,193	2,444,795
251	Southern	1,114,148	1,330,839	511,768	1,034,018	3,552,251
252	Springfield F. & M.	13,113,719	14,798,718	7,279,451	15,224,992	33,574,911
253	Standard, Hartford	1,633,940	2,420,527	763,380	1,613,027	4,682,231
254	Standard, New York	1,035,894	1,258,510	618,281	1,216,673	3,001,273
255	Star	1,938,539	2,167,507	907,505	2,163,509	5,185,048
256	State Mutual	1,747,335	2,080,501	170,456	2,322,910	6,414,890
257	St. Paul F. & M.	12,650,568	14,563,432	6,791,313	14,300,813	33,848,118
258	Stuyvesant	246,716	2,278,314	1,309,582	3,343,158	3,455,658
259	Sun Underwriters	607,791	787,323	215,945	523,467	1,529,712
260	Superior	1,174,009	1,391,593	1,063,993	1,832,313	4,256,152
261	Transcontinental	596,688	729,140	331,660	683,106	3,360,428
262	Travelers	9,223,962	9,824,773	3,535,627	8,896,963	15,910,504
263	Twin City	309,674	376,542	115,192	287,202	1,494,467
264	Union Mutual	231,095	390,291	72,477	325,566	812,607
265	United Firemen's	1,162,236	1,351,083	512,537	1,280,095	4,227,065
266	United Mutual	1,992,487	2,134,972	704,068	1,952,505	3,236,808
267	United States	11,492,923	13,088,986	6,881,715	14,542,410	30,211,937
268	U. S. Merchants & Shippers ..	3,188,415	3,898,814	1,923,277	3,853,529	6,514,630
269	Victory	185,548	271,957	136,922	923,746	1,647,343
270	Virginia F. & M.	1,174,898	1,344,845	826,171	1,515,212	3,027,944
271	Westchester	6,040,629	6,818,403	3,619,081	7,603,429	14,309,158
272	Western and Southern	61,149	83,844	6,809	36,113	510,504
273	Western	395,481	474,076	276,521	542,309	1,389,017
274	Western Millers Mutual	554,012	588,137	185,781	578,525	830,083
275	What Cheer Mutual	653,906	746,218	48,754	844,975	1,825,397
276	Worcester M'f'rs Mutual	1,156,999	1,278,491	78,077	1,515,297	2,451,642
277	World F. & M.	1,268,022	1,418,866	752,868	1,289,942	4,393,283
278	Zurich	560,367	785,112	812,812	563,187	931,969
	Totals	\$686,403,193	\$821,839,478	\$369,108,583	\$880,140,512	\$1,979,503,582
	Lloyd's Ass'n of Other States					
279	Chicago Lloyds	\$1,040,099	\$1,262,883	\$649,102	\$1,584,151	\$2,874,847
	Aggregates	\$687,443,292	\$823,102,361	\$369,757,685	\$881,724,663	\$1,982,378,429

CONDITION, YEAR ENDING DECEMBER 31, 1931

Total Liabilities Except Capital	Capital Stock	Surplus	Risks in Force	Gain from Under- writing	Gain from Investments	% Losses Incurred to Premiums Earned	% Und. Exp. In- curred to Prem. Earned	
\$9,939,568	\$1,000,000	\$5,168,554	\$1,598,181,459	\$239,317	\$142,713	45.41	47.22	221
271,127	200,000	232,632	19,877,993	68,243	8,080	22.53	49.80	222
711,296		2,062,575	107,444,137	347,023	24,018	32.61	33.39	223
708,471		1,527,425	85,751,664	150,229	102,572	41.05	33.40	224
2,495,011	1,000,000	1,455,188	471,170,279	53,860	168,684	43.45	48.27	225
914,741		996,522	240,696,379	459,140	-36,628	10.25	23.92	226
631,323	1,000,000	674,716	123,100,237	-29,024	-583,959	51.65	53.26	227
16,658,081	6,000,000	19,679,684	3,115,499,256	1,120,977	-838,591	44.26	42.27	228
1,680,749	1,500,000	1,181,240	367,615,510	89,828	32,850	54.26	38.49	229
2,144,758	500,000	1,006,972	309,240,201	-175,097	126,654	56.27	50.77	230
782,370		742,702	222,532,535	556,461	30,719	10.84	13.75	231
5,907,069	3,000,000	8,303,700	1,306,873,420	446,134	358,075	46.77	43.66	232
484,002	500,000	360,261	44,878,770	-51,021	56,202	75.79	57.67	233
2,701,015	500,000	1,202,615	411,930,927	165,831	117,257	50.10	38.46	234
479,132	400,000	309,784	26,974,737	-25,411	57,527	58.26	51.79	235
13,896,032	5,000,000	3,532,185	2,531,889,195	657,576	8,302	44.51	45.38	236
468,810	1,000,000	366,929	65,816,002	5,651	59,738	54.21	40.14	237
2,011,764	2,000,000	1,854,328	353,457,870	174,189	126,396	49.42	37.10	238
2,928,866	(1) 500,000	1,550,134	481,135,988	1,395,829	50,724	39.01	23.21	239
3,583,801	2,000,000	1,003,253	765,614,379	-603,998	131,239	67.23	46.52	240
1,729,741		3,509,724	572,693,311	1,351,916	185,336	8.60	10.00	241
1,451,094	1,000,000	586,565	283,384,120	58,909	-10,719	51.93	39.54	242
1,037,939	1,000,000	1,224,943	192,602,556	-29,192	131,206	47.69	57.00	243
103,480	275,000	292,771	13,665,481	9,866	-21,246	29.32	53.50	244
6,356,396	1,500,000	3,119,921	1,235,555,225	1,335,542	-1,252,493	56.18	27.45	245
679,731		1,276,649	216,333,703	646,693	74,033	7.18	8.59	246
1,002,782	500,000	916,993	184,656,874	32,176	71,212	43.07	44.06	247
1,105,038	1,000,000	538,900	208,795,570	-157,662	102,520	56.93	57.63	248
5,896,912	2,000,000	2,322,134	1,469,833,497	153,813	-1,605,522	49.86	44.46	249
816,299	1,000,000	628,496	105,936,212	19,305	63,992	45.68	47.51	250
2,037,552	1,000,000	514,699	227,357,678	60,554	-671,816	51.40	42.39	251
23,546,890	5,000,000	5,028,051	3,834,666,507	509,223	528,456	50.66	42.64	252
2,309,903	1,000,000	1,372,328	522,077,620	-126,803	79,973	51.16	52.89	253
1,430,123	1,000,000	1,171,150	290,710,586	-82,678	-919,348	55.31	48.56	254
3,291,366	1,000,000	893,682	662,323,678	97,381	-7,780	45.56	47.54	255
2,075,689		4,339,201	687,231,973	1,622,562	281,307	8.60	9.98	256
17,483,775	4,000,000	12,364,343	2,914,951,672	883,778	704,055	48.27	42.06	257
1,649,622	1,000,000	806,036		653,904	-316,898	61.27	5.01	258
578,986	600,000	350,726	126,783,569	-84,421	30,449	51.11	61.51	259
2,652,814	1,000,000	603,338	558,115,765	324,571	113,314	60.85	29.46	260
1,330,013	1,000,000	1,030,415	174,834,465	18,019	-119,802	49.29	42.47	261
12,081,899	2,000,000	1,828,605	2,736,524,279	-203,962	593,322	41.34	57.36	262
492,806	500,000	501,661	81,078,061	59,423	34,247	39.80	43.05	263
302,944	(1) 100,000	409,663	67,266,505	119,750	26,832	24.39	25.67	264
2,693,000	1,000,000	534,065	350,491,537	-74,784	144,857	46.33	55.90	265
1,834,867	(1) 100,000	1,301,936	264,558,295	680,063	109,764	35.39	26.84	266
18,126,929	5,000,000	7,085,008	3,300,459,074	862,467	6,647	50.28	40.08	267
3,951,532	1,000,000	1,563,098	531,554,192	134,236	71,285	55.61	36.78	268
342,220	1,000,000	305,123	62,492,285	1,059	33,464	53.90	40.19	269
1,492,749	500,000	1,035,195	277,941,386	-101,580	10,004	60.17	44.27	270
9,286,746	2,000,000	3,022,412	1,734,199,031	736,908	54,095	49.19	38.04	271
39,629	250,000	220,875	9,676,190	-13,895	-17,438	42.44	99.10	272
400,279	500,000	488,738	63,198,891	-65,714	23,588	63.02	52.47	273
400,931		429,152	90,561,750	142,963	38,429	37.97	35.04	274
717,715		1,107,682	223,226,866	586,406	91,030	6.98	12.75	275
985,088		1,466,554	335,120,865	1,094,134	113,065	6.03	7.44	276
1,651,175	1,000,000	1,742,108	411,937,639	109,747	50,569	54.54	34.76	277
360,432	200,000	371,537	42,727,467	-76,451	29,263	64.73	50.80	278
\$1,097,605,894	\$345,830,317	\$536,067,371	\$182,726,591,701	\$66,450,808	-\$63,856,025			
\$910,078	(2) \$2,194,000	(3) \$229,231	\$247,386,755	\$57,222	\$12,641	57.86	38.60	279
\$1,098,515,972	\$348,024,317	\$535,838,140	\$182,973,978,456	\$66,508,080	-\$63,843,384			

(1) Guaranty capital. (2) Underwriters' deposits. (3) Not significant unless underwriters' deposits reduced below minimum requirements.

TABLE 1—LIST OF COMPANIES
BUSINESS IN UNITED STATES, AND NAMES

	COMPANY	LOCATION
Companies of Other Countries		
280	Alliance Assurance Co., Ltd.	London, England
281	Atlas Assurance Co., Ltd.	London, England
282	Baltica Insurance Co., Ltd.	Copenhagen, Denmark
283	British America Assurance Co.	Toronto, Canada
284	British and Foreign Marine Insurance Co., Ltd.	Liverpool, England
285	Caledonian Insurance Co.	Edinburgh, Scotland
286	Century Insurance Co., Ltd.	Edinburgh, Scotland
287	Christiania General Insurance Co.	Oslo, Norway
288	Commercial Union Assurance Co., Ltd.	London, England
289	Eagle Star and British Dominions Insurance Co., Ltd.	London, England
290	General Fire Assurance Co.	Paris, France
291	Halifax Fire Insurance Co.	Halifax, Canada
292	Indemnity Mutual Marine Assurance Co., Ltd.	London, England
293	Jupiter General Insurance Co., Ltd.	Bombay, India
294	Kyodo Fire Insurance Co., Ltd.	Osaka, Japan
295	Law Union and Rock Insurance Co., Ltd.	London, England
296	Liverpool and London and Globe Insurance Co., Ltd.	Liverpool, England
297	London and Lancashire Insurance Co., Ltd.	London, England
298	London and Provincial Marine and General Ins. Co., Ltd.	London, England
299	London and Scottish Assurance Corporation, Ltd.	London, England
300	London Assurance Corporation	London, England
301	Marine Insurance Co., Ltd.	London, England
302	Netherlands Insurance Co.	The Hague, Holland
303	New India Assurance Co., Ltd.	Bombay, India
304	North British and Mercantile Insurance Co., Ltd.	London and Edinburgh
305	Northern Assurance Co., Ltd.	London, England
306	Norwich Union Fire Insurance Society, Ltd.	Norwich, England
307	Palatine Insurance Co., Ltd.	London, England
308	Pearl Assurance Co., Ltd.	London, England
309	Phoenix Assurance Co., Ltd.	London, England
310	Prudential Re- and Co-Insurance Co., Ltd.	Zurich, Switzerland
311	Reinsurance Company of Salamandra	Copenhagen, Denmark
312	Royal Exchange Assurance	London, England
313	Royal Insurance Co., Ltd.	Liverpool, England
314	Scottish Union and National Insurance Co.	Edinburgh, Scotland
315	Sea Insurance Co., Ltd.	Liverpool, England
316	Skandia Insurance Co.	Stockholm, Sweden
317	Skandinavia Insurance Co., Ltd.	Copenhagen, Denmark
318	Standard Marine Insurance Co., Ltd.	Liverpool, England
319	State Assurance Co., Ltd.	Liverpool, England
320	Sun Insurance Office	London, England
321	Svea Fire and Life Insurance Co.	Gothenburg, Sweden
322	Swiss Reinsurance Co.	Zurich, Switzerland
323	Tokio Marine and Fire Insurance Co., Ltd.	Tokio, Japan
324	Union and Phenix Espanol Insurance Co.	Madrid, Spain
325	Union Assurance Society, Ltd.	London, England
326	Union, Fire, Accident and General Insurance Co.	Paris, France
327	Union Insurance Society of Canton, Ltd.	Hong Kong, China
328	Union Marine and General Insurance Co., Ltd.	Liverpool, England
329	Urbaine Fire Insurance Co.	Paris, France
330	Western Assurance Co.	Toronto, Canada
331	Yorkshire Insurance Co., Ltd.	York, England

WITH DATES OF COMMENCEMENT OF
AND ADDRESSES OF THE RESIDENT MANAGERS

Commenced Business in United States	Resident Manager	Address	
September, 1911	Chubb and Son	New York, N. Y.	280
..... 1886	Ronald R. Martin	New York, N. Y.	281
January 16, 1919	Franklin W. Fort	Newark, N. J.	282
..... 1874	Crum and Forster	New York, N. Y.	283
August, 1876	John E. Hoffman	New York, N. Y.	284
..... 1890	Robert R. Clark	New York, N. Y.	285
October, 1911	W. A. McConnell	New York, N. Y.	286
January, 1918	J. M. Wennstrom	New York, N. Y.	287
January 13, 1871	F. W. Koeckert	New York, N. Y.	288
..... 1916	W. A. Blodgett	New York, N. Y.	289
..... 1910	H. Marshall Robertson	New York, N. Y.	290
May 1, 1928	(1) Wilfred Kurth & Chas. L. Tyner ..	New York, N. Y.	291
September 9, 1889	(2) Appleton and Cox, Inc.	New York, N. Y.	292
October 16, 1924	Fester, Fothergill and Hartung	New York, N. Y.	293
June 23, 1926	Fester, Fothergill and Hartung	New York, N. Y.	294
..... 1897	Gilbert Kingan	New York, N. Y.	295
..... 1848	Harold Warner	New York, N. Y.	296
..... 1879	Gilbert Kingan	New York, N. Y.	297
August 7, 1920	Frank and Dubois	New York, N. Y.	298
..... 1914	R. P. Barbour	New York, N. Y.	299
..... 1872	Everett W. Nourse	New York, N. Y.	300
..... 1884	Chubb and Son	New York, N. Y.	301
..... 1913	Robert R. Clark	Hartford, Conn.	302
February 4, 1921	Sumner Ballard	New York, N. Y.	303
August 16, 1866	Cecil F. Shallcross	New York, N. Y.	304
..... 1854	R. P. Barbour	New York, N. Y.	305
..... 1877	Hart Darlington	New York, N. Y.	306
January 1, 1901	F. W. Koeckert	New York, N. Y.	307
..... 1927	Gilbert Kingan	New York, N. Y.	308
October, 1879	Percival Beresford	New York, N. Y.	309
August 1, 1918	Rodney Davis	New York, N. Y.	310
..... 1919	Meinel and Wemple, Inc.	New York, N. Y.	311
..... 1891	Gayle T. Forbush	New York, N. Y.	312
..... 1881	Harold Warner	New York, N. Y.	313
..... 1880	J. H. Vreeland	Hartford, Conn.	314
..... 1871	Chubb and Son	New York, N. Y.	315
..... 1900	J. M. Wennstrom	New York, N. Y.	316
..... 1917	Sumner Ballard	New York, N. Y.	317
..... 1888	W. J. Roberts and Co., Inc.	New York, N. Y.	318
..... 1897	Gayle T. Forbush	New York, N. Y.	319
August 1, 1882	O. Tregaskis	New York, N. Y.	320
August, 1884	J. M. Wennstrom	New York, N. Y.	321
October 20, 1910	Percival Beresford	New York, N. Y.	322
May 11, 1918	(2) Appleton and Cox, Inc.	New York, N. Y.	323
October 7, 1910	Fester, Fothergill and Hartung	New York, N. Y.	324
..... 1909	F. W. Koeckert	New York, N. Y.	325
..... 1910	Emil G. Pieper	Providence, R. I.	326
..... 1917	Marsh and McLennan, Inc.	Chicago, Ill.	327
October 14, 1880	Percival Beresford	New York, N. Y.	328
..... 1913	Fester, Fothergill and Hartung	New York, N. Y.	329
..... 1874	Crum and Forster	New York, N. Y.	330
October 10, 1911	Frank and DuBois	New York, N. Y.	331

(1) Joint managers. (2) Attorneys-in-fact.

TABLE 2—INCOME, DISBURSEMENTS AND FINANCIAL

	COMPANY	Net Premiums Written	Total Income	Net Losses Paid	Total Disburse- ments	Admitted Assets
	Co's of Other Countries					
280	Alliance	\$821,847	\$905,891	\$392,628	\$990,534	\$1,787,275
281	Atlas	3,297,364	4,093,281	1,908,674	4,191,611	6,686,891
282	Baltica	1,205,380	1,345,712	787,697	1,475,258	2,529,291
283	British American	1,295,137	1,505,236	830,933	1,719,407	2,808,243
284	British and Foreign Marine ...	668,317	1,058,015	207,649	1,125,535	2,894,987
285	Caledonian	2,203,826	2,373,931	1,236,843	2,603,058	4,011,144
286	Century	1,096,643	1,898,113	873,369	1,816,640	2,049,532
287	Christiana General	986,525	1,680,908	713,991	2,057,765	2,510,301
288	Commercial Union	7,413,882	8,235,111	3,818,121	9,760,445	12,638,948
289	Eagle Star and British Dom...	2,291,237	2,641,343	1,456,662	2,749,441	6,135,740
290	General	961,621	1,155,116	409,648	960,343	2,016,452
291	Halifax	796,933	908,085	354,122	1,072,055	2,437,029
292	Indemnity Mutual Marine	630,519	706,212	382,130	801,032	1,239,451
293	Jupiter General	103,231	130,079	2,869	69,232	706,780
294	Kyodo	366,533	428,496	233,411	429,984	1,102,436
295	Law Union and Rock	883,069	998,846	416,910	1,101,615	2,638,981
296	Liverpool & London & Globe...	9,921,585	12,146,250	4,699,669	11,232,158	20,455,894
297	London and Lancashire	3,102,091	3,691,837	1,387,748	3,872,913	8,357,031
298	London and Provincial	420,576	514,288	254,385	498,984	1,252,214
299	London and Scottish	405,325	542,713	206,641	519,905	1,789,399
300	London Assurance	3,702,701	4,159,463	1,976,801	4,437,345	7,404,160
301	Marine	2,062,215	2,533,678	633,028	2,642,548	5,263,893
302	Netherlands	560,121	633,561	330,306	757,062	1,744,643
303	New India	355,121	388,867	235,215	527,103	1,232,703
304	North British and Mercantile..	7,275,176	7,910,807	3,418,293	7,900,039	17,033,755
305	Northern	4,226,529	4,654,997	2,211,282	4,899,694	8,550,061
306	Norwich Union	3,151,282	3,460,781	1,577,609	3,664,801	7,046,189
307	Palatine	1,535,680	1,733,698	853,317	2,085,750	3,395,801
308	Pearl	594,035	705,668	444,073	737,152	2,262,743
309	Phoenix	3,728,593	4,188,703	1,710,889	4,727,578	8,034,649
310	Prudential	4,249,338	4,753,297	2,414,714	4,717,080	8,971,593
311	Reinsurance Co. Salamandra ..	1,543,732	1,755,632	1,135,816	2,092,015	3,300,346
312	Royal Exchange	2,623,522	2,855,363	1,484,179	3,109,858	4,825,373
313	Royal	9,787,894	16,841,686	5,160,861	16,808,998	24,620,305
314	Scottish Union and National..	3,584,449	4,069,586	2,269,669	4,533,366	9,062,748
315	Sea	926,001	1,057,411	443,416	1,049,492	2,922,346
316	Skandia	1,293,237	1,407,296	508,910	1,099,492	2,909,918
317	Skandinavia	850,851	961,190	545,825	1,132,279	2,037,635
318	Standard Marine	937,423	1,433,910	379,279	1,583,997	4,063,460
319	State	825,150	905,205	469,471	957,249	1,709,199
320	Sun	3,667,458	4,935,068	1,912,767	4,840,580	6,875,317
321	Svea Fire and Life	1,624,103	2,104,029	940,792	1,865,057	3,272,187
322	Swiss Reinsurance	2,539,455	2,856,741	1,683,458	3,216,547	7,055,191
323	Tokio M. & F.	2,243,031	3,790,637	1,382,369	2,942,101	13,840,563
324	Union and Phenix	796,920	912,986	451,047	981,318	2,248,049
325	Union Assurance	1,280,333	1,414,622	707,465	1,555,157	2,477,195
326	Union Fire, Accid't & General.	839,389	1,027,617	701,040	1,184,703	1,851,929
327	Union Insurance	886,334	1,378,237	559,525	1,390,267	3,627,110
328	Union Marine and General	1,173,395	2,004,539	405,437	886,080	2,314,123
329	Urbaine	2,058,014	2,448,968	1,497,947	3,541,384	4,796,408
330	Western	1,906,800	2,428,409	1,170,624	2,570,915	4,779,880
331	Yorkshire	2,102,881	2,290,388	1,271,926	2,510,655	4,466,358
	Totals	\$113,758,786	\$141,092,703	\$61,461,480	\$145,995,577	\$270,096,849
	Grand Aggregates	\$851,209,112	\$1,024,849,220	\$458,950,487	\$1,123,298,796	\$2,414,555,114

CONDITION, YEAR ENDING DECEMBER 31, 1931

Total Liabilities Except Capital	Statutory Deposit	Surplus	Risks in Force	Gain from Under- writing	Gain from Investments	% Losses Incurred to Premiums Earned	% Und. Exp. In- curred to Prem. Earned	
\$1,283,286	\$200,000	\$303,988	\$103,426,769	\$272,115	\$79,707	30.00	37.01	280
4,210,594	200,000	2,276,297	1,028,357,535	-149,835	207,917	53.54	46.10	281
1,559,435	200,000	769,856	325,033,557	69,905	44,440	57.66	35.45	282
1,877,852	200,000	730,391	383,732,738	121,313	-93,702	48.82	40.28	283
1,348,208	200,000	1,346,779	52,149,583	294,517	97,824	20.71	34.36	284
2,673,310	200,000	1,137,834	596,555,694	-124,335	126,040	51.54	48.85	285
1,391,050	200,000	458,482	221,834,865	167,563	-770,386	51.30	36.74	286
1,352,243	200,000	958,058	311,148,957	234,079	-70,037	47.68	32.01	287
8,116,431	200,000	4,322,517	1,618,538,491	805,011	-1,274,671	46.66	41.01	288
3,928,082	200,000	2,007,658	518,091,880	61,965	-1,040,341	52.80	42.26	289
1,176,876	200,000	639,576	163,544,088	-122,024	5,165	61.88	53.61	290
1,645,124	200,000	584,905	229,833,768	121,144	-616,054	44.16	39.78	291
561,768	200,000	477,683	43,597,475	14,387	-6,166	57.61	33.94	292
174,150	200,000	332,630	27,239,540	-18,392	28,564	37.12	120.86	293
727,502	200,000	234,934	118,550,084	47,715	57,439	50.57	36.20	294
1,822,988	200,000	615,993	346,113,173	48,492	120,006	41.40	49.54	295
16,429,232	200,000	3,826,662	3,521,178,436	386,645	37,643	45.14	48.45	296
5,285,624	200,000	2,871,407	1,162,901,568	118,064	326,797	42.09	49.08	297
537,020	200,000	515,194	105,588,927	-46,506	52,043	56.63	51.67	298
645,044	200,000	944,355	176,978,228	100,178	88,980	31.56	45.01	299
5,894,962	200,000	1,309,198	886,792,008	43,136	236,822	46.03	48.43	300
2,846,318	200,000	2,217,575	704,988,119	794,941	158,569	20.07	43.58	301
654,424	200,000	890,219	127,212,241	-45,293	77,409	47.22	56.01	302
729,464	200,000	303,239	110,918,635	62,106	-60,810	50.17	34.59	303
11,749,385	200,000	5,084,370	2,262,425,032	458,476	789,896	44.71	46.25	304
5,432,762	200,000	2,917,299	1,248,581,207	-12,027	241,511	49.66	47.03	305
5,450,095	200,000	1,396,094	980,236,282	97,429	229,701	45.26	48.81	306
2,002,415	200,000	1,193,386	440,959,361	-14,039	-542,495	50.76	45.65	307
1,031,370	200,000	1,031,373	213,217,780	126,606	115,495	49.35	33.31	308
6,412,853	200,000	1,421,796	1,152,278,290	61,240	309,126	45.08	49.42	309
7,221,593	200,000	1,550,000	1,130,579,067	382,640	-78,196	52.42	37.14	310
1,976,218	200,000	1,124,128	400,185,034	275,093	87,542	52.14	33.70	311
4,100,210	200,000	525,163	804,584,473	-113,189	68,174	55.64	45.77	312
16,654,937	200,000	7,765,368	3,175,669,413	959,341	-266,186	45.36	43.16	313
6,423,875	200,000	2,438,874	1,245,031,541	-108,679	455,859	55.94	41.01	314
1,729,816	200,000	992,530	98,160,354	354,054	139,618	23.70	37.07	315
1,494,491	200,000	1,215,427	337,305,725	-12,428	-18,268	48.95	50.15	316
1,361,302	200,000	476,333	257,281,107	131,008	31,705	52.42	32.97	317
1,716,324	200,000	2,147,136	82,885,010	286,029	143,516	26.77	41.34	318
1,367,743	200,000	141,456	277,101,730	36,351	69,153	50.18	43.60	319
4,766,295	200,000	1,909,022	1,067,228,937	71,883	123,521	49.40	44.97	320
2,045,513	200,000	1,026,674	440,511,102	-170,282	1,257	55.05	52.72	321
5,101,665	200,000	1,753,526	810,824,948	595,410	-40,284	44.94	34.59	322
5,201,960	200,000	8,438,603	537,827,889	124,654	225,985	53.06	37.64	323
1,583,110	200,000	464,939	268,734,014	70,102	74,963	49.67	39.54	324
1,642,087	200,000	635,108	363,304,211	3,670	-473,753	50.53	45.89	325
1,167,254	200,000	484,675	250,144,183	-137,873	78,285	66.97	40.84	326
1,007,449	200,000	2,419,661	72,238,416	165,018	103,374	48.27	31.68	327
1,371,642	200,000	742,481	173,744,039	-208,835	102,618	64.08	54.00	328
4,108,094	200,000	488,314	686,170,001	332,817	-13,357	50.90	34.84	329
2,769,659	200,000	1,810,821	552,188,655	167,639	-86,497	51.26	38.74	330
2,466,760	200,000	1,799,598	527,969,493	-243,593	21,356	56.63	51.31	331
\$176,227,264	\$10,400,000	\$83,469,585	\$32,840,675,153	\$6,935,376	-\$300,483	.....	.....	.....
\$1,349,010,010	\$402,841,892	\$662,703,212	\$229,505,922,611	\$73,784,904	-\$66,611,863	.....	.....	.....

TABLE 3—NEW JERSEY BUSINESS IN 1931

COMPANIES	FIRE				COMPANIES	FIRE—Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Companies of New Jersey					Companies of Other States Continued				
American	\$118,754,658	\$798,351	\$269,223	\$242,512	City of New York	\$13,369,724	\$107,903	\$81,102	\$63,740
Atlantic City	3,839,525	49,792	8,775	50,529	Columbia	10,522,406	82,907	26,472	38,173
Camden	74,993,393	542,065	199,394	216,039	Commerce	10,966,789	67,446	41,342	43,410
Central Union	2,411,696	14,294	5,140	6,399	Commercial Union	4,432,302	34,033	22,305	12,495
Citizens	3,429,717	28,070	6,795	8,040	Commonwealth	9,071,163	85,855	35,911	40,207
Columbia	6,839,996	38,698	15,685	14,680	Concordia	18,207,448	140,634	55,089	46,148
Eagle	59,940,861	248,758	142,544	150,390	Connecticut	20,074,610	140,590	69,887	65,136
Fidelity	3,385,113	41,528	15,614	15,432	Continental	107,395,095	687,046	268,042	271,577
Firemen's	136,220,687	955,096	299,601	285,178	Cotton and Woolen Mfr's.	8,168,039	52,324	4,680	4,594
Merchants and Mfrs.	28,634,679	246,811	64,710	65,562	County	768,204	6,807	559	1,097
Newark	39,818,151	289,139	110,699	79,931	Detroit F. & M.	858,915	7,730	5,217	4,474
New Brunswick	15,958,830	151,018	107,940	101,400	Detroit National	321,307	2,731	1,389	1,049
New Jersey	24,860,248	181,493	82,096	53,911	Dixie	1,297,998	11,891	2,332	351
N. J. Mfrs. Ass'n.	4,108,025	20,550	7,460	8,127	Dubuque F. and M.	27,344,598	161,144	47,238	52,499
Pavonia	—1,220,156	—9,867	28,874	7,491	Eagle	2,441,143	15,463	10,965	6,436
Public	22,267,615	163,944	115,386	100,478	East and West	2,024,935	12,735	2,705	1,468
Seaboard	3,353,185	34,496	7,370	1,820	Empire	2,307,400	16,237	6,948	7,464
South Jersey	3,775,400	37,646	8,137	11,017	Employers'	7,645,090	56,991	35,343	41,571
Standard	29,788,079	227,451	76,972	90,020	Enterprise Mutual	11,708,217	—8,119	5,647	5,567
Sussex	20,813,376	149,451	55,511	49,317	Equitable F. & M.	4,014,922	28,118	13,977	13,027
Universal	10,329,277	93,732	67,903	81,877	Equity	246,000	4,745	7,176	125
Totals	\$612,302,355	\$4,302,516	\$1,695,829	\$1,640,162	Eureka-Security F. & M...	3,688,804	33,969	13,587	14,147
Lloyds Association of N. J.					Excelsior	2,483,449	17,715	11,106	7,122
N. J. Mfr's Ass'n Lloyds.	\$526,000	\$3,120			Fall River Mfrs. Mutual..	17,619,420	—7,375	4,141	3,868
Aggregates	\$612,828,355	\$4,305,636	\$1,695,829	\$1,640,162	Farmers'	2,427,862	20,126	8,366	6,429
					Federal Mutual	48,817	683	8	8
					Federal Union	4,398,244	31,360	14,084	16,290
					Fidelity and Guaranty ...	13,385,495	91,628	32,965	38,787
					Fidelity-Phenix	76,577,349	458,248	194,550	148,556
					Fire Association	40,078,379	297,022	72,318	153,988

Companies of Other States

Abington Mutual	\$155,164	\$1,334	\$74	\$1,575	Fire, Northampton Co.	3,269,304	31,665	17,268	7,886
Aetna	64,216,356	465,577	198,600	199,602	Fireman's Fund.....	47,793,486	348,162	159,402	161,571
Agricultural	24,931,200	187,218	105,490	99,721	Firemen's	450,350	3,863	677	572
Albany	3,261,933	24,463	15,449	7,151	Firemen's Mutual	32,021,293	3,272	6,641	6,363
Allemannia	8,555,981	75,706	42,731	38,137	Fire Reassurance	13,232,433	151,023	89,852	78,606
Alliance	28,964,261	242,640	94,064	72,209	First American	8,815,564	59,698	26,797	24,455
Allied	259,000	2,209	2,810	6,494	First National	1,727,464	10,102	15,217	17,114
American Alliance.....	7,444,158	50,290	27,021	27,274	Fitchburg Mutual	740,542	5,585	929	816
American and Foreign.....	7,817,609	56,168	22,575	24,697	Franklin	45,736,643	365,142	123,347	166,660
American Central	7,039,585	68,810	49,127	39,290	Franklin National	2,708,896	19,667	10,991	8,042
American Colony	9,381,472	86,022	67,562	66,052	Fulton	1,532,486	9,804	8,432	7,614
American Constitution ...	1,705,805	14,270	4,324	5,438	General	8,838,405	73,168	53,147	46,696
American Druggists'	1,888,725	13,805	5,577	5,902	General Schuyler	2,196,733	19,967	28	2,247
American Eagle	47,097,461	220,469	101,268	108,659	Girard F. & M.....	21,338,114	155,326	55,570	65,853
American Equitable	26,224,876	253,399	139,909	126,729	Glen Cove Mutual.....	1,654,243	13,904	9,361	8,617
American Home	1,241,437	11,780	5,021	5,915	Glens Falls.....	38,649,163	264,355	112,283	133,349
American Merchant Marine	1,584,603	17,869	3,924	19,606	Globe and Republic	6,367,990	56,850	37,558	35,137
American Mutual	11,708,217	—8,119	5,647	5,567	Globe and Rutgers.....	67,250,687	419,652	363,111	319,143
American National	1,440,806	9,734	5,230	5,279	Grain Dealers National...	2,019,584	15,206	1,286	5,980
American Reserve	—4,243,769	63,540	100,008	87,454	Granite State	2,769,116	23,062	9,047	7,527
American Union	8,010,621	54,130	18,918	19,378	Great American	83,811,086	569,454	303,834	307,723
Anchor	2,510,168	18,979	4,159	6,831	Guaranty	2,450,763	20,099	12,654	13,945
Arkwright Mutual	42,933,966	—24,459	6,268	5,966	Hamburg-American	4,666,030	44,515	37,091	30,268
Associated F. & M.	580,702	5,935	2,220	2,467	Hamilton	473,881	9,921	3,514	3,310
Automobile	32,505,246	217,917	114,815	88,219	Hanover	17,075,277	129,765	49,507	42,852
Baltimore American	11,185,528	91,934	31,498	28,467	Hardware Dealers' Mutual.	4,079,529	48,865	13,958	15,239
Bankers and Shippers....	15,925,555	130,647	63,292	47,800	Harmonia	2,010,781	20,481	10,451	16,807
Berkshire Mutual	1,084,744	8,486	2,145	998	Hartford	100,004,218	708,558	359,017	307,343
Birmingham	316,870	2,677	1,369	543	Holyoke Mutual	848,409	7,705	173	2,582
Blackstone Mutual	20,132,756	—11,505	7,164	6,913	Home F. & M.....	15,946,197	120,988	120,714	116,408
Boston	16,347,858	126,876	69,722	63,696	Home	187,196,384	1,030,514	519,236	481,795
Bucks Co. Contributionship	215,700	2,841	173	173	Homeland	1,180,517	10,181	3,653	3,923
Buffalo	11,880,378	93,748	36,355	26,313	Homestead	1,062,927	9,512	417	167
Caledonian-American	1,242,785	7,350	4,529	6,081	Hope Mutual	6,874,286	41,649	4,681	4,543
California	2,046,213	17,980	8,463	7,153	Hudson	5,308,723	27,030	20,130	10,800
Cambridge Mutual	515,736	5,091	1,811	2,247	Imperial	8,705,449	49,253	19,963	19,728
Carolina	1,333,606	9,355	6,419	5,044	Importers and Exporters..	6,015,439	23,969	17,831	10,279
Central	3,844,784	34,437	16,370	14,030	Indiana Lumbermen's....	4,200,338	55,772	7,309	7,465
Central Mfrs.' Mutual....	4,924,973	38,140	16,016	31,283	Industrial Mutual	3,983,259	25,657	2,477	2,462
Church Properties	233,200	3,310	294	294	Insurance Co. of N. A....	79,878,961	531,327	179,410	181,476

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	FIRE—Continued				COMPANIES	FIRE—Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Companies of Other States Continued					Companies of Other States Continued				
Ins. Co. of State of Penna.	\$11,800,027	\$106,050	\$59,792	\$50,788	Pacific	\$25,639,190	\$183,693	\$74,285	\$61,897
International	29,009,754	299,705	148,255	151,525	Paper Mill Mutual	5,472,350	—1,616	2,090	2,053
Inter-Ocean	5,157,812	57,172	28,331	27,834	Patriotic	2,014,912	18,485	15,169	17,684
Keystone Mutual	4,741,194	32,558	4,201	4,137	Pawtucket Mutual	588,833	4,016	2,240	2,240
Lincoln	12,117,440	131,633	101,560	97,878	Pennsylvania	17,011,770	163,412	72,563	72,159
Lion	2,348,325	19,172	16,242	13,075	Penna. Lumbermen's Mut.	5,641,226	78,220	17,173	14,350
Lumbermen's	10,130,087	79,601	34,541	32,647	Penna. Müllers' Mutual...	2,035,961	30,311	4,424	5,026
Lumbermen's Mutual	4,693,487	61,172	9,813	15,580	Philadelphia F. & M.....	24,708,095	193,929	67,991	62,664
Lumber Mutual	3,918,088	32,120	7,335	3,859	Phila. Mfrs. Mutual.....	9,241,456	57,661	10,178	9,898
Majestic	787,329	5,652	657	671	Philadelphia National	2,071,864	21,720	6,569	7,306
Manhattan F. & M.....	4,751,220	31,246	9,489	13,525	Phoenix	33,704,728	236,102	115,813	107,939
Mansfield Mutual	276,220	3,122	504	1,423	Pilot	5,089,578	45,604	31,621	19,807
Manton Mutual	4,337,189	30,066	4,111	4,047	Potomac	1,243,449	11,877	8,350	6,182
Manufacturers'	6,000	35	.....	.....	Protective Mutual	180,566	2,349	385	385
Manufacturers' Mutual ..	19,513,695	—13,532	9,412	9,278	Providence-Washington ...	21,168,592	173,400	66,434	65,619
Maryland	3,899,952	32,134	17,633	15,042	Provident	232,995	1,458	846	—476
Massachusetts F. & M....	1,680,940	11,356	6,101	6,159	Prudential	9,154,382	98,319	64,341	68,800
Mechanics' and Traders'..	7,603,923	59,562	27,726	16,716	Quaker City F. and M....	181,075	1,528	350	461
Mechanics'	6,814,211	54,441	68,223	57,429	Queen	51,749,899	370,808	171,553	161,838
Mechanics' Mutual	11,708,218	—8,119	5,647	5,567	Reliance	3,617,563	41,244	17,952	19,711
Mercantile	6,906,410	76,985	23,133	21,396	Retail Hardware Mutual..	4,039,892	47,343	7,543	9,227
Mercantile Mutual	6,741,325	689	1,398	1,340	Rhode Island	7,418,855	63,138	43,148	45,729
Merchants', New York...	31,891,773	226,357	62,620	54,996	Rhode Island Mutual.....	19,513,695	—13,532	9,412	9,278
Merchants, Denver	—121,295	5,616	5,237	2,559	Richmond	2,867,722	30,681	11,403	18,188
Merchants, Providence ...	3,070,964	26,226	18,400	19,418	Rochester American	1,921,072	12,978	6,973	7,038
Merchants Mutual	10,984,834	—6,421	3,977	3,836	Rocky Mountain	8,150	132	2	2
Mercury	4,802,710	38,543	28,827	25,357	Rossia	41,088,315	416,938	250,861	285,003
Merrimac Mutual	2,156,996	18,264	5,956	5,294	Rubber Mfrs. Mutual.....	8,230,463	52,779	4,667	4,581
Metropolitan	1,032,906	10,192	3,526	6,046	Safeguard	1,726,759	14,156	3,526	3,329
Michigan F. & M.....	4,748,245	37,086	14,831	14,977	Seaboard F. & M.....	4,834,940	39,432	32,400	31,688

Michigan Millers Mutual..	5,516,227	58,263	30,563	33,309	Security	12,813,772	97,019	45,339	39,707
Millers Mut., Harrisburg.	1,334,532	17,621	3,701	3,643	Sentinel	2,169,377	17,093	5,018	4,263
Millers Mutual, Alton....	2,904,692	26,855	10,161	12,385	Southern	8,342,223	78,335	19,213	16,667
Millers Mut., Ft. Worth..	1,828,782	18,738	2,452	4,717	Springfield F. & M.....	42,610,034	320,653	160,641	140,778
Millers National	8,029,048	80,225	33,379	29,082	Standard, Hartford	9,600,713	66,180	20,006	19,551
Mill Owners, Chicago....	120,378	1,566	257	257	Standard, New York.....	9,996,902	61,968	52,705	47,985
Mill Owners, Des Moines.	2,573,160	16,459	2,521	7,383	Star	13,159,739	93,744	42,252	48,873
Milwaukee Mechanics'	9,905,805	32,671	23,879	29,239	State Mutual	23,416,435	16,238	11,294	11,134
Minnesota Imp. Mutual..	3,472,402	43,905	11,312	13,553	St. Paul F. and M.....	22,086,997	169,593	87,475	75,058
Monarch	2,376,380	14,786	706	3,152	Stuyvesant	6,618,445	65,762	50,424	49,707
Mutual	6,033,308	59,774	56,754	60,335	Sun Underwriters	890,613	7,999	1,855	1,851
Narragansett Mutual	3,370,662	344	699	670	Superior	6,121,366	45,647	54,765	30,218
National-Ben Franklin ..	11,440,826	77,218	52,602	46,451	Transcontinental	1,145,748	12,682	8,026	4,830
National	69,523,748	499,110	225,714	254,772	Travelers	46,673,080	326,755	125,597	137,259
National Implement Mut..	1,062,485	10,085	3,315	4,174	Twin City	823,405	6,274	3,117	3,311
National Liberty	69,488,914	523,909	192,837	156,193	Union Mutual	729,599	5,639	8,832	2,929
National Reserve	14,038,202	83,454	89,008	59,180	United Firemen's	9,327,266	52,771	21,389	21,115
National Retailers Mut..	2,178,800	17,767	2,149	10,800	United Mutual	5,230,213	37,509	6,876	6,908
National Security	5,939,804	53,914	7,110	5,530	United States	86,985,576	630,535	244,692	221,199
National Union	20,513,831	120,314	65,212	60,387	U. S. Merchants & Ship..	11,546,300	81,441	45,926	44,721
New England	2,169,377	17,093	5,018	4,263	Victory	3,116,831	32,204	12,952	14,711
New Hampshire	19,893,574	143,866	46,808	33,625	Virginia F. & M.....	761,100	9,067	4,838	5,309
New York	2,679,837	17,563	5,566	4,251	Westchester	26,859,085	207,300	96,421	95,341
New York State.....	10,840,379	23,340	10,224	11,296	Western	473,611	4,185	1,756	1,974
New York Underwriters..	29,069,909	215,013	89,864	80,123	Western Millers Mutual..	633,787	5,014	4,494	5,685
Niagara	107,732,545	728,553	305,506	223,121	What Cheer Mutual.....	7,181,620	43,770	4,656	4,536
North Carolina Home....	1,921,072	12,978	6,973	7,038	Worcester Mfrs. Mutual..	3,023,399	14,801	1,080	917
Northern	29,173,022	211,614	55,757	53,972	World F. & M.....	5,198,508	37,940	16,996	15,890
North River	68,053,880	497,804	208,934	217,020	Totals	\$3,155,729,048	\$21,304,991	\$10,099,287	\$9,646,563
North Star	10,782,017	96,775	69,967	67,887	Lloyds Association of Other States				
Northwestern F. & M.....	1,548,999	14,475	5,196	3,792	Chicago Lloyds	\$352,346	\$4,592	\$10,027	\$3,027
Northwestern Mutual	3,607,746	39,518	28,242	32,130	Aggregates	\$3,156,081,394	\$21,309,583	\$10,109,314	\$9,649,590
Northwestern National ...	6,442,844	46,072	23,306	24,460					
Occidental	2,029,895	28,934	24,215	16,956					
Ohio Farmers'	7,383,199	65,334	28,518	24,258					
Ohio Hardware Mutual ...	1,131,380	12,051	874	888					
Ohio Millers Mutual	1,365,100	18,855	2,949	13,248					
Ohio Mutual	136,004	1,589	383	1,805					
Old Colony	5,863,672	39,847	14,586	17,965					
Orient	8,117,178	55,511	24,869	28,028					

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	FIRE—Continued				COMPANIES	OCEAN MARINE—Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Foreign Companies— U. S. Branches					Companies of Other States Continued				
Atlas	\$22,298,508	\$78,309	\$33,707	\$48,803	Boston	\$1,397,541	\$6,470	\$2,472	\$2,952
Baltica	28,266,761	199,773	64,205	63,487	Automobile	628,453	5,033	2,880	3,090
British America	2,261,447	17,249	9,164	8,972	Commonwealth	29,607	106	204	199
Caledonian	8,235,983	46,329	23,013	26,408	Connecticut	711,645	2,198	870	921
Century	9,611,635	85,668	52,433	39,421	Continental	189,750	901	578	695
Christiania	4,695,663	56,287	60,478	45,761	Employers' .....	.....	.....	75	100
Commercial Union	18,956,157	126,772	66,371	53,819	Equitable F. & M.	142,329	440	174	184
Eagle Star and British... ..	10,156,624	81,669	61,497	57,810	Eureka-Security F. & M. .	268	2	49	50
General	3,257,903	28,932	16,743	24,798	Federal Union	6,077	47	.....	.....
Halifax	1,040,747	7,207	5,001	2,181	Fidelity-Phenix	189,750	901	578	695
Jupiter General	444,676	4,202	66	234	Fire Association	463,972	1,999	177	93
Kyodo	1,795,341	18,978	8,672	8,544	Fireman's Fund	1,043,373	8,838	3,316	1,720
Law Union and Rock....	5,141,513	43,785	27,354	20,016	Franklin	19,500	363	.....	.....
Liverpool & Lon'n & Globe	70,275,993	503,553	225,342	260,650	Glens Falls	209,340	1,485	630	818
London and Lancashire ..	13,799,894	113,191	34,784	45,775	Globe and Rutgers	129,873	200	.....	.....
London and Prov. Marine..	6,080,696	12,834	5,819	6,632	Great American	137,167	234	—815	—1,116
London and Scottish.....	1,949,275	14,472	4,375	3,864	Hanover	84,333	400	257	309
London	15,568,645	109,500	37,237	34,023	Hartford	27,091	10	654	2,686
Netherlands	896,258	5,959	16,909	11,407	Home F. and M.	176,999	798	54	—34
New India	1,832,888	25,127	22,234	23,838	Home	132,901	1,758	1,979	954
N. British & Mercantile..	17,142,826	208,299	82,739	61,271	Insurance Co. of N. A... ..	3,442,248	18,313	—4,976	—4,976
Northern	26,572,486	181,253	56,658	62,355	Lumbermen's	268	2	49	49
Norwich Union	19,367,713	138,304	71,963	56,412	Mercantile	29,607	106	204	199
Palatine	3,807,172	43,983	25,714	22,534	Merchants', New York....	45,007	488	3,728	4,293
Pearl	2,576,479	30,300	18,346	19,196	Milwaukee Mechanics' ...	235,713	1,046	82	32
Phoenix	33,577,125	189,976	77,000	68,355	National	518,499	1,674	.....	.....
Prudential	46,947,440	427,496	210,317	193,348	National Security	78,232	416	—113	—113
Reins. Co. Salamandra...	14,901,695	137,158	98,073	88,396	National Union	443,687	1,603	465	424
Royal Exchange	19,534,995	130,710	40,380	30,695	New Hampshire	6,082	24	8	—2
Royal	58,303,473	409,511	202,839	216,191	North River	1,167,771	4,563	1,550	1,669

Scottish Union and Nat..	60,221,392	415,109	195,895	195,687
Skandia	6,867,646	63,815	26,720	36,259
Skandinavia	12,805,912	115,828	81,785	85,193
State	5,452,631	42,748	18,611	13,555
Sun	15,504,796	103,943	44,158	36,936
Sven	5,278,698	60,168	17,864	6,849
Swiss	30,759,941	270,075	187,023	165,323
Tokio M. & F.	10,670,504	78,167	38,717	27,060
Union & Phenix Espanol..	3,481,641	39,107	19,902	19,239
Union, London	4,641,114	41,098	29,516	19,716
Union, Paris	2,588,767	21,295	13,674	15,000
Union, Hong Kong	854,646	8,412	300	9
Union Marine and General	3,730,907	21,108	8,555	11,128
Urbaine	10,214,608	112,106	84,719	73,007
Western	2,713,558	26,068	19,960	18,766
Yorkshire	31,354,833	73,925	42,579	47,553
Totals	\$676,629,605	\$4,969,758	\$2,489,402	\$2,377,376
Grand Aggregates..	\$4,445,539,354	\$30,584,977	\$14,294,545	\$13,667,128

OCEAN MARINE				
Companies of N. J.				
American	\$158,125	\$751	\$481	\$579
Federal	243,721	1,946	30,587	41,770
Firemen's	158,125	750	481	579
Newark	121,883	49	.....	.....
Universal	106,116	246	192	175
Totals	\$787,970	\$3,742	\$31,741	\$43,103
Companies of Other States				
Agricultural	\$323,600	\$1,412	\$148	\$86
Alliance	234,699	1,249	—339	—339
American Eagle	84,333	400	257	309
American Equitable .....	.....	.....	16	—19
Atlantic Mutual	530,001	2,532	452	—638

North Western National..	13,814	68	.....	.....
Occidental	—6,433	19	24	18
Old Colony	18,496	330	33	28
Pennsylvania	59,214	211	407	399
Philadelphia F. & M.	156,466	832	—226	—226
Philadelphia National	134	1	25	25
Phoenix	1,185,481	3,858	1,441	1,527
Providence-Washington ..	602,397	1,014	6	6
Queen	22,673	133	336	336
Rossia	371,472	1,496	47	47
Seaboard F. and M.	140,466	587	184	162
Security	660,451	2,625	1,030	999
Springfield F. and M.	670	5	118	118
Star	6,077	47	.....	.....
St. Paul F. & M.	228,932	435	—1,253	—1,728
United States	598,583	2,562	108	4
U. S. Merchants and Ship.	921,831	4,019	315	141
Westchester	228,260	953	312	275
Totals	\$18,068,700	\$85,206	\$18,570	\$17,421

Foreign Companies U. S. Branches				
Alliance	\$117,204	\$1,040	\$11,519	\$16,037
British & Foreign Marine.	157,337	565	257	257
Eagle, Star and British ..	107,203	252	174	158
Indemnity Mutual Marine.	344,459	903	—301	—270
Liverpl & London & Globe	48,612	377	2	2
London	146,096	1,130	17,201	23,977
Marine	214,406	1,259	22,882	31,918
N. British & Mercantile..	266,078	696	1,168	1,171
Northern	88,458	71	48	48
Norwich Union	71,133	341	37	37
Royal Exchange	181,437	758	—30	—60
Royal	141,519	354	172	172
Sea	200,990	1,300	27,995	39,064
Standard Marine	2,013,109	23,980	2,283	4,883
Sun	948,323	3,141	1,289	1,383

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	OCEAN MARINE—Continued				COMPANIES	MOTOR VEHICLE—Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Foreign Companies— U. S. Branches—Continued					Companies of Other States Continued				
Tokio M. & F.	\$398,583	\$2,562	\$143	\$39	Belt	\$69,825	\$165	\$32	\$39
Union, Hong Kong	1,020,254	17,863	1,805	5,604	Berkshire Mutual	15,850	100	101	6
Union Marine	71,132	341	37	37	Boston	651,375	10,841	1,943	2,273
Western	181,438	758	30	1	California	71,300	1,495	513	518
Totals	\$6,917,769	\$57,691	\$86,711	\$124,458	Cambridge Mutual	8,149	80		
Grand Aggregates ..	\$25,774,439	\$146,639	\$137,022	\$184,982	Carolina	51,969	1,257	94	91
					Central	80,410	663	194	269
					Central Mfrs.' Mutual ...	1,197,816	10,808	5,852	6,043
					City of New York	445,800	8,804	5,526	3,561
					Columbia	1,839,125	14,693	6,803	4,980
					Commerce	592,028	4,263	988	1,083
					Commercial Union	511,404	7,097	2,106	1,876
					Commonwealth	318,532	2,917	12,427	907
					Concordia	190,674	5,039	800	823
					Connecticut	1,067,640	6,336	2,463	1,796
					Continental	718,319	10,481	1,179	1,154
					County	10,213	124	1,548	1,548
					Detroit F. and M.	19,580	370	75	75
					Dixie	82,450	610	667	667
					Dubuque F. & M.	1,556,007	16,194	965	1,658
					Eagle	31,555	77	1	1
					Empire State	134,200	936	332	14
					Employers'	1,757,547	24,773	11,210	6,644
					Equitable F. & M.	213,528	1,267	493	359
					Eureka-Security F. & M...	56,205	1,102	148	229
Companies of New Jersey									
American	\$8,740,504	\$51,861	\$15,733	\$15,342					
Camden	6,815,748	37,169	12,684	10,965					
Citizens	1,044,660	6,835	3,948	5,398					
Columbia	137,360	1,844	1,142	1,077					
Eagle	107,741	1,350	457	481					
Federal	4,623,151	71,588	21,665	23,578					
Firemen's	1,750,127	34,276	11,921	13,212					
Merchants and Mfrs.	297,237	6,885	4,097	1,983					
Newark	4,478,980	32,636	6,256	6,969					
New Brunswick	100,080	717	37	87					

New Jersey	1,584,100	23,376	15,093	13,367	Excelsior	62,180	66	13	13
New Jersey Mfrs Ass'n ..	8,216,711	499,747	168,733	295,033	Federal Mutual	3,600	35	.....	.....
Pavonia .....	.....	2,872	7,564	7,520	Federal Union	615,627	3,267	1,837	1,739
Public	3,214,153	58,278	40,214	36,570	Fidelity and Guaranty ...	2,867,730	42,795	16,536	16,146
Selected Risks	1,103,785	13,454	6,173	8,399	Fidelity-Phenix	3,574,590	21,722	15,571	12,536
Sussex	984,189	27,688	12,992	17,001	Fire Association	963,200	17,197	4,400	3,591
Universal	5,192,460	90,568	38,572	45,633	Fireman's Fund	13,270,224	80,273	29,216	25,339
Totals	\$48,390,986	\$961,144	\$367,281	\$502,635	Fire Reassurance	192,762	5,638	2,967	2,222
					First American	343,486	11,765	6,478	7,678
					First National	32,520	581	912	965
Companies of Other States					Fitchburg Mutual	38,562	667	17	17
Abington Mutual	\$860	\$12	\$1	\$1	Franklin	589,175	4,792	844	683
Aetna	4,504,114	78,242	12,679	14,572	Franklin National	777,130	16,648	7,378	8,137
Agricultural	1,369,200	8,420	2,909	89	Fulton	31,505	531	.....	.....
Albany	23,635	479	.....	.....	General Exchange	15,808,486	412,709	127,960	141,052
Allemaunna	258,501	2,003	1,423	563	General	61,869	1,237	404	.....
Alliance	3,632,963	40,101	8,874	11,164	General Schuyler	101,245	831	2,391	2,541
Allied American Mutual..	962,055	12,241	.....	.....	Girard F. & M.	1,093,675	12,848	3,091	4,411
Allied	112,500	1,132	.....	.....	Glen Cove Mutual	27,325	609	932	932
American Alliance	72,883	1,318	370	363	Glen Falls	2,731,933	22,600	8,657	8,382
American and Foreign ...	1,117,958	11,622	3,446	3,889	Globe and Republic	—17,450	—106	2,879	2,439
American Automobile	1,840,500	91,259	79,639	79,678	Globe and Rutgers	3,885,498	47,673	9,242	13,110
American Central	23,500	173	26	26	Grain Dealers National ...	141,238	2,131	132	132
American Colony	3,240	5,583	12,440	8,973	Great American	814,627	14,494	4,053	3,986
American Constitution ...	163,178	1,645	4,152	3,503	Guaranty	387,231	6,461	1,783	1,964
American Eagle	707,107	15,448	2,761	2,431	Hamburg-American	51,748	175	1,560	1,549
American Equitable	83,461	2,569	2,657	2,716	Hamilton	854,665	18,110	10,720	8,230
American Home	225,706	3,094	496	333	Hanover	2,070,889	17,213	6,315	5,883
American National	14,106	255	72	70	Hardware Dealers' Mutual	609,439	2,136	333	359
American Reserve	54,033	364	46	41	Harmonia	22,400	230	526	526
Anchor	10,750	301	13	32	Hartford	7,291,943	53,619	4,965	3,719
Associated F. & M. ....	.....	285	9	12	Holyoke Mutual	3,440	50	1	1
Automobile	2,634,000	82,491	16,728	11,761	Home	10,992,637	171,155	64,789	55,127
Automobile Mutual	4,641,000	70,845	8,507	790	Homeland	24,312	208	51	51
Baltimore American	46,392	991	1,023	869	Homestead	135,937	3,082	397	397
Bankers and Shippers	11,703,000	72,085	41,775	37,486	Hudson	26,443	365	106	6
					Imperial	174,822	2,347	1,454	1,375
					Importers and Exporters...	1,082,542	19,242	11,253	11,197
					Insurance Co. of N. A. ...	6,667,699	77,644	32,723	32,584
					Ins. Co. of State of Penna.	1,303,432	20,716	12,236	13,377

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	MOTOR VEHICLE—Continued				COMPANIES	MOTOR VEHICLE—Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Companies of Other States Continued					Companies of Other States Continued				
International	\$389,723	\$5,758	\$1,557	\$1,557	Security	\$160,064	\$1,557	\$742	\$656
Inter-Ocean	—141,526	—84	.....	.....	Southern	198,950	2,968	611	611
Keystone Automobile Club	3,623,625	16,399	3,560	3,376	Springfield F. & M.	3,106,885	15,388	3,583	3,208
Lincoln	466,104	5,990	2,477	2,835	Standard, Hartford	7,700	294	32	100
Lion	74	—35	.....	.....	Standard, New York	803,691	16,380	6,932	6,772
Lumbermen's	2,094,125	14,631	2,836	2,980	Star	1,846,881	9,802	5,512	5,220
Lumbermen's Mutual	661,548	4,091	1,484	2,325	St. Paul F. & M.	3,763,231	31,474	14,088	7,556
Lumber Mutual	500	3	.....	.....	Stuyvesant	2,018,581	41,784	27,933	21,328
Manhattan F. & M.	226,492	3,667	891	891	Sun Underwriters	34,350	346	353	353
Manufacturers'	329,436	4,509	1,339	1,313	Superior	144,694	4,280	2,953	3,024
Maryland	107,363	2,335	234	339	Transcontinental	1,328,738	5,397	1,796	1,171
Massachusetts F. and M. ...	16,457	297	83	82	Travelers	6,191,300	62,205	21,532	21,568
Mechanics' and Traders' ..	20,458,441	55,115	17,775	12,542	Twin City	55,805	884	110	110
Mechanics'	13,399	2,004	1,370	1,134	United Firemen's	187,310	2,515	1,558	1,463
Mercantile	2,687,027	23,843	8,050	7,110	United Mutual	5,326,739	29,778	5,600	7,984
Merchants', New York ...	2,044,970	98,101	19,886	19,600	United States	3,606,608	25,210	11,023	6,828
Merchants, Providence ...	579,515	9,653	2,656	2,928	U.S. Merchants & Shippers	488,502	7,630	541	763
Mercury	221,942	1,422	1,267	2,057	Victory	25,350	453	125	95
Merrimack Mutual	59,476	983	56	104	Westchester	245,845	1,495	1,011	1,011
Metropolitan	577	2	4	4	Western & Southern	525	3	.....	.....
Michigan Millers Mutual..	16,950	77	.....	.....	Western	4,100	45	.....	.....
Millers National	111,998	982	958	883	World F. & M.	258,121	1,817	378	372
Milwaukee Mechanics' ...	—101,080	273	145	145	Zurich	2,232,486	16,240	8,294	9,674
Minnesota Implement Mut.	609,440	2,136	324	324					
Monarch	—1,330	—7	.....	.....	Totals	\$253,666,140	\$2,917,994	\$1,100,345	\$1,016,534
National-Ben Franklin ...	35,464	1,788	146	156	Lloyds Association of Other States				
National	6,094,324	68,667	36,215	29,890	Chicago Lloyds	\$60,705	\$541	\$2,354	\$965
National Implement Mut..	7,593	20	.....	.....	Aggregates	\$253,726,845	\$2,918,535	\$1,102,699	\$1,017,499
National Liberty	2,359,340	28,847	16,302	5,998					
National Retailers Mutual	2,463,700	10,188	3,279	2,648					

National Security	1,167,668	11,580	1,936	2,137					
National Union	5,825,823	91,821	44,338	44,203					
New Hampshire	87,540	1,501	127	357					
New York	16,750	192	700	265					
New York State	—49,441	—400	775	1,406					
New York Underwriters ..	2,508,210	12,867	3,148	1,008	Alliance	\$825,562	\$12,784	\$3,868	\$4,210
Niagara	1,620,722	30,179	10,827	13,628	Atlas	414,772	6,372	3,370	3,297
North Carolina Home	18,808	340	95	94	Baltica	67,113	771	278	286
Northern	1,264,453	17,303	3,419	5,488	British America	546,544	4,000	2,023	—37
North River	6,707,788	47,445	24,340	21,632	British & Foreign Marine..	321,242	4,776	2,848	1,922
North Star	48,310	268	1,484	1,427	Caledonian	3,757,725	47,170	32,260	34,574
Northwestern F. & M.	132,311	1,147	1,057	1,057	Century	2,562,100	44,327	23,791	28,914
Northwestern Mutual	—30,410	433	.....	.....	Commercial Union	348,614	6,741	1,805	1,820
Northwestern National	128,705	2,243	581	239	Eagle Star and British...	241,679	4,237	4,462	3,911
Occidental .....	.....	.....	15	.....	Halifax	16,085	552	96	85
Ohio Farmers'	2,702,160	17,327	6,158	4,447	Indemnity Mutual Marine..	185,224	3,230	243	320
Old Colony	133,318	2,071	146	296	Kyodo	95,325	629	71	71
Orient	972,943	8,064	4,188	5,895	Law Union and Rock	349,231	2,523	1,305	500
Pacific	6,716,800	66,613	19,814	19,668	Liverpool and Lon. and Gl.	9,850,030	52,275	29,398	27,850
Patriotic	1,096,403	19,853	8,085	8,714	London and Lancashire ...	1,846,573	12,450	5,994	8,454
Pawtucket Mutual	1,416,043	9,568	3,430	2,432	London and Prov. Marine..	51,791	1,480	639	237
Pennsylvania	1,723,922	11,990	3,032	3,087	London and Scottish	30,375	407	72	72
Pennsylvania Indemnity...	1,803,400	23,951	4,053	4,048	London	587,494	8,361	2,732	4,028
Penna. Lumbermen's Mut.	40,270	543	.....	.....	Marine	825,562	12,783	3,869	4,210
Philadelphia F. & M.	1,305,797	17,316	6,485	7,785	Netherlands	139,468	1,646	3,331	3,950
Philadelphia National	32,145	225	6	6	New India	43,415	226	245	245
Phoenix	1,769,230	10,500	4,083	2,976	N. British & Mercantile..	703,400	7,000	4,343	4,398
Potomac	1,284,441	22,556	18,310	18,169	Northern	481,803	8,161	3,368	1,530
Providence-Washington ..	703,282	15,500	5,244	5,174	Norwich Union	117,739	777	3	150
Prudential	182,056	1,108	442	442	Palatine	107,425	1,522	1,313	—1,987
Quaker City F. and M. ...	349,527	5,433	2,536	2,174	Pearl	8,697	47	742	391
Queen	6,246,046	45,407	14,963	11,285	Phoenix	674,314	9,073	5,608	5,259
Reliance	25,350	452	125	95	Prudential	558,453	2,513	1,163	1,084
Retail Hardware Mutual..	609,442	2,135	1,373	1,390	Reins. Co. Salamandra...	107,636	686	878	815
Rhode Island	1,380,032	22,991	6,328	6,974	Royal Exchange	594,112	5,263	8,267	7,207
Richmond	25,075	217	6	6	Royal	7,256,015	52,673	14,194	17,502
Rochester American	18,808	340	95	94	Scottish Union & National	5,985,111	43,859	27,044	26,395
Rossia	507,832	8,403	9,507	9,081	Sea	330,225	5,114	1,548	1,684
Safeguard	78,364	812	—105	—105	Skandia	8,200	112	.....	.....
Seaboard F. and M.	17,575	254	.....	.....	Skandinavia	176,673	1,015	383	383

Foreign Companies
U. S. Branches

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	MOTOR VEHICLE—Continued				COMPANIES	EARTHQUAKE—Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Foreign Companies—U. S. Branches—Continued					Foreign Companies U. S. Branches				
Standard Marine	\$5,150	—\$48	\$32	\$82	Atlas	—\$6,916	—\$15	.....	.....
Sun	1,889,534	40,489	14,171	13,727	Baltica	1,000	3	.....	.....
Svea	26,444	365	106	6	Caledonian	1,250	8	.....	.....
Swiss	266,145	1,145	691	552	Liverp'l & London & Globe	44,000	62	.....	.....
Tokio M. & F.	875,276	17,554	7,016	6,887	London and Prov. Marine	1,000	3	.....	.....
Union and Phenix Espanol	7,877	43	40	20	Netherlands	—1,750	1	.....	.....
Union, London	822,410	8,735	6,923	7,248	New India	13,125	18	.....	.....
Union, Paris	414,808	6,920	1,909	2,104	N. British & Mercantile	5,000	12	.....	.....
Union, Hong Kong	2,219	.....	.....	.....	Phoenix	6,051	16	.....	.....
Union Marine, Liverpool	74,924	1,006	623	712	Prudential	19,086	32	.....	.....
Urbaine	138,348	855	609	608	Reins. Co., Salamandra ..	4,800	2	.....	.....
Western	110,735	930	14,321	14,306	Royal	6,800	8	.....	.....
Yorkshire	258,956	7,400	3,196	1,183	Scottish Union & National ..	26,800	—20	.....	.....
Totals	\$45,108,553	\$450,958	\$241,191	\$241,253	Skandinavia	—985	2	.....	.....
Grand Aggregates ..	\$347,226,384	\$1,330,637	\$1,711,171	\$1,761,387	Swiss Reinsurance	52,895	59	.....	.....
EARTHQUAKE					Tokio M. & F.	10,000	10	.....	.....
Companies of New Jersey					Urbaine	10,287	15	.....	.....
American	\$55,000	\$77	.....	.....	Yorkshire	5,000	15	.....	.....
Camden	88,200	158	.....	.....	Totals	\$197,443	\$231	.....	.....
Firemen's	13,500	8	.....	.....	Grand Aggregates ..	\$1,654,721	\$2,512	.....	.....
Newark	6,840	6	.....	.....	INLAND NAVIGATION AND TRANSPORTATION				
Public	25,000	38	.....	.....	Companies of New Jersey				
Sussex	1,375	5	.....	.....	American	\$4,873,781	\$20,662	\$2,383	\$2,483
Universal	476,200	452	.....	.....	Camden	2,771,136	14,729	6,706	7,560
Totals	\$636,115	\$744	.....	.....	Citizens	4,500	105	.....	.....
					Columbia	33,550	226	64	65
					Federal	95,283,941	27,036	3,903	3,905

Companies of Other States

Aetna	\$13,000	\$11
American Alliance	775	1
American and Foreign	11,000	1
American Equitable	4,375	6
American National	150	
Automobile	—8,000	—21
Continental		12
Employers'	2,187	3
Federal Union	2,750	4
Fireman's Fund	59,159	734
Fire Reassurance	5,448	14
Girard F. and M.		—6
Glens Falls	—5,000	—5
Globe and Rutgers	—14,000	29
Great American	8,500	13
Hamilton	33,500	41
Home F. and M.	—85,267	—223
Home	87,000	98
Insurance Co. of N. A. ..	130,000	191
International	11,812	29
Massachusetts F. & M. ..	175	
Mercantile	3,750	6
National	—7,203	10
National Liberty		3
New York Underwriters..	110,000	22
Niagara	36,600	51
North Carolina Home	200	
North River		—8
North Star	13,600	5
Occidental	4,667	—7
Prudential	17,500	24
Queen	7,260	7
Rochester American	200	
Rossia	35,275	58
Standard, New York	—35,000	—35
Star	8,250	12
United States	335,900	457
Totals	\$791,163	\$1,537

Firemen's	109,833	1,609	1,529	1,654
Merchants and Mfrs.	9,538	383		—281
Newark	27,085,874	3,153	481	462
New Brunswick	2,778,701	546	6	6
New Jersey	79,736	891	658	683
Public	72,104	577	1,907	—238
Universal	634,015	5,328	517	827
Totals	\$133,736,609	\$75,245	\$18,154	\$17,126

Companies of Other States

Aetna	\$6,463,280	\$21,883	\$9,598	\$12,163
Agricultural	1,016,600	3,632	2,334	2,342
Alliance	13,581,847	10,890	4,016	4,453
American Alliance	543,473	863	250	258
American and Foreign ..	35,536,020	5,589	4,628	4,522
American Colony	—30,450	—142	125	141
American Eagle	3,754,123	12,423	5,078	9,099
American Equitable	—45,331	—469	2,135	1,011
American National	105,188	167	48	50
Anchor	195	8		
Automobile	28,340,316	88,838	30,735	28,127
Bankers and Shippers	79,732	892	658	683
Boston	105,609	1,152	657	447
Carolina	49,500	369	37	37
Central	36	1		
City of New York	1,907,147	846	626	712
Commerce	180,648	901	528	378
Commercial Union	10,001	203	560	560
Commonwealth	96,926	1,053	314	314
Connecticut	1,980,280	3,590	3,815	2,202
Continental	16,257,102	8,310	3,781	3,705
County	500	—2		
Detroit F. and M.	17,079	547	916	916
Employers'	233,274	4,770	1,637	2,216
Equitable F. & M.	396,056	718	763	440
Eureka-Security F. & M..	12,070	262	115	115
Federal Union	105,151	680	218	218
Fidelity and Guaranty ..	1,210,826	1,214	24	24
Fidelity-Phenix	8,967,459	13,256	4,122	5,114
Fire Association	1,417,917	5,152	3,315	3,328

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	INLAND NAVIGATION AND TRANSPORTATION Continued				COMPANIES	INLAND NAVIGATION AND TRANSPORTATION Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Companies of Other States Continued					Companies of Other States Continued				
Fireman's Fund	\$5,593,979	\$35,978	\$18,421	\$14,348	St. Paul F. & M.	\$14,568,265	\$51,443	\$9,302	\$4,706
Fire Reinsurance	214,875	1,045	.....	.....	Sun Underwriters	1,867,145	5,828	1,148	1,518
First American	76,690	1,339	580	580	Transcontinental	38,681	728	1,345	1,345
First National .....	.....	—22	.....	.....	Travelers	8,107,410	9,777	1,256	1,156
Franklin	2,534,422	3,240	740	4,495	United Firemen's	45,750	308	87	88
Franklin National	7,598	364	100	100	United States	1,836,030	6,670	4,293	4,311
Glens Falls	8,805,691	4,178	2,604	2,704	U. S. Merchants & Ship...	2,799,474	10,169	6,546	6,573
Globe and Republic	20,665	353	54	54	Westchester	708,957	2,576	1,656	1,662
Globe and Rutgers	2,110,529	37,450	5,261	5,218	World F. & M.	72,080	1,370	673	419
Great American	5,960,698	9,438	3,397	2,701	Totals	\$541,042,413	\$751,695	\$279,494	\$283,375
Hamburg-American	13,154	8	—16	—16	Lloyds Association of Other States				
Hanover	65,348	1,043	989	1,056	Chicago Lloyds	\$397,101	\$606	\$29	\$154
Harmonia	2,500	5	47	47	Aggregates	\$541,439,514	\$752,301	\$279,523	\$283,529
Hartford	40,452,736	15,515	2,616	2,598	Foreign Companies U. S. Branches				
Home F. and M.	566,554	3,889	1,681	1,549	Alliance	\$160,688	\$3,610	\$8	\$8
Home	44,221,359	41,728	6,614	6,696	Atlas	316,096	2,050	2	229
Homeland	2,640	22	.....	.....	Century	105,238	1,681	6,051	6,351
Homestead	45,300	533	.....	.....	Commercial Union	2,782,965	19,002	13,894	5,220
Hudson	36,238	313	.....	.....	Eagle Star and British ..	633,734	5,623	516	802
Imperial	42,700	288	81	82	Halifax	1,450	36	.....	.....
Insurance Co. of N. A. ..	199,200,423	159,712	58,907	65,309	Indemnity Mutual Marine	1,272,491	4,617	2,975	2,987
Ins. Co. of State of Penn.	8,659	186	39	39	Kyodo	—139	—2	.....	.....
International	234	1	.....	.....	Law Union and Rock ...	1,000	30	.....	.....
Lion	67,676	857	.....	.....	Liverpl' & London & Globe	756,207	8,139	2,882	2,870
Lumbermen's	9,422	195	115	115					
Maryland	9,779	284	41	41					
Massachusetts F. and M..	122,721	195	57	58					
Mechanics' and Traders'..	421,076	6,264	704	810					
Mercantile	—2,716	423	457	37					
Merchants', New York ...	74,266	1,793	4	4					

Mercury	47,050	4,386	2,083	2,192	London and Lancashire ..	162,966	1,825	150	150
Michigan F. & M. ....	.....	.....	20	20	London and Provincial ...	163	3	.....	.....
Milwaukee Mechanics' ...	702,968	2,488	1,658	1,665	London and Scottish	1,652	73	.....	.....
National	4,952,745	9,442	1,583	1,694	London	165,819	3,660	38	38
National Liberty	2,652,567	2,682	2,318	4,060	Marine	141,718,665	18,885	1,953	1,954
National Security	4,527,282	3,630	1,339	1,484	N. British & Mercantile..	374,322	1,846	2,935	2,925
National Union	2,436,019	5,899	2,137	2,253	Northern	1,589,140	3,898	812	937
New Hampshire	220,626	1,232	456	457	Norwich Union	15,545	6	.....	.....
New York	10,460	104	2,500	2,500	Pearl	17,215	191	.....	.....
New York Underwriters ..	423,054	1,794	2	2	Phoenix	164,697	1,111	314	316
Niagara	920,040	17,016	12,779	10,739	Reins. Co. Salamandra ...	171,597	2,170	1,440	1,486
North Carolina Home ...	140,252	223	65	66	Royal Exchange	567,804	2,088	1,318	1,322
North River	5,675,191	20,287	10,748	8,998	Royal	16,765,425	4,333	1,301	1,215
North Star	57,199	723	477	492	Scottish Union & National	634,009	12,858	3,924	4,674
Northwestern F. & M. ...	5,735	98	.....	.....	Sea	160,689	3,610	8	8
Northwestern National ...	1,100	13	.....	.....	Skandia	14,639	115	.....	.....
Occidental	211,248	1,320	1,186	1,120	Skandinavia	262,909	2,999	.....	.....
Ohio Farmers'	1,500	60	31	22	Standard Marine	590,122	641	152	90
Old Colony	117,464	2,447	87	117	Sun	4,042,786	15,204	14,719	13,605
Orient	2,000	40	.....	.....	Svea	29,988	246	.....	.....
Pacific	79,736	892	658	683	Tokio M. & F.	1,836,020	6,662	4,292	4,310
Patriotic	1,867,145	5,828	1,148	1,518	Union and Phenix Espanol	17,215	191	.....	.....
Pennsylvania	319,002	3,783	631	931	Union, London	200	10	.....	.....
Penna. Lumbermen's Mut..	23,500	285	.....	.....	Union, Hong Kong	531,528	681	151	88
Philadelphia F. & M.	9,054,565	7,260	2,678	2,968	Union Marine	33,845	129	35	37
Philadelphia National ...	4,711	98	57	57	Urbaine	136,694	769	14	14
Phoenix	3,312,939	8,100	6,322	3,649	Western	563,529	2,047	1,318	1,322
Potomac	22,800	234	.....	.....	Yorkshire	812	14	.....	.....
Providence-Washington ..	3,265,356	11,347	1,620	1,651	Totals	\$176,599,725	\$131,051	\$61,202	\$52,958
Prudential	8,320	75	45	45	Grand Aggregates ..	\$851,775,848	\$958,597	\$358,879	\$353,613
Queen	24,161,852	4,731	1,045	900	TORNADO, WINDSTORM AND CYCLONE				
Rhode Island .....	.....	.....	1	1	Companies of New Jersey				
Rochester American	140,252	223	65	66	American	\$9,407,379	\$14,089	\$2,613	\$2,546
Rossia	219,187	3,041	1,878	2,606	Camden	9,504,252	18,190	342	400
Seaboard F. and M.	436,281	1,584	1,017	1,038	Central Union	37,450	79	1	1
Security	2,476,154	10,741	5,646	5,188	Citizens	223,265	468	20	20
Southern	6,500	55	.....	.....	Columbia	412,335	790	145	205
Springfield F. & M.	7,574,710	9,764	3,908	7,719					
Standard, Hartford	1,810,890	5,809	1,952	1,976					
Star	130,401	1,357	522	520					

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	TORNADO, WINDSTORM AND CYCLONE Continued				COMPANIES	TORNADO, WINDSTORM AND CYCLONE Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Companies of New Jersey —Continued					Companies of Other States Continued				
Eagle	\$2,650,385	\$4,221	\$27	—\$160	Dubuque F. and M.	\$757,843	\$1,725	\$27	\$20
Firemen's	6,324,764	12,862	506	779	Eagle	17,039	—71	45	40
Merchants and Mfrs.	382,584	1,485	292	347	East and West	1,358,987	93	2	2
Newark	4,289,565	2,784	181	197	Empire State	98,900	230	46	50
New Brunswick	1,495,725	2,793	435	466	Employers'	10,749	415	81	89
New Jersey	1,061,427	1,465	139	108	Enterprise Mutual	—48,000	—58	615	631
Payonia	—44,955	—102	25	25	Equitable F. & M.	68,586	189	65	37
Public	537,925	1,230	5,170	4,760	Eureka-Security F. & M..	201,676	353	.....	.....
Selected Risks	2,900	13	.....	.....	Excelsior	28,439	198	1	.....
South Jersey	154,000	858	3	3	Fall River Mfrs' Mutual..	.....	.....	1,987	2,063
Standard	1,936,104	—1,006	50	22	Farmers'	56,870	35	2	2
Sussex	1,066,547	1,204	48	48	Federal Union	229,430	288	22	—4
Universal	416,008	884	6	6	Fidelity and Guaranty ...	1,171,715	539	15	15
Totals	\$39,857,658	\$62,277	\$10,003	\$0,473	Fidelity-Phoenix	110,659	1,532	385	375
					Fire Association	1,515,745	—3,138	366	251
Companies of Other States					Fireman's Fund	721,187	1,673	250	—16
Abington Mutual	\$416	\$1	.....	.....	Firemen's Mutual .....	.....	.....	1,842	1,912
Aetna	2,952,988	5,520	\$748	\$57	Fire Reassurance	365,461	636	37	29
Agricultural	1,031,200	2,180	424	445	First American	86,906	148	77	77
Albany	423,938	602	68	68	First National	185,625	10	.....	.....
Allermannia	313,568	602	3	121	Fitchburg Mutual	1,817	4	.....	.....
Alliance	3,480,144	6,302	506	486	Franklin	2,484,665	6,885	1,823	1,831
Allied	4,600	16	.....	.....	Franklin National	88,503	122	.....	.....
American Alliance	155,477	314	87	77	Fulton	73,290	44	1	1
American and Foreign ...	1,051,468	576	42	50	General	488,672	354	73	73
American Central	220,145	276	354	164	General Schuyler	900	33	.....	.....
					Girard F. & M.	1,096,130	2,114	130	115
					Glen Cove Mutual	26,673	46	.....	.....
					Glens Falls	3,235,808	4,855	784	743
					Globe and Republic	1,605	92	27	27

American Colony	353,517	520	54	54	Globe and Rutgers	-1,993,472	1,576	247	280
American Constitution ...	64,568	50	.....	.....	Grain Dealers National ..	-6,013	45	.....	.....
American Eagle	533,909	615	716	726	Granite State	52,256	83	2	2
American Equitable	1,523,120	1,656	63	288	Great American	1,808,672	3,449	954	848
American Home	35,154	94	.....	.....	Guaranty	282,972	152	11	9
American Merchant Marine	-51,500	-182	.....	.....	Hamburg-American	27,641	48	34	26
American Mutual	-48,000	-58	615	631	Hamilton	-4,250	22	.....	.....
American National	30,092	61	17	15	Hanover	794,386	1,325	103	72
American Reserve	-264,363	146	12	10	Hardware Dealers' Mut...	4,760	17	.....	.....
American Union	138,133	263	33	48	Harmonia	227,499	430	.....	.....
Anchor	32,079	112	.....	.....	Hartford	5,318,110	10,018	2,710	2,498
Arkwright Mutual .....	.....	.....	5,685	5,672	Home F. & M.	641,839	1,304	196	94
Associated F. and M.	4,702	28	.....	.....	Home	6,772,221	11,284	2,204	1,791
Automobile	3,068,459	4,686	683	505	Homeland	432,054	604	67	67
Baltimore American	245,878	133	19	19	Homestead	53,000	104	10	10
Bankers and Shippers	667,187	1,118	385	410	Hope Mutual .....	.....	.....	870	870
Birmingham	13,277	8	1	1	Hudson	290,311	456	16	30
Blackstone Mutual .....	.....	.....	1,500	1,641	Imperial	524,791	967	185	261
Boston	304,432	274	22	.....	Importers and Exporters..	612,151	404	5	5
Buffalo	123,442	336	8	8	Indiana Lumbermen's Mut.	59,425	359	2	.....
Caledonian	20,125	46	8	3	Industrial Mutual .....	.....	.....	16	11
California	64,200	151	.....	.....	Insurance Co. of N. A.	6,425,456	10,001	972	590
Cambridge Mutual	6,500	20	.....	.....	Ins. Co. of State of Penn.	557,987	1,452	130	131
Carolina	-550	-11	46	46	International	1,122,533	809	49	40
Central	221,366	45	.....	.....	Inter-Ocean	47,416	209	9	7
Central Mfrs' Mutual	254,200	500	52	52	Keystone Mutual .....	.....	.....	12	9
Church Properties	7,500	28	.....	.....	Lincoln	428,306	659	98	207
City of New York	711,050	1,012	125	125	Lion	218,367	78	29	75
Columbia	390,580	586	72	72	Lumbermen's	536,546	781	219	219
Commerce	532,740	650	27	44	Lumbermen's Mutual	64,302	618	30	30
Commercial Union	76,900	200	22	22	Lumber Mutual	21,175	67	.....	.....
Commonwealth	1,542,252	2,857	428	428	Manhattan F. & M.	144,326	201	66	63
Concordia	297,530	561	45	100	Mansfield Mutual .....	.....	4	.....	.....
Connecticut	342,930	944	327	184	Manton Mutual .....	.....	.....	12	9
Continental	234,813	2,453	846	701	Manufacturers' Mutual ..	-80,000	-96	1,025	1,052
Cotton and Woolen Mfrs..	.....	.....	583	587	Maryland	45,996	63	52	56
County	54,338	84	1	1	Massachusetts F. & M. ..	35,108	71	20	17
Detroit F. & M.	28,811	35	1	1	Mechanics' and Traders'..	205,924	323	168	-38
Detroit National	12,495	6	1	1	Mechanics'	419,780	999	3	8
Dixie	254,300	319	.....	.....	Mechanics' Mutual	-48,000	-58	615	631

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	TORNADO, WINDSTORM AND CYCLONE Continued				COMPANIES	TORNADO, WINDSTORM AND CYCLONE Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Companies of Other States Continued					Companies of Other States Continued				
Mercantile	\$425,859	\$1,005	\$233	\$308	Rhode Island	\$909,304	\$502	\$39	\$34
Mercantile Mutual			388	402	Rhode Island Mutual	—80,000	—96	1,025	1,052
Merchants', New York	1,325,455	2,733	81	151	Richmond	200,184	388	4	4
Merchants, Denver	—80,472	—29	1		Rochester American	40,122	81	22	20
Merchants, Providence	378,493	210	16	14	Rossia	1,067,484	1,279	279	243
Merchants Mutual			941	972	Rubber Mfrs. Mutual			574	578
Mercury	279,653	223	24	24	Safeguard	—320,150	56		
Merrimack Mutual	62,338	143			Seaboard F. and M.	95,791	370	25	25
Metropolitan	9,160	27			Security	1,990,806	1,047	124	35
Michigan F. & M.	479,509	218	300	300	Sentinel	366,619	103	1	1
Michigan Millers Mutual..	143,641	328	53	41	Southern	151,692	163		
Millers Mut., Harrisburg..	38,720	100	10	6	Springfield F. & M.	5,884,230	3,025	49	49
Millers Mutual, Alton	40,847	137			Standard, Hartford	373,627	587	154	23
Millers Mut., Fort Worth..	4,289	70			Standard, New York	160,924	259	882	882
Millers National	543,495	1,116	21	38	Star	687,295	865	67	—10
Mill Owners, Chicago			15	15	State Mutual	—96,000	—115	1,230	1,262
Mill Owners, Des Moines..	306,552	575	115	204	St. Paul F. & M.	5,102,334	2,304	57	56
Milwaukee Mechanics'	662,571	891	151	101	Stuyvesant	386,124	719	338	129
Minnesota Imp. Mutual	46,930	163			Sun Underwriters	16,500	33		
Monarch	100,233	211			Superior	631,755	1,056	9	25
Mutual	124,755	435			Transcontinental	—74,225	—25	5	5
Narragansett Mutual			194	201	Travelers	6,445,071	3,553	437	205
National-Ben Franklin	501,265	1,083	202	187	Twin City	97,600	169		
National	3,629,470	6,271	854	656	Union Mutual	9,638	24		
National Implement Mut..	19,156	61	1	1	United Firemen's	562,276	1,036	198	278
National Liberty	2,401,997	4,938	820	531	United Mutual	84,510	116		
National Reserve	690,320	1,585	455	431	United States	5,755,559	9,028	1,154	1,019
National Retailers Mut..	—8,900	—117	3	3	U. S. Merchants & Ship..	224,301	522	27	22
National Security	384,379	584			Victory	39,888	82	11	7
National Union	5,352,089	1,921	337	337	Virginia F. & M.	9,269	—4	2	1

New England	366,619	103	1	1	Westchester	1,135,193	1,589	119	119
New Hampshire	1,486,829	435	107	—77	Western	5,000	3	.....	.....
New York	215,567	285	.....	.....	Western Millers Mutual..	22,337	75	1	1
New York State	78,675	145	10	10	What Cheer Mutual.....	.....	.....	79	79
New York Underwriters..	4,879,836	5,190	749	712	Worcester Mfrs. Mutual..	.....	.....	2,260	2,360
Niagara	875,198	1,266	533	533	World F. & M.....	560,379	704	33	33
North Carolina Home ...	40,122	81	22	20	Totals	\$141,673,239	\$197,747	\$55,064	\$50,750
Northern	976,000	2,225	103	113	Lloyds Association of Other States .....	.....	.....	.....	.....
North River	2,927,709	4,930	748	850	Chicago Lloyds	—\$1,600	\$3	.....	.....
North Star	120,383	120	36	22	Aggregates	\$141,671,639	\$197,750	\$55,064	\$50,750
Northwestern F. & M. ...	121,500	199	.....	.....	Foreign Companies—U. S. Branches .....	.....	.....	.....	.....
Northwestern Mutual	195,318	442	34	14	Atlas	\$532,062	\$1,055	\$238	\$493
Northwestern National ...	387,917	817	8	8	Baltica	1,028,502	1,670	18	—143
Occidental	566,845	138	—5	.....	British America	194,375	305	11	11
Ohio Farmers'	452,393	1,105	1	1	Caledonian	99,500	200	42	43
Ohio Hardware Mutual ..	2,628	30	.....	.....	Christiania General	26,311	56	86	51
Ohio Millers Mutual	33,200	79	.....	.....	Commercial Union	475,103	955	404	84
Old Colony	117,989	167	25	.....	Eagle Star and British....	340,496	419	6	22
Orient	1,994,783	921	85	—15	General	24,679	66	1	1
Pacific	991,948	1,284	128	118	Halifax	6,050	20	.....	.....
Paper Mill Mutual .....	.....	.....	566	568	Jupiter General	6,850	8	.....	1
Patriotic	2,500	16	.....	.....	Kyodo	—9,785	75	8	20
Pawtucket Mutual	55,000	107	.....	.....	Law Union and Rock.....	68,850	488	54	54
Pennsylvania	447,250	1,334	1,217	1,042	Liverp'l & London & Globe	3,716,924	4,035	355	—54
Penna. Lumbermen's Mut.	83,305	330	.....	.....	London and Lancashire...	1,701,392	403	50	—100
Penna. Millers' Mutual ..	44,781	121	.....	.....	London and Prov. Marine..	126,381	83	26	26
Philadelphia F. & M. ...	1,284,875	2,739	312	312	London and Scottish.....	44,275	78	.....	.....
Philadelphia Mfrs. Mutual	.....	.....	339	332	London	1,725,371	744	133	146
Philadelphia National	87,326	213	12	12	Netherlands	40,500	84	.....	101
Phoenix	706,416	1,448	542	305	New India	181,006	39	.....	—14
Pilot	289,154	451	31	31	North British & Mercantile	2,348,904	2,250	407	—58
Potomac	69,250	169	68	68	Northern	1,434,755	2,290	630	630
Protection Mutual .....	.....	.....	23	23	Norwich Union	1,133,218	1,613	567	462
Providence-Washington ...	2,527,425	855	60	60	Palatine	171,767	288	.....	.....
Provident	—20,250	17	.....	.....	Pearl	91,853	166	26	39
Prudential	364,696	263	13	—6	Phoenix	2,024,192	4,079	711	1,002
Quaker City F. & M.	11,300	43	.....	.....					
Queen	6,863,166	3,896	294	145					
Reliance	39,888	83	11	7					
Retail Hardware Mutual..	—20,410	44	8	.....					

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	TORNADO, WINDSTORM AND CYCLONE Continued				COMPANIES	HAIL—Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Foreign Companies—U. S. Branches—Continued					Companies of Other States Continued				
Prudential	\$1,333,176	\$1,589	\$117	\$135	Northwestern F. & M. ...	\$25,850	\$872	\$439	\$439
Reins. Co. Salamandra..	105,308	236	69	62	Provident	1,250	.....	.....	.....
Royal Exchange	—358,285	984	253	253	Prudential	1,250	3	.....	.....
Royal	8,764,639	4,361	425	312	Rochester American.....	49	.....	.....	.....
Scottish Union & National	1,942,694	4,385	799	753	Rossia	26,357	10	.....	.....
Skandia	223,368	205	.....	.....	Springfield F. & M.....	30,362	1,074	.....	.....
Skandinavia	92,267	330	21	21	Star	2,835	3	.....	62
State	376,633	139	86	—98	Travelers	6,804	2	.....	.....
Sun	495,479	585	.....	—184	Virginia F. and M.....	1,278	.....	.....	.....
Svea	302,059	465	16	30	World F. and M.....	434	2	.....	.....
Swiss	917,897	1,047	94	87	Totals	\$1,348,909	\$9,091	\$443	\$526
Tokio M. & F.....	387,172	209	41	41	Foreign Companies—U. S. Branches				
Union and Phenix Espanol	224,053	172	26	26	Baltica	\$1,787	\$1	.....	.....
Union, London	116,050	173	19	19	Kyodo	2,218	.....	.....	.....
Union, Paris	300,370	161	12	10	Liverpl & London & Globe	15,120	14	.....	\$327
Union, Hong Kong	14,117	24	.....	.....	New India	—1,873	—2	.....	.....
Union Marine & General..	224,910	414	79	124	Reins. Co. Salamandra ...	2,422	1	.....	.....
Urbaine	502,321	371	63	145	Royal Exchange	56,880	11	.....	.....
Western	256,750	172	2	2	Skandinavia	12,664	5	.....	.....
Yorkshire	607,249	402	129	129	State	17,750	2	.....	.....
Totals	\$34,361,758	\$38,493	\$5,974	\$4,684	Union, Hong Kong	2,219	.....	.....	.....
Grand Aggregates..	\$215,891,055	\$298,520	\$71,041	\$64,907	Totals	\$109,187	\$32	.....	\$327
Companies of New Jersey					Grand Aggregates..	\$1,505,894	\$10,755	\$443	\$853
HAIL									
American	\$2,500	\$3	.....	.....					
Citizens	41,246	1,618	.....	.....					
Eagle	2,552	1	.....	.....					
Sussex	1,500	10	.....	.....					
Totals	\$47,798	\$1,632	.....	.....					

Companies of Other States

Aetna	\$38,693	\$1,137
American Alliance	192	1
American Eagle	24,907	27
American Equitable	4,725	3
American National	37	
Central	3,500	1
Continental	190,465	191
Detroit F. & M.	71	
Employers'	—312	
Excelsior	4,300	4
Federal Union	945	1
Fidelity and Guaranty ...	65,142	15
Fidelity-Phenix	158,437	187
Fire Reassurance	6,444	3
First American	8,072	10
Franklin	9,300	287
Franklin National	2,000	1
Globe and Rutgers	58,126	15
Great American	2,420	7
Hamburg-American	6,181	1
Hartford	90,580	3,114
Home F. & M.	30,000	110
Home	20,850	704
Importers and Exporters..	—7,580	—3
Insurance Co. of N. A....	30,362	1,074
International	7,810	6
Lion	6,804	2
Maryland	8,147	11
Massachusetts F. and M..	43	
Mechanics' and Traders' ..	10,400	2
Monarch	9,774	4
National	314,543	68
Niagara	142,160	140
North Carolina Home....	49	
North Star	4,903	2

COMPANIES

SPRINKLER LEAKAGE

Companies of New Jersey

American	\$4,601,972	\$784	\$173	—\$269
Camden	331,326	1,049	8	60
Central Union	18,093	2		1
Citizens	20,200	14		
Columbia	119,298	150	14	—13
Eagle	487,744	1,591	741	741
Firemen's	243,136	603		
Merchants and Mfrs.....	—473,874	—42	4	—51
Newark	1,063,574	447	42	106
New Brunswick	122,000	17	1	1
New Jersey	158,633	196	2	2
Public	—108,156	—379	41	41
Sussex	185,620	281	272	272
Universal	690,060	192	34	34

Totals

\$7,459,626 \$4,905 \$1,332 \$925

Companies of Other States

Aetna	\$188,384	\$498	\$1	\$69
Agricultural	59,700	366	85	84
Albany	16,563	—2		
Allemannia	30,335	78	22	68
Alliance	830,421	353	20	20
American Alliance	21,283	70	16	16
American and Foreign....	257,029	106	11	27
American Central	1,850	37	1	1
American Colony	198,387	—30	9	9
American Constitution ..	3,768	49		

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	SPRINKLER LEAKAGE—Continued				COMPANIES	SPRINKLER LEAKAGE—Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Companies of Other States Continued					Companies of Other States Continued				
American Eagle	\$209,070	—\$88	\$70	\$109	Hamilton	—\$10,500	—\$54		
American Equitable	740,002	666			Hanover	45,996	32	\$27	\$47
American Home	15,218	44			Hardware Dealers' Mutual	49,506	88		
American Merchant Marine	—19,100	—158			Harmonia	70,500	142		
American Mutual	1,440	4	220	200	Hartford	—492,297	596	29	89
American National	4,119	13	3	3	Home F. & M.	539,281	—58	476	472
American Reserve	—27,538	102	7	6	Home	15,974,657	7,725	2,377	2,692
American Union	—93,346	—4		1	Homeland		17		
Anchor	3,750	2			Homestead	16,500	71		
Arkwright Mutual			824	1,005	Hope Mutual			61	57
Associated F. & M.	—10,391	—29			Hudson	39,457	30		
Automobile	342,930	232	61	101	Imperial	151,834	190	18	—15
Baltimore American	123,000	125			Importers and Exporters	—11,148	30	8	8
Bankers and Shippers....	113,533	17	2	2	Indiana Lumbermen's Mut.	47,679	85		
Birmingham	—288	10	9	19	Industrial Mutual			67	65
Blackstone Mutual	6,000	120	381	358	Insurance Co. of N. A. ...	436,394	435	123	103
Boston	157,667	344	160	286	International	336,645	675	10	6
Caledonian-American	6,550	36			Inter-Ocean	18,813	33	1	1
Cambridge Mutual	11,500	73			Keystone Mutual			31	25
Central	—147,675	1			Lincoln	68,283	85	2	67
Central Mfrs.' Mutual...	41,400	24			Lion	114,955	25	4	55
City of New York.....	648,723	108	3	—3	Lumbermen's	22,513	29		
Columbia	69,961	199	9	28	Lumbermen's Mutual	60,189	109		
Commerce	216,229	214	50	69	Lumber Mutual	49,507	88		
Commercial Union	16,000	8			Manhattan F. & M.	14,777	—5	4	4

Commonwealth	90,510	515	1,275	1,275	Mansfield Mutual	8,837	15	.....	.....
Concordia	-70,804	69	.....	.....	Manton Mutual .....	.....	25	.....	19
Connecticut	149,170	268	434	464	Manufacturers' Mutual ..	2,400	6	367	349
Continental	-390,217	340	2,808	3,158	Maryland	-145	5	.....	.....
Cotton and Woolen Mfrs. ....	.....	.....	141	138	Massachusetts	4,805	16	4	4
County	12,500	4	.....	.....	Mechanics' and Traders'..	81,118	11	.....	-21
Detroit F. & M.	-290	11	10	29	Mechanics'	-28,504	33	.....	.....
Detroit National	-289	11	9	28	Mechanics' Mutual	1,440	4	220	209
Dixie	16,500	-7	.....	.....	Mercantile	570,833	503	905	55
Eagle	249,791	140	.....	15	Mercantile Mutual	1,280	25	78	72
Empire State	-3,300	19	1	1	Merchants', New York...	56,669	68	.....	.....
Employers'	-149,748	244	3	8	Merchants, Denver	-71,069	-8	.....	.....
Enterprise Mutual	1,440	4	220	200	Merchants, Providence ...	187,554	78	7	15
Equitable F. & M.	29,834	53	87	93	Merchants Mutual	4,000	80	219	204
Excelsior	-25,704	-1	5	14	Mercury	-29,525	-35	.....	.....
Fall River Mfrs.' Mutual. ....	.....	.....	574	535	Merrimack Mutual	9,812	43	.....	.....
Farmers'	15,565	43	18	56	Metropolitan	3,320	10	.....	.....
Federal Union	46,068	59	9	-9	Michigan F. & M.	391,479	161	13	33
Fidelity and Guaranty...	920,179	34	9	9	Michigan Millers Mutual...	72,359	205	23	22
Fidelity-Phenix	719,181	2,035	2,435	2,325	Millers Mut., Harrisburg.	25,757	44	.....	.....
Fire Association	404,091	405	16	15	Millers Mutual, Alton ...	50,049	89	.....	.....
Fireman's Fund	-2,469,043	703	276	266	Mill Owners Mutual	80,349	107	.....	.....
Firemen's Mutual	6,080	122	372	343	Milwaukee Mechanics' ...	-5,406	-71	125	-75
Fire Reassurance	386,443	324	20	-13	Minnesota Imp. Mutual...	65,101	114	.....	.....
First American .....	.....	.....	.....	-10	Monarch	909,870	-22	.....	.....
First National	-76,563	-634	.....	.....	Narragansett Mutual	640	13	39	36
Fitchburg Mutual	4,501	19	15	15	National—Ben Franklin..	168,996	474	.....	.....
Franklin	986,746	640	871	871	National	479,729	788	193	193
Franklin National	14,000	30	.....	.....	National Implement Mut.	17,046	28	.....	.....
Fulton	50,830	23	9	28	National Liberty	166,616	288	688	688
General	984,275	1,306	150	150	National Retailers Mutual	48,800	78	.....	.....
Girard F. & M.	35,696	-33	.....	.....	National Security	160,020	79	.....	.....
Glen Cove Mutual	14,469	50	.....	.....	National Union	-148,600	54	.....	.....
Glens Falls	187,158	20	152	561	New England	279,637	47	-1	-1
Globe and Republic	9,400	1	.....	.....	New Hampshire	865,645	302	76	134
Globe and Rutgers	-2,546,194	4,427	1,014	914	New York State	69,884	22	.....	.....
Grain Dealers National...	51,515	70	.....	.....	New York Underwriters..	1,797,210	640	740	925
Great American	381,836	797	174	173	Niagara	529,552	885	323	306
Guaranty	140,449	56	4	10	North Carolina Home....	5,493	18	4	4
Hamburg-American	43,548	42	5	-22	Northern	58,186	35	2	1

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	SPRINKLER LEAKAGE--Continued				COMPANIES	SPRINKLER LEAKAGE--Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Companies of Other States Continued					Foreign Companies--U. S. Branches				
North River	\$314,207	\$445	\$521	\$522	Atlas	\$163,094	\$264	\$52	\$95
North Star	64,305	99	18	13	Baltica	241,420	286	280	280
Northwestern F. & M.	3,000	10	.....	.....	British America	34,394	39	.....	.....
Northwestern Mutual	76,234	119	30	30	Caledonian	47,174	65	.....	.....
Occidental	94,425	219	85	85	Christiania General	9,283	40	46	24
Ohio Farmers'	18,291	114	.....	.....	Commercial Union	100,722	249	39	39
Ohio Hardware Mutual	12,879	22	.....	.....	Eagle Star and British	112,806	121	6	6
Old Colony	67,168	249	52	62	General	112,664	11	.....	.....
Orient	905,226	83	.....	.....	Halifax	500	3	.....	.....
Pacific	286,334	247	2	2	Jupiter General	21,148	24	.....	.....
Paper Mill Mutual .....	.....	.....	259	250	Kyodo	—12,387	108	1	8
Patriotic	—92,396	.....	.....	.....	Law Union and Rock	—4,250	.....	.....	.....
Pawtucket Mutual	20,650	67	.....	.....	Liverp'l & London & Globe	737,086	951	140	—161
Pennsylvania	385,072	521	136	136	London and Lancashire	712,807	46	5	5
Penna. Lumbermen's Mut.	37,507	97	.....	.....	London and Prov. Marine	23,146	—8	23	23
Pennsylvania Millers' Mut.	51,950	98	.....	.....	London and Scottish	—166	.....	.....	.....
Philadelphia F. & M.	—30,200	137	171	171	London	940,170	148	57	20
Philadelphia Mfrs. Mutual .....	.....	.....	180	169	Netherlands	3,750	.....	.....	.....
Philadelphia National	18,113	16	.....	.....	New India	89,102	169	.....	—8
Phoenix	261,388	595	719	770	N. British & Mercantile	1,254,053	2,725	268	268
Pilot	77,734	167	.....	.....	Northern	230,967	172	.....	8
Protection Mutual .....	.....	.....	33	33	Norwich Union	253,940	243	13	79
Providence-Washington	1,465,173	260	3	—197	Palatine	38,750	39	—7	—7
Prudential	108,705	405	40	29	Pearl	19,636	21	.....	.....
Queen	1,697,371	691	169	237	Phoenix	585,644	734	70	—85
Reliance	10,634	11	.....	.....	Prudential	497,045	713	98	17
Retail Hardware Mutual .....	.....	80	.....	.....	Reins. Co. Salamandra	—49,703	140	53	61
Rhode Island	450,644	188	16	37	Royal Exchange	—153,429	797	125	—200
Rhode Island Mutual	2,400	6	367	349	Royal	2,129,330	848	234	203
Richmond	96,769	174	.....	.....	Scottish Union & National	434,743	216	—3	74

Rochester American	5,493	18	4	4
Rossia	587,438	631	177	213
Rubber Mfrs. Mutual			138	135
Seaboard F. and M.	96,207	16	114	114
Security	954,754	303	113	201
Sentinel	279,637	47	—1	—1
Southern	152,750	366		
Springfield F. & M.	630,120	491	4	33
Standard, Hartford	151,509	111	50	70
Standard, New York	2,057	—5	1	1
Star	138,203	178	26	—30
State Mutual	2,880	7	441	419
St. Paul F. & M.	1,923,320	428	62	62
Stuyvesant	24,651	18		
Superior	—53,004	—18		
Transcontinental	6,713	21		
Travelers	3,387,829	631	9	9
Union Mutual	—450	—5		
United Firemen's	162,679	204	19	—18
United Mutual	102,015	130		
United States	1,005,262	907		
U. S. Merchants & Ship..	205,032	276		
Victory	10,634	11		
Virginia F. & M.	14,473	18	13	42
Westchester	1,136,234	1,597	88	63
Western Millers Mutual..	17,171	23		
What Cheer Mutual			89	77
Worcester Mfrs. Mutual..			551	115
World F. & M.	8,750	55		22
Totals	\$46,047,005	\$42,976	\$25,067	\$25,207
Lloyds Association of Other States				
Chicago Lloyds	\$2,500	\$18		
Aggregates	\$46,049,505	\$42,994	\$25,067	\$25,207

Skandia	72,231	63	14	34
Skandinavia	42,044	250		
State	323,550	4		
Sun	598,566	411	4	3
Svea	19,293	33		
Swiss	322,968	397	14	—150
Tokio M. & F.	97,345	102	4	4
Union & Phenix Espanol..	123,171	34		
Union, London	—43,414	—21	12	12
Union, Paris	146,063	60	4	11
Union, Hong Kong	4,167	12		
Union Marine	65,072	82	8	9
Urbaine	206,840	321	67	46
Western	68,425	112		
Yorkshire	72,058	—24	115	112
Totals	\$10,692,118	\$11,000	\$1,742	\$830
Grand Aggregates ..	\$64,201,249	\$58,899	\$28,141	\$26,962

RIOT, CIVIL COMMOTION AND EXPLOSION				
Companies of New Jersey				
American	\$686,455	\$1,084	\$106	\$106
Camden	479,978	844	6	4
Central Union	2,500	2		
Columbia	62,278	138	9	24
Eagle	653,370	1,205	8	8
Firemen's	106,568	187	360	360
Merchants and Mfrs.	421,900	849		
Newark	364,187	655	39	13
New Brunswick	12,500	38	2	2
New Jersey	167,060	227	9	9
Public	142,140	24	624	624
Sussex	1,291,175	938		
Universal	40,500	28		
Totals	\$4,430,611	\$6,219	\$1,163	\$1,150

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	RIOT, CIVIL COMMOTION AND EXPLOSION Continued				COMPANIES	RIOT, CIVIL COMMOTION AND EXPLOSION Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Companies of Other States					Companies of Other States Continued				
Aetna	\$327,052	\$605	.....	\$150	International	\$793,683	\$1,245	\$14	\$15
Agricultural	169,000	284	5	5	Inter-Ocean	69,593	55	13	13
Albany	6,875	33	.....	.....	Lincoln	225,937	23	4	8
Allemannia	77,333	218	21	21	Lion	63,179	70	3	1
Alliance	16,000	20	.....	.....	Lumbermen's	12,225	95	.....	.....
American Alliance	8,095	15	6	6	Maryland	43,961	62	.....	.....
American and Foreign	63,148	113	9	9	Massachusetts F. & M.	1,827	4	1	1
American Central	5,455	21	.....	.....	Mechanics' and Traders'	52,884	46	.....	.....
American Constitution	34,100	54	.....	.....	Mechanics'	80,599	99	40	40
American Eagle	146,863	655	290	710	Mercantile	3,000	6	.....	.....
American Equitable	192,905	383	.....	.....	Merchants', New York	4,593	37	.....	.....
American Home	9,100	23	.....	.....	Merchants, Denver	1,237	11	.....	.....
American National	1,566	3	1	1	Merchants, Providence	23,520	31	5	5
American Reserve	88,733	67	.....	.....	Mercury	8,281	13	.....	.....
American Union	18,367	14	.....	.....	Metropolitan	6,938	11	.....	.....
Anchor	8,987	21	.....	.....	Michigan F. & M.	27,174	36	1	1
Associated F. & M.	2,246	19	.....	.....	Michigan Millers Mutual	44,199	78	.....	.....
Automobile	820,982	674	24	2,701	Millers Mutual	46,700	86	.....	.....
Bankers and Shippers	72,700	60	9	9	Mill Owners Mutual .....	.....	.....	22	22
Birmingham	6,438	13	1	.....	Milwaukee Mechanics'	25,328	36	60	60
Boston	89,913	149	29	29	Monarch	18,000	36	.....	.....
Central	8,500	6	.....	.....	National-Ben Franklin	4,449	3	40	40
City of New York	215,000	121	541	541	National	1,402,898	1,888	52	400
Columbia	107,338	21	1	1	National Liberty	1,420,613	268	.....	.....
Commerce	14,750	16	.....	.....	National Security	10,000	13	.....	.....
Commercial Union	40,250	55	.....	.....	National Union	47,000	26	.....	.....
Commonwealth	39,750	104	.....	1,500	New England	5,125	11	.....	.....
Concordia	182,449	222	40	40	New Hampshire	23,740	73	4	4
Connecticut	91,485	221	3	4	New York State	31,920	74	32	32
Continental	825,896	3,188	17	463	New York Underwriters	593,140	1,833	12	11

Detroit F. & M.	6,793	14	1	1	Niagara	1,104,281	1,679	162	162
Detroit National	6,438	12	1	1	North Carolina Home	2,090	4	2	2
Dixie	60,000	51			Northern	63,833	99		
Eagle	-271,954	-283	16	36	North River	1,149,001	391	45	45
Empire State	15,500	25			North Star	122,065	273	14	11
Employers'	87,998	290	6	5	Northwestern National ...	10,100	8		
Equitable F. & M.	18,297	44	1	1	Occidental	15,000	22		-50
Eureka-Security F. & M. .	94,933	157	21	21	Old Colony	-532	6		
Excelsior	1,829	22	1	1	Orient	29,500	22		
Farmers'	17,764	30	2	2	Pacific	71,280	80	3	3
Federal Union	65,224	100	5	5	Patriotic	-9,375	-8		
Fidelity and Guaranty ...	209,096	129	20	20	Pennsylvania	399,918	165	85	85
Fidelity-Phenix	1,196,696	1,394	19	468	Penna. Millers Mutual ...	2,000	2		
Fire Association	527,916	1,100	41	41	Philadelphia F. & M.	1,000	121		
Fireman's Fund	352,646	31	109	-661	Philadelphia National ...	18,250	38		
Fire Reassurance	344,107	477	72	40	Phoenix	170,603	357	5	6
First American	38,869	47			Pilot	103,567	176	13	13
First National	337,500	911			Providence-Washington ...	126,207	224		
Franklin	327,499	622			Provident	2,500	1		
Franklin National	22,859	22			Prudential	211,009	612	71	71
Fulton	9,550	19	1	1	Queen	416,893	745	62	62
General	460,250	1,345			Reliance	13,892	29	1	1
Girard F. & M.	-18,551	-25	-40	-40	Ret. Hardware Mutual ...	44,581			
Globe Falls	7,500	28			Rhode Island	57,377	74	11	11
Globe and Republic	1,000	8			Richmond	207,316	369	8	7
Globe and Rutgers	3,426,321	4,675	119	73	Rochester American	2,090	4	2	2
Great American	90,407	172	70	70	Rossia	571,045	878	261	153
Guaranty	20,871	25	4	4	Seaboard F. and M.	1,500	-4		
Hamburg-American	30,393	205	2	1	Security	72,068	137	6	6
Hamilton	5,000	7			Sentinel	5,125	11		
Hanover	209,707	184	2	2	Southern			7	7
Hartford	552,300	1,427	135	-805	Springfield F. & M.	113,842	175	2	2
Home F. & M.	109,156	-403		-100	Standard, Hartford	112,437	150		25
Home	2,375,978	5,886	56	16	Standard, New York	39,100	104		
Homestead		57			Star	195,673	300	14	14
Hudson	124,986	98			St. Paul F. & M.	104,947	150	26	6
Imperial	79,263	175	11	29	Stuyvesant	43,550	177		
Importers and Exporters ..	20,365	57			Superior	20,449	76	-40	-40
Insurance Co. of N. A. . .	843,500	1,602	334		Travelers	552,233	1,206		
Ins. Co. of State of Penn.	5,000	5			Twin City	7,500	11		

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	RIOT, CIVIL COMMOION AND EXPLOSION Continued				COMPANIES	AIRCRAFT—Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Companies of Other States Continued					Companies of New Jersey Continued				
United Firemen's	\$84,925	\$188	\$12	\$32	Firemen's	\$85,497	\$1,538	\$638	\$624
United States	768,808	1,501	128	3,458	Merchants and Mfrs.	35,000	65	.....	.....
U. S. Merchants & Shlp.	—1,944,216	219	8	8	Newark	97,599	340	100	132
Victory	13,892	29	1	1	New Jersey	8,191	832	1,235	118
Virginia F. and M.	11,726	30	2	2	Universal	17,000	16	.....	.....
Westchester	495,287	889	126	126	Totals	\$1,477,329	\$6,760	\$3,274	\$2,160
Western Millers Mutual ..	2,500	4	.....	.....	Companies of Other States				
World F. and M.	6,803	23	.....	.....	Aero	\$90,179	\$6,791	\$3,402	\$3,427
Totals	\$27,108,595	\$44,972	\$2,938	\$8,526	Aetna	148,804	3,159	1,477	1,711
Foreign Companies U. S. Branches					Albany	2,750	13	.....	.....
Atlas	\$160,944	\$355	\$46	\$46	Allemannia	8,000	7	.....	.....
Baltica	322,854	361	6	6	Alliance	255,500	353	.....	.....
British America	443,983	515	6	6	American and Foreign ...	14,259	82	28	37
Caledonian	35,342	62	.....	.....	American Eagle	19,891	844	719	539
Christiana General	64,705	113	18	18	American Equitable	122,559	229	.....	.....
Commercial Union	160,846	215	.....	.....	Am. Merchant Marine ...	25,354	1,631	1,311	1,311
Eagle Star and British ..	215,564	182	.....	.....	American Union	9,434	14	.....	.....
General	34,000	50	12	11	Anchor	12,795	19	.....	.....
Juniter General	7,067	9	.....	.....	Automobile	44,516	2,034	738	738
Kyodo	71,642	109	27	24	Baltimore American	4,000	5	.....	.....
Liverp'l & London & Globe	1,043,591	1,003	75	75	Bankers and Shippers ...	16,375	17	2,470	62
London and Lancashire ..	10,625	10	.....	.....	Boston	5,750	7	.....	.....
London and Prov. Marine.	2,823	8	.....	.....	Central	23,500	10	.....	.....
London and Scottish	—4,833	15	.....	.....	Central Mfrs.' Mutual ...	—12,000	—22	.....	.....
London	505,496	444	47	47	Columbia	38,300	65	.....	.....
					Commonwealth	—6,000	4	.....	.....
					Concordia	—184,058	—51	.....	.....

Netherlands	—3,500	7	.....	.....	Connecticut	15,180	1,164	800	4
New India	108,656	302	.....	.....	Continental	441,554	2,177	1,618	1,212
N. British & Mercantile..	439,894	1,380	27	292	Eagle	11,250	9	.....	.....
Northern	312,680	675	87	62	Employers'	23,312	17	.....	.....
Norwich Union	275,010	338	68	151	Equitable F. and M.	3,036	233	160	1
Palatine	2,333	15	.....	.....	Excelsior	8,650	8	.....	.....
Pearl	6,063	2	.....	.....	Federal Union	56,383	195	68	68
Phoenix	299,680	661	42	113	Fidelity and Guaranty ...	111,434	60	.....	.....
Prudential	649,349	1,072	160	342	Fidelity-Phoenix	376,017	2,167	1,618	1,212
Reins. Co. Salamandra ...	130,035	316	33	30	Fire Association	27,836	—118	.....	.....
Royal Exchange	356,317	373	5	5	Fireman's Fund	—72,250	—72	.....	.....
Royal	419,398	745	84	64	Fire Reassurance	3,370	1	.....	.....
Scottish Union & National	253,663	433	.....	.....	First American	16,153	19	.....	.....
Skandia	161,735	336	9	9	Fitchburg Mutual	2,500	2	.....	.....
Skandinavia	280,390	632	.....	.....	Franklin National	11,600	11	.....	.....
State	38,000	17	.....	.....	Girard F. and M.	10,042	17	.....	.....
Sun	296,388	583	23	23	Glens Falls	44,754	1,777	733	716
Svea	146,069	136	.....	.....	Globe and Rutgers	111,828	5,608	4,577	—2,067
Swiss	443,516	713	93	271	Hamburg-American	—1,433	—10	.....	.....
Tokio M. & F.	56,500	—37	.....	.....	Hanover	19,891	790	326	318
Union and Phenix Espanol	20,652	26	.....	.....	Hartford	76,695	5,916	7,975	1,506
Union, London	11,020	33	.....	.....	Home F. & M.	81,300	105	.....	.....
Union, Paris	21,886	27	4	4	Imperial	59,507	61	.....	.....
Union, Hong Kong	11,625	3	.....	.....	Insurance Co. of N. A. ..	913,193	1,760	.....	.....
Union Marine	33,970	75	5	13	Lincoln	62,970	36	.....	.....
Urbaine	303,698	589	91	85	Lion	6,804	3	.....	.....
Western	463,983	523	6	6	Lumbermen's	35,292	224	88	88
Yorkshire	33,801	82	.....	.....	Lumbermen's Mutual	7,500	—34	.....	.....
Totals	\$8,647,460	\$14,108	\$974	\$1,703	Manhattan F. and M.	6,650	4	.....	.....
Grand Aggregates..	\$40,186,666	\$65,299	\$5,075	\$11,379	Maryland	16,303	22	.....	.....
AIRCRAFT					Mechanics' and Traders'..	53,975	41	.....	.....
Companies of New Jersey					Mechanics'	—11,058	—5	.....	.....
American	\$385,995	\$2,161	\$611	\$597	Mercantile	37,975	42	.....	.....
Camden	784,723	1,142	.....	.....	Merchants', New York ...	14,016	617	690	690
Columbia	46,756	48	.....	.....	Milwaukee Mechanics'	—16,585	—7	.....	.....
Eagle	2,552	1	.....	.....	National-Ben Franklin	—11,058	—5	.....	.....
Federal	14,016	617	690	689	National	829,963	487	.....	.....
					National Liberty	27,500	17	.....	.....
					National Security	230,000	341	.....	.....
					National Union	72,038	2,887	11,251	—3,457

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	AIRCRAFT—Continued				COMPANIES	AIRCRAFT—Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Companies of Other States Continued					Foreign Companies—U. S. Branches—Continued				
Niagara	\$284,490	\$279			Union, Hong Kong	\$5,813			
North River	125,423	3,008	\$5,021	\$2,326	Union Marine	25,503	\$26		
North Star	6,626	69			Urbaine	18,682	15		
Orient	11,938	15			Western	8,000	7		
Pacific	16,375	1,665	2,469	2,526	Yorkshire	5,000	3		
Paper Mill Mutual			107	107	Totals	\$2,502,590	\$10,516	\$5,906	\$6,014
Pennsylvania	43,250	54			Grand Aggregates..	\$10,111,495	\$79,469	\$74,638	\$34,478
Philadelphia F. & M.	212,450	177							
Philadelphia National	2,646	105	26	26	Companies of New Jersey				
Phoenix	34,238	2,751	1,325	7	Citizens	\$4,000	\$449		
Providence-Washington ..	72,734	159			Firemen's	30,000	580	\$239	\$239
Provident	1,250				New Brunswick			100	100
Prudential	26,813	182	68	68	Totals	\$34,000	\$1,029	\$339	\$339
Queen	94,683	587	207	272					
Richmond	15,500	16			Companies of Other States				
Rossia	74,471	41			Aetna	\$9,300	\$953	\$891	\$891
Seaboard F. and M.	9,000	5			American Equitable	35,200	96		
Security	14,729	23			Automobile	156,790	324		
Springfield F. & M.	7,938	315	133	133	City of New York	1,200	160	200	200
Standard, Hartford	2,155	142	36	36	Concordia	500	15		
Star	169,149	586	203	203	Eagle	—500	—10	8	8
St. Paul F. & M.	73,408	5,745	10,793	11,628	Fire Association	4,500	19		
Superior	—6,058	2			Franklin	3,900	447	465	465
Transcontinental	—10,749	—4			General Schuyler	4,000	22		
Travelers	21,500	192			Girard F. and M.		10	59	59
United Firemen's	63,758	65			Hartford	8,900	760		
United Mutual	55,640	36			Home	8,900	1,054		100
United States	310,540	3,226	5,021	2,346	Homestead	100	11		
U. S. Merchants & Ship...	19,500	28			Insurance Co. of N. A. ..	19,300	1,033	2,504	2,504
Victory	732	—3			Mechanics'		13		

Virginia F. and M.	8,778	3	.....	.....
Westchester	24,000	33	.....	.....
World F. & M.	8,684	13	.....	.....
Totals	\$6,131,576	\$62,193	\$65,458	\$26,304
Foreign Companies				
U. S. Branches				
Alliance	\$14,016	\$617	\$690	\$690
Atlas	101,716	175	.....	.....
Baltica	850	.....	.....	.....
British America	8,000	7	.....	.....
Eagle Star and British ..	28,500	11	.....	.....
Kyodo	6,590	1	.....	.....
Liverp'l & London & Globe	902,128	3,125	1,083	1,083
London and Lancashire ...	5,000	6	.....	.....
London and Prov. Marine.	1,000	1	.....	.....
London	166,036	679	690	690
Marine	14,016	617	690	690
N. British & Mercantile..	445,079	1,863	1,446	1,446
Northern	9,037	702	274	274
Norwich Union	56,757	185	.....	.....
Pearl	437	1	.....	.....
Phoenix	229,526	235	.....	.....
Reins. Co. Salamandra ..	5,154	208	.....	.....
Royal Exchange	63,259	115	.....	.....
Royal	82,309	901	343	451
Scottish Union & National	119,810	209	.....	.....
Svea	14,016	617	690	690
State	19,250	7	.....	.....
Sun	16,888	7	.....	.....
Swiss	127,687	175	.....	.....
Union and Phenix Espanol	2,531	1	.....	.....

Mercantile	3,550	96	.....	.....
Merchants', New York ...	3,800	408	70	70
National-Ben Franklin ...	1,750	45	.....	.....
North River	2,500	250	.....	.....
Northwestern F. & M. ...	400	70	.....	.....
Ohio Millers Mutual .....	.....	.....	350	.....
Pennsylvania	16,900	298	.....	.....
Pennsylvania Indemnity..	2,320	23	.....	.....
Reliance	120	.....	.....	.....
Springfield F. and M.	9,300	953	891	891
Standard, Hartford	12,375	35	.....	.....
United States	3,600	269	.....	.....
Victory	120	.....	.....	.....
Totals	\$308,885	\$7,354	\$5,438	\$5,188
Foreign Companies				
U. S. Branches				
Commercial Union	—\$5,000	—\$15	.....	.....
Eagle Star and British ..	7,600	703	.....	.....
N. British & Mercantile..	39,000	568	.....	.....
Norwich Union	12,305	162	\$30	\$30
Totals	\$53,905	\$1,418	\$30	\$30
Grand Aggregates..	\$396,790	\$9,801	\$5,807	\$5,557

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	TOTAL BUSINESS				COMPANIES	TOTAL BUSINESS—Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Companies of New Jersey					Companies of Other States Continued				
American	\$147,666,369	\$889,823	\$291,323	\$263,897	California	\$2,181,713	\$19,626	\$8,976	\$7,671
Atlantic City	3,839,525	49,792	8,775	50,528	Cambridge Mutual	541,885	5,264	1,811	2,247
Camden	95,768,756	615,346	219,140	235,027	Carolina	1,434,525	10,970	6,596	5,218
Central Union	2,469,739	14,377	5,141	6,393	Central	4,034,421	35,104	16,564	14,299
Citizens	4,767,588	37,559	10,763	13,464	Central Mfrs.' Mutual ...	6,406,389	49,450	21,920	37,378
Columbia	7,651,573	41,864	17,059	16,044	Church Properties	240,700	3,338	294	294
Eagle	63,845,203	257,127	143,777	151,169	City of New York	17,298,644	118,954	88,123	68,876
Federal	100,164,729	101,187	56,845	69,942	Columbia	12,967,710	98,471	33,357	43,254
Fidelity	3,385,113	41,528	15,614	15,432	Commerce	12,303,284	73,490	42,935	44,984
Firemen's	145,042,237	1,007,509	315,275	302,625	Commercial Union	5,086,857	41,596	24,993	14,953
Merchants and Mfrs.....	29,307,064	256,436	69,108	67,563	Commonwealth	11,182,740	93,205	50,559	44,830
Newark	77,326,653	329,209	117,798	87,810	Concordia	18,623,739	146,489	55,894	47,031
New Brunswick	20,467,836	155,129	108,521	102,068	Connecticut	24,432,940	155,311	78,599	70,711
New Jersey	27,919,395	208,480	99,232	68,198	Continental	126,862,777	715,099	278,869	282,665
New Jersey Mfrs. Ass'n..	12,324,736	520,297	176,193	303,166	Cotton and Woolen Mfrs..	8,168,059	52,324	5,404	5,319
Pavonia	—1,265,111	—7,097	36,463	15,036	County	845,755	7,017	2,108	2,646
Public	26,150,781	223,712	163,342	142,235	Detroit F. and M.....	930,959	8,707	6,220	5,496
Seaboard	3,353,185	34,496	7,370	1,820	Detroit National	339,951	2,760	1,400	1,079
Selected Risks	1,106,685	13,467	6,173	8,399	Dixie	1,711,248	12,864	2,999	1,018
South Jersey	3,929,400	38,504	8,140	11,018	Dubuque F. and M.....	29,658,448	179,063	48,230	54,177
Standard	31,724,183	226,445	77,022	90,048	Eagle	2,478,324	15,325	11,035	6,536
Sussex	24,343,782	179,577	68,823	66,638	East and West.....	3,383,922	12,828	2,707	1,470
Universal	17,901,636	191,446	107,224	128,568	Empire State	2,552,700	17,447	7,327	7,529
Totals	\$849,191,957	\$5,426,213	\$2,129,116	\$2,217,073	Employers'	9,610,097	87,593	48,355	50,633
Lloyds Association of N. J.					Enterprise Mutual	11,661,657	—8,173	6,482	6,407
N. J. Mfrs. Ass'n Lloyds.	\$526,000	\$3,120			Equitable F. and M.....	4,886,588	31,062	15,720	14,142
Aggregates	\$849,717,957	\$5,429,333	\$2,129,116	\$2,217,073	Equity	246,000	4,745	7,176	125
					Eureka-Security F. & M..	4,053,956	35,845	13,920	14,562
					Excelsior	2,563,143	18,012	11,126	7,150
					Fall River Mfrs.' Mutual.	17,619,420	—7,375	6,702	6,466

Companies of Other States

Abington Mutual	\$156,440	\$1,347	\$75	\$1,576
Aero	90,179	6,791	3,402	3,427
Aetna	78,891,971	577,585	223,994	229,215
Agricultural	28,900,500	203,512	111,395	102,772
Albany	3,735,694	25,678	15,517	7,219
Allemannia	9,243,718	78,614	44,200	38,910
Alliance	50,995,835	301,908	107,141	87,993
Allied American Mutual..	962,055	12,241	2,810	6,494
Allied	376,100	3,357	2,810	27,994
American Alliance	8,246,336	52,872	27,750	33,231
American and Foreign....	45,868,491	74,257	30,739	79,639
American Automobile	1,840,500	91,259	79,639	79,678
American Central	7,290,535	69,317	49,508	39,481
American Colony	9,906,166	91,953	80,190	75,229
American Constitution ...	1,971,419	16,068	8,476	8,941
American Druggists'	1,888,725	13,805	5,577	5,902
American Eagle	52,577,664	250,793	111,159	121,162
American Equitable	28,885,892	257,772	144,780	130,675
American Home	1,526,615	15,035	5,517	6,248
American Merchant Marine	1,539,357	19,160	5,235	20,917
American Mutual	11,661,657	—8,173	6,482	6,407
American National	1,596,064	10,233	5,371	5,418
American Reserve	—4,392,904	64,219	100,073	87,511
American Union	8,046,475	54,389	18,951	19,427
Anchor	2,578,724	19,442	4,172	6,863
Arkwright Mutual	42,933,966	—24,459	12,777	12,643
Associated F. & M.	572,767	6,200	2,229	2,479
Atlantic Mutual	530,001	2,532	452	—638
Automobile	69,302,810	404,545	166,208	135,104
Automobile Mutual	4,641,000	70,845	8,507	790
Baltimore American	11,304,798	93,188	32,540	29,355
Bankers and Shippers	28,578,082	204,836	108,591	86,452
Belt	69,825	165	32	39
Berkshire Mutual	1,100,594	8,586	2,246	1,004
Birmingham	336,297	2,708	1,389	563
Blackstone Mutual	20,138,756	—11,385	9,135	8,912
Boston	18,291,057	144,676	75,413	69,815
Bucks Co. Contributionship	215,700	2,841	173	173
Buffalo	12,003,820	94,084	36,363	26,321
Caledonian-American	1,269,460	7,432	4,537	6,084

Farmers'	2,518,061	20,234	8,388	6,489
Federal Mutual	52,417	718	8	8
Federal Union	5,525,899	36,001	16,243	18,328
Fidelity and Guaranty....	19,941,617	136,414	49,573	55,005
Fidelity-Phoenix	91,870,138	501,442	219,278	171,281
Fire Association	45,403,616	325,914	80,633	161,307
Fire, Northampton Co. ...	3,269,304	31,665	17,268	7,886
Fireman's Fund	66,292,761	476,320	210,990	205,567
Firemen's	450,350	3,863	677	572
Firemen's Mutual	32,027,373	3,394	8,855	8,618
Fire Reassurance	14,751,343	159,161	92,948	80,884
First American	9,385,740	73,046	33,932	32,780
First National	2,206,546	10,948	16,129	18,079
Fitchburg Mutual	787,922	6,277	961	848
Franklin	52,691,850	382,418	128,090	175,005
Franklin National	3,632,588	36,865	18,469	16,279
Fulton	1,697,661	10,421	8,443	7,644
General Exchange	15,808,486	412,709	127,960	141,052
General	10,783,471	77,410	53,774	46,919
General Schuyler	2,302,878	20,853	2,419	4,788
Girard F. and M.	23,555,106	170,251	58,810	70,398
Glen Cove Mutual.....	1,722,710	14,609	10,293	9,549
Glens Falls	53,866,347	299,293	125,843	147,273
Globe and Republic	6,983,210	57,198	40,518	37,657
Globe and Rutgers.....	72,419,206	521,305	383,571	335,771
Grain Dealers National ..	2,206,324	17,452	1,418	6,112
Granite State	2,821,372	23,175	9,049	7,529
Great American	93,015,413	598,058	311,667	314,385
Guaranty	3,282,286	26,793	14,456	15,932
Hamburg-American	4,837,192	44,984	38,676	31,806
Hamilton	1,352,296	28,047	14,234	11,540
Hanover	20,365,827	150,752	57,526	50,539
Hardware Dealers' Mutual	4,743,324	51,106	14,291	15,598
Harmonia	2,333,680	21,288	11,024	17,380
Hartford	153,330,276	799,533	378,101	319,634
Holyoke Mutual	851,849	7,755	174	2,583
Home F. and M.	18,006,059	126,510	123,121	118,389
Home	267,782,887	1,271,906	597,255	549,171
Homeland	1,639,523	11,032	3,771	4,041
Homestead	1,313,764	13,370	824	574

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	TOTAL BUSINESS—Continued				COMPANIES	TOTAL BUSINESS—Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Companies of Other States Continued					Companies of Other States Continued				
Hope Mutual	\$6,874,286	\$41,649	\$5,612	\$5,470	New York	\$2,322,614	\$18,144	\$8,766	\$7,016
Hudson	5,835,158	28,292	20,252	10,836	New York State.....	10,971,417	23,181	11,041	12,744
Imperial	9,738,366	53,281	21,712	21,460	New York Underwriters..	39,381,359	237,359	94,515	82,781
Importers and Exporters..	7,711,769	43,729	29,097	21,489	Niagara	113,245,588	780,048	330,130	248,489
Indiana Lumbermen's	4,307,442	56,216	7,311	7,465	North Carolina Home....	2,128,086	13,644	7,161	7,224
Industrial Mutual	3,983,259	25,657	2,560	2,538	Northern	31,535,494	231,276	59,281	59,574
Insurance Co. of N. A....	297,990,136	803,092	269,997	277,596	North River	86,123,470	579,115	251,907	253,062
Ins. Co. of State of Penna.	13,675,105	128,409	72,197	64,335	North Star	11,219,408	98,334	71,996	69,852
International	31,702,194	308,228	149,885	153,143	Northwestern F. and M...	1,837,795	16,871	6,692	5,288
Inter-Ocean	5,152,168	57,385	28,354	27,855	Northwestern Mutual	3,848,888	40,512	28,306	32,174
Keystone Automobile Club	3,623,625	16,399	3,560	3,376	Northwestern National ..	6,984,480	49,221	23,895	24,707
Keystone Mutual	4,741,194	32,558	4,244	4,171	Occidental	2,915,647	30,644	25,525	18,124
Lincoln	13,369,040	138,380	104,141	100,995	Ohio Farmers'	10,559,543	83,940	34,798	28,728
Lion	2,826,184	20,172	16,278	13,206	Ohio Hardware Mutual ..	1,146,887	12,103	874	888
Lumbermen's	12,840,778	95,558	37,848	36,098	Ohio Millers Mutual	1,398,300	18,934	3,299	13,248
Lumbermen's Mutual	5,487,026	66,556	11,327	17,935	Ohio Mutual	136,004	1,589	383	1,805
Lumber Mutual	3,989,270	32,278	7,335	3,859	Old Colony	6,319,575	45,117	14,929	18,468
Majestic	787,329	5,652	657	671	Orient	12,033,568	64,656	29,142	33,908
Manhattan F. and M....	5,143,465	35,113	10,450	14,483	Pacific	33,801,663	254,474	97,359	84,897
Mansfield Mutual	285,057	3,141	504	1,423	Paper Mill Mutual	5,472,350	—1,616	3,022	2,978
Manton Mutual	4,337,189	30,006	4,148	4,075	Patriotic	4,879,189	44,174	24,402	27,916
Manufacturers'	335,436	4,544	1,339	1,313	Pawtucket Mutual	2,080,326	13,758	5,670	4,672
Manufacturers' Mutual ..	19,436,095	—13,622	10,804	10,679	Pennsylvania	20,406,298	181,768	78,071	77,839
Maryland	4,131,356	34,916	17,960	15,478	Pennsylvania Indemnity ..	1,805,720	23,974	4,053	4,048
Massachusetts F. and M..	1,862,076	11,939	6,266	6,321	Penna. Lumbermen's Mut.	5,827,808	79,475	17,173	14,357

Mechanics' and Traders'...	28,887,741	121,364	46,373	30,069	Penna. Millers' Mutual...	2,134,692	30,532	4,424	5,026
Mechanics'	7,288,427	57,584	69,556	58,531	Philadelphia F. and M....	36,693,048	222,511	77,411	73,674
Mechanics' Mutual	11,661,658	—8,173	6,482	6,407	Philadelphia Mfrs. Mut....	9,241,456	57,661	10,697	10,399
Mercantile	10,665,295	103,015	32,982	29,105	Philadelphia National	2,235,189	22,416	6,695	7,432
Mercantile Mutual	6,742,605	714	1,864	1,814	Phoenix	41,145,023	263,711	130,250	117,179
Merchants', New York...	35,451,363	330,602	87,079	79,804	Pilot	5,560,033	46,398	31,665	19,851
Merchants, Denver	—271,599	5,620	5,238	2,559	Potomac	2,619,949	34,836	26,728	24,399
Merchants, Providence ...	4,210,046	36,198	21,084	22,386	Protection Mutual	180,566	2,349	441	441
Merchants Mutual	10,988,834	—6,341	5,137	5,012	Providence-Washington ..	29,931,166	202,759	73,367	72,313
Mercury	5,330,111	44,526	32,171	29,630	Provident	217,745	1,476	846	—476
Merrimack Mutual	2,288,622	19,433	6,012	5,398	Prudential	10,074,731	100,991	65,020	67,449
Metropolitan	1,052,901	10,242	3,530	6,050	Quaker City F. and M....	541,902	7,004	2,886	2,635
Michigan F. and M.	5,616,407	37,501	15,165	15,331	Queen	91,259,843	427,005	188,629	175,075
Michigan Millers Mutual.	5,793,376	58,951	30,639	33,372	Reliance	3,707,447	41,819	18,089	19,814
Millers Mut., Harrisburg.	1,399,009	17,765	3,711	3,649	Retail Hardware Mutual.	4,673,505	49,602	8,919	10,617
Millers Mutual Alton	3,042,288	27,167	10,161	12,385	Rhode Island	10,216,212	86,893	49,543	52,786
Millers Mut., Ft. Worth..	1,833,071	18,808	2,452	4,717	Rhode Island Mutual	19,436,095	—13,622	10,804	10,679
Millers National	8,684,541	82,323	34,358	30,003	Richmond	3,412,566	31,845	11,421	18,205
Mill Owners Mut., Chicago	120,378	1,566	294	294	Rochester American	2,128,086	13,644	7,161	7,224
M. O. Mut., Des Moines..	2,960,061	17,141	2,636	7,587	Rocky Mountain	8,150	132	2	2
Milwaukee Mechanics'	11,358,558	37,255	25,980	31,047	Rossia	44,548,876	432,775	293,010	297,346
Minnesota Implement Mut.	4,193,873	46,318	11,636	13,877	Rubber Mfrs. Mut.	8,230,463	52,779	5,379	5,294
Monarch	3,412,927	15,008	706	3,152	Safeguard	1,484,973	15,024	3,421	3,224
Mutual	6,158,063	60,209	56,754	60,335	Seaboard F. and M.	5,631,760	42,244	33,740	33,027
Narragansett Mutual	3,371,302	357	932	907	Security	19,142,796	113,492	53,000	46,722
National-Ben Franklin ...	12,141,692	80,606	52,910	46,754	Sentinel	2,820,758	17,254	5,018	4,263
National	87,740,716	588,405	264,611	287,605	Southern	8,852,115	81,887	19,831	17,285
National Implement	1,196,280	10,194	3,316	4,175	Springfield F. and M.	59,968,091	351,843	169,329	152,931
National Liberty	78,517,517	569,952	212,965	167,470	Standard, Hartford	12,071,406	73,308	22,230	21,781
National Reserve	14,728,522	85,039	89,463	59,611	Standard, New York	10,969,674	78,671	60,520	55,640
National Retailers Mut....	4,682,400	27,916	5,431	13,451	Star	16,344,503	106,894	48,596	54,852
National Security	12,497,385	70,557	10,272	9,038	State Mutual	23,323,315	—16,346	12,065	12,815
National Union	34,541,887	230,025	123,740	104,147	St. Paul F. and M.	47,851,434	261,572	120,550	96,754
New England	2,820,758	17,254	5,018	4,263	Stuyvesant	9,091,351	108,460	78,695	71,164
New Hampshire	22,584,036	147,433	47,586	34,498	Sun Underwriters	2,808,608	14,206	3,356	3,722

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	TOTAL BUSINESS—Continued				COMPANIES	TOTAL BUSINESS—Continued			
	Risks Written	Premiums Received	Losses Paid	Losses Incurred		Risks Written	Premiums Received	Losses Paid	Losses Incurred
Superior	\$6,850,202	\$51,013	\$57,687	\$33,227	Foreign Companies—U. S. Branches—Continued				
Transcontinental	2,434,906	18,779	11,172	7,351	Law Union and Rock	\$5,556,344	\$46,826	\$28,713	\$20,630
Travelers	71,385,227	404,323	148,831	160,197	Liverp'l & London & Globe ..	87,389,691	574,734	259,277	292,642
Twin City	984,310	7,338	3,227	3,421	London and Lancashire ..	18,239,257	127,931	40,983	54,284
Union Mutual	738,787	5,658	8,832	2,929	London and Prov. Marine ..	6,287,000	14,404	6,507	6,918
United Firemen's	10,433,964	57,087	23,263	22,958	London and Scottish	2,020,578	15,045	4,447	3,936
United Mutual	10,779,117	67,569	12,476	14,892	London	19,805,127	124,666	58,135	63,869
United States	101,206,526	680,365	266,419	239,165	Marine	142,772,649	33,544	29,394	38,772
U. S. Merchants & Ship.	14,260,724	104,304	53,363	52,228	Netherlands	1,074,726	7,697	20,240	15,458
Victory	3,207,447	32,776	13,089	14,814	New India	2,266,319	25,879	22,479	24,061
Virginia F. and M.	806,624	9,114	4,855	5,354	N. British & Mercantile..	23,018,554	226,648	93,324	71,713
Westchester	30,832,861	216,432	99,733	98,597	Northern	30,719,326	197,222	61,877	65,844
Western and Southern ...	525	3			Norwich Union	21,303,361	141,969	72,681	57,330
Western	482,711	4,233	1,756	1,974	Palatine	4,127,447	45,847	27,020	20,540
Western Millers Mutual..	675,795	5,116	4,495	5,686	Pearl	2,720,380	30,728	19,114	19,626
What Cheer Mutual.....	7,181,620	43,770	4,824	4,692	Phoenix	37,561,229	205,885	83,745	74,960
Worcester Mfrs. Mutual..	3,023,399	14,801	3,891	3,392	Prudential	50,004,549	433,415	211,855	194,926
World F. and M.	6,113,759	41,924	18,080	16,736	Reins. Co. Salamandra ...	15,468,944	140,917	100,546	90,850
Zurich	2,232,486	16,240	8,294	9,674	Royal Exchange	20,843,990	141,099	50,318	39,222
Totals	\$4,191,915,673	\$25,425,756	\$11,652,104	\$11,080,394	Royal	93,868,908	473,734	219,592	236,110
Lloyds Association of Other States					Scottish Union and Nat'l.	69,618,222	477,049	227,659	227,583
Chicago Lloyds	\$811,052	\$5,760	\$12,410	\$4,146	Sea	705,920	10,641	30,241	41,446
Aggregates	\$4,192,726,725	\$25,431,516	\$11,664,514	\$11,084,540	Skandia	7,347,819	64,646	26,743	36,302
					Skandinavia	13,671,874	121,061	82,189	85,597
					Standard Marine	2,608,381	24,573	2,467	5,055
					State	6,227,814	42,917	18,697	13,457

Foreign Companies—U. S.
Branches

Alliance	\$1,117,470	\$18,051	\$16,085	\$20,945
Atlas	23,980,276	88,565	37,415	52,963
Baltica	29,930,287	202,865	64,787	63,916
British America	3,488,743	22,115	11,204	8,952
Brit. and Foreign Marine.	478,579	5,341	3,105	2,179
Caledonian	12,176,974	93,834	55,315	61,025
Century	12,278,973	131,676	82,275	74,686
Christiania General	4,795,962	56,496	60,578	45,854
Commercial Union	22,819,407	153,919	82,513	60,982
Eagle Star and British...	11,844,206	93,217	66,661	62,709
General	3,429,546	29,059	16,756	24,810
Halifax	1,064,832	7,818	5,097	2,266
Indemnity Mutual Marine.	1,802,174	8,750	2,917	3,037
Jupiter General	479,741	4,243	66	235
Kyodo	1,948,805	19,898	8,779	8,667

Sun	23,792,760	164,363	74,364	65,493
Svea	5,802,551	61,413	17,986	6,885
Swiss	32,891,049	273,611	187,915	166,083
Tokio M. and F.	14,531,400	105,229	50,213	38,341
Union & Phenix Espanol..	3,877,140	39,574	19,968	19,304
Union, London	5,547,380	50,028	36,470	26,995
Union Paris	3,471,894	28,463	15,603	17,129
Union, Hong Kong.....	2,546,588	26,995	2,256	5,701
Union, Marine and Gen'l.	4,260,293	23,181	9,342	12,060
Urbaine	11,531,478	115,041	85,563	73,905
Western	4,366,418	30,617	35,637	34,403
Yorkshire	32,337,709	81,817	46,019	48,977
Totals	\$961,820,113	\$5,685,256	\$2,893,132	\$2,809,633
Grand Aggregates..	\$6,004,263,895	\$36,546,105	\$16,686,762	\$16,111,246

TABLE 4—LIST OF COMPANIES WITH DATES
BUSINESS, AND NAMES OF

	COMPANY	LOCATION
1	Bakers' Mutual Protective Fire Insurance Co.	Newark
2	Burlington County Association	Medford
3	Cumberland Mutual Fire Insurance Co.	Bridgeton
4	Farmers' Mutual Fire Assurance Association	Three Bridges
5	Farmers' Mutual Fire Insurance Association	Washington
6	Farmers' Mutual Fire Insurance Co.	Salem
7	Farmers' Reliance Insurance Co.	Camden
8	Franklin Farmers' Mutual Fire Assurance Association	East Millstone
9	Hackettstown Mutual Fire Insurance Co.	Hackettstown
10	Hillsborough Mutual Fire Assurance Association	Somerville
11	Mercer County Mutual Fire Insurance Co.	Pennington
12	New Brunswick Mutual Fire Insurance Co.	New Brunswick
13	New Jersey Association	Crosswicks
14	Retail Merchants' Mutual Fire Insurance Co.	Paterson
15	Salem County Mutual Fire Insurance Co.	Salem
16	Shrewsbury Mutual Fire Insurance Company	Eatontown
17	Sussex County Mutual Fire Insurance Co.	Newton
18	Union County Mutual Fire Insurance Co.	Elizabeth
19	West Windsor Mutual Fire Association	Dutch Neck

**OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY**

Incorporated	Commenced Business	President	Secretary	
July 29, 1912	October 8, 1912	Charles Koos	Adolph Lang	1
November 27, 1823	 1821	Benjamin M. Haines	Maurice W. Haines	2
February 23, 1844	May 1, 1844	Harry H. Hankins	Ralph H. Parvin	3
March 3, 1856	April 12, 1856	A. L. Honeymen	A. B. Chamberlin	4
March 22, 1860	March, 1860	L. B. Hoagland	M. A. Pierson	5
March 6, 1851	May, 1851	J. Forman Sinnickson	E. Smith Bassett	6
June 4, 1904	December 4, 1879	Charles E. Rue	E. J. Ballinger	7
May 26, 1879	June 2, 1879	Matthew Suydam	Peter A. Garretson	8
March 27, 1867	June 13, 1867	Robert K. Teel	James Fisher	9
March 4, 1844	March 4, 1844	J. Percy VanZandt	John L. Schenck	10
March 5, 1844	April 1, 1844	Raymond Woolsey	Joseph S. McCue	11
February 20, 1846	March 23, 1846	William E. Florance	William R. Reed	12
February 26, 1838	 1823	Arthur R. Brick	Harry E. Middleton	13
March 7, 1894	March 31, 1894	John DeKorte	Samuel Tierney	14
..... 1849	 1849	Charles Mecum	B. A. Hilliard	15
February 27, 1838	May 1, 1838	Henry Allen	Jas. N. Walcott	16
February 22, 1840	June 1, 1840	Nathan H. Hart	Martin J. Cox	17
April 1, 1894	May 28, 1894	Frederick Kranss	C. William Hoffacker	18
.... 1857	 1857	Hiram A. Cook	David D. Bergen	19

TABLE 5—SUMMARY OF FINANCIAL CONDITION

	COMPANY.	Contingent Assets	Cash Assets.	Liabilities	Net Cash Premiums Received	Assess- ments Collected	Total Cash Income
1	Bakers'	\$10,000	\$69,317	\$8,452	\$7,337		\$10,846
2	Burlington County		6,743	14,764	1,090		1,246
3	Cumberland	1,098,598	272,343	141,263	66,441		85,710
4	Farmers', Three Bridges		47,005	35,620	10,290		128,205
5	Farmers', Washington	456,822	15,747			\$30,396	71,796
6	Farmers', Salem	1,520,680	320,515	84,252	38,507		53,579
7	Farmers' Reliance		2,183		21,403	194,952	234,863
8	Franklin Farmers'	55,311	11,803	570		5,120	5,407
9	Hackettstown	33,403	126	4,429	383		3,928
10	Hillsborough		469	10,900		5,348	8,451
11	Mercer County	103,654	36,137	37,694	30,848	20,583	66,431
12	New Brunswick	7,754	199,890	1,292	820		8,807
13	New Jersey		66,639	7,524	201		3,603
14	Retail Merchants'		45,852		7,201		11,038
15	Salem County	59,502	126,254	208	376		6,702
16	Shrewsbury	435,897	21,863	26,989	20,164		21,461
17	Sussex County	681,038	8,611	17,191	12,057	31,764	44,633
18	Union County	109,420	32,621	6,079	2,704		4,160
19	West Windsor	58,595	2,347		2,930		2,960
	Totals	\$4,630,674	\$1,286,465	\$397,227	\$222,752	\$288,163	\$773,826

DECEMBER 31, 1931, AND BUSINESS FOR THE YEAR

TOTAL BUSINESS—ALL IN NEW JERSEY.										
Losses Paid	Total Cash Expenditures	Written During the Year			In Force at End of Year			Losses Incurred		
		Risks	Premiums		Risks	Premiums				
			Cash.	Contingent		Cash	Contingent			
\$815	\$3,501	\$883,250	\$7,757	.....	\$1,629,900	\$14,846	\$10,000	\$815	1	
442	1,266	72,534	1,199	.....	1,039,191	28,985	.....	442	2	
46,096	75,944	7,825,770	74,494	\$74,643	21,231,699	268,971	1,098,598	49,423	3	
67,078	125,290	3,298,879	10,290	.....	14,457,943	.....	.....	67,078	4	
31,873	67,802	3,821,614	.....	160,284	8,019,917	.....	456,822	39,464	5	
35,887	49,407	4,745,213	42,146	301,727	15,412,239	161,645	1,520,680	38,087	6	
198,178	270,235	9,792,987	21,403	.....	46,023,567	.....	.....	198,178	7	
2,297	2,937	178,750	89	9,457	951,225	476	55,311	2,297	8	
7,098	8,427	94,865	519	5,188	610,815	3,340	33,403	8,098	9	
3,951	8,402	391,418	.....	.....	858,923	.....	.....	4,500	10	
25,090	47,899	3,782,748	44,204	44,204	2,203,526	41,366	128,190	40,871	11	
.....	3,098	104,700	820	2,461	346,700	2,583	7,754	.....	12	
.....	493	29,700	1,097	.....	200,160	7,379	.....	.....	13	
2,018	11,545	1,299,275	10,912	.....	1,725,100	6,415	.....	2,383	14	
161	1,427	9,200	376	876	711,165	376	59,502	161	15	
14,847	21,378	2,690,066	20,777	302,846	4,020,079	38,605	435,897	20,759	16	
38,464	50,076	2,828,272	.....	213,014	9,758,884	.....	681,038	54,789	17	
622	2,332	351,800	2,905	29,046	1,464,700	12,158	121,578	622	18	
1,097	1,417	467,280	3,034	30,198	831,232	6,173	58,595	4,107	19	
\$476,014	\$752,876	\$42,668,261	\$242,022	\$1,173,944	\$131,496,965	\$593,320	\$4,667,368	\$532,074		

BONDS AND STOCKS OWNED BY STOCK COMPANIES OF NEW JERSEY

AMERICAN INSURANCE COMPANY

GOVERNMENT BONDS	Book Value.	Par Value.	Market Value.
United States Fourth Liberty, 4½s, 1938	\$48,678 25	\$50,000 00	\$52,500 00
United States Treasury, 4½s, 1952	872,692 99	850,000 00	960,500 00
United States Treasury, 4s, 1954	1,509,986 51	1,470,000 00	1,587,600 00
STATE, PROVINCE, COUNTY AND MUNICIPAL BONDS			
Alberta, Canada, 5s, 1948	20,187 52	20,000 00	20,200 00
Bergen County, N. J., 4½s, 1933-1937	25,156 97	25,000 00	25,450 00
British Columbia, Canada, 5s, 1954	19,950 00	20,000 00	21,200 00
Caldwell, N. J., 5s, 1937-1967	102,946 97	100,000 00	111,080 00
Essex County, N. J., 4s, 1947, 1949	201,412 74	200,000 00	206,000 00
Greensboro, N. C., 5s, 1944	5,088 58	5,000 00	5,250 00
Hackensack, N. J., 4½s, 1942	25,307 02	25,000 00	25,750 00
Irlington, N. J., 4½s, 1945-1956	102,922 40	100,000 00	107,250 00
Millburn Township, N. J., 4½s, 1951-1954	102,779 26	100,000 00	105,000 00
Montclair, N. J., 4½s, 1942	50,308 84	50,000 00	52,500 00
Newark, N. J., 4½s, 1944	102,166 78	100,000 00	109,000 00
Newark, N. J., 4s, 1957	101,020 00	100,000 00	105,000 00
New Brunswick, Canada, 4½s, 1960	49,125 00	50,000 00	52,000 00
New Jersey, 5s, 1951	100,000 00	100,000 00	106,000 00
Norfolk, Va., 4½s, 1945	25,000 00	25,000 00	25,500 00
Nutley, N. J., 5½s, 1945-1951	53,505 44	50,000 00	55,480 00
Richmond, Va., 4s, 1950	2,793 75	3,000 00	3,000 00
Richmond, Va., 4½s, 1949	25,339 62	25,000 00	26,250 00
Savannah, Ga., 4½s, 1935	10,068 18	10,000 00	10,300 00
Toronto, Canada, 4s, 1948	69,337 82	73,000 00	69,350 00
Union County, N. J., 4½s, 1942, 1943	101,107 92	100,000 00	105,500 00
Union Township, N. J., 5s, 1954-1958	51,984 17	50,000 00	53,700 00
Winston-Salem, N. C., 5s, 1944	15,297 48	15,000 00	15,900 00
RAILROAD BONDS			
Atchison, Topeka and Santa Fe (Conv.), 4½s, 1948	13,037 02	13,000 00	15,080 00
Atlantic City, 4s, 1951	45,123 75	50,000 00	46,000 00
Baltimore and Ohio, 5s, 1995	20,533 36	20,000 00	20,000 00
Baltimore and Ohio, 6s, 1995	27,363 66	25,000 00	27,000 00
Central of New Jersey, 5s, 1987	394,720 77	337,000 00	384,180 00
Chicago, Milwaukee and St. Paul, 4½s, 1989	97,343 75	100,000 00	94,000 00
Chicago and Northwestern (conv.), 4½s, 1949	50,000 00	50,000 00	39,500 00
Chicago, Rock Island and Pacific, 4½s, 1952	95,250 00	100,000 00	83,000 00
Cleveland Union Terminal Co., 5½s, 1972	106,927 00	99,000 00	109,890 00
Hudson and Manhattan, 5s, 1957	99,125 00	100,000 00	99,000 00
Lehigh Valley Harbor Terminal Co., 5s, 1954	239,115 00	250,000 00	262,500 00
Lehigh Valley Terminal, 5s, 1941	231,896 00	225,000 00	236,250 00
Manhattan, 4s, 1990	34,000 00	50,000 00	29,500 00
Missouri, Kansas and Texas, 4½s, 1978	47,437 50	50,000 00	45,000 00
Missouri Pacific, 5s, 1978	99,000 00	100,000 00	86,000 00
New York and Greenwood Lake, 5s, 1946	134,608 96	131,000 00	123,140 00
New York, Susquehanna and Western Terminal, 5s, 1943 ..	151,015 29	144,000 00	144,000 00
Pennsylvania, 4½s, 1963	197,500 00	200,000 00	202,000 00
Pittsburgh and West Virginia, 4½s, 1958	96,250 00	100,000 00	94,000 00
Southern Pacific, 4½s, 1969	16,921 81	18,000 00	16,920 00
United New Jersey R. R. and Canal Co., 4s, 1944	101,797 00	100,000 00	100,000 00
PUBLIC UTILITY BONDS			
Atlantic City Gas Co., 5s, 1960	144,136 25	150,000 00	157,500 00
Binghamton Light, Heat and Power Co., 5s, 1946	25,000 00	25,000 00	26,000 00
Central Electric Co. of New Jersey, 5s, 1940	101,046 43	100,000 00	102,000 00
Commonwealth Water Co., 5½s, 1947	100,400 53	100,000 00	104,000 00
Consolidated Traction Co., 5s, 1933	102,521 77	102,000 00	85,680 00
Gas and Electric Co. of Bergen County, 5s, 1949	78,082 35	77,000 00	82,390 00
Hudson County Gas Co., 5s, 1949	100,392 83	100,000 00	108,000 00
Hydro Elec. Power Commission of Canada, 4s, 1957	21,831 74	27,000 00	24,840 00
Illinois Water Service Co., 5s, 1952	46,125 00	50,000 00	43,500 00
Long Island Lighting Co., 5s, 1936	25,187 50	25,000 00	26,250 00
Middlesex Water Co., 5½s, 1957	101,728 80	100,000 00	99,000 00
Monmouth Consolidated Water Co., 5s, 1956	47,375 00	50,000 00	48,000 00

AMERICAN INSURANCE COMPANY—Continued

PUBLIC UTILITY BONDS—Con.	Book Value.	Par Value.	Market Value.
Newark Gas Co., 6s, 1944	\$325,985 06	\$300,000 00	\$345,000 00
Paterson and Passaic Gas and Electric Co., 5s, 1949 ..	100,533 37	100,000 00	108,000 00
Plainfield Gas and Elec. Light Co., 5s, 1940	36,210 90	36,000 00	37,440 00
Public Service Newark Terminal Railway Co., 5s, 1955 ..	92,405 00	95,000 00	98,800 00
Western Union Telegraph Co., 5s, 1951	43,962 49	43,000 00	43,860 00
West Virginia Water Service Co., 5s, 1951	47,000 00	50,000 00	43,000 00
MISCELLANEOUS BONDS			
Aluminum Co. of America, 5s, 1952	36,907 50	37,000 00	38,850 00
American Radiator Co., 4½s, 1947	47,875 00	50,000 00	50,000 00
City Housing Corp., 6s, 1942	15,000 00	15,000 00	12,000 00
Continental Mortgage Guarantee Co., 5½s, 1934	50,000 00	50,000 00	50,000 00
Credit Fancier Franco-Canadian, 5s, 1945	24,250 00	25,000 00	24,250 00
Federal Land Bank of Wichita, 4½s, 1942	100,656 25	100,000 00	93,000 00
Forty Wall Street Corp., 6s, 1958	48,125 00	50,000 00	43,000 00
International Match Corp., 5s, 1947	98,375 00	100,000 00	90,000 00
Long Dock Co., 6s, 1935	415,287 45	400,000 00	424,000 00
Mortgage Bond Co. of New York, 5½s, 1940	12,000 00	12,000 00	10,920 00
N. Y. Lake Erie and Western Dock Imp. Co., 5s, 1943 ..	196,000 00	196,000 00	196,000 00
Pacific Coast Jt. Stock Land Bank of Portland, 5s, 1953 ..	50,000 00	50,000 00	41,000 00
Revere Copper and Brass, Inc., 6s, 1948	51,168 78	50,000 00	42,500 00
Shell Union Oil Corp., 5s, 1947	48,750 00	50,000 00	39,000 00
Underwriters Salvage Co. of Chicago, 6s, 1932	5,000 00	5,000 00	5,000 00
Wheeling Steel Corp., 4½s, 1953	44,875 00	50,000 00	45,500 00
RAILROAD STOCKS			
Albany and Susquehanna	110,000 00		106,000 00
Allegheny Corp. (5½% cum. pref.)	49,875 00		17,500 00
Atchison, Topeka and Santa Fe (com.)	194,112 50		169,320 00
Atchison, Topeka and Santa Fe (pref.)	103,312 50		107,000 00
Atlanta and Charlotte Air Line	27,300 00		27,600 00
Beech Creek (com.)	18,270 00		19,320 00
Boston and Albany	27,858 00		28,598 00
Chesapeake and Ohio (com.)	230,575 00		190,000 00
Chicago and Northwestern (com.)	78,324 72		26,250 00
Cleveland and Pittsburgh (com.)	79,450 00		80,000 00
Delaware and Bound Brook	27,875 00		26,040 00
Delaware, Lackawanna and Western	231,662 50		136,000 00
Fort Wayne and Jackson (pref.)	44,187 50		44,200 00
Georgia Railroad and Banking Co.	112,701 00		100,000 00
Louisville and Nashville	80,237 50		77,025 00
Minneapolis, St. Paul and Saulte Ste. Marie (pref.) ..	101,000 00		46,500 00
Morris and Essex	369,067 71		336,000 00
New York, Chicago and St. Louis (cum. pref.)	51,625 00		35,000 00
New York, Chicago and St. Louis (com.)	67,150 00		24,500 00
New York Central	224,810 00		130,200 00
New York, Lackawanna and Western	49,500 00		55,500 00
Norfolk and Western (com.)	62,619 37		102,600 00
Norfolk and Western (pref.)	39,000 00		45,500 00
Northern Central	83,000 00		90,000 00
North Pennsylvania	79,500 00		90,000 00
Pennsylvania	71,050 00		54,000 00
Pere Marquette (prior preference)	50,250 00		30,000 00
Pittsburgh, Fort Wayne and Chicago (pref.)	157,100 00		174,400 00
Pittsburgh and Lake Erie	52,800 00		22,400 00
Rensselaer and Saratoga	139,250 00		142,000 00
St. Louis Bridge Co. (1st pref.)	113,175 00		121,000 00
St. Louis Bridge Co. (2d pref.)	29,154 25		30,000 00
Southern Pacific Co.	124,162 50		84,000 00
United New Jersey R. R. and Canal Co.	625,127 50		575,000 00
Union Pacific (com.)	297,737 50		256,500 00
Union Pacific (pref.)	88,165 62		86,000 00
Utica, Chenango and Susquehanna Valley	48,400 00		46,400 00
Vicksburg, Shreveport and Pacific (pref.)	24,375 00		22,000 00
Vicksburg, Shreveport and Pacific (com.)	19,350 00		17,400 00
PUBLIC UTILITY STOCKS			
American Power and Light Co. (pref. cts.)	86,000 00		76,000 00
American Telephone and Telegraph Co.	326,490 13		546,000 00
Buffalo, Niagara & East. Pr. Corp. (1st pref., 5% cum.) ..	96,500 00		103,000 00
Columbia Gas and Electric Corp. (6% cum. pref.)	53,625 00		52,000 00
Columbia Gas and Electric Corp. (com.)	68,204 20		57,750 00

AMERICAN INSURANCE COMPANY—Continued

PUBLIC UTILITY STOCKS—Con.	Book Value.	Par Value.	Market Value.
Columbia Oil and Gasoline Corp.			\$1,400 00
Consolidated Gas Co. of N. Y. (cum. pref.)	\$147,975 00		160,500 00
Consolidated Gas Co. of N. Y. (com.)	140,921 67		242,500 00
Dallas Power and Light Co. (cum. pref.)	10,200 00		10,800 00
International Telephone and Telegraph Corp.	34,395 24		34,000 00
Long Island Lighting Co. (6% cum. pref.)	52,375 00		53,500 00
New Jersey Power and Light Co. (6% cum. pref.)	50,812 50		49,000 00
Pacific Gas and Electric Co. (6% pref.)	55,750 00		58,000 00
Public Service Corp. of New Jersey, 5% cum. pref.) ..	97,637 77		99,000 00
Public Service Corp. of New Jersey (com.)	61,175 00		85,000 00
United Light and Power Co. (cum. conv. 1st pref.)	47,500 00		46,500 00
BANK STOCK			
Chase National Bank of the City of New York	168,061 58		118,500 00
MISCELLANEOUS STOCKS			
Afia Finance Corporation	87,200 00		87,200 00
American Brake Shoe and Foundry Co. (pref.)	123,497 00		117,000 00
American Brake Shoe and Foundry Co. (com.)	54,712 50		30,000 00
American Can Co. (pref.)	56,350 00		76,000 00
American Can Co. (com.)	138,300 00		110,000 00
American Smelting and Refining Co. (7% cum. pref.) ..	136,125 00		120,000 00
American Tobacco Co. (pref.)	49,825 00		65,500 00
Armour Company of Delaware (7% pref.)	49,500 00		25,000 00
Bamberger, L. and Co. (6½% cum. pref.)	51,875 00		51,500 00
Bankers Indemnity Insurance Co., Newark, N. J.	3,799,870 67		1,659,336 00
Columbia Fire Insurance Co., Dayton, Ohio	2,295,000 00		2,230,755 89
Corn Products Refining Co. (pref.)	60,662 50		76,000 00
Dixie Fire Insurance Co., Greensboro, N. C.	1,242,714 52		1,147,809 22
Du Pont de Nemours, E. I., and Co. (6% cum.)	59,500 00		61,500 00
Electric Bond and Share Co. (com.)	98,916 35		155,101 00
Endicott Johnson Corp. (pref.)	58,887 50		56,000 00
Factory Insurance Association Building Corp.	6,700 00		6,700 00
General Adjustment Bureau of New York	400 00		700 00
General Electric Co. (com.)	87,925 00		352,000 00
General Motors Corp. (5% pref.)	59,125 00		68,175 00
Glen Alden Coal Co.	2,500 00		16,500 00
Gold Dust Corp. (com.)	19,487 50		15,000 00
International Harvester Co. (pref.)	57,600 00		67,500 00
Lawyers Mortgage Co., New York	36,207 50		19,800 00
National Biscuit Co. (pref.)	60,675 00		75,500 00
National Biscuit Co. (com.)	111,435 00		97,500 00
National Lead Co. (pref.)	27,787 50		36,500 00
Philadelphia Fire Underwriters' Fund	300 00		300 00
Pullman, Inc.	165,407 50		97,500 00
Reinsurance Clearing House Realty Corp.	7,500 00		7,500 00
Sanborn Map Co.	30,000 00		29,700 00
Standard Oil Co. of New Jersey	92,212 50		78,000 00
Texas Adjustment Co.	500 00		500 00
Underwriters' Salvage Co. of Chicago	1,000 00		1,000 00
Underwriters' Salvage Co. of New York	1,000 00		1,500 00
United Fruit Co.	138,300 00		60,900 00
United States Steel Corp. (pref.)	129,725 00		141,000 00
Western Adjustment and Inspection Co. of Chicago	100 00		200 00
Western Improved Risk Association of Illinois	19 00		25 00
Westinghouse Air Brake Co.	59,450 00		43,200 00
	\$24,215,336 98	\$8,748,000 00	\$21,923,605 11

ATLANTIC CITY FIRE INSURANCE COMPANY

GOVERNMENT BOND			
United States Fourth Liberty, 4½s, 1938	\$99,000 00	\$100,000 00	\$99,000 00
MUNICIPAL BOND			
Ventnor City, N. J., 5s, 1938-1950	34,340 00	34,000 00	34,340 00

ATLANTIC CITY FIRE INSURANCE COMPANY—Continued

MISCELLANEOUS BONDS	Book Value.	Par Value.	Market Value.
Associated Realities Corp., 6s, 1936	\$10,000 00	\$10,000 00	\$10,000 00
Atlantic City Hospital, 6s, 1946	3,000 00	3,000 00	3,000 00
Ocean Front Hotel Co., 6½s, 1943	4,980 00	6,000 00	4,980 00
Sherry-Netherlands Hotel, 5½s, 1948	600 00	5,000 00	600 00
RAILROAD STOCK			
Pennsylvania	2,250 00		2,250 00
PUBLIC UTILITY STOCKS			
American Telephone and Telegraph Co.	14,500 00		14,500 00
Philadelphia Rapid Transit Co.	40 00		40 00
BANK STOCKS			
Chase National Bank	4,425 00		4,425 00
First National Bank	19,200 00		19,200 00
Marine Trust Company	118,740 00		118,740 00
MISCELLANEOUS STOCKS			
Cities Service Co.	35 00		35 00
Neptune Mortgage and Finance Co.	30,000 00		30,000 00
Texas Co.	2,400 00		2,400 00
United States Steel Corporation	11,400 00		11,400 00
BUILDING AND LOAN STOCKS			
American	7,500 00		8,402 00
Atlantis	2,875 00		3,875 25
Garibaldi	8,900 00		8,900 00
Islanders	5,058 75		5,058 75
La Ciede	2,625 00		3,147 75
Peoples	1,725 00		1,935 78
Pride of Atlantic	2,525 00		3,020 50
Protection	3,185 00		3,751 00
Seashore	2,000 00		2,168 00
South Jersey	3,175 00		4,564 00
Sunrise	925 00		1,006 00
Security	5,000 00		5,000 00
	\$400,403 75	\$158,000 00	\$405,739 03

CAMDEN FIRE INSURANCE ASSOCIATION

GOVERNMENT BONDS			
Dominion of Canada, 4s, 1960	\$9,487 50	\$10,000 00	\$9,300 00
Dominion of Canada, War Loan, 5s, 1937	101,250 00	100,000 00	107,000 00
COUNTY AND MUNICIPAL BONDS			
Asheville, N. C., 5s, 1945	13,845 00	13,000 00	7,800 00
Asheville, N. C., 4½s, 1945	12,597 07	12,000 00	7,200 00
Camden, N. J., 4½s, 1937, 1939	59,525 00	58,000 00	59,820 00
Camden County, N. J., 4s, 1944	107,500 00	100,000 00	101,000 00
Charlotte, N. C., 4½s, 1935	25,436 63	25,000 00	25,250 00
Chester Township, N. J., 5½s, 1936	52,716 80	50,000 00	52,000 00
Clementon, N. J., 5½s, 1932-1938	8,008 00	8,000 00	8,080 00
Collingswood, N. J., 4s, 1932-1959	14,000 00	14,000 00	13,460 00
Glassboro, N. J., 4½s, 1934	25,312 50	25,000 00	25,000 00
Gloucester City, N. J., 5s, 1945	25,790 00	25,000 00	26,000 00
Haddon Township, N. J., 5½s, 1937	42,920 80	40,000 00	40,960 00
Haddonfield, N. J., 4½s, 1942-1946	10,547 20	10,000 00	10,000 00
Haddonfield, N. J., 5s, 1936	50,414 48	49,000 00	49,000 00
High Point, N. C., 5s, 1959	25,917 52	25,000 00	25,000 00
Hopatcong, N. J., 4½s, 1932-1938	28,280 00	28,000 00	28,000 00
Jersey City, N. J., 4s, 1932	5,100 00	5,000 00	5,000 00
Landis Township, N. J., 5s, 1937	1,026 99	1,000 00	1,020 00
Norfolk, Va., 4½s, 1950	19,050 00	20,000 00	20,600 00

CAMDEN FIRE INSURANCE ASSOCIATION—Continued

COUNTY AND MUNICIPAL BONDS—Con.	Book Value.	Par Value.	Market Value.
Ocean City, N. J., 4s, 1932	\$10,825 00	\$11,500 00	\$11,500 00
Ocean City, N. J., 5s, 1937-1943	34,081 99	35,000 00	35,330 00
Pensauken Township, N. J., 4½s, 1936	9,000 00	9,000 00	9,000 00
Plainfield, N. J., 4½s, 1932	14,865 24	15,000 00	15,000 00
Plainfield, N. J., 5s, 1932	9,975 00	10,000 00	10,000 00
Richmond, Va., 4s, 1938-1945	28,228 75	28,500 00	28,500 00
Richmond, Va., 4½s, 1958	1,065 60	1,000 00	1,060 00
Toronto, Canada, 5s, 1937	25,152 50	25,000 00	25,500 00
Troup County, Ga., 5s, 1941	10,800 00	10,000 00	10,600 00
RAILROAD BONDS			
Atchison, Topeka and Santa Fe, 4s, 1995	67,290 00	85,000 00	82,950 00
Atchison, Topeka and Santa Fe (conv.), 4½s, 1948	8,031 00	8,000 00	9,280 00
Atlantic City, 4s, 1951	34,630 00	36,000 00	33,120 00
Atlantic Coast Line, 4s, 1952	40,048 75	50,000 00	48,500 00
Atlantic Coast Line, 4½s, 1964	65,687 50	70,000 00	70,700 00
Baltimore and Ohio, 4s, 1948	19,250 00	25,000 00	24,500 00
Baltimore and Ohio (notes), 6s, 1932, 1933	15,407 58	15,000 00	15,150 00
Baltimore and Ohio, 5s, 1948	75,125 00	75,000 00	80,250 00
Baltimore and Ohio (conv.), 4½s, 1960	29,450 00	31,000 00	28,210 00
Buffalo and Susquehanna, 4s, 1963	21,312 50	25,000 00	22,750 00
Canada Southern, 5s, 1962	18,800 00	20,000 00	21,600 00
Canadian National, 4½s, 1968	23,750 00	25,000 00	25,250 00
Canadian Pacific, 5s, 1954	50,162 50	50,000 00	51,000 00
Central of Georgia, 5s, 1959	50,775 00	50,000 00	36,500 00
Central of New Jersey, 5s, 1987	10,000 00	10,000 00	11,400 00
Central Railroad and Banking Co. of Ga., 5s, 1937	9,375 00	10,000 00	9,500 00
Central Pacific, 4s, 1949	56,046 25	75,000 00	74,250 00
Central Pacific, 5s, 1960	9,775 00	10,000 00	10,200 00
Chesapeake and Ohio, 6½s, 1933-1935	15,148 75	15,000 00	15,760 00
Chicago, Burlington and Quincy, 5s, 1971	5,836 50	6,000 00	6,600 00
Chicago, Milwaukee and St. Paul, 5½s, 1933-1936	24,006 73	25,000 00	25,790 00
Chicago-Union Station, 4½s, 1963	23,140 00	25,000 00	26,000 00
Chicago and Western Indiana, 5½s, 1962	19,655 00	20,000 00	21,000 00
Chicago and Western Indiana, 4s, 1952	46,625 00	50,000 00	45,500 00
Cleveland, Cin., Chic. & St. Louis (Cairo Div.), 4s, 1939	38,040 00	50,000 00	49,500 00
Grand Rapids and Indiana, 4s, 1936	28,725 00	30,000 00	29,400 00
Illinois Central (Louisville Div.), 3½s, 1953	7,800 00	10,000 00	8,400 00
Illinois Central, 4s, 1952, 1955	38,993 75	50,000 00	42,500 00
Interstate, 5½s, 1932	7,057 40	7,000 00	7,000 00
Kansas City Terminal, 4s, 1960	76,337 50	85,000 00	83,300 00
Lehigh Valley, 4s, 2003	14,700 00	20,000 00	17,400 00
Lehigh Valley Terminal, 5s, 1941	73,459 20	65,000 00	68,250 00
Long Dock Co., 6s, 1935	49,400 00	40,000 00	42,400 00
Long Island, 4s, 1949	10,275 00	15,000 00	14,400 00
Louisville and Jeffersonville Bridge Co., 4s, 1945	19,987 50	30,000 00	28,500 00
Louisville and Nashville (A., K. and C. Div.), 4s, 1955	30,425 00	40,000 00	38,000 00
Louisville and Nashville (P. and M. Div.), 4s, 1946	8,625 00	10,000 00	9,600 00
Louisville and Nashville, 4s, 1940	38,536 25	45,000 00	44,550 00
Michigan Central, 6s, 1932	9,840 45	10,000 00	10,000 00
Milwaukee, Sparta and Northwestern, 4s, 1947	10,080 00	12,000 00	11,160 00
Minneapolis, St. Paul and Sault Ste. Marie, 4s, 1938	20,276 25	25,000 00	20,000 00
Missouri Pacific (notes), 6s, 1933	9,180 90	9,000 00	9,270 00
New Jersey and New York, 5s, 1950	19,600 00	20,000 00	17,000 00
New York Central, 4½s, 2013	25,000 00	25,000 00	24,500 00
New York Central Lines, 5s, 1932-1938	20,178 95	21,000 00	21,390 00
New York Central and Hudson River, 4s, 1934	3,571 25	5,000 00	5,050 00
New York Connecting, 4½s, 1953	19,275 00	25,000 00	25,750 00
New York, Lake Erie and Western Coal, 5½s, 1942	10,200 00	10,000 00	9,900 00
New York, Pennsylvania and Ohio, 4½s, 1935	21,306 25	25,000 00	25,250 00
Norfolk and Western, 4s, 1944	39,207 50	50,000 00	50,000 00
Northern Pacific, 6c, 2047	21,400 00	20,000 00	22,000 00
Oregon R. R. and Navigation Co., 4s, 1946	39,876 00	50,000 00	48,500 00
Pacific Fruit Express, 7s, 1932-1935	10,270 00	10,000 00	10,600 00
Pennsylvania, 4½s, 1970	23,687 50	25,000 00	23,750 00
Pennsylvania, 5s, 1968	36,018 75	40,000 00	43,200 00
Pennsylvania, 6½s, 1936	24,709 50	25,000 00	27,250 00
Pittsburgh and West Virginia, 4½s, 1960	23,562 50	25,000 00	22,250 00
Reading, 4½s, 1997	26,400 33	33,400 00	34,008 00
Richmond Terminal, 5s, 1952	18,240 00	19,000 00	19,570 00
Seacoast, 5s, 1948	23,482 00	21,000 00	19,950 00
Southern, 5s, 1994	27,023 75	30,000 00	32,700 00
St. Louis and San Francisco, 4½s, 1978	26,887 50	30,000 00	17,400 00
St. Louis and Southwestern, 4s, 1959	13,400 00	20,000 00	16,000 00
Terminal R. R. Ass'n of St. Louis, 4s, 1953	13,400 00	20,000 00	19,000 00
Toledo, St. Louis and Western, 4s, 1950	46,750 00	50,000 00	46,000 00
Washington Terminal Co., 4s, 1945	20,425 00	25,000 00	24,250 00

CAMDEN FIRE INSURANCE ASSOCIATION—Continued

PUBLIC UTILITY BONDS	Book Value.	Par Value.	Market Value.
American Telephone and Telegraph Co., 5s, 1946, 1965..	\$54,875 00	\$55,000 00	\$58,600 00
American Telephone and Telegraph Co., 5½s, 1943	29,475 00	30,000 00	33,000 00
Associated Gas and Electric Co. (conv. cdfs.), 6s	16,000 00	20,000 00	18,600 00
Bell Telephone Co. of Pennsylvania, 5s, 1948	54,055 00	55,000 00	59,400 00
Columbia Gas and Electric Corp., 5s, 1961	24,437 50	25,000 00	24,250 00
Commonwealth Edison Co., 4s, 1981	10,395 00	11,000 00	10,395 00
Consolidated Traction Co. of N. J., 5s, 1933	88,240 00	83,000 00	69,720 00
Hudson County Gas Co., 5s, 1949	26,812 50	25,000 00	27,000 00
Indianapolis Union Railway Co., 5s, 1965	24,562 50	25,000 00	26,000 00
International Telephone and Telegraph Co., 5s, 1955....	24,187 50	25,000 00	21,750 00
Market Street Elevated Passenger Rwy. Co., 4s, 1955....	19,937 50	25,000 00	21,500 00
Milwaukee Electric Rwy. and Light Co., 5s, 1971.....	24,937 50	25,000 00	25,750 00
New York Edison Co., 6½s, 1941	15,656 25	15,000 00	17,250 00
Pacific Gas and Electric Co., 5½s, 1952	15,075 00	15,000 00	15,900 00
Philadelphia Co., 5s, 1967	19,740 00	20,000 00	20,400 00
Philadelphia Rapid Transit Co. (cdfs.), 1932-1934.....	24,937 50	25,000 00	23,000 00
Portland General Electric Co., 4½s, 1960	23,375 00	25,000 00	21,750 00
Public Service Newark Term. Rwy. Co., 5s, 1955	17,550 00	18,000 00	18,720 00
South Jersey Gas, Electric and Traction Co., 5s, 1953 ..	55,500 00	55,000 00	58,850 00
Southern Bell Telephone and Telegraph Co., 5s, 1941....	9,975 00	10,000 00	10,700 00
Western Union Telegraph Co., 6½s, 1936	49,437 50	50,000 00	54,500 00
MISCELLANEOUS BONDS			
Armour and Co. of Delaware, 5½s, 1943	19,150 00	20,000 00	14,000 00
Barlum Hotel, 6s, 1941	5,000 00	5,000 00	1,000 00
Bellevue-Stratford Hotel, 5½s, 1935	40,000 00	40,000 00	36,400 00
Carlinstone Building, Detroit, Mich., 6½s, 1934	5,000 00	5,000 00	2,500 00
Chet-Wayne Apartments, Philadelphia, Pa., 6½s, 1936..	5,050 00	5,000 00	2,500 00
City Housing Corporation, 6s, 1942	5,000 00	5,000 00	4,000 00
Continental Mortgage Guaranty Co., 5½s, 1932	5,000 00	5,000 00	5,000 00
Davison Building, Detroit, Mich., 6½s, 1932-1935	5,000 00	5,000 00	2,500 00
Federal Land Bank of Houston, Texas, 4½s, 1953	24,937 50	25,000 00	23,500 00
Federal Land Bank of St. Paul, Minn., 4½s, 1953	24,937 50	25,000 00	23,500 00
Fidelity Union Title & Mort. Guaranty Co., 5½s, 1932..	5,000 00	5,000 00	5,000 00
General American Tank Car Corporation, 5½s, 1932.....	10,152 93	10,000 00	10,000 00
General Baking Co., 5½s, 1940	24,187 50	25,000 00	24,750 00
General Motors Acceptance Corp. (notes), 5s, 1933, 1934	24,612 50	25,000 00	25,750 00
Haddonfield Manor Apartments, 5½s, 1938	10,000 00	10,000 00	8,300 00
Hillsdale Apartments, Detroit, Mich., 6½s, 1932	10,050 00	10,000 00	5,000 00
Jersey Mort. & Title Guaranty Co. of N. J., 5½s, 1939..	5,000 00	5,000 00	5,000 00
Lancashire Building, Detroit, Mich., 6s, 1939	5,000 00	5,000 00	2,500 00
Leeds and Lippincott Co., 6s, 1940	100,000 00	100,000 00	100,000 00
Magnolia Petroleum Co., 4½s, 1932-1934	14,560 29	15,000 00	15,050 00
Miss. Jt. Stock Land Bank of Memphis, Tenn., 5s, 1955	10,275 00	10,000 00	6,200 00
National Commercial Title & Mort. Guar. Co., 5½s, 1933	5,000 00	5,000 00	5,000 00
National Dairy Products Corporation, 5½s, 1948	44,883 75	45,000 00	45,900 00
19th and Walnut Sts. Apartments, Phila., Pa., 6s, 1939	5,000 00	5,000 00	3,150 00
Parkstone Apartments, Detroit, Mich., 6s, 1949	6,000 00	6,000 00	3,000 00
Pennsylvania Coal and Coke Corp., 5½s, 1933	1,961 00	2,000 00	1,980 00
Pennsylvania Jt. Stk. Ld. Bk., Phila., Pa., 5s, 1966....	20,750 00	20,000 00	14,000 00
Philadelphia and Reading Coal and Iron Co., 5s, 1973....	13,200 17	16,700 00	12,692 00
President Apartment Hotel, 6s, 1936	10,000 00	10,000 00	9,000 00
Prudence Bonds Corporation, 5½s, 1940	5,000 00	5,000 00	4,950 00
Prudence Co., Inc., 5½s, 1961	4,600 00	5,000 00	4,250 00
Redmond Apartments, Detroit, Mich., 6½s, 1934-1936....	5,000 00	5,000 00	2,500 00
Ritz-Carlton Hotel, 6s, 1932-1939	7,404 95	7,500 00	1,500 00
Stanley Company of Camden, N. J., 6s, 1940	19,800 00	20,000 00	20,000 00
Shell Pipe Line Corporation, 5s, 1952	24,437 50	25,000 00	21,250 00
Steneck Trust Co., 5½s, 1934	5,000 00	5,000 00	3,000 00
The Texas Corporation (conv.), 5s, 1944	26,812 50	25,000 00	23,750 00
Towers Theatre Building, 6s, 1940	4,900 00	5,000 00	4,900 00
Trenton Mortgage and Title Guarantee Co., 5½s, 1938..	5,000 00	5,000 00	5,000 00
Trinity Buildings Corp. of New York, 5½s, 1939	24,900 00	25,000 00	25,750 00
John Wanamaker, Philadelphia, Pa., 5½s, 1949	50,625 00	50,000 00	51,000 00
Wilson Building Corp., 6s, 1935	10,000 00	10,000 00	9,300 00
Woodrose Apartments, 6s, 1936	5,000 00	5,000 00	2,500 00
RAILROAD STOCKS			
Alabama and Vicksburg	35,575 00		30,900 00
Albany and Susquehanna	20,350 00		21,200 00
Atchison, Topeka and Santa Fe (cum.).....	58,315 00		103,584 00
Atchison, Topeka and Santa Fe (5% non-cum. pref.)....	53,652 50		64,200 00
Baltimore and Ohio (4% non-cum. pref.)	66,070 00		71,000 00
Baltimore and Ohio (com.)	63,900 00		34,100 00

CAMDEN FIRE INSURANCE ASSOCIATION—Continued

RAILROAD STOCKS—Con.	Book Value.	Par Value.	Market Value.
Carolina, Clinchfield and Ohio	\$31,995 00		\$36,000 00
Catawissa	17,800 00		18,400 00
Cayuga and Susquehanna	22,489 80		23,500 00
Chicago, Burlington and Quincy	18,750 00		17,500 00
Colorado and Southern (4% non-cum. 1st pref.)	11,595 00		8,100 00
Delaware, Lackawanna and Western	14,575 00		13,600 00
Erie and Kalamazoo	16,400 00		14,600 00
Fort Wayne and Jackson (5½% pref. non-cum.)	32,937 50		31,200 00
Georgia Railroad and Banking Co.	47,000 00		40,000 00
Great Northern (5% pref.)	47,290 00		26,500 00
Illinois Central	22,750 00		19,500 00
Lackawanna of New Jersey	16,175 00		17,600 00
Lackawanna Securities	30,150 00		19,200 00
Mine Hill and Schuylkill Haven	11,275 00		11,800 00
Mobile and Birmingham (4% pref.)	29,050 00		35,405 00
Morris and Essex	70,334 93		84,000 00
New York Central	23,000 00		18,600 00
New York, Chicago and St. Louis (6% cum. pref.)	30,975 00		21,000 00
Norfolk and Western (com.)	198,940 00		256,500 00
Northern Central	38,375 00		45,000 00
Northern of New Jersey	29,600 00		24,800 00
Old Colony	39,925 00		40,500 00
Oswego and Syracuse	29,748 25		27,795 00
Pennsylvania	56,005 00		43,200 00
Pere Marquette (5% cum. pref.)	18,900 00		12,000 00
Philadelphia, Germantown and Morristown	16,300 00		13,200 00
Pittsburgh, Fort Wayne and Chicago (7% pref.)	56,000 00		64,000 00
Reading Co. (com.)	29,862 50		28,800 00
Rensselaer and Saratoga	49,700 00		56,800 00
Southern Pacific	64,547 50		58,800 00
Southern (5% pref.)	18,827 50		12,200 00
Southern (com.)	60,624 48		15,600 00
St. Louis-San Francisco (6% non-cum. pref.)	27,360 00		10,200 00
Union Pacific (com.)	104,892 50		136,800 00
Union Pacific (4% pref.)	35,420 00		43,000 00
United New Jersey R. R. and Canal Co.	238,222 75		241,500 00
Utica, Chenango and Susquehanna Valley	60,250 00		58,000 00
Vicksburg, Shreveport & Pac. of La. (5% non-cum. pref.)	34,600 00		30,800 00
Warren	49,882 25		47,190 00
PUBLIC UTILITY STOCKS			
American Gas and Electric Co. (pref.)	53,275 00		55,000 00
American Telephone and Telegraph Co.	84,637 43		80,444 00
Bell Telephone Co. of Pennsylvania (6½% cum. pref.) ..	54,555 77		59,500 00
Birmingham Electric Co. (cum. pref.)	21,950 00		21,800 00
Buffalo, Niag. & East. Power Corp. (pr. 1st pref. cum.) ..	28,725 00		30,900 00
Camden Horse Railroad Co.	72,510 00		53,025 00
Camden and Suburban Railway Co.	23,762 50		21,250 00
Commonwealth Edison Co.	38,840 75		59,202 00
Commonwealth and Southern Corp. (pref.)	20,375 00		19,200 00
Consolidated Gas Co. of New York (pref.)	96,525 18		147,232 00
Consolidated Gas Co. of New York (com.)	32,277 20		97,000 00
Con. Gas, Elec. Lt. & P. Co. of Balt. (5% cum. pref.) ..	26,250 00		26,750 00
Consolidated Traction Co.	4,909 38		2,747 00
Duquesne Light Co. (5% cum. pref.)	79,280 00		84,800 00
Electric Bond and Share Co. (pref. cum.)	54,075 00		52,000 00
Essex and Hudson Gas Co.	14,844 50		15,900 00
Gold and Stock Telegraph Co.	45,375 00		46,000 00
Kings County Lighting Co. (5% cum. pref.)	19,025 01		20,200 00
North American Co. (6% cum. pref.)	24,492 50		28,000 00
North Western Telegraph Co.	26,125 00		22,500 00
Pacific Gas and Electric Co. (6% cum. 1st pref.)	36,600 00		37,700 00
Pennsylvania Power and Light Co. (pref. cum.)	22,050 00		22,800 00
Philadelphia Co. (6% pref. cum.)	25,787 50		27,500 00
Philadelphia Co. (cum. pref.)	49,625 00		50,500 00
Philadelphia Traction Co.	22,590 00		11,400 00
Public Service Corp. of New Jersey (com.)	17,705 00		34,000 00
Public Service Corp. of New Jersey (6% cum. pref.) ..	32,025 00		35,400 00
Public Service Corp. of New Jersey (7% cum. pref.) ..	164,900 00		193,200 00
Public Service Corp. of New Jersey (8% pref.)	30,000 00		31,400 00
Scranton Electric Co. (pref.)	21,800 00		21,800 00
Southern and Atlantic Telegraph Co.	9,670 00		8,640 00
Southern California Edison Co. (6% pref.)	7,845 00		8,400 00
Standard Gas and Electric Co. (prior pref. cum.)	10,350 00		10,200 00
United Gas Improvement Co. (pref.)	58,700 00		62,400 00

CAMDEN FIRE INSURANCE ASSOCIATION—Continued

BANK STOCKS	Book Value.	Par Value.	Market Value.
Camden Safe Deposit and Trust Co.	\$67,326 46		\$64,050 00
Chase Nat. Bank of N. Y. and Chase Securities Corp. .	269,386 48		276,500 00
Continental-Illinois Bank and Trust Co.	16,613 00		29,403 00
Empire Trust Company	26,300 00		19,125 00
First Camden National Bank and Trust Co.	60,618 00		67,680 00
First National Bank of Philadelphia	30,492 00		41,019 00
Girard Trust Company	54,944 00		102,400 00
Manhattan Company of New York	62,731 00		45,630 00
Penn. Co. for Insurances on Lives & Granting Annuities	15,000 00		14,976 00
Philadelphia National Bank	93,821 00		165,000 00
MISCELLANEOUS STOCKS			
Allied Chemical and Dye Corp. (7% cum. pref.).....	24,450 00		25,800 00
American Smelting and Refining Co. (6% cum. 2d pref.)	30,900 00		27,600 00
American Smelting and Refining Co. (7% pref. cum.)..	26,950 00		24,000 00
American Snuff Co. (6% pref.)	40,272 50		42,800 00
American Tobacco Co. (6% pref.)	55,062 50		65,500 00
Camden Casualty Agency, Inc.	3,000 00		3,000 00
Congoleum-Nairn, Inc. (7% 1st pref. cum.)	29,584 00		30,900 00
Continental Insurance Co.	93,923 75		84,000 00
Courier-Post Co. (7% cum. pref.)	10,000 00		10,000 00
Curtis Publishing Co. (pref.)	79,243 75		80,500 00
E. I. du Pont de Nemours and Co. (6% pref.)	82,100 00		86,100 00
General Adjustment Bureau of N. Y.	450 00		450 00
General Electric Co. (6% cum. spec.)	27,812 50		27,500 00
General Motors Corp. (pref.)	29,700 00		30,300 00
Glen Alden Coal Co.	500 00		3,300 00
Great Atlantic and Pacific Tea Co., Inc. (7% 1st cum. pref.)	35,400 00		36,300 00
International Harvester Co. (7% cum. pref.)	35,050 00		40,500 00
S. S. Kresge Co. (7% pref.)	34,426 50		33,600 00
Liggett & Meyers Tobacco Co. (7% cum. pref.)	13,350 00		14,400 00
MacAndrews and Forbes Co. (6% cum. pref.)	20,350 00		18,000 00
National Biscuit Co. (7% pref.)	25,350 00		30,200 00
National Biscuit Co. (com.)	11,216 88		113,750 00
J. C. Penny Co. (6% cum. pref.)	20,300 00		19,200 00
Re-Insurance Clearing House Realty Corp.	6,500 00		6,500 00
Standard Oil Co. of California (com.)	22,400 00		15,808 00
Standard Oil Export Corp. (5% cum. pref.)	52,425 00		51,500 00
Sun Oil Co. (6% pref.)	29,925 00		30,600 00
Underwriters Salvage Co. of New York	300 00		400 00
United Cigar Stores Co. of America (6% pref.)	42,900 00		25,200 00
United States Steel Corp. (7% pref.)	57,282 50		70,500 00
	\$8,890,409 95	\$4,055,600 00	\$9,357,450 00

CENTRAL UNION INSURANCE COMPANY

GOVERNMENT BONDS			
United States, 4th Liberty, 4½s, 1938	\$402,562 55	\$405,000 00	\$425,250 00
Dominion of Canada, War Loan, 5s, 1937	24,000 00	25,000 00	24,000 00
MUNICIPAL BONDS			
Hamilton, Canada, 5s, 1941	49,750 00	50,000 00	51,500 00
Toronto, Canada, 5s, 1939	24,357 50	25,000 00	25,750 00
Victoria, Canada, 5s, 1944	33,647 50	35,000 00	35,700 00
RAILROAD STOCK			
Pere-Marquette (5% cum. pref.)	23,760 00		17,100 00
PUBLIC UTILITY STOCKS			
Birmingham Electric Co. (cum. pref.)	20,676 75		20,000 00
Carolina Power and Light Co. (cum. pref.)	33,041 25		33,000 00
Connecticut Light and Power Co. (6½% cum. pref.) ..	22,808 00		23,000 00
Electric Bond and Share Co. (cum. pref.)	27,000 00		26,000 00
Kings County Lighting Co. (7% cum. pref.)	14,000 00		14,000 00

CENTRAL UNION INSURANCE COMPANY—Continued

PUBLIC UTILITY STOCKS—Con.	Book Value.	Par Value.	Market Value.
Long Island Lighting Co. (6% cum. pref.).....	\$20,850 00		\$21,400 00
National Power and Light Co. (cum. pref.).....	20,400 00		19,800 00
Nebraska Power Co. (7% cum. pref.).....	11,150 00		11,000 00
North American Co. (6% cum. pref.).....	27,062 50		28,000 00
Ohio Edison Co. (cum. pref.).....	30,150 00		31,800 00
Pennsylvania Power and Light Co. (cum. pref.).....	33,000 00		34,200 00
Public Service Corp. of New Jersey (6% cum. pref.).....	32,925 00		35,400 00
Rochester Gas and Electric Co. (6% cum. pref.).....	15,712 50		13,800 00
Savanton Electric Co. (cum. pref.).....	32,900 00		32,700 00
Toledo-Edison Co. (5% cum. pref.).....	28,275 00		28,200 00
Wheeling Electric Co. (6% cum. pref.).....	21,724 00		21,000 00
MISCELLANEOUS STOCKS			
Endicott-Johnson Corp. (7% cum. pref.).....	36,975 00		33,600 00
General Cigar Co., Inc. (7% cum. pref.).....	35,180 00		34,500 00
General Electric Co. (6% cum. pref. spec.).....	34,500 00		33,000 00
United Cigar Stores of America (6% cum. pref.).....	20,850 00		12,600 00
	\$1,082,257 53	\$540,000 00	\$1,086,300 00

CITIZENS INSURANCE COMPANY OF NEW JERSEY

GOVERNMENT BONDS			
Dominion of Canada, 4s, 1960	\$4,750 00	\$5,000 00	\$4,650 00
United States, 4th Liberty, 4½s, 1938	454,500 00	450,000 00	472,500 00
STATE, PROVINCE AND MUNICIPAL BONDS			
Atlanta, Ga., 4½s, 1934	10,183 00	10,000 00	10,200 00
Detroit, Mich., 4½s, 1936	50,500 00	50,000 00	52,500 00
Fort Worth, Tex., 4¾s, 1961	41,600 00	40,000 00	42,800 00
Jersey City, N. J., 4½s, 1941	50,500 00	50,000 00	52,500 00
New Mexico, 5½s, 1940	10,617 00	10,000 00	10,700 00
North Carolina, 4½s, 1945	20,388 75	20,000 00	21,000 00
Ontario, Canada, 5s, 1952	50,000 00	50,000 00	53,500 00
Ottawa, Canada, 5½s, 1952	51,000 00	50,000 00	56,000 00
Richmond, Virginia, 4½s, 1963	10,511 78	10,000 00	10,700 00
Trenton, N. J., 4¾s, 1946	50,000 00	50,000 00	52,000 00
RAILROAD BONDS			
Atchison, Topeka and Santa Fe, 4s, 1995	47,000 00	50,000 00	49,500 00
Atlantic Coast Line, 4s, 1952	45,000 00	50,000 00	44,000 00
Lehigh Valley, 5s, 1941	50,500 00	50,000 00	52,500 00
Pennsylvania, 4½s, 1960	50,000 00	50,000 00	53,000 00
Southern Pacific (Oregon Lines), 4½s, 1977	47,500 00	50,000 00	50,000 00
Southern (Memphis Div.), 5s, 1996	52,500 00	50,000 00	51,500 00
Union Pacific, 4½s, 1967	48,500 00	50,000 00	51,000 00
Virginian, 5s, 1962	26,000 00	25,000 00	26,500 00
PUBLIC UTILITY BONDS			
Boston Consolidated Gas Co., 5s, 1947	50,000 00	50,000 00	52,000 00
Duquesne Light Co., 4½s, 1967	49,500 00	50,000 00	52,000 00
Florida Power and Light Co., 5s, 1954	21,500 00	25,000 00	22,250 00
New York Power and Light Co., 4½s, 1967	23,500 00	25,000 00	24,750 00
New York Water Service Corp., 5s, 1951	24,625 00	25,000 00	24,500 00
Pennsylvania Power and Light Co., 4½s, 1981	24,062 50	25,000 00	24,250 00
MISCELLANEOUS BONDS			
Standard Oil Co. of N. J., 5s, 1946	51,500 00	50,000 00	51,500 00
Youngstown Sheet and Tube Co., 5s, 1978	50,000 00	50,000 00	49,500 00
RAILROAD STOCKS			
Baltimore and Ohio (com.)	23,481 00		12,400 00
Illinois Central (com.)	38,700 00		15,600 00
Louisville and Nashville (com.)	26,200 00		15,800 00
Union Pacific (com.)	44,800 00		34,200 00
Union Pacific (4% pref.)	21,425 00		21,425 00

CITIZENS INSURANCE COMPANY OF NEW JERSEY—Continued

PUBLIC UTILITY STOCKS	Book Value.	Par Value.	Market Value.
American Power and Light Co. (pref.).....	\$20,250 00		\$19,000 00
Buffalo, Niagara and Eastern Power Corp. (1st pref.)..	15,500 00		51,500 00
Cincinnati Gas and Electric Co. (pref.).....	28,500 00		31,500 00
Consumers Power Co. (6% pref.).....	20,400 00		21,200 00
Electric Bond and Share Co. (pref.).....	25,825 00		25,825 00
National Power and Light Co. (cum. pref.).....	15,187 50		14,850 00
Public Service Electric and Gas Co. (pref.).....	26,136 25		26,136 25
Southern New England Telephone Co.	25,500 00		24,900 00
United Gas Improvement Co. (pref.).....	24,437 50		26,000 00
MISCELLANEOUS STOCKS			
Allied Chemical and Dye Corp. (7% pref.).....	24,400 00		25,800 00
Corn Products Refining Co. (7% pref.).....	28,400 00		30,400 00
Du Pont de Nemours, E. I., and Co.....	23,200 00		24,600 00
General Adjustment Co.	50 00		50 00
General Motors Corporation (pref.).....	24,000 00		27,270 00
Quaker Oats Company (6% pref.).....	21,000 00		23,800 00
Texas Adjustment Co.	100 00		100 00
Underwriters Salvage Co. of Chicago.....	1,500 00		1,500 00
Western Adjustment and Inspection Co.....	200 00		200 00
	\$1,975,430 28	\$1,470,000 00	\$1,991,856 25

COLUMBIA INSURANCE COMPANY

GOVERNMENT BONDS			
United States Liberty Loan, 3½s, 1947.....	\$1,020 00	\$1,000 00	\$1,030 00
United States Liberty Loan, 4½s, 1947.....	30,900 00	30,000 00	30,900 00
United States Treasury Notes, 4½s, 1952.....	84,000 00	75,000 00	84,750 00
Dominion of Canada, Conv. Loan, 4½s, 1959.....	261,012 50	254,200 00	263,458 00
STATE, COUNTY AND MUNICIPAL BONDS			
Bergen County, N. J., 4½s, 1935-1937.....	35,700 00	35,000 00	35,830 00
Binghamton, N. Y., 3½s, 1937.....	49,000 00	50,000 00	50,000 00
Columbus, Ga., 5s, 1944.....	11,100 00	10,000 00	11,400 00
Jersey City, N. J., 4½s, 1961.....	52,000 00	50,000 00	53,000 00
Moose Jaw, Canada, 5s, 1933.....	10,000 00	10,000 00	10,000 00
Mt. Royal, Canada, 6s, 1933, 1934.....	10,370 00	10,000 00	10,270 00
New York, N. Y., 3½s, 1940.....	7,680 00	8,000 00	7,760 00
New York, N. Y., 4½s, 1957, 1965.....	49,330 00	46,000 00	49,790 00
New York, 4½s, 1963.....	57,000 00	50,000 00	58,500 00
North Bay, Canada, 5s, 1932-1942.....	10,000 00	10,000 00	10,000 00
Richmond, Va., 4s, 1943, 1950.....	20,000 00	20,000 00	20,000 00
St. Boniface, Canada, 5s, 1943.....	8,900 00	10,000 00	9,000 00
Town of Le Pas, Canada, 5s, 1933.....	10,100 00	10,000 00	10,100 00
Union County, N. J., 4½s, 1942.....	31,310 00	31,000 00	31,930 00
Wilmington, N. C., 5s, 1953.....	11,100 00	10,000 00	10,900 00
RAILROAD BONDS			
Atchison, Topeka and Santa Fe, 4½s, 1962.....	51,000 00	50,000 00	52,500 00
Baltimore and Ohio, 5s, 1948.....	95,400 00	90,000 00	96,300 00
Buffalo, Rochester and Pitts., 4½s, 1957.....	41,500 00	50,000 00	39,000 00
Central of New Jersey, 5s, 1987.....	1,120 00	1,000 00	1,140 00
Chicago, Burlington and Quincy, 4s, 1958.....	29,400 00	30,000 00	30,000 00
Chicago and Northwestern, 3½s, 1987.....	10,780 00	14,000 00	10,920 00
Chicago and Northwestern, 5s, 1987.....	20,800 00	20,000 00	21,400 00
Chicago and Northwestern, 3½s, 1987.....	14,630 00	19,000 00	14,820 00
Chicago and Northwestern, 4½s, 1949.....	44,000 00	50,000 00	39,500 00
Chicago, Milwaukee, St. Paul and Pacific, 5s, 1975, 2000.....	5,160 00	15,000 00	5,040 00
Chicago, Milwaukee, St. Paul and Pacific, 4½s, 1989....	93,000 00	100,000 00	94,000 00
Illinois Central, 4s, 1953, 1955.....	66,700 00	77,000 00	60,270 00
Illinois Central, 5s, 1963.....	49,500 00	50,000 00	44,000 00
Lehigh Valley of N. Y., 4½s, 1940, 2003.....	34,700 00	35,000 00	34,850 00
Lehigh Valley, 4s, 2003.....	87,000 00	100,000 00	87,000 00
Louisville and Nashville, 4s, 1940.....	24,500 00	25,000 00	24,750 00
Louisville and Nashville, 5½s, 2003.....	78,750 00	75,000 00	78,750 00

COLUMBIA INSURANCE COMPANY—Continued

RAILROAD BONDS—Con.	Book Value.	Par Value.	Market Value.
National of Mexico, 4½s, 1926	\$840 00	\$12,000 00	\$480 00
New York Central, 3½s, 1907	8,600 00	10,000 00	8,500 00
New York Connecting, 4½s, 1953	42,420 00	42,000 00	43,260 00
New York, New Haven and Hartford, 4s, 1956	24,000 00	30,000 00	25,800 00
Northern Pacific, 4s, 1907	23,750 00	25,000 00	23,750 00
Northern Pacific, 4½s, 2047	98,000 00	100,000 00	95,000 00
Oregon and Washington R. R. and Nav. Co., 4s, 1961	18,600 00	20,000 00	19,000 00
Pennsylvania, 4½s, 1965	25,750 00	25,000 00	25,250 00
Pennsylvania, 5s, 1964	130,000 00	125,000 00	130,000 00
Pennsylvania, 4½s, 1963	50,000 00	50,000 00	50,500 00
Southern Pacific, 4s, 1955	91,200 00	95,000 00	91,200 00
Southern Pacific (San Francisco Term.), 4s, 1950	13,950 00	15,000 00	14,400 00
St. Louis, Iron Mountain and Southern, 4s, 1933	19,800 00	20,000 00	19,400 00
Terminal Association of St. Louis, 4s, 1953	46,000 00	50,000 00	47,500 00
Union Pacific, 5s, 2008	54,500 00	50,000 00	56,000 00
PUBLIC UTILITY BONDS			
Alabama Power Co., 4½s, 1967	97,000 00	100,000 00	98,000 00
American Telephone and Telegraph Co., 5s, 1965	15,900 00	15,000 00	16,050 00
Carolina Power and Light Co., 5s, 1956	51,000 00	50,000 00	52,000 00
Cedar Rapids Manufacturing and Power Co., 5s, 1953	52,000 00	50,000 00	53,000 00
Consumers Power Co., 4½s, 1958	50,500 00	50,000 00	51,500 00
New England Telephone and Telegraph Co., 5s, 1932	20,200 00	20,000 00	20,400 00
New York Telephone Co., 4½s, 1959	20,400 00	20,000 00	21,000 00
Philadelphia Electric Co., 4½s, 1967	102,000 00	100,000 00	104,000 00
Public Service Co. of Illinois, 4½s, 1978	27,900 00	30,000 00	29,400 00
MISCELLANEOUS BOND			
Nova Scotia Trust Co., 5s, 1932	20,000 00	20,000 00	20,000 00
MISCELLANEOUS STOCKS			
National Board of Fire Underwriters Bldg. Corp.	5,000 00		5,000 00
United Firemen's Insurance Co.	510,264 00		510,264 00
Western Adjustment and Inspection Co.	200 00		200 00
	\$3,118,237 50	\$2,645,200 00	\$3,123,712 00

EAGLE FIRE INSURANCE COMPANY

GOVERNMENT BOND			
Royal Danish Treasury, 5s, 1931	\$6,541 39	\$6,702 41	\$6,690 00
COUNTY AND MUNICIPAL BONDS			
Cliffside Park, N. J., 5s, 1960, 1961	10,862 60	10,000 00	10,600 00
Gloucester City, N. J., 5s, 1953-1957	21,579 18	20,000 00	21,040 00
Volusia County, Fla., 6s, 1930, 1946	20,100 00	20,000 00	6,000 00
Wharton, N. J., 4½s, 1951-1954	20,750 68	20,000 00	20,650 00
RAILROAD BONDS			
Alabama, Tennessee and Northern, 6s, 1948	9,825 00	10,000 00	3,000 00
Atlantic and Danville, 4s, 1948	31,691 25	45,000 00	16,650 00
Chicago, Indianapolis and Louisville, 6s, 1966	9,825 75	9,000 00	6,840 00
Chicago, Milwaukee, St. Paul and Pacific, 5s, 1975	9,529 00	10,000 00	6,400 00
Chicago, Milwaukee, St. Paul & Pacific (conv.), 5s, 2000	12,289 00	15,000 00	3,900 00
Erie, 5s, 1967	8,300 00	10,000 00	7,900 00
Hoboken Railroad and Terminal Co., 6s, 1947	19,750 00	20,000 00	6,000 00
International Great Northern, 5s, 1956	9,907 50	10,000 00	7,900 00
Missouri Pacific, 5s, 1977	14,962 50	15,000 00	12,900 00
New York, Susquehanna and Western, 4½s, 1937	4,700 00	10,000 00	6,500 00
Seaboard Air Line (Atl. and Birmingham Div.) 4s, 1933	23,518 75	25,000 00	4,000 00
Seaboard Air Line, 6s, 1945	9,645 00	10,000 00	1,600 00
Seaboard All Florida, 6s, 1935	19,395 00	20,000 00	2,000 00
Texas and Pacific, 5s, 1979	4,900 00	5,000 00	4,650 00
Wisconsin Central (Superior and Duluth Div.), 4s, 1936	23,112 50	25,000 00	15,250 00
Wisconsin Central, 4s, 1949	7,750 00	10,000 00	5,500 00

EAGLE FIRE INSURANCE COMPANY—Continued

PUBLIC UTILITY BONDS	Book Value.	Par Value.	Market Value.
Chicago, Aurora and Elgin R. R. Co., 6s, 1951.....	\$9,375 00	\$10,000 00	\$3,900 00
Columbia River Longview Bridge Co., 6½s, 1953	9,925 00	10,000 00	1,900 00
Detroit International Bridge Co., 6½s, 1952	14,925 00	15,000 00	2,100 00
Interstate Telephone and Telegraph Co., 5½s, 1953	9,975 00	10,000 00	8,000 00
Laruton Gas Corporation, 6½s, 1935	9,200 00	10,000 00	8,800 00
Mt. Hope Bridge Co., 6½s, 1957	9,975 00	10,000 00	3,300 00
New York Railways Co., 6s, 1965	8,700 00	10,000 00	6,500 00
Ocean City Coastal Highway Bridge Co., 6½s, 1947	9,925 00	10,000 00	3,800 00
Ohio Central Telephone Co., 6s, 1947	14,962 50	15,000 00	11,250 00
Philadelphia Rapid Transit Co., 6s, 1962	9,875 00	10,000 00	7,300 00
San Francisco Bay Toll Bridge, 6½s, 1957	9,925 00	10,000 00	4,400 00
Southern Cities Public Service Co. (conv.), 6s, 1949	9,875 00	10,000 00	6,400 00
Southwest Telephone Co., 6s, 1947	19,950 00	20,000 00	13,600 00
Twin City Rapid Transit Co., 5½s, 1952	9,675 00	10,000 00	4,600 00
Vicksburg Bridge and Terminal Co., 6s, 1958	9,925 00	10,000 00	6,300 00
MISCELLANEOUS BONDS			
Aldred Investment Trust Co., 4½s, 1967	12,325 00	10,000 00	7,100 00
American Beet Sugar Co., 6s, 1935	14,881 25	15,000 00	4,950 00
American Seating Co. (conv.), 6s, 1936	1,990 00	2,000 00	1,200 00
American Writing Paper Co., 6s, 1947	8,245 00	10,000 00	5,800 00
Botany Consolidated Mills, Inc., 6½s, 1934	66,626 88	140,000 00	33,600 00
Colon Oil Corp. (conv.), 6s, 1938	9,975 00	10,000 00	5,500 00
Consolidated Textile Co. (conv.), 8s, 1941	9,837 50	10,000 00	2,000 00
Elkhorn Coal Co., 6½s, 1931	9,850 00	10,000 00	2,000 00
General Laundry Machinery Corp., 6½s, 1937	22,428 75	37,000 00	2,220 00
Hoe and Co., R., 6½s, 1934	8,575 00	10,000 00	5,100 00
Hudson Coal Co., 5s, 1962	9,825 00	10,000 00	6,100 00
Martel Mills, Inc. (conv.), 7s, 1937	9,530 00	10,000 00	1,000 00
Newberry Lumber and Chemical Co., 5s, 1939	1,806 12	2,250 00	675 00
North American Cement Co., 6½s, 1940	22,622 50	34,000 00	13,600 00
170 Broadway Building, 6½s, 1949	9,975 00	10,000 00	7,000 00
Oregon American Lumber Co., 6s, 1942	19,950 00	20,000 00	10,600 00
Osgood Co., 6s, 1938	6,612 50	10,000 00	5,300 00
Park Lexington Corp., 6½s, 1953	9,950 00	10,000 00	4,700 00
Pennsylvania-Dixie Cement Corp., 6s, 1941	9,925 00	10,000 00	5,800 00
Pierce, Butler and Pierce Mfg. Co., 6½s, 1942	2,480 00	4,000 00	1,200 00
Pure Oil Co., 5½s, 1937	4,887 50	5,000 00	4,200 00
Realty Securities Investment Trust Co. (ctfs.), 6s, 1937	9,950 00	10,000 00	7,500 00
Remington Rand, Inc., 5½s, 1947	12,450 00	15,000 00	10,650 00
Saltex Looms, Inc., 6s, 1954	4,200 00	6,500 00	3,250 00
Schulte Real Estate Co., Inc., 6s, 1935	9,990 75	10,000 00	6,000 00
Standard Securities Corporation of New Jersey, 6s, 1931	89,100 00	90,000 00	53,100 00
Textile Building, 6s, 1953	9,975 00	10,000 00	5,700 00
322 Eighth Ave. Corp., 5s, 1946	9,403 50	11,000 00	5,500 00
Transportation Building, 6½s, 1941	9,950 00	10,000 00	2,000 00
Wardman Real Estate Properties, Inc., 6½s, 1938	9,975 00	10,000 00	2,200 00
Warner Quinlan Co. (conv.), 6s, 1939	19,650 00	20,000 00	8,600 00
Western Newspaper Union, 6s, 1944	5,900 00	10,000 00	3,800 00
RAILROAD STOCKS			
Atchison, Topeka and Santa Fe (com.)	48,265 00		33,200 00
Baltimore and Ohio (com.)	54,095 38		31,000 00
Bangor and Aroostook (com.)	7,549 17		5,700 00
Chesapeake and Ohio (com.)	49,060 00		38,000 00
Delaware and Hudson (com.)	14,525 00		13,400 00
Great Northern (pref.)	41,035 63		26,500 00
Lehigh Valley (com.)	50,857 50		33,600 00
New York Central (com.)	68,563 26		37,200 00
Pennsylvania (com.)	57,222 50		38,400 00
St. Louis-San Francisco (com.)	44,375 00		8,000 00
Southern Pacific	50,220 00		33,600 00
Southern (com.)	61,493 41		19,500 00
Union Pacific (com.)	44,560 00		34,200 00
PUBLIC UTILITY STOCKS			
American Telephone and Telegraph Co.	61,515 00		54,600 00
Consolidated Gas Co. of N. Y.	12,525 00		9,700 00
Empire Gas and Fuel Co. (cum. pref.)	20,723 24		14,800 00
General Gas and Electric Corp. (conv. pref.)	18,928 04		11,000 00

EAGLE FIRE INSURANCE COMPANY—Continued

BANK STOCKS	Book Value.	Par Value.	Market Value.
North Ward National Bank	\$6,750 20		\$5,010 00
Peoples Bond and Trust Company of Passaic	11,350 00		3,850 50
Second Bank and Trust Company of Hoboken	1,560 24		
MISCELLANEOUS STOCKS			
American Car and Foundry Co. (com.)	39,305 00		12,600 00
American Founders Corp. (com.)	19,950 25		2,032 00
American Smelting and Refining Co.	58,228 25		37,000 00
American Steel Foundries (com.)	15,525 00		9,000 00
Anaconda Copper Mining Co.	46,158 67		29,000 00
Atlantic Refining Co. (com.)	52,350 71		18,000 00
Baldwin Locomotive Works (pref.)	11,659 00		7,700 00
Bethlehem Steel Corp. (com.)	80,090 00		51,000 00
Borden Co.	38,585 00		31,270 00
Burns Bros. Coal Co. (com.)	22,043 75		2,800 00
Burns Bros. Coal Co. (pref.)	10,533 12		5,900 00
Case Co., J. I.	53,542 95		45,000 00
Central Aguirre Associates	21,031 41		19,800 00
Continental Can Co., Inc.	33,855 16		31,200 00
Eastman Kodak Co. of New Jersey	35,082 51		30,000 00
General American Tank Car Corp. (com.)	39,093 37		30,600 00
General Motors Corp. (com.)	81,242 50		76,000 00
General Railway Signal Co. (com.)	31,187 50		28,000 00
Gulf Oil Corp. of Pennsylvania (com.)	40,587 50		30,000 00
International Cement Corp. (com.)	29,804 81		17,000 00
International Harvester Co.	33,692 50		23,500 00
International Match Corp. (pref.)	31,409 58		32,000 00
International Power Securities Corp. (pref.)	10,575 00		7,100 00
Kennecott Copper Corp.	41,209 54		21,000 00
Lambert Co. (com.)	43,300 00		35,500 00
Lawrence Portland Cement Co.	31,000 00		12,600 00
Loews, Inc. (pref.)	9,903 00		8,000 00
Lorillard Co., P. (com.)	19,075 00		19,000 00
R. H. Macy and Co., Inc. (com.)	52,691 82		45,150 00
Merrimac Manufacturing Co. (com.)	30,617 13		3,800 00
Nashua Manufacturing Co. (com.)	15,937 95		2,400 00
Neild Manufacturing Co. (com.)	6,333 75		2,300 00
New Jersey Zinc Co. (com.)	23,175 68		19,500 00
Ohio Oil Co.	29,065 00		11,000 00
Pepperell Manufacturing Co. (com.)	20,997 50		13,200 00
Phillips Petroleum Co. (com.)	25,438 68		9,450 00
Radio Corp. of America (com.)	10,800 00		14,000 00
R. J. Reynolds Tobacco Co. (com.)	28,893 45		31,200 00
Socony Vacuum Corp. (com.)	36,113 90		18,000 00
Standard Oil Company of Indiana	23,615 28		13,500 00
Standard Oil Company of New Jersey	88,413 22		58,500 00
Standard Securities Corporation of N. J. (com.)	50,000 00		
Studebaker Corp. (com.)	24,350 00		18,000 00
Sussex Fire Insurance Co.	3,083,175 41		2,536,771 89
Texas Corp.	29,377 50		12,000 00
Texas Gulf Sulphur Co.	24,830 40		15,200 00
United Fruit Co. (com.)	19,150 00		11,600 00
United States Realty and Improvement Co. (com.)	6,017 50		1,800 00
United States Steel Corp. (com.)	82,125 00		50,500 00
Westinghouse Air Brake Co. (com.)	17,135 00		13,500 00
Westinghouse Electric and Manufacturing Co. (com.)	18,425 00		6,900 00
F. W. Woolworth Co. (com.)	32,018 75		34,000 00
	\$6,412,257 42	\$1,077,452 41	\$4,572,199 49

FEDERAL INSURANCE COMPANY

GOVERNMENT BONDS			
Cuba, Republic of, 5s, 1944	\$25,253 20	\$25,000 00	\$23,750 00
France, Republic of, 2½s, 1933	4,000 00	4,000 00	4,000 00
Germany, 7s, 1949	1,049 13	1,000 00	1,000 00
Ontario, Canada, 5s, 1959	49,885 79	50,000 00	54,000 00
Ontario, Canada, 4½s, 1955, 1961	34,543 69	35,000 00	35,000 00
Porto Rico, 5s, 1953	21,347 57	20,000 00	21,400 00
Porto Rico, 4½s, 1958	8,286 52	8,000 00	8,480 00
United States, 4th Liberty, 4½s, 1983	901,268 29	905,000 00	950,250 00

FEDERAL INSURANCE COMPANY—Continued

GOVERNMENT BONDS—Con.	Book Value	Par Value	Market Value
United States Treasury, 4½s, 1952	\$260,772 35	\$260,000 00	\$293,800 00
United States Treasury, 4s, 1954	100,549 60	100,000 00	108,000 00
United States Treasury, Cdfs., 2s, 1932	200,000 00	200,000 00	202,000 00
United States Treasury, Cdfs., 2¾s, 1932	300,000 00	300,000 00	300,187 50
United States Treasury, Cdfs., 3s, 1932	700,000 00	700,000 00	697,156 25
United States Treasury, Notes, 3½s, 1949	49,162 80	57,000 00	49,162 00
United States Treasury, Notes, 3½s, 1943	402,298 24	400,000 00	412,000 00
STATE, COUNTY AND MUNICIPAL BONDS			
Baltimore, Md., 4s, 1936	49,662 92	50,000 00	51,500 00
Camden County, N. J., 4¼s, 1947, 1948	50,865 54	50,000 00	52,250 00
Chicago, Ill., 4s, 1934-1948	161,536 56	169,000 00	163,405 00
Chicago, Ill., 5s, 1945	75,414 31	75,000 00	81,000 00
Cleveland, Ohio, 4½s, 1947, 1948	51,532 82	50,000 00	54,250 00
Detroit, Mich., 4¼s, 1934	50,259 28	50,000 00	50,000 00
East Orange, N. J., 4s, 1933	15,030 58	15,000 00	15,000 00
East Orange, N. J., 4½s, 1955	51,326 41	50,000 00	54,000 00
Englewood, N. J., 4s, 1935	25,125 97	25,000 00	25,000 00
Essex County, N. J., 4¼s, 1954-1965	183,649 89	175,000 00	190,000 00
Gary, Ind., 4½s, 1933	5,004 84	5,000 00	5,050 00
Jefferson County, Ala., 5s, 1964	54,396 80	50,000 00	54,000 00
Kearny, N. J., 5s, 1954, 1955	51,426 01	50,000 00	55,500 00
Los Angeles, Cal., 4½s, 1953, 1954	51,367 08	50,000 00	55,500 00
Maplewood, N. J., 4¼s, 1941-1945	25,402 94	25,000 00	26,850 00
Mercer County, N. J., 4½s, 1940	50,000 00	50,000 00	50,000 00
Nashville, Tenn., 4¼s, 1946-1948	55,086 91	54,000 00	56,340 00
Newark, N. J., 4¼s, 1947	51,230 75	50,000 00	54,000 00
Newark, N. J., 4½s, 1959, 1960	107,984 49	105,000 00	121,800 00
New Jersey, 4¼s, 1941, 1944	354,544 19	350,000 00	360,641 52
New Jersey, 4s, 1943	39,899 68	40,000 00	39,898 11
New York, 4s, 1961	15,234 03	15,000 00	16,050 00
New York, N. Y., 3½s, 1940	24,333 52	25,000 00	24,250 00
New York, N. Y., 4s, 1959	9,965 44	10,000 00	10,200 00
New York, N. Y., 4¼s, 1959, 1981	62,128 92	75,000 00	62,125 00
Oregon, 4¼s, 1950	50,000 00	50,000 00	50,000 00
Passaic, N. J., 4½s, 1940	30,494 72	30,000 00	30,900 00
Perth Amboy, N. J., 5s, 1958-1962	52,518 01	50,000 00	56,200 00
Perth Amboy, N. J., 4½s, 1941	25,520 83	25,000 00	25,500 00
Plainfield, N. J., 5s, 1935-1937	25,543 25	25,000 00	25,950 00
Plainfield, N. J., 4½s, 1956, 1957	5,145 56	5,000 00	5,400 00
Port of New York Authority, 4¼s, 1946, 1951	98,849 20	100,000 00	99,190 01
Ridgely Park, N. J., 4¼s, 1936-1952	66,912 71	68,000 00	67,710 00
Rutherford, N. J., 4½s, 1950	10,104 22	10,000 00	10,600 00
Somerset County, N. J., 5s, 1950, 1951	60,224 98	60,000 00	60,225 00
South Orange, N. J., 4¼s, 1936, 1937	50,512 47	50,000 00	50,500 00
Trenton, N. J., 4¼s, 1950	52,144 88	50,000 00	52,500 00
Union City, N. J., 4¼s, 1952	20,897 80	20,000 00	21,400 00
West Orange, N. J., 4¼s, 1941	15,274 23	15,000 00	15,600 00
RAILROAD BONDS			
Albany and Susquehanna, 3½s, 1946	45,742 60	50,000 00	46,000 00
Atchison, Topeka and Santa Fe, 4s, 1995	40,561 34	50,000 00	49,500 00
Atlantic Coast Line, 4s, 1952	17,492 20	20,000 00	19,400 00
Brunswick and Western, 4s, 1938	14,710 38	15,000 00	14,700 00
Canadian Pacific, 4s (perpetual)	45,150 00	52,500 00	45,150 00
Central of New Jersey, 5s, 1987	11,937 65	10,000 00	11,400 00
Chesapeake and Ohio, 5s, 1939	40,221 62	40,000 00	42,800 00
Chicago and Alton (note), 3s, 1949	23,599 37	25,000 00	16,750 00
Chicago, Indianapolis and St. Louis (Short Line), 4s, 1953	9,989 29	10,000 00	9,500 00
Chicago, Milwaukee and Gary, 5s, 1948	23,756 96	25,000 00	19,500 00
Chicago, Milwaukee and St. Paul, 4¼s, 1989	43,490 03	50,000 00	46,500 00
Chicago, Milwaukee, St. Paul & Pacific, 4¼s, 1936, 1939	48,705 16	50,000 00	50,000 00
Chicago, Milwaukee, St. Paul & Pacific, 5s, 1940	49,684 80	50,000 00	51,500 00
Choctaw and Memphis, 5s, 1949	20,994 50	20,000 00	20,600 00
Denver and Rio Grande, 4s, 1936	24,169 92	25,000 00	23,750 00
East Tennessee, Virginia and Georgia, 5s, 1956	26,352 40	25,000 00	27,000 00
Elgin, Joliet and Eastern, 5s, 1941	10,361 08	10,000 00	10,700 00
Illinois Central, 3½s, 1951	15,548 75	16,000 00	13,760 00
Illinois Central (Omaha Div.), 3s, 1951	8,948 16	10,000 00	7,600 00
Kansas City Southern, 3s, 1950	22,071 22	25,000 00	19,250 00
Kentucky Central, 4s, 1987	18,989 10	20,000 00	18,800 00
Lake Shore and Michigan Southern, 3½s, 1997	46,490 00	50,000 00	42,500 00
Lehigh Valley Terminal, 5s, 1941	31,257 12	30,000 00	31,500 00

FEDERAL INSURANCE COMPANY—Continued

RAILROAD BONDS—Con.	Book Value.	Par Value.	Market Value.
Long Dock Co., 6s, 1935	\$20,653 34	\$20,000 00	\$21,200 00
Louisville and Nashville (St. Louis div.), 6s, 1971	30,470 34	30,000 00	32,400 00
Missouri, Kansas and Texas, 4s, 1990	21,477 66	25,000 00	22,000 00
Milwaukee and Northern, 4½s, 1934	9,982 80	10,000 00	9,800 00
Missouri Pacific, 5s, 1965	23,156 16	27,000 00	23,490 00
Morris and Essex (note), 3½s, 2000	21,833 92	25,000 00	21,000 00
New Jersey and New York, 5s, 1950	10,226 98	10,000 00	8,500 00
New York Central (notes), 7s, 1933	19,996 06	20,000 00	20,800 00
New York Central, 5s, 1937	19,980 35	20,000 00	21,000 00
New York Central and Hudson River, 3½s, 1997, 1998	115,786 20	140,000 00	119,000 00
New York, Lake Erie and Western, 5s, 1943	25,000 00	25,000 00	25,000 00
New York and Long Branch, 4s, 1941	10,045 36	10,000 00	9,400 00
New York, Ontario and Western, 4s, 1992	23,072 20	25,000 00	14,750 00
New York, Philadelphia and Norfolk, 4s, 1939	10,000 00	10,000 00	9,800 00
New York, Susquehanna and Western, 5s, 1937	25,603 15	25,000 00	19,250 00
Northern Pacific, 4s, 1997	20,214 70	25,000 00	23,750 00
Northern Pacific, 3s, 2047	45,623 85	60,000 00	40,800 00
Pennsylvania, 5s, 1934	9,982 96	10,000 00	10,300 00
Pennsylvania, 4½s, 1960	25,665 56	25,000 00	26,500 00
Pere Marquette, 5s, 1956	12,000 00	12,000 00	11,760 00
Pere Marquette, 4s, 1956	16,111 28	20,000 00	17,000 00
Port Reading, 5s, 1941	12,452 25	12,000 00	12,120 00
Reading Co., 4½s, 1997	27,695 03	33,300 00	33,966 00
St. Louis, San Francisco, 4s, 1950	37,373 72	50,000 00	34,500 00
St. Louis, Southwestern, 4s, 1989	21,425 53	25,000 00	16,250 00
Seaboard Air Line, 6s, 1945	1,541 23	2,000 00	320 00
Southern Pacific, 4½s, 1969	22,780 00	25,000 00	23,500 00
Southern Pacific, 5s, 1937	10,264 20	10,000 00	10,400 00
Texas and Pacific, 5s, 2000	14,634 16	15,000 00	16,200 00
Toledo and Ohio Central, 5s, 1935	25,263 64	25,000 00	25,500 00
Union Pacific, 4s, 1947	26,946 00	30,000 00	30,000 00
Wabash, 5s, 1939	50,033 39	50,000 00	36,500 00
Western Maryland, 4s, 1952	14,133 80	15,000 00	11,700 00
West Shore, 4s, 2361	29,442 31	40,000 00	36,800 00
PUBLIC UTILITY BONDS			
Alabama Power Co., 5s, 1968	49,656 20	50,000 00	52,000 00
American Telephone and Telegraph Co., 5s, 1946-1965	135,991 86	140,000 00	130,050 00
Brooklyn Manhattan Transit Corp., 6s, 1968	50,845 64	50,000 00	51,000 00
Brooklyn Union Elevated, 5s, 1950	30,000 00	30,000 00	27,000 00
Central Illinois Elec. and Gas Co., 5s, 1951	23,622 88	25,000 00	24,250 00
Chicago District Electric Generating Corp., 5½s, 1935	60,297 33	60,000 00	61,200 00
Columbia Gas and Electric Corp., 5s, 1961	48,910 76	50,000 00	48,500 00
Consolidated Gas Co. of New York, 5½s, 1945	49,916 67	50,000 00	53,500 00
Consumers Power Co., 4½s, 1958	49,295 92	50,000 00	49,562 50
Detroit Edison Co., 5s, 1949	80,000 00	80,000 00	85,600 00
Edison Electric Illuminating Co., 5s, 1995	81,757 38	75,000 00	91,500 00
Edison Electric Illuminating Co., 4s, 1939	5,436 92	6,000 00	6,060 00
Gas and Electric Co., Bergen County, N. J., 5s, 1949	25,000 00	25,000 00	26,750 00
Georgia Power Co., 5s, 1967	48,970 65	50,000 00	50,500 00
Hackensack Water Co., 4s, 1952	17,126 80	20,000 00	19,000 00
Hackensack Water Co., 5s, 1977	24,119 35	25,000 00	25,250 00
Interboro Rapid Transit Co., 5s, 1966	51,391 08	75,000 00	54,000 00
Kansas City Power and Light Co., 4½s, 1961	25,605 52	25,000 00	26,250 00
Kings County Electric Light and Power Co., 6s, 1997	23,291 60	20,000 00	27,600 00
N. Y. Gas & Electric Light, Heat & Power Co., 4s, 1949	9,840 20	10,000 00	10,000 00
N. Y. Water Service Corp. (notes), 6s, 1932	50,000 00	50,000 00	40,000 00
Newark Consolidated Gas Co., 5s, 1948	25,516 32	25,000 00	27,000 00
North American Edison Co., 5½s, 1963	24,971 79	25,000 00	26,000 00
North American Edison Co., 5s, 1969	47,746 70	50,000 00	51,000 00
Northern Indiana Public Service Corp., 4½s, 1970	45,989 48	50,000 00	48,500 00
Ohio Edison Co., 5s, 1960	22,875 08	25,000 00	22,875 00
Ontario Power Co. of Niagara Falls, 5s, 1943	9,858 43	10,000 00	10,600 00
Pacific Gas and Electric Co., 4½s, 1960	48,911 36	50,000 00	50,500 00
Peoples Gas Light and Coke Co., 6s, 1943	14,807 51	14,000 00	16,380 00
Peoples Gas, Light and Coke Co. (notes), 4½s, 1935	49,315 58	50,000 00	50,500 00
Peoples Gas, Light and Coke Co., 4s, 1981	45,096 08	50,000 00	39,500 00
Public Service Co. of Northern Illinois, 4½s, 1980, 1981	68,140 56	75,000 00	67,875 00
Public Service Co. of Northern Illinois, 5s, 1932	50,000 00	50,000 00	50,500 00
Public Service Electric and Gas Co., 4s, 1971	9,363 52	10,000 00	9,800 00
Public Service Newark Terminal Ry. Co., 5s, 1955	48,772 80	48,000 00	48,777 50
St. Joseph Ry. Light, Heat and Power Co., 5s, 1937	9,926 15	10,000 00	9,900 00
Shawinigan Water Power Co., 4½s, 1970	24,272 30	25,000 00	24,000 00
Southern California Edison Co., 5s, 1951, 1952	102,374 99	100,000 00	104,025 00

FEDERAL INSURANCE COMPANY—Continued

PUBLIC UTILITY BONDS—Con.	Book Value.	Par Value.	Market Value.
Super Power Co. of Illinois, 4½s, 1970	\$23,971 34	\$25,000 00	\$22,500 00
Syracuse Lighting Co., 5s, 1951	9,842 87	10,000 00	11,100 00
Tennessee Electric Power Co., 5s, 1956	49,398 08	50,000 00	52,000 00
Third Avenue R. R. Co., 5s, 1937	35,566 35	35,000 00	35,000 00
Toledo Light and Power Co. (notes), 5s, 1932	25,000 00	25,000 00	25,000 00
Trenton Gas and Electric Co., 5s, 1949	51,069 13	50,000 00	54,000 00
Washington Water Power Co., 5s, 1960	30,000 00	30,000 00	31,500 00
Union Electric Light and Power Co., 5s, 1967	99,763 75	100,000 00	105,000 00
Western Electric Co., 5s, 1944	48,834 44	50,000 00	53,000 00
Western Union Telegraph Co., 5s, 1938	25,210 60	25,000 00	26,000 00
Western Union Telegraph Co., 4½s, 1950	22,602 12	24,000 00	24,240 00
MISCELLANEOUS BONDS			
American Sugar Refining Co., 6s, 1937	9,954 25	10,000 00	10,500 00
Corn Products Refining Co., 5s, 1934	30,802 74	31,000 00	32,860 00
Cuyamel Fruit Co., 6s, 1940	49,559 36	50,000 00	53,000 00
General Cable Corp., 5½s, 1947	25,000 00	25,000 00	19,750 00
General Electric Co., 3½s, 1942	853 30	1,000 00	1,000 00
Goodyear Tire and Rubber Co., 5s, 1937	23,459 75	25,000 00	22,750 00
Gulf Oil Corp. of Pennsylvania, 5s, 1947	25,023 70	25,000 00	25,500 00
Illinois Steel Co., 4½s, 1940	23,153 04	25,000 00	25,750 00
International Match Corp., 5s, 1947	74,656 95	75,000 00	67,500 00
Liggett and Myers Tobacco Co., 7s, 1944	25,982 32	25,000 00	30,500 00
National Dairy Products Corp., 5½s, 1948	23,849 92	25,000 00	23,843 75
National Steel Corp., 5s, 1956	44,885 12	50,000 00	44,875 00
Pacific Coast Co., 5s, 1946	25,750 12	25,000 00	4,500 00
St. Joseph Lead Co., (conv.), 5½s, 1941	49,052 84	50,000 00	49,000 00
Shell Pipe Line Corp., 5s, 1952	73,476 20	75,000 00	63,750 00
Shell Union Oil Corp., 5s, 1949	34,389 92	50,000 00	34,312 50
Standard Oil Co. of New Jersey, 5s, 1946	54,141 68	54,000 00	55,620 00
Standard Oil Co. of New York, 4½s, 1951	48,595 33	50,000 00	48,805 00
Texas Corp. (conv.), 5s, 1944	49,261 04	50,000 00	47,500 00
RAILROAD STOCKS			
Alabama and Vicksburg	35,025 00		30,900 00
Albany and Susquehanna	12,030 69		10,600 00
Atchison, Topeka and Santa Fe (pref.)	93,275 00		107,000 00
Beech Creek	23,011 11		21,000 00
Canadian Pacific (com.)	740 00		540 00
Carolina, Clinchfield and Ohio	38,471 86		45,000 00
Chesapeake and Ohio (com.)	97,796 00		91,200 00
Cleveland and Pittsburgh	14,850 00		16,000 00
Colorado and Southern (1st pref.)	73,574 25		54,000 00
Fort Wayne and Jackson (pref.)	53,898 74		52,000 00
Morris and Essex	83,743 35		81,900 00
New York, Lackawanna and Western (com.)	56,599 77		55,500 00
Norfolk and Western (com.)	178,735 00		119,700 00
Pere Marquette (com.)	74,625 00		23,000 00
Pittsburgh, Fort Wayne and Chicago (com.)	14,725 00		15,500 00
Pittsburgh, Fort Wayne and Chicago (pref.)	60,200 00		64,000 00
Reading Company (2nd pref.)	41,050 00		43,000 00
Southern Railway (com.)	5,441 50		1,950 00
Southern (pref.)	20,250 00		12,200 00
Union Pacific (pref.)	41,750 00		43,000 00
United New Jersey R. R. and Canal Co.	98,433 92		115,000 00
Utica, Chenango and Susquehanna Valley	26,040 00		23,200 00
Vicksburg, Shreveport and Pacific (com.)	19,500 00		17,400 00
BANK STOCKS			
Central Hanover Bank and Trust Co.	82,600 00		138,600 00
Chase National Bank	92,950 00		63,200 00
Guaranty Trust Co.	51,649 75		71,455 00

FEDERAL INSURANCE COMPANY—Continued

PUBLIC UTILITY STOCKS	Book Value	Par Value	Market Value
Alabama Power Co. (pref.)	\$29,175 00		\$27,300 00
American Gas and Electric Co. (pref.)	53,625 00		55,000 00
American Power and Light Co. (pref.)	53,500 00		46,000 00
American Telephone and Telegraph Co.	130,027 05		155,064 00
Buffalo, Niagara and Eastern Power Corp. (1st pref.) ..	94,597 64		102,073 00
Columbia Gas and Electric Co. (pref.)	54,187 50		52,000 00
Connecticut Light and Power Co. (5½% pref.)	21,100 00		21,800 00
Consolidated Gas Co. of N. Y. (com.)	57,037 50		106,700 00
Consolidated Gas Co. of N. Y. (pref.)	292,351 36		321,000 00
Commonwealth and Southern Corp. (com.)	58,216 33		36,909 00
Consolidated Gas Electric Light and Power Co. of Balti- more (pref.)	50,687 50		53,500 00
Consolidated Traction Co. of N. J. (com.)	6,812 50		4,100 00
Duquesne Light Co. (pref.)	60,104 17		63,690 00
Electric Bond and Share Co. (pref.)	20,502 68		20,600 00
Newark Consolidated Gas Co.	16,036 67		16,800 00
New England Telephone and Telegraph Co.	67,023 98		79,800 00
Pacific Gas and Electric Co. (1st pref.)	27,150 00		29,000 00
Philadelphia Electric Co. (cum. pref.)	52,500 00		52,500 00
Public Service Corp. of N. J. (8% cum. pref.)	105,200 00		109,900 00
Public Service Electric & Gas Co. (cum. pref.)	104,125 00		104,000 00
Rochester Gas and Electric Co. (pref.)	49,210 00		43,700 00
Southwestern Bell Telephone Co. (pref.)	10,880 35		12,200 00
West Penn Power Co. (6% cum. pref.)	32,433 75		33,000 00
MISCELLANEOUS STOCKS			
American Bank Note Co. (com.)	27,750 00		23,650 00
American Can Co. (com.)	21,825 00		22,000 00
American Can Co. (7% cum. pref.)	71,112 50		76,000 00
American Car and Foundry Co. (pref.)	23,930 00		13,800 00
Borden Co. (com.)	2,657 78		6,313 00
Cerro de Pasco Copper Corp.	3,120 00		600 00
Chrysler Corp. (com.)	756 25		110 00
Corn Products Refining Co. (pref.)	58,287 50		76,000 00
Eastman Kodak Co. (pref.)	63,065 00		66,000 00
E. I. du Pont de Nemours and Co. (cum.)	25,762 50		27,675 00
General Electric Co. of N. Y.	56,375 00		55,000 00
General Electric Co. (com.)	174,125 00		176,000 00
General Motors Corp. (pref.)	70,292 25		75,750 00
Glen Alden Coal Co.	26,300 00		6,600 00
Gulf Oil Corp. of Penna.	60,062 50		30,000 00
International Harvester Co. (com.)	8,400 00		3,948 00
International Nickel Co. of Canada (pref.)	58,600 00		59,000 00
Jones and Laughlin Steel Corp. (pref.)	21,680 00		24,000 00
Kennecott Copper Corp.	35,587 50		10,500 00
B., B. and E. Knight Corp. (com.)	123 75		22 00
Liggett and Myers Tobacco Co. (pref.)	23,542 50		28,800 00
Montgomery Ward and Co. (7% cum. pref.)	65,037 50		48,500 00
National Lead Co. (pref.)	66,005 00		73,000 00
Procter and Gamble Co. (pref.)	49,922 95		54,000 00
Provident Loan Society of N. Y. (ctfs.)	72,009 16		71,500 00
South Porto Rico Sugar Co. (pref.)	66,044 50		53,000 00
Standard Oil Co. of Indiana (com.)	20,075 00		13,500 00
Standard Oil Co. of N. J. (com.)	22,700 00		19,500 00
Standard Oil Export Corp. (cum. 5% pref.)	99,210 00		103,000 00
Underwriters Salvage Co. of New York (com.)	2,000 00		3,000 00
Texas Corp.	70,572 50		28,800 00
United Fruit Co.	50,625 00		29,000 00
United States Salvage Ass'n., Inc. (com.)	315 00		335 00
United States Steel Corp. (com.)	35,425 00		25,250 00
United States Steel Corp. (pref.)	256,125 00		282,000 00
United Corporation (cum. pref.)	31,545 00		40,800 00
	\$14,026,399 95	\$9,648,800 00	\$14,121,991 64

FIDELITY INSURANCE COMPANY

MUNICIPAL BONDS	Book Value.	Par Value.	Market Value.
Atlantic City, N. J., 4½s, 1940.....	\$51,401 60	\$50,000 00	\$50,000 00
Cape May, N. J., 5s, 1937.....	4,000 00	4,000 00	4,120 00
MISCELLANEOUS BONDS			
Ambassador Hotel, 6s, 1943.....	5,000 00	5,000 00	3,650 00
Brigantine Holding Co., 6s, 1929.....	800 00	8,000 00	800 00
2124 Broadway, 5½s, 1943.....	2,000 00	2,000 00	780 00
2480 Broadway, 6½s, 1935.....	5,000 00	5,000 00	4,950 10
East Avenue Apartment, 6s, 1933.....	5,000 00	5,000 00	4,900 00
Eldredge Warehouse Co., 6s, 1931.....	4,900 00	5,000 00	5,000 00
Embassy Theatre, 6s, 1938.....	500 00	500 00	495 00
Fenway Hall, 6½s, 1932.....	2,000 00	2,000 00	700 00
Grammercy Court, 6s, 1936.....	4,750 00	5,000 00	2,500 00
Granada Apartment, 6s, 1932.....	6,000 00	6,000 00	6,000 00
Hotel Brighton, 6s, 1937.....	10,000 00	10,000 00	10,000 00
Lexington Hotel, 6s, 1943.....	2,000 00	2,000 00	1,840 00
Mortgage Guarantee Co., 5½s, 1933.....	5,000 00	5,000 00	5,000 00
Oglesby Apartment, 6s, 1943.....	4,000 00	4,000 00	4,000 00
Prudence Co., 6s, 1935, 1942.....	10,000 00	10,000 00	10,000 00
Ritz-Carlton Hotel, 6s, 1938.....	490 65	500 00	100 00
Sherry-Netherlands Hotel, 5½s, 1948.....	972 50	1,000 00	520 00
Ventnor Realty and Leasing Co., 6s, 1932.....	5,000 00	5,000 00	5,000 00
BUILDING AND LOAN STOCKS			
American	1,725 00		1,725 00
Atlantic Coast	3,250 00		3,250 00
Atlantic County	1,800 00		1,800 00
Boardwalk	2,950 00		2,950 00
Brigantine	1,650 00		1,650 00
Economy	1,100 00		1,100 00
Harbor	2,100 00		2,100 00
Islanders	5,950 00		5,950 00
La Clede	11,400 00		11,400 00
Peoples	1,925 00		1,925 00
Pride of Atlantic	2,725 00		2,725 00
Resort	2,050 00		2,050 00
South Jersey	3,175 00		3,175 00
Seaboard	4,400 00		4,400 00
St. Leonard's	610 00		610 00
	\$175,624 75	\$135,000 00	\$166,645 00

FIREMEN'S INSURANCE COMPANY

GOVERNMENT BONDS			
Dominion of Canada, 4½s, 1940.....	\$24,187 50	\$25,000 00	\$25,500 00
Dominion of Canada, 5s, 1937, 1952.....	92,928 87	95,000 00	101,650 00
Dominion of Canada, 5½s, 1934.....	43,375 00	50,000 00	52,500 00
United States 1st Liberty (conv.), 4½s, 1947.....	89,661 50	87,050 00	89,661 50
United States 4th Liberty (conv.), 4½s, 1938.....	9,948 51	10,000 00	10,500 00
PROVINCE AND MUNICIPAL BONDS			
Hamilton, Canada, 4½s, 1934.....	19,676 00	20,000 00	20,000 00
Newark, N. J., 4s, 1938.....	9,250 00	10,000 00	10,500 00
Newark, N. J., 4½s, 1943.....	4,040 00	4,000 00	4,320 00
Ontario, Canada, 5s, 1942.....	51,910 00	50,000 00	52,000 00
Quebec, Canada, 4½s, 1937.....	49,875 00	50,000 00	50,500 00
Teaneck Township, N. J., 5½s, 1935, 1936.....	123,643 97	120,000 00	121,200 00
Toronto, Canada, 4s, 1948.....	63,179 11	67,646 66	64,264 32
Toronto, Canada, 4½s, 1935.....	74,250 00	75,000 00	75,000 00
Winnipeg, Canada, 4½s, 1946.....	49,062 50	50,000 00	49,500 00
Winnipeg, Canada, 5s, 1944.....	10,600 00	10,000 00	10,400 00
Winston-Salem, N. C., 5s, 1944.....	20,950 00	20,000 00	21,200 00
RAILROAD BONDS			
Allegheny Corp. (conv.), 5s, 1944, 1949.....	316,293 19	306,000 00	223,500 00
Atchison, Topeka and Santa Fe, 4s, 1935.....	39,825 00	50,000 00	48,000 00

FIREMEN'S INSURANCE COMPANY—Continued

RAILROADS BONDS—Con.	Book Value.	Par Value.	Market Value.
Atchison, Topeka and Santa Fe (Cal., Ariz. Lines), 4½s, 1962	\$8,248 75	\$8,000 00	\$8,400 00
Atlanta and Charlotte Air Line, 5s, 1944	30,825 00	30,000 00	31,200 00
Boston and Maine, 5s, 1967	48,000 00	50,000 00	49,500 00
Canadian National, 4½s, 1957	167,025 00	170,000 00	170,000 00
Canadian Northern (Winnipeg Term), 4s, 1939	9,925 00	10,000 00	9,200 00
Central of Georgia, 5s, 1959	97,250 00	100,000 00	73,000 00
Chicago, Milwaukee and St. Paul, 6s, 1933, 1935	38,443 17	37,000 00	38,110 00
Chicago, Milwaukee, St. Paul and Pacific, 5s, 1975	35,890 00	40,000 00	25,600 00
Cleveland, Cincinnati, Chicago and St. Louis, 4½s, 1977	4,059 69	4,000 00	3,920 00
Erie, 4s, 1996	161,812 50	200,000 00	152,000 00
Erie, 5s, 1967	111,775 00	120,000 00	94,800 00
Illinois Central, 4½s, 1966	148,625 00	150,000 00	124,500 00
Kansas City Terminal Co., 4s, 1960	33,000 00	40,000 00	39,200 00
Long Dock Co., 6s, 1935	16,425 00	15,000 00	15,900 00
Louisville and Nashville, 5s, 2003	56,050 00	55,000 00	56,650 00
Michigan Central, 4½s, 1979	4,121 25	4,000 00	4,080 00
Missouri Pacific, 4s, 1975	138,687 50	175,000 00	110,250 00
Oregon Short Line, 5s, 1946	48,631 25	50,000 00	54,500 00
Reading Co., 4½s, 1997	49,000 00	50,000 00	51,000 00
St. Louis and San Francisco, 4½s, 1978	84,330 00	100,000 00	58,000 00
Union Pacific, 4s, 1947	33,187 10	40,000 00	40,000 00
Virginian, 5s, 1962	99,400 00	100,000 00	106,000 00
Wabash, 5s, 1976	151,312 50	150,000 00	15,000 00
West Shore, 4s, 2361	25,380 00	30,000 00	27,600 00
PUBLIC UTILITY BONDS			
American Power and Light Co., 6s, 2016	52,125 00	50,000 00	52,000 00
Appalachian Electric Power Co., 5s, 1956	170,687 50	175,000 00	180,250 00
Arkansas Power and Light Co., 5s, 1956	96,025 00	100,000 00	100,000 00
Bell Telephone Co. of Canada, 5s, 1957	199,500 00	200,000 00	212,000 00
Bell Telephone Co. of Penna., 5s, 1960	109,725 00	110,000 00	123,200 00
Binghamton Light, Heat and Power Co., 5s, 1946	100,581 25	100,000 00	104,000 00
Brooklyn, Manhattan Transit Corp., 6s, 1968	4,043 13	4,000 00	4,080 00
Brooklyn Union Gas Co., 5s, 1945	25,375 00	25,000 00	28,250 00
Colorado Power Co., 5s, 1953	25,000 00	25,000 00	26,000 00
Commonwealth Edison Co., 5s, 1953	25,093 75	25,000 00	27,000 00
Continental Gas and Electric Corp., 5s, 1958	46,275 00	50,000 00	42,000 00
Detroit City Gas Co., 5s, 1950	251,312 50	250,000 00	257,500 00
Florida Power and Light Co., 5s, 1954	167,282 50	175,000 00	155,750 00
Gatineau Power Co., 5s, 1956	180,300 00	180,000 00	162,000 00
Georgia Power Co., 5s, 1967	99,062 50	100,000 00	101,000 00
Gulf States Utilities Co., 5s, 1956	48,750 00	50,000 00	50,500 00
Houston Lighting and Power Co., 5s, 1953	99,500 00	100,000 00	103,000 00
Indiana and Michigan Electric Co., 5s, 1955	159,587 50	160,000 00	169,600 00
Indianapolis Power and Light Co., 5s, 1957	247,000 00	250,000 00	257,500 00
Iowa Public Service Co., 5s, 1957	106,975 00	110,000 00	106,700 00
Massachusetts Gas Co., 5½s, 1946	103,022 50	99,000 00	101,970 00
Middlesex Water Co., 5½s, 1957	102,000 00	100,000 00	99,000 00
Milwaukee Electric Railway and Light Co., 5s, 1961	100,250 00	100,000 00	104,000 00
Newark Consolidated Gas Co., 5s, 1948	51,740 63	50,000 00	54,000 00
New England Power Co., 5s, 1951	50,000 00	50,000 00	52,500 00
Niagara Falls Power Co., 6s, 1950	26,000 00	25,000 00	26,500 00
Northern Indiana Public Service Co., 5s, 1966	200,750 00	200,000 00	206,000 00
Ontario Power Co., 5s, 1943	51,000 00	50,000 00	53,000 00
Penn Central Light and Power Co., 4½s, 1977	70,375 00	75,000 00	72,750 00
Philadelphia Co., 5s, 1967	148,625 00	150,000 00	153,000 00
Philadelphia Suburban Water Co., 5s, 1955	88,887 50	90,000 00	93,000 00
Public Service Corp. of N. J. (ctfs.), 6s, perpetual	45,000 00	40,000 00	48,400 00
Quebec Power Co., 5s, 1968	96,750 00	100,000 00	102,000 00
South Carolina Power Co., 5s, 1957	47,875 00	50,000 00	47,000 00
Syracuse Lighting Co., 5s, 1951	30,412 50	30,000 00	33,300 00
Texas Power and Light Co., 5s, 1937, 1956	274,875 00	275,000 00	282,000 00
Utah Power and Light Co., 5s, 1944	99,875 00	100,000 00	97,000 00
Western United Gas and Electric Co., 5½s, 1955	25,562 50	25,000 00	26,000 00
Wisconsin Electric Power Co., 5s, 1954	168,987 50	165,000 00	171,600 00
Wisconsin Public Service Co., 5s, 1942	50,625 00	50,000 00	51,500 00
Wisconsin Public Service Corp., 5½s, 1958	51,375 00	50,000 00	53,000 00
Wisconsin-River Power Co., 5s, 1941	99,500 00	100,000 00	104,000 00
Wisconsin Valley Electric Co., 5s, 1942	50,687 50	50,000 00	51,500 00

FIREMEN'S INSURANCE COMPANY—Continued

MISCELLANEOUS BONDS	Book Value.	Par Value.	Market Value.
Canada Permanent Mfg. Corp., 5s, 1936	\$50,000 00	\$50,000 00	\$50,000 00
Fairbanks, Morse and Co., 5s, 1942	48,125 00	50,000 00	46,500 00
F. M. C. Corporation, 4s, 1942	750,000 00	750,000 00	750,000 00
Lackawanna Steel Co., 5s, 1950	25,250 00	25,000 00	25,750 00
Lehigh Valley Coal Co., 5s, 1954	25,312 50	25,000 00	14,000 00
Penna. Tank Line Co., 5s, 1933-1937	31,960 00	32,000 00	31,350 00
Shell Union Oil Corp., 5s, 1949	99,750 00	100,000 00	79,000 00
Texas Corp., 5s, 1944	38,790 31	38,000 00	36,100 00
RAILROAD STOCKS			
Atchison, Topeka and Santa Fe (com.)	989,632 50		783,520 00
Atlantic Coast Line (com.)	425,325 00		230,000 00
Baltimore and Ohio (com.)	680,254 67		347,200 00
Baltimore and Ohio (pref.)	79,350 00		71,000 00
Carolina, Clinchfield and Ohio	25,500 00		24,500 00
Chesapeake Corp. (com.)	99,570 00		44,000 00
Chesapeake and Ohio (com.)	455,345 00		361,000 00
Delaware, Lackawanna and Western	212,367 22		238,000 00
Great Northern (pref. ctf.)	193,675 00		106,000 00
Illinois Central (com.)	282,725 00		104,000 00
Lackawanna of N. J.	43,100 00		44,088 00
Missouri, Kansas and Texas (7% pref.)	172,000 00		120,000 00
Missouri Pacific (pref.)	411,400 00		219,000 00
Morris and Essex	106,981 56		126,000 00
New York Central (com.)	347,168 00		179,490 00
Norfolk and Western (com.)	674,200 00		598,500 00
Northern Pacific (ctfs.)	168,493 75		77,000 00
Pennsylvania	153,725 25		121,680 00
Pittsburgh, Fort Wayne and Chicago (pref.)	70,250 00		80,000 00
Reading Co. (com.)	48,000 00		36,000 00
Southern Pacific	123,362 50		88,200 00
Southern (com.)	301,037 50		78,000 00
Southern (pref.)	97,327 50		61,000 00
Union Pacific (com.)	293,350 00		256,500 00
United New Jersey R. R. and Canal Co.	132,891 62		138,000 00
Utica, Chenango and Susquehanna Valley (pref.)	36,875 00		34,800 00
Vicksburg, Shreveport and Pacific (com.)	41,100 00		34,800 00
Wabash (5% pref.)	136,250 00		4,000 00
PUBLIC UTILITY STOCKS			
American Telephone and Telegraph Co. (com.)	577,019 13		622,440 00
American Water Works and Electric Co. (6% pref.)	101,525 00		99,000 00
Buffalo, Niagara and Eastern Power Corp. (1st pref.)	63,975 00		72,100 00
Buffalo, Niagara and Eastern Power Corp. (pref.)	102,000 00		108,000 00
Consolidated Gas Co. of N. Y. (cum. pref.)	215,700 00		235,400 00
Duquesne Light Co. (pref.)	101,750 00		106,000 00
Electric Bond and Share Co. (cum. pref.)	149,625 00		145,600 00
Newark Consolidated Gas Co.	13,793 75		21,000 00
North American Edison Co. (pref.)	140,300 00		147,000 00
Northwestern Telegraph Co.	11,400 00		9,000 00
Public Service Corp. of N. J. (8% cum. pref.)	72,360 00		75,360 00
West Penn Power Co. (6% pref.)	43,355 00		46,200 00
BANK STOCKS			
Chase National Bank	201,000 00		126,400 00
Federal Trust Co.	11,600 00		8,400 00
Fidelity Union Trust Co.	11,615 00		8,350 00
Merchants and Newark Trust Co.	78,026 40		111,540 00
National Newark and Essex Banking Co.	120,665 00		156,000 00
National State Bank	39,616 50		178,750 00
Wisconsin Bankshares Corp.	5,594 58		3,750 00

FIREMEN'S INSURANCE COMPANY—Continued

MISCELLANEOUS STOCKS	Book Value.	Par Value.	Market Value.
Allied Chemical and Dye Corp. (7% pref.)	\$49,000 00		\$51,600 00
Aluminum Co. of America (6% pref.)	107,200 00		100,000 00
American Car and Foundry Co., Inc. (7% pref.)	56,755 00		34,000 00
American Metal Co. (pref.)	112,500 00		67,000 00
Du Pont de Nemours and Co., E. I. (6% cum.)	117,000 00		123,000 00
General Adjustment Bureau of New York	200 00		200 00
International Harvester Co. (pref.)	364,490 00		351,000 00
Kennecott Copper Corporation	65,175 00		21,000 00
Milwaukee Underwriters Bldg. Ass'n	150 00		150 00
National Board of Fire Underwriters Bldg. Corp.	13,500 00		13,500 00
New Jersey Investment Co.	19,557,554 55		19,557,554 55
New Jersey Zinc Co.	743,487 50		390,000 00
Solvay American Inv. Corp. (5½s, cum. pref.)	8,587 50		6,675 00
Texas Adjustment Co.	100 00		100 00
Tidewater Oil Co. (cum. conv. pref.)	19,950 00		11,400 00
Underwriters Salvage Co. of Chicago	1,000 00		1,000 00
Underwriters Salvage Co. of New York	2,250 00		2,000 00
United States Steel Corp. (com.)	310,560 00		171,700 00
United States Steel Corp. (pref.)	494,825 00		493,500 00
Western Adjustment and Inspection Co.	125 00		100 00
Worthington Pump and Machinery Corp. (pref.)	7,765 00		8,200 00
Yale and Towne Mfg. Co.	336,687 50		100,000 00
	\$39,243,343 41	\$8,160,696 66	\$36,157,503 37

MERCHANTS AND MANUFACTURERS FIRE INSURANCE COMPANY

GOVERNMENT BOND			
United States, 4th Liberty, 4½s, 1938	\$153,121 88	\$150,000 00	\$157,500 00
MUNICIPAL BONDS			
Atlantic City, N. J., 4½s, 1959	14,100 00	15,000 00	14,100 00
New York, N. Y., 4½s, 1979	108,750 00	100,000 00	111,000 00
RAILROAD BONDS			
Atchison, Topeka and Santa Fe (conv.), 4½s, 1948	60,500 00	50,000 00	58,000 00
Baltimore and Ohio (conv.) 4½s, 1960	25,470 00	25,000 00	22,750 00
Boston and Maine, 5s, 1967	14,793 75	15,000 00	14,850 00
Canadian Pacific, 5s, 1954	15,137 50	15,000 00	15,300 00
Chicago, Milwaukee, St. Paul and Pacific, 5s, 1975	31,911 25	50,000 00	24,587 50
Chicago, Milwaukee, St. Paul and Pacific (conv.), 5s, 2000	25,620 00	50,000 00	13,000 00
Chicago and Northwestern (conv.), 4½s, 1949	25,000 00	25,000 00	19,750 00
Chicago, Rock Island and Pacific (conv.), 4½s, 1960	35,660 00	35,000 00	27,650 00
Chicago, Rock Island and Pacific, 4½s, 1952	23,616 25	25,000 00	20,750 00
Denver and Rio Grande Western, 5s, 1955	8,077 34	25,000 00	8,077 34
Erie, 5s, 1967	37,318 75	50,000 00	32,997 50
Missouri, Kansas and Texas, 4½s, 1978	14,242 50	15,000 00	13,500 00
Missouri Pacific (conv.), 5½s, 1949	56,397 50	50,000 00	39,000 00
New York, New Haven and Hartford, 4½s, 1967	18,587 50	20,000 00	18,800 00
Pennsylvania, 4½s, 1970	14,187 50	15,000 00	14,250 00
Reading Company, 4½s, 1997	14,732 50	15,000 00	15,300 00
St. Louis, San Francisco, 4½s, 1978	23,000 00	25,000 00	14,500 00
Texas and Pacific, 5s, 1979	15,143 75	15,000 00	13,950 00
Union Pacific, 4½s, 1967	14,690 00	15,000 00	15,300 00
PUBLIC UTILITY BONDS			
Central States Electric Corp., 5½s, 1954	31,682 50	50,000 00	27,582 50
Cities Service Co. (conv.), 5s, 1950	29,187 50	30,000 00	20,400 00
Electric Power and Light Corp., 5s, 2030	15,000 00	25,000 00	15,000 00
Pacific Gas and Electric Co., 4½s, 1960	14,662 50	15,000 00	15,150 00
Standard Gas and Electric Co., 6s, 1951	23,550 63	25,000 00	22,585 00
Utilities Power and Light Corp., 5s, 1959	8,475 00	10,000 00	6,900 00

MERCHANTS AND MANUFACTURERS FIRE INSURANCE COMPANY—Continued

MISCELLANEOUS BONDS	Book Value.	Par Value.	Market Value.
American Public Service Securities Corp., 4½s, 1938....	\$1,525,000 00	\$565,000 00	\$692,803 00
J. J. Newberry Co. (conv.), 5½s, 1940	24,875 00	25,000 00	23,750 00
RAILROAD STOCKS			
Atchison, Topeka and Santa Fe (com.)	10,825 00		10,825 00
Baltimore and Ohio (com.)	19,899 38		12,400 00
Chesapeake and Ohio (com.)	15,480 00		11,400 00
Delaware and Hudson (com.)	39,150 00		26,800 00
Great Northern (cum. pref.)	22,800 00		10,600 00
New York Central (com.)	41,128 05		28,787 50
Northern Pacific (com.)	20,375 00		9,000 00
St. Louis, San Francisco (com.)	62,900 00		12,000 00
Southern Pacific (com.)	30,125 00		16,800 00
Union Pacific (com.)	47,068 75		34,200 00
Virginian (com.)	35,250 00		23,250 00
PUBLIC UTILITY STOCKS			
American Gas and Electric Co. (com.)	69,262 38		57,798 16
American Superpower Corp. (com.)	15,000 00		6,000 00
American Water Works & Elec. Co. of Del. (com.)....	138,503 06		94,000 00
Brooklyn Union Gas Co. (com.)	67,725 00		57,000 00
Columbia Gas and Electric Co. (com.)	25,925 00		23,175 00
Consolidated Gas Company of New York (com.)	80,917 87		67,900 00
Electric Bond and Share Co. (com.)	22,760 97		22,291 00
New England Telephone and Telegraph Co. (com.)	29,637 14		26,600 00
Northern States Power Co. (com.)	32,258 33		25,400 00
Pacific Gas and Electric Co. (com.)	12,785 19		9,400 00
Pacific Lighting Corp. (com.)	48,439 17		27,500 00
Pacific Telephone and Telegraph Co. (com.)	28,875 00		25,200 00
Public Service Corporation of New Jersey (com.)	75,250 00		72,775 00
Standard Power and Light Corp. (pref.)	10,343 75		9,900 00
Standard Gas and Electric Co. (com.)	128,070 54		102,000 00
BANK STOCKS			
Central Hanover Bank & Trust Co. (com.)	15,172 50		15,172 50
Chemical Bank & Trust Co. (com.)	10,564 68		10,564 68
MISCELLANEOUS STOCKS			
American Rolling Mill Co. (com.)	21,947 50		6,600 00
American Tobacco Co. (com.)	44,112 50		44,125 00
Corn Products Refining Co. (com.)	64,900 00		53,875 00
Eastman Kodak Co. (com.)	34,268 75		25,400 00
Grant Co., W. T. (com.)	14,000 00		14,000 00
Kress and Co., S. H. (com.)	25,637 50		25,637 50
Liggett and Myers Tobacco Co. (com.)	48,412 50		39,500 00
Libby-Owens Ford Glass Co. (com.)	24,572 96		9,500 00
McCrary Stores Corp. (cum. conv. pref.)	8,350 00		8,400 00
Mercantile Stores Co., Inc. (com.)	4,200 00		4,200 00
National Tea Co. (com.)	33,000 00		16,000 00
New York Fire Insurance Co. (com.)	750,000 00		495,562 50
New York Investors, Inc. (com.)	5,075 00		1,400 00
Owl Drug Co. (pref.)	10,750 00		6,400 00
Peoples Drug Stores, Inc. (pref.)	8,900 00		8,900 00
R. J. Reynolds Tobacco Co. (com.)	21,100 00		20,725 00
Smith Corp., A. O. (com.)	20,500 00		13,000 00
Socony-Vacuum Corp. (com.)	24,537 50		13,500 00
Standard Oil Company of California (com.)	13,240 10		7,600 00
Standard Oil Company of New Jersey (com.)	14,500 00		7,800 00
Underwood-Elliott-Fisher Co. (com.)	20,375 00		11,600 00
Union Carbide and Carbon Corp. (com.)	9,675 00		5,300 00
United States Steel Corp. (com.)	19,075 00		10,100 00
F. W. Woolworth Co. (com.)	30,927 50		39,100 00
	\$4,851,059 67	\$1,545,000 00	\$3,240,046 68

NATIONAL FIRE AND MARINE INSURANCE COMPANY

RAILROAD BONDS	Book Value.	Par Value.	Market Value.
Chicago, Milwaukee, St. Paul and Pacific, 5s, 2000.....	\$48,161 25	\$70,000 00	\$18,200 00
Seaboard Air Line, 6s, 1945	23,331 87	30,000 00	4,800 00
PUBLIC UTILITY BONDS			
Brooklyn-Manhattan Transit Corp., 6s, 1968	50,225 00	50,000 00	51,000 00
New York and Hoboken Ferry Co., 5s, 1946.....	24,425 00	25,000 00	22,500 00
MISCELLANEOUS BONDS			
Detroit International Bridge Co., 6½s, 1952.....	28,296 33	40,000 00	5,600 00
Dodge Brothers Motors Co. (conv.), 5s, 1940	9,845 00	10,000 00	9,000 00
Jersey Mortgage and Title Guaranty Co., 5½s, 1938....	25,000 00	25,000 00	25,000 00
Remington Rand Co., 5½s, 1947.....	19,479 72	20,000 00	14,200 00
United States Bond and Mortgage Corp., 6½s, 1940....	20,000 00	20,000 00	20,000 00
Warner-Quinlan Co. (conv.), 6s, 1939.....	19,650 00	20,000 00	8,600 00
RAILROAD STOCKS			
Chicago and Northwestern (com.).....	21,855 00		10,500 00
Great Northern (pref.)	19,007 50		10,600 00
Northern Pacific (com.)	25,945 00		13,500 00
Southern Pacific (com.)	32,645 00		25,200 00
PUBLIC UTILITY STOCKS			
Associated Gas and Electric Co. (pref.).....	19,100 00		19,600 00
American and Foreign Power Co. (1st pref.).....	43,700 00		36,800 00
American and Foreign Power Co. (2nd pref.)	27,597 50		19,200 00
Hudson and Manhattan Transit Corp. (pref.).....	9,257 50		7,200 00
North American Co. (pref.)	54,731 82		56,000 00
Standard Gas and Electric Co. (com.)	37,950 00		34,000 00
Standard Gas and Electric Co. (pref.)	40,910 16		36,000 00
Southern California Edison Co. (pref.).....	10,960 00		11,200 00
United Light and Power Co. (cum. 1st pref.).....	21,450 00		18,600 00
MISCELLANEOUS STOCKS			
Acme Steel Co. (com.)	22,790 50		8,400 00
Adams Express Co. (com.)	10,825 00		8,000 00
Anaconda Copper Mining Co. (com.).....	64,505 00		20,300 00
American Smelting and Refining Co. (com.).....	35,375 00		18,500 00
Chicago Pneumatic Tool Co. (conv. pref.).....	11,000 00		3,800 00
Great Western Sugar Co. (com.).....	15,658 33		5,000 00
International Cement Co. (com.)	29,972 50		17,000 00
Lawyers Title and Guaranty Co.....	7,590 00		7,160 00
	\$831,239 98	\$310,000 00	\$565,460 00

NEWARK FIRE INSURANCE COMPANY

GOVERNMENT BONDS			
United States 4th Liberty, 4½s, 1938	\$1,993,395 63	\$1,953,000 00	\$2,000,396 00
United States Treasury, 3½s, 1947.....	87,500 00	87,500 00	90,125 00
Dominion of Canada, 5s, 1952.....	36,814 16	35,000 00	37,450 00
Dominion of Canada, Victory Loan, 5½s, 1934.....	90,849 00	90,000 00	78,789 00
MUNICIPAL BONDS			
Barton Heights, Virginia, 6s, 1944.....	11,200 00	10,000 00	11,300 00
New York, N.Y., 4½s, 1963, 1979	108,700 68	103,000 00	108,701 00
North Richmond, Virginia, 6s, 1944.....	16,800 00	15,000 00	17,550 00
Winston-Salem, North Carolina, 5s, 1944.....	10,250 00	10,000 00	10,600 00
Montreal, Canada, 5½s, 1932.....	19,950 00	20,000 00	16,675 00
RAILROAD BONDS			
Atchison, Topeka and Santa Fe, 4s, 1995.....	41,887 50	55,000 00	52,800 00
Atlantic Coast Line (conv.), 4s, 1939.....	67,375 00	75,000 00	69,000 00
Atlantic Coast Line, 4½s, 1964.....	46,637 50	50,000 00	50,500 00
Baltimore and Ohio, 4½s, 1934-1936.....	30,000 00	30,000 00	30,500 00

NEWARK FIRE INSURANCE COMPANY—Continued

RAILROAD BONDS—Con.	Book Value.	Par Value.	Market Value.
Baltimore and Ohio, 4s, 1948.....	\$21,687 50	\$25,000 00	\$24,500 00
Buffalo, Rochester and Pittsburgh, 5s, 1937.....	7,000 00	7,000 00	7,280 00
Central Pacific (Thru Short Line), 4s, 1954.....	41,127 50	50,000 00	48,500 00
Chicago and Northwestern (conv.), 4½s, 1949.....	20,000 00	20,000 00	15,800 00
Chicago and Northwestern, 6½s, 1932.....	5,000 00	5,000 00	5,000 00
Chicago and Northwestern, 5s, 1987.....	11,000 00	11,000 00	11,770 00
Chicago, Burlington and Quincy, 5s, 1971.....	50,000 00	50,000 00	55,000 00
Chicago, Rock Island and Pacific, 4s, 1934.....	86,250 00	100,000 00	93,000 00
East Tennessee, Virginia and Georgia, 5s, 1946.....	43,272 50	46,000 00	49,680 00
Erie, 5s, 1975.....	73,218 75	133,000 00	73,219 00
Florida East Coast, 5s, 1974.....	21,620 00	25,000 00	1,500 00
Great Northern, 4½s, 1961.....	24,450 00	30,000 00	30,000 00
Illinois Central, 4s, 1955.....	42,250 00	50,000 00	41,500 00
Illinois Central, 5s, 1955.....	24,975 00	25,000 00	24,750 00
Illinois Central, 6½s, 1936.....	28,620 00	27,000 00	28,620 00
Illinois Central, 4½s, 1966.....	99,720 00	100,000 00	83,000 00
Kansas City, Fort Scott and Memphis, 4s, 1936.....	71,753 75	80,000 00	74,400 00
Kansas City Terminal, 4s, 1960.....	11,442 50	12,000 00	11,760 00
Lehigh Valley Harbor Terminal, 5s, 1954.....	35,000 00	35,000 00	36,750 00
Louisville and Nashville (A. K. and C. Div.), 4s, 1955..	41,875 00	50,000 00	47,500 00
Louisville and Nashville, 5s, 2003.....	48,500 00	50,000 00	51,500 00
Missouri, Kansas and Texas, 4s, 1990.....	35,787 50	50,000 00	44,000 00
Missouri, Kansas and Texas, 4½s, 1978.....	99,500 00	100,000 00	90,000 00
Missouri Pacific, 5s, 1977-1981.....	168,207 50	214,000 00	161,208 00
New Orleans, Texas and Mexico (non-cum.), 5s, 1935...	24,675 00	25,000 00	21,500 00
New York Central Lines, 4½s, 1932-1935.....	30,529 00	31,000 00	31,260 00
New York Central, 4½s, 1932.....	9,628 92	10,000 00	10,000 00
New York, Chicago and St. Louis, 4½s, 1978.....	21,400 00	34,000 00	19,000 00
New York, Pennsylvania and Ohio, 4½s, 1935.....	12,642 50	13,000 00	13,136 00
Norfolk and Western (conv.), 4s, 1932.....	1,877 50	2,000 00	2,000 00
Northern Central, 5s, 1974.....	20,000 00	20,000 00	21,400 00
Northern Pacific, 5s, 2047.....	14,812 50	25,000 00	17,000 00
Oregon Short Line, 5s, 1946.....	23,562 50	25,000 00	27,250 00
Pennsylvania, Ohio and Detroit, 4½s, 1977.....	12,398 75	13,000 00	13,000 00
St. Louis-San Francisco, 4s, 1950.....	91,700 00	100,000 00	69,000 00
Southern Pacific-Central Pacific, 4s, 1949.....	38,663 80	43,000 00	39,990 00
Southern Pacific, 4½s, 1969.....	46,100 00	50,000 00	47,000 00
Southern Pacific, 4s, 1955.....	15,150 00	20,000 00	19,200 00
Southern, 5s, 1994.....	47,318 75	50,000 00	54,500 00
Union Pacific, 5s, 2008.....	100,725 00	100,000 00	112,000 00
Union Pacific, 4s, 1947.....	8,432 50	10,000 00	10,000 00
Virginian, 5s, 1962.....	39,356 25	40,000 00	42,400 00
Wabash, 4½s, 1936.....	9,925 00	10,000 00	9,400 00
Wabash, 5½s, 1975.....	51,500 00	50,000 00	5,000 00
West Shore, 4s, 2361.....	50,000 00	50,000 00	46,000 00
PUBLIC UTILITY BONDS			
American and Foreign Co., Inc., 5s, 2030.....	44,975 00	50,000 00	40,000 00
American Telephone and Telegraph Co., 5s, 1965.....	54,212 50	50,000 00	53,500 00
Appalachian Electric Power Co., 5s, 1956.....	49,937 50	50,000 00	51,500 00
Columbia Gas and Electric Corp., 5s, 1961.....	4,975 00	5,000 00	4,850 00
Commonwealth Edison Co., 4½s, 1960.....	50,250 00	50,000 00	50,500 00
Consumers Power Co., 4½s, 1958.....	101,500 00	100,000 00	103,000 00
Internatl. Tele. & Telegraph Corp. (conv.), 4½s, 1939..	64,527 50	100,000 00	61,528 00
Massachusetts Gas Co., 5½s, 1946.....	51,000 00	50,000 00	51,500 00
National Power and Light Co., 5s, 2030.....	94,375 00	100,000 00	87,000 00
Pacific Gas and Electric Co., 4½s, 1957.....	49,552 50	50,000 00	50,500 00
Public Service Co. of Northern Ill., 4½s, 1980, 1981...	152,625 00	156,000 00	151,320 00
Westchester Lighting Co., 5s, 1950.....	50,500 00	50,000 00	55,000 00
MISCELLANEOUS BONDS			
Aluminum Company of America, 5s, 1952.....	103,825 00	100,000 00	104,904 00
Armour and Company, 4½s, 1939.....	45,950 00	50,000 00	40,000 00
Crane Co., 5s, 1940.....	101,500 00	100,000 00	102,000 00
Mortgage Bond Company of New York, 5s, 1932.....	5,000 00	5,000 00	5,050 00
National Dairy Products Corp., 5½s, 1948.....	44,770 00	45,000 00	44,770 00
150 William Street Corporation, 5s, 1965.....	425,000 00	425,000 00	425,000 00
Philadelphia and Reading Coal and Iron Co., 5s, 1973...	50,000 00	50,000 00	38,000 00
Purity Bakeries Corp., 5s, 1948.....	45,062 50	50,000 00	45,063 00
Revere Copper and Brass, Inc., 6s, 1948.....	50,500 00	50,000 00	42,500 00
Securities Company of New Jersey, 6s, 1932.....	24,437 50	25,000 00	25,000 00
Securities Company of New Jersey, 5½s, 1937.....	25,000 00	25,000 00	25,000 00
Standard Oil Co. of N. Y., 4½s, 1945, 1951.....	87,348 14	95,000 00	87,390 00
Texas Corporation (conv.), 5s, 1944.....	14,850 00	15,000 00	14,250 00
United Drug Co., 5s, 1953.....	100,000 00	100,000 00	101,000 00
Youngstown Sheet and Tube Co., 5s, 1978.....	50,088 75	50,000 00	49,008 00

NEWARK FIRE INSURANCE COMPANY—Continued

RAILROAD STOCKS	Book Value.	Par Value.	Market Value.
Atchison, Topeka and Santa Fe (com.)	\$9,910 00		\$16,600 00
Atchison, Topeka and Santa Fe (5% non-cum. pref.) ..	31,037 50		32,100 00
Carolina, Clinchfield and Ohio (com.)	43,787 50		47,400 00
Delaware, Lackawanna and Western (com.)	65,387 50		34,000 00
Great Noarthern (4% pref.)	65,762 50		31,800 00
Lackawanna of New Jersey (com.)	19,275 00		17,600 00
Morris and Essex (com.)	53,952 00		50,400 00
Northern Pacific (com.)	54,425 00		22,500 00
Pittsburgh, Fort Wayne and Chicago (7% pref.)	103,500 00		120,000 00
Southern Pacific (com.)	65,625 00		42,000 00
Union Pacific (4% non-cum. pref.)	17,575 00		17,200 00
United New Jersey Railroad and Canal Co. (com.)	137,606 13		161,000 00
PUBLIC UTILITY STOCKS			
American Telephone and Telegraph Co.	62,076 37		81,885 00
Consolidated Gas Co. of N. Y. (5% cum. pref.)	98,456 25		107,000 00
Cons. Gas, Elec. Lt. & P. Co. of Balt. (5% cum. pref.)	50,730 08		53,500 00
Cons. Traction Co. of N. J.	15,175 00		8,200 00
Newark Consolidated Gas Co. (com.)	9,625 00		10,500 00
Pacific Gas and Elec. Co. (6% cum. 1st pref.)	16,602 50		17,400 00
Public Service Corp. of New Jersey (6% cum. pref.)...	52,892 81		59,000 00
Rapid Transit Street Railway Co. of Newark (com.)....	28,838 00		14,760 00
United Gas Improvement Co. (com.)	15,690 00		18,000 00
BANK STOCK			
Fidelity Union Trust Co.	11,386 00		28,724 00
MISCELLANEOUS STOCKS			
American Can Co. (7% cum. pref.)	13,875 00		15,200 00
American Tobacco Co. (6% cum. pref.)	23,250 00		20,200 00
Du Pont de Nemours and Company, E. I. (6% cum.)	23,237 50		24,600 00
General Adjustment Bureau, Inc.	50 00		88 00
General Electric (6% cum. special)	55,812 50		55,000 00
General Motors Corporation (pref.)	60,787 50		68,175 00
International Harvester Co. (7% cum. pref.)	141,625 00		135,000 00
Kennecott Copper Corporation (com.)	69,475 00		21,000 00
Lorrillard and Company, P. (7% cum. pref.)	9,720 00		9,900 00
Revere Copper and Brass, Inc. (7% cum. pref.)	52,750 00		27,500 00
Standard Oil Company of New Jersey (com.)	40,622 50		27,300 00
Texas Adjustment Co.	100 00		100 00
Underwriters Salvage Co. of N. Y.	450 00		900 00
United States Steel Corporation (7% cum. pref.)	66,455 00		70,500 00
Western Adjustment & Inspection Co.	200 00		200 00
	\$7,873,501 77	\$6,545,500 00	\$7,700,018 00

NEW BRUNSWICK FIRE INSURANCE COMPANY

GOVERNMENT BONDS			
United States Treasury, 3% ^s , 1947	\$112,000 00	\$110,000 00	\$113,300 00
United States, Fourth Liberty, 4½ ^s , 1938	5,000 00	5,000 00	5,250 00
STATE, PROVINCE, COUNTY AND MUNICIPAL BONDS			
Augusta, Ga., 4½ ^s , 1944	10,012 50	10,000 00	10,800 00
Baltimore, Md., 4 ^s , 1953	19,950 00	20,000 00	20,000 00
Chicago, Ill., 4 ^s , 1937	25,127 50	25,000 00	24,250 00
Cleveland, Ohio, 4½ ^s , 1934	20,171 55	20,000 00	20,600 00
Detroit, Mich., 4 ^s , 1957	24,843 75	25,000 00	24,500 00
Highland Park, N. J., 6 ^s , 1932	20,000 00	20,000 00	20,000 00
Illinois, 4 ^s , 1949	101,926 99	100,000 00	105,000 00
Jersey City, N. J., 4 ^s , 1932	1,021 92	1,000 00	1,000 00
Middlesex County, N. J., 4½ ^s , 1935, 1937	21,025 44	20,000 00	21,200 00
Middlesex County, N. J., 4½ ^s , 1949-1960	25,858 20	25,000 00	28,000 00
New Brunswick, N. J., 4½ ^s , 1943-1949	102,110 98	100,000 00	109,000 00
New Jersey, 4 ^s , 1942	101,467 55	100,000 00	105,000 00

NEW BRUNSWICK FIRE INSURANCE COMPANY—Continued

STATE, PROVINCE, COUNTY AND MUNICIPAL BONDS—Con.	Book Value.	Par Value.	Market Value.
New Jersey, 4½s, 1940	\$51,744 26	\$50,000 00	\$53,000 00
New York, 4s, 1936, 1939	153,953 88	150,000 00	158,000 00
New York, N. Y., 3½s, 1954	14,192 50	14,000 00	13,440 00
New York, N. Y., 4½s, 1977	105,500 00	100,000 00	107,000 00
North Arlington, N. J., 6s, 1935	41,161 44	40,000 00	40,400 00
Ontario, Canada, 4s, 1938, 1948	78,894 58	85,000 00	81,600 00
Ontario, Canada, 4½s, 1937, 1949	76,197 09	75,000 00	78,750 00
Ottawa, Canada, 4½s, 1936	48,376 54	50,000 00	51,500 00
Passaic County, N. J., 4½s, 1938	20,187 74	20,000 00	21,000 00
Paterson, N. J., 4½s, 1947-1953	53,162 12	50,000 00	52,500 00
Point Pleasant Beach, N. J., 5s, 1937-1949	52,342 23	50,000 00	48,500 00
Richmond, Va., 4s, 1940-1945	15,626 00	16,000 00	16,170 00
Toronto, Canada, 4½s, 1943	50,565 00	50,000 00	50,000 00
RAILROAD BONDS			
Baltimore and Ohio (conv.), 4½s, 1960	50,220 00	50,000 00	45,500 00
Boston and Maine, 5s, 1967	24,625 00	25,000 00	24,750 00
Chicago and Alton, 3s, 1949	36,737 50	50,000 00	34,500 00
Chicago, Rock Island and Pacific, 4½s, 1952	24,187 50	25,000 00	21,000 00
Erle (conv.), 4s, 1953	22,000 00	25,000 00	17,750 00
Manhattan, 4s, 1990	14,411 25	25,000 00	14,500 00
Manhattan, 4s, 1990	24,687 50	25,000 00	11,500 00
Mobile and Ohio, 4½s, 1977	22,187 50	25,000 00	22,000 00
Pere Marquette, 4½s, 1980	22,125 00	25,000 00	19,750 00
Rio Grande Western, 4s, 1949	23,529 00	25,000 00	23,500 00
Southern Pacific, 4½s, 1969	21,593 75	25,000 00	19,500 00
Western Maryland, 4s, 1952			
PUBLIC UTILITY BONDS			
Chicago District Electric Generating Corp., 4½s, 1970 ..	23,687 50	25,000 00	23,250 00
Georgia Power Co., 5s, 1967	24,437 50	25,000 00	25,500 00
International Telephone and Telegraph Corp., 5s, 1955 ..	21,220 00	22,000 00	19,140 00
Milwaukee Electric Ry. and Light Co., 5s, 1961	25,625 00	25,000 00	26,000 00
Nebraska Power Co., 6s, 2022	26,875 00	25,000 00	27,750 00
Southwestern Light and Power Co., 5s, 1957	24,500 00	25,000 00	23,500 00
Western Union Telegraph Co., 5s, 1960	25,250 00	25,000 00	25,500 00
MISCELLANEOUS BONDS			
By Products Coke Corp., 5½s, 1945	25,625 00	25,000 00	24,500 00
Chesapeake Corp. (conv.), 5s, 1947	19,387 50	20,000 00	19,800 00
Citizens National Building Co., 5½s, 1935-1940	50,000 00	50,000 00	50,000 00
Detroit International Bridge Co., 6½s, 1952	20,144 00	20,000 00	3,000 00
Fruit Growers Express Co., 5½s, 1936	10,366 17	10,000 00	10,200 00
General Baking Co., 5½s, 1940	24,187 50	25,000 00	24,750 00
Hudson Coal Co., 5s, 1962	40,725 00	50,000 00	30,500 00
Humble Oil and Refining Co., 5s, 1937	25,018 75	25,000 00	25,500 00
International Match Corp., 5s, 1947	24,562 50	25,000 00	22,500 00
75 Maiden Lane Corp., 6s, 1935	18,000 00	18,000 00	18,000 00
Mississippi River Fuel Corp., 6s, 1944	29,260 00	25,000 00	24,000 00
Shell Pipe Line Corp., 5s, 1952	47,822 50	50,000 00	43,000 00
Shell Union Oil Corp., 5s, 1949	15,900 00	20,000 00	15,600 00
Solvay American Investment Corp., 5s, 1942	9,850 00	10,000 00	9,800 00
Standard Oil Co. of N. Y., 4½s, 1951	47,850 00	50,000 00	49,500 00
Sun Oil Co., 5½s, 1939	25,262 50	25,000 00	25,250 00
United States Rubber Co., 5s, 1947	23,611 25	25,000 00	17,250 00
RAILROAD STOCKS			
Atchafson, Topeka and Santa Fe (pref.)	31,675 00		31,200 00
Baltimore and Ohio (com.)	15,817 07		12,400 00
Baltimore and Ohio (pref.)	24,435 00		21,300 00
Chesapeake and Ohio (com.)	20,375 00		18,500 00
Illinois Central (com.)	26,625 00		10,400 00
Lehigh Valley	14,610 00		8,600 00
Louisville and Nashville	26,450 00		15,800 00
New York Central	74,575 00		37,200 00
Norfolk and Western (com.)	44,055 00		34,200 00
Northern Pacific (com.)	34,472 50		27,000 00
Pennsylvania	46,629 60		49,000 00
Pere Marquette (prior pref.)	13,606 00		11,600 00
St. Louis-San Francisco (pref.)	49,750 00		17,000 00
Southern Pacific (com.)	57,583 73		41,500 00
Southern (pref.)	30,200 00		18,300 00
Union Pacific (com.)	74,393 66		100,800 00
Union Pacific (pref.)	16,777 50		17,200 00

NEW BRUNSWICK FIRE INSURANCE COMPANY—Continued

PUBLIC UTILITY STOCKS	Book Value.	Par Value.	Market Value.
Buffalo, Niagara and Eastern Power Corp. (1st pref.)..	\$28,650 00		\$30,900 00
Consolidated Gas Co. of N. Y. (com.).....	35,662 50		38,800 00
Consolidated Gas Co. of N. Y. (pref.).....	103,187 50		106,000 00
Gas and Electric Co. of Bergen County.....	19,750 00		20,000 00
Newark Consolidated Gas Co.....	9,875 00		10,200 00
Postal Telegraph and Cable Corp (pref.).....	20,700 00		5,200 00
Southern California Edison Co. (pref.).....	25,500 00		27,000 00
United Gas Improvement Co. (pref.)	18,840 00		20,800 00
West Penn Power Co. (pref.)	21,750 00		22,200 00
BANK STOCKS			
First National Bank, Boston.....	27,000 00		22,200 00
National Bank of N. J., New Brunswick.....	37,500 00		33,750 00
National City Bank, New York.....	22,500 00		8,900 00
Peoples' National Bank, New Brunswick.....	4,125 00		9,000 00
MISCELLANEOUS STOCKS			
Allis-Chalmers Manufacturing Co. (com.).....	19,252 50		8,100 00
American Can Co. (com.).....	16,090 00		19,000 00
American Snuff Co. (com.).....	10,220 00		11,100 00
American Tobacco Co. (com.).....	35,700 00		35,700 00
Corn Products Refining Co. (com.).....	20,400 00		14,800 00
E. I. duPont de Nemours and Co. (com.)	16,740 00		36,600 00
General Electric Co. (com.).....	8,707 50		12,900 00
General Electric Co. (special).....	5,625 00		5,500 00
General Motors Corp. (cum. pref.).....	36,950 00		41,310 00
Glen Alden Coal Co.....	25,050 00		6,800 00
New Jersey Zinc Co.	15,640 00		8,400 00
Shell Union Oil Corp. (conv. pref.).....	50,425 00		27,000 00
Standard Oil Co. of Indiana (com.).....	23,835 00		12,600 00
Standard Oil Co. of N. J.....	20,325 00		19,500 00
Tide Water Oil Co. (conv. pref.).....	17,200 00		11,600 00
United Fruit Co. (com.).....	29,587 50		28,500 00
United States Gypsum Co. (pref.)	62,150 00		66,500 00
United States Gypsum Co. (com.).....	15,975 00		19,500 00
United States Steel Corp. (com.).....	52,462 50		40,400 00
United States Steel Corp. (pref.).....	14,225 00		14,100 00
	\$3,741,581 47	\$2,301,000 00	\$3,484,660 00

NEW JERSEY INSURANCE COMPANY

GOVERNMENT BONDS			
United States 4th Liberty, 4½s, 1938.....	\$310,283 60	\$300,000 00	\$314,945 31
United States Treasury Notes, 4s, 1954.....	50,118 80	50,000 00	54,000 00
Dominion of Canada, 5½s, 1934.....	9,700 00	10,000 00	10,500 00
Dominion of Canada, 4½s, 1936.....	16,575 00	17,000 00	17,510 00
Government of Newfoundland, 5½s, 1942.....	10,000 00	10,000 00	10,000 00
PROVINCE, COUNTY AND MUNICIPAL BONDS			
Alberta, Canada, 5½s, 1933.....	7,012 50	7,000 00	7,070 00
Alberta, Canada, 4½s, 1945.....	10,000 00	10,000 00	9,800 00
Alberta, Canada, 5s, 1948.....	9,975 00	10,000 00	10,100 00
British Columbia, Canada, 5½s, 1939.....	9,375 00	10,000 00	10,400 00
British Columbia, Canada, 5s, 1949.....	4,987 50	5,000 00	5,250 00
Cliffside Park, N. J., 5s, 1952, 1955.....	21,542 13	20,000 00	21,000 00
Gloucester City, N. J., 5s, 1958-1963.....	27,152 78	25,000 00	26,250 00
Hawthorne, N. J., 4½s, 1952-1956.....	31,666 86	30,000 00	31,500 00
Ontario, Canada, 6s, 1943.....	9,850 00	10,000 00	11,300 00
Ontario, Canada, 4s, 1953.....	9,121 34	10,000 00	9,500 00
Rome, Georgia, 4s, 1940, 1941.....	9,254 00	10,000 00	10,150 00
Saskatchewan, Canada, 5s, 1943.....	9,975 00	10,000 00	10,000 00
Toronto, Canada, 4½s, 1935, 1953.....	19,807 50	20,000 00	20,100 00
Volusia County, Fla., 6s, 1931, 1946.....	10,000 00	10,000 00	3,000 00
Wharton, N. J., 4¾s, 1955, 1959	26,020 79	25,000 00	26,000 00

NEW JERSEY INSURANCE COMPANY—Continued

RAILROAD BONDS	Book Value.	Par Value.	Market Value.
Atlantic and Danville, 4s, 1948.....	\$10,331 25	\$15,000 00	\$5,550 00
Baltimore and Ohio, 6s, 1995.....	53,675 00	50,000 00	54,000 00
Bellingham Bay and British Columbia, 5s, 1932.....	10,000 00	10,000 00	9,600 00
Boston and Maine, 5s, 1967.....	47,475 00	50,000 00	49,500 00
Buffalo, Rochester and Pittsburgh, 4½s, 1957.....	14,028 75	15,000 00	11,700 00
Chesapeake Corp. (conv.), 5s, 1947.....	24,300 00	25,000 00	24,500 00
Chicago, Indianapolis and Louisville, 6s, 1966.....	10,918 75	10,000 00	7,600 00
Chicago, Milwaukee, St. Paul and Pacific, 5s, 1975.....	92,295 00	100,000 00	64,000 00
Chicago, Rock Island and Pacific, 4s, 1934.....	46,571 25	50,000 00	46,500 00
Chicago, Terra Haute and Southeastern, 5s, 1960.....	47,880 00	50,000 00	38,000 00
Denver and Rio Grande Western, 5s, 1955.....	23,175 00	25,000 00	15,250 00
Erie and Jersey, 6s, 1955.....	8,873 75	10,000 00	11,200 00
Erie, 4s, 1996.....	23,945 00	40,000 00	30,400 00
Genessee River, 6s, 1957.....	9,927 50	10,000 00	11,400 00
Great Northern, 7s, 1936.....	55,475 00	50,000 00	55,000 00
Hudson Manhattan, 5s, 1957.....	7,775 00	10,000 00	7,900 00
International Great Northern, 5s, 1956.....	47,587 50	50,000 00	39,500 00
Missouri Pacific, 5s, 1977.....	9,975 00	10,000 00	8,600 00
Missouri Pacific (conv.), 5½s, 1949.....	50,250 00	50,000 00	39,000 00
Missouri Pacific, 4s, 1975.....	12,198 75	15,000 00	9,450 00
New York, Chicago and St. Louis (notes), 6s, 1932.....	51,000 00	50,000 00	48,000 00
New York, New Haven and Hartford, 6s, 1940.....	10,057 50	10,000 00	10,500 00
New York, Susquehanna and Western, 5s, 1937.....	5,501 88	10,000 00	7,700 00
Ogdensburg and Lake Champlain, 4s, 1948.....	7,250 00	10,000 00	6,700 00
Peoria and Eastern, 4s, 1940.....	7,975 00	10,000 00	8,300 00
Rio Grande and Western, 4s, 1949.....	7,315 00	10,000 00	8,000 00
St. Louis, Iron Mt. & Southern (R. & G. Div.), 4s, 1933.....	16,790 00	20,000 00	19,400 00
Seaboard Air Line (Atl. & Birmingham), 4s, 1933.....	17,250 00	20,000 00	3,200 00
Southern, 6½s, 1956.....	14,782 50	15,000 00	16,200 00
Texas and Pacific, 5s, 1979.....	9,550 00	10,000 00	9,300 00
PUBLIC UTILITY BONDS			
American Telephone and Telegraph Co., 5s, 1965.....	24,802 79	25,000 00	26,750 00
American Water Works and Electric Co., 6s, 1975.....	9,425 00	10,000 00	10,400 00
Brooklyn-Manhattan Transit Corp., 6s, 1968.....	49,828 75	55,000 00	56,100 00
Columbia Gas and Electric Corp., 5s, 1961.....	49,375 00	50,000 00	49,375 00
Edison Elec. Illuminating Co. (notes), 5s, 1933.....	19,750 00	20,000 00	20,600 00
Huntington Water Corp., 6s, 1954.....	9,650 00	10,000 00	10,300 00
Interborough Rapid Transit Co., 5s, 1966.....	36,137 50	50,000 00	36,000 00
Lexington Water Corp., 5½s, 1940.....	9,875 00	10,000 00	8,200 00
Monmouth Consolidated Water Co., 5s, 1956.....	9,475 00	10,000 00	9,600 00
New Eng. Gas & Elec. Ass'n (conv.), 5s, 1947.....	8,650 00	10,000 00	8,900 00
New Jersey Water Co., 5s, 1950.....	13,687 50	15,000 00	13,650 00
New Orleans Public Service, Inc., 4½s, 1935.....	8,600 00	10,000 00	9,500 00
New Orleans Public Service, Inc., 5s, 1955.....	9,725 00	10,000 00	9,200 00
New Rochelle Water Co., 5s, 1951.....	4,850 00	5,000 00	4,850 00
New York Railways Corp., 6s, 1965.....	8,300 00	10,000 00	6,500 00
North American Edison Co., 5s, 1957.....	9,775 00	10,000 00	10,400 00
North American Edison Co., 5½s, 1963.....	9,975 00	10,000 00	10,400 00
Ohio Public Service Co., 7s, 1947.....	9,975 00	10,000 00	11,100 00
Pennsylvania State Water Corporation, 5½s, 1952.....	9,775 00	10,000 00	9,300 00
Public Service Company of Colorado, 5½s, 1954.....	9,275 00	10,000 00	10,200 00
Standard Gas and Electric Co., 6s, 1951.....	9,875 00	10,000 00	9,600 00
Terre Haute Water Works Corp., 6s, 1949.....	9,650 00	10,000 00	10,300 00
Union Water Service Co., 5½s, 1951.....	9,725 00	10,000 00	7,900 00
West Virginia Gas Corp., 6½s, 1937.....	9,875 00	10,000 00	6,000 00
West Virginia Water Service Co., 5s, 1951.....	9,175 00	10,000 00	8,600 00
MISCELLANEOUS BONDS			
Dodge Bros., Inc. (conv.), 6s, 1940.....	48,965 00	50,000 00	45,000 00
Goodyear Tire and Rubber Co., 5s, 1957.....	46,092 50	50,000 00	45,500 00
Hudson Coal Co., 5s, 1962.....	9,825 00	10,000 00	6,100 00
Independent Oil and Gas Co. (conv.), 6s, 1939.....	6,788 25	7,000 00	5,670 00
International Match Corp., 5s, 1947.....	9,825 00	10,000 00	9,000 00
Koppers Gas and Coke Co., 5s, 1947.....	9,575 00	10,000 00	9,600 00
Koppers Gas and Coke Co., 5½s, 1950.....	20,737 50	21,000 00	21,420 00
Loew's, Inc., 6s, 1941.....	18,884 50	20,000 00	19,400 00
McCrory Stores Corp., 5½s, 1941.....	9,775 00	10,000 00	9,900 00
Pure Oil Co., 5½s, 1940.....	63,625 00	75,000 00	59,812 50
Skelly Oil Co., 5½s, 1939.....	9,825 00	10,000 00	5,500 00
Texas Corp. (conv.), 5s, 1944.....	29,475 00	30,000 00	28,500 00
United States Rubber Co. (notes), 6½s, 1932, 1940.....	8,910 00	9,000 00	6,750 00

NEW JERSEY INSURANCE COMPANY—Continued

RAILROAD STOCKS	Book Value.	Par Value.	Market Value.
Chicago, Rock Island and Pacific (7% pref.).....	\$21,235 00		\$15,600 00
Delaware and Hudson	40,850 00		40,200 00
Missouri Pacific (5% pref.).....	32,625 00		36,500 00
New York, New Haven and Hartford (7% cum. pref.)..	11,262 50		11,300 00
Pennsylvania	70,842 50		52,800 00
St. Louis, San Francisco (6% pref.).....	10,022 00		3,400 00
PUBLIC UTILITY STOCKS			
American Power and Light Co. (pref.)	8,600 00		7,600 00
American Superpower Corp. (1st pref.)	9,925 00		9,200 00
Consolidated Traction Co. of New Jersey	7,175 00		4,100 00
Empire Gas and Fuel Co. (cum. pref.)	20,283 13		14,800 00
BANK STOCKS			
Chase National Bank	43,512 63		31,600 00
Guaranty Trust Co. of N. Y.....	20,987 00		20,987 00
MISCELLANEOUS STOCKS			
Adams Express Co. (5% pref.).....	47,725 00		44,000 00
Adams Express Co.	12,587 50		6,000 00
Air Reduction Co.	64,400 00		51,600 00
American Founders Corp. (6% 1st pref.)	9,072 60		8,000 00
American Smelting and Refining Co.	27,587 50		18,500 00
American Tobacco Co.	44,935 00		47,600 00
Benda, Inc., George (7% pref.).....	2,375 00		2,450 00
Burns Brothers Coal Co. (7% pref.).....	10,533 12		5,900 00
Burns Brothers Coal Co. (ctfs.).....	22,043 75		2,800 00
Cuban Cane Products Corp.....	1,250 00		250 00
General Cigar Co.	33,975 00		19,000 00
General Electric Co.	44,820 00		39,600 00
General Motors Corp. (pref.)	62,500 00		68,175 00
General Motors Corp.	17,900 00		19,000 00
Kelsey Hayes Wheel Corp. (7% pref.).....	8,660 00		7,300 00
Liggett and Myers Tobacco Co.	21,225 00		15,400 00
Loews, Inc. (pref.).....	9,768 50		8,000 00
Lorillard Co. (7% pref.).....	11,225 00		9,900 00
Radio Corp. of America (pref.).....	41,762 50		20,500 00
Remington Rand, Inc.	34,050 00		10,000 00
Safety Car Heating and Lighting Co.	38,693 75		17,100 00
Shell Union Oil Corp. (5½ cum. conv. pref.).....	48,875 00		26,500 00
Standard Oil Export Corp. (pref.)	9,825 00		10,300 00
Standard Oil Co. of New Jersey	29,412 50		19,500 00
Tidewater Oil Co. (5% cum. conv. pref.).....	23,160 00		17,100 00
Union Carbide and Carbon Co.	32,687 50		26,500 00
U. S. and Foreign Secur. Corp. of Md. (cum. 1st pref.)..	8,850 00		8,900 00
United States Steel Corp.	29,650 00		20,200 00
Westinghouse Electric Co.....	23,100 00		13,800 00
BUILDING AND LOAN STOCKS			
Commercial	3,850 00		4,205 00
Eliveeay	4,050 25		4,450 58
Globe	2,950 00		3,137 50
Granite	2,950 00		3,161 72
Hudsex	4,150 00		4,869 50
Nelson	1,650 00		3,139 19
Newspaper Workers	4,237 50		4,621 00
Paramount	3,450 00		3,776 00
Post Office	3,900 50		4,507 50
Spring Garden	4,575 50		5,675 53
Unity	4,963 00		5,963 00
	\$3,169,582 21	\$2,121,000 00	\$2,798,771 33

NEW JERSEY MANUFACTURERS ASSOCIATION FIRE INSURANCE COMPANY

GOVERNMENT BONDS	Book Value	Par Value	Market Value
United States 4th Liberty, 4½s, 1938.....	\$104,828 13	\$100,000 00	\$105,000 00
United States Treasury, 4½s, 1952	5,000 00	5,000 00	5,650 00
MUNICIPAL BONDS			
Lyndhurst, New Jersey, 5s, 1947-1950	21,194 40	20,000 00	20,940 00
Raritan Township, New Jersey, 6s, 1945-1947	27,600 00	24,000 00	27,840 00
South River, New Jersey, 5s, 1940	2,100 00	2,000 00	2,060 00
RAILROAD BONDS			
Atlantic and Danville, 4s, 1948	12,300 00	15,000 00	6,600 00
Boston and Maine, 5s, 1955	14,505 00	15,000 00	14,850 00
Brooklyn City, 5s, 1941	14,062 50	15,000 00	11,850 00
Central Arkansas and Eastern, 5s, 1940	14,700 00	15,000 00	8,775 00
Cincinnati, Indianapolis and Western, 5s, 1965	9,175 00	10,000 00	8,900 00
Hudson and Manhattan, 5s, 1957	27,817 50	30,000 00	26,700 00
Illinois Central, 5s, 1963	9,400 00	10,000 00	8,800 00
Lehigh Valley Harbor Terminal, 5s, 1954	9,525 00	10,000 00	10,500 00
Minneapolis, St. Paul and S. S. Marie, 4s, 1949	16,300 00	20,000 00	14,600 00
Minneapolis, St. Paul and S. S. Marie, 5s, 1938	14,906 25	15,000 00	12,450 00
Missouri Pacific, 5s, 1981.....	14,212 50	15,000 00	12,900 00
New York, Philadelphia and Norfolk, 4s, 1948	21,375 00	25,000 00	23,750 00
New York, Susquehanna and Western, 5s, 1937	12,412 50	15,000 00	11,550 00
Norfolk Southern, 5s, 1961	12,780 00	15,000 00	4,050 00
Piedmont and Northern, 5s, 1954	14,200 00	15,000 00	13,200 00
Seaboard Air Line (Atl.-Birmingham Div.), 4s, 1933.....	18,600 00	20,000 00	3,200 00
Seaboard Air Line, 5s, 1938	19,716 35	20,000 00	18,600 00
Southern Indiana, 4s, 1951	12,150 00	15,000 00	9,750 00
Wisconsin Cen. (Sup. and Dul. Div. and Term.), 4s, 1936	13,680 00	15,000 00	9,150 00
PUBLIC UTILITY BONDS			
American Foreign Power Co., 5s, 2030.....	13,200 00	15,000 00	12,000 00
American Gas and Electric Co., 5s, 2028	14,812 50	15,000 00	15,000 00
American Power and Light Co., 6s, 2016	10,570 00	10,000 00	10,400 00
American Water Works and Electric Co., 5s, 1975	13,650 00	15,000 00	13,500 00
Brooklyn-Manhattan Transit Corp., 6s, 1968	14,411 25	15,000 00	15,300 00
Central Illinois Public Service Co., 4½s, 1967	13,650 00	15,000 00	13,800 00
Central Power and Light Co., 5s, 1956	14,475 00	15,000 00	13,950 00
Chesapeake Corp. (conv.), 5s, 1947	14,842 50	15,000 00	14,700 00
Chester Water Service Co., 4½s, 1958.....	14,100 00	15,000 00	13,650 00
Cities Service Co., 5s, 1958	8,900 00	10,000 00	6,400 00
Columbia Gas and Elec. Corp., 5s, 1961.....	9,845 00	10,000 00	9,700 00
Commonwealth Edison Co., 4s, 1981.....	14,137 50	15,000 00	14,250 00
Consumers Electric Light and Power Co., 5s, 1936.....	1,999 00	2,000 00	2,020 00
Continental Gas and Electric Corp., 5s, 1958	22,820 00	25,000 00	21,000 00
Delaware Electric Power Co., 5½s, 1959	14,187 50	15,000 00	13,950 00
Electric Power and Light Corp., 5s, 2030	13,725 00	15,000 00	12,900 00
Federal Water Service Corp. (conv.), 5½s, 1954	9,875 00	10,000 00	6,100 00
General Gas and Elec. Corp. (notes), 5s, 1934, 1935.....	9,630 00	10,000 00	9,550 00
Georgia Power Co., 5s, 1967	15,112 50	15,000 00	15,150 00
Illinois Power and Light Corp., 5½s, 1954	14,850 00	15,000 00	15,300 00
Iowa Southern Utilities Co. of Delaware, 5½s, 1950.....	14,850 00	15,000 00	15,000 00
Jamaica Water Supply Co., 5½s, 1955.....	10,225 00	10,000 00	10,400 00
Lexington Utilities Co., 5s, 1952	24,050 00	25,000 00	24,000 00
Minneapolis Gas Light Co., 4½s, 1950.....	13,942 50	15,000 00	13,950 00
Nashville Gas & Heating Co., 5s, 1937.....	14,960 00	15,000 00	15,450 00
Northern Indiana Public Service Co., 4½s, 1970.....	14,730 00	15,000 00	14,550 00
Pacific Power and Light Co., 5s, 1955.....	14,812 50	15,000 00	14,700 00
Pennsylvania Electric Co., 4s, 1971.....	13,755 00	15,000 00	13,350 00
Pennsylvania State Water Corp., 5½s, 1952	14,625 00	15,000 00	13,950 00
Portland General Electric Co., 4½s, 1960.....	13,239 00	15,000 00	13,050 00
Potomac Edison Co., 5s, 1956	14,512 50	15,000 00	15,450 00
Potomac Edison Co., 4½s, 1961.....	9,695 00	10,000 00	9,600 00
Public Service Co. of Northern Ill., 4½s, 1981.....	14,730 00	15,000 00	14,550 00
Rochester and Lake Ontario Water Co., 5s, 1933	14,400 00	15,000 00	15,000 00
Utah Light and Traction Co., 5s, 1944	14,430 00	15,000 00	14,850 00
West Virginia Water Service Co., 5s, 1951	14,250 00	15,000 00	12,900 00

NEW JERSEY MANUFACTURERS ASSOCIATION FIRE INSURANCE COMPANY
—Continued—

MISCELLANEOUS BONDS	Book Value.	Par Value.	Market Value.
American Rolling Mill Co., 5s, 1948	\$14,812 50	\$15,000 00	\$12,600 00
General Motors Acceptance Corp. (notes), 5s, 1936	15,018 75	15,000 00	15,450 00
International Match Corp., 5s, 1947	15,000 00	15,000 00	13,500 00
Koppers Gas and Coke Co., 5½s, 1950	15,525 00	15,000 00	15,300 00
Phila. and Reading Coal and Iron Co. (conv.), 6s, 1949.	14,962 50	15,000 00	10,350 00
Port Arthur Canal and Dock Co., 6s, 1953	15,300 00	15,000 00	14,700 00
White Sewing Machine Corp., 6s, 1936	15,150 00	15,000 00	5,700 00
PUBLIC UTILITY STOCKS			
Northern Indiana Public Service Co. (6% cum. pref.)...	14,212 50	.....	15,750 00
Public Service Corporation of New Jersey (cum. pref.)...	15,270 00	.....	15,543 00
United Gas Improvement Co. (pref.)	14,662 50	.....	15,600 00
MISCELLANEOUS STOCKS			
Electric Bond and Share Co. (pref.)	5,287 50	.....	5,200 00
Electric Bond and Share Co. (6% cum. pref.)	10,725 00	.....	10,400 00
	\$1,098,486 63	\$1,078,000 00	\$1,021,128 00

PAVONIA FIRE INSURANCE COMPANY

GOVERNMENT BONDS			
United States Treasury, 4s, 1954	\$26,687 50	\$25,000 00	\$27,000 00
United States, 4th Liberty, 4½s, 1938	1,000 00	1,000 00	1,050 00
MUNICIPAL BONDS			
Asbury Park, N. J., 4½s, 1942	5,043 69	5,000 00	5,000 00
Atlantic City, N. J., 4¾s, 1958	2,196 50	2,000 00	2,080 00
Bayonne, N. J., 5s, 1934	2,088 37	2,000 00	2,020 00
Bogota, N. J., 4¾s, 1938	5,204 56	5,000 00	5,050 00
Carteret, N. J., 4½s, 1965	5,266 61	5,000 00	5,100 00
Cliffside Park, N. J., 5s, 1940-1946	6,422 15	6,000 00	6,140 00
Clifton, N. J., 5½s, 1933	5,309 77	5,000 00	5,050 00
Clifton, N. J., 5s, 1960	2,253 07	2,000 00	2,120 00
Irrington, N. J., 4½s, 1960-1962	5,298 04	5,000 00	5,300 00
Loft, N. J., 4¾s, 1965	5,452 76	5,000 00	4,900 00
New Brunswick, N. J., 5½s, 1947, 1948	3,549 56	3,000 00	3,180 00
Overpeck Township, N. J., 5s, 1948-1950	5,564 39	5,000 00	5,250 00
Vineland, N. J., 5½s, 1946	5,259 30	5,000 00	5,200 00
RAILROAD BONDS			
Baltimore and Ohio, 5s, 2000	5,100 00	5,000 00	5,000 00
Chesapeake Corp., 5s, 1947	4,872 50	5,000 00	4,900 00
Chicago, Milwaukee, St. Paul and Pacific, 5s, 1975	4,678 75	5,000 00	3,200 00
Chicago, Rock Island and Pacific, 4½s, 1952	4,760 00	5,000 00	4,200 00
Erie, 5s, 1967	4,835 00	5,000 00	3,950 00
Missouri Pacific, 5s, 1978	5,025 00	5,000 00	4,300 00
New Orleans, Texas and Mexico, 5s, 1935	4,337 50	5,000 00	4,300 00
New York, Chicago and St. Louis, 5½s, 1974	1,070 00	1,000 00	900 00
Seaboard Air Line, 4s, 1950	830 00	1,000 00	350 00
St. Louis and San Francisco, 4½s, 1978	4,535 00	5,000 00	2,900 00
Texarkana and Fort Smith, 5½s, 1950	5,347 30	5,000 00	4,900 00
Wabash, 4½s, 1978	4,597 50	5,000 00	500 00
PUBLIC UTILITY BONDS			
American and Foreign Power Co., 5s, 2030	4,487 50	5,000 00	4,000 00
American Telephone and Telegraph Co., 5s, 1965	994 58	1,000 00	1,070 00
American Telephone and Telegraph Co., 5½s, 1943	1,062 00	1,000 00	1,100 00
Associated Gas and Electric Co., 4½s, 1949	9,345 00	10,000 00	6,400 00
Central States Electric Co., 5½s, 1954	4,962 50	5,000 00	3,300 00
Consolidated Gas Company of New York, 5½s, 1945	1,062 00	1,000 00	1,070 00
Hudson and Manhattan R. R. Co., 5s, 1957	15,234 50	16,000 00	15,840 00
Iowa Public Service Co., 5s, 1957	5,035 60	5,000 00	4,850 00
North American Edison Co., 5s, 1957	5,018 75	5,000 00	5,200 00
Philadelphia Co., 5s, 1967	4,991 25	5,000 00	5,100 00
Postal Telegraph and Cable Corp., 5s, 1953	4,766 25	5,000 00	3,250 00
Public Service Electric and Gas Co. of N. J., 4½s, 1970	4,762 50	5,000 00	5,200 00

PAVONIA FIRE INSURANCE COMPANY— Continued

MISCELLANEOUS BONDS	Book Value.	Par Value.	Market Value.
Armour and Company, 4½s. 1939.....	\$4,635 00	\$5,000 00	\$4,000 00
Benevolent and Protective Order of Elks, 6s, 1942.....	88 00	100 00	88 00
Fox Metropolitan Playhouse, Inc., 6½s, 1932.....	4,925 00	5,000 00	300 00
General Theatres Equipment, Inc., 6s, 1940.....	4,962 50	5,000 00	2,000 00
General Bronze Corp., 6s, 1940.....	987 50	1,000 00	600 00
Kendell Co., 5½s, 1948.....	4,955 00	5,000 00	2,950 00
Pennsylvania Dock and Warehouse Co., 6s, 1949.....	4,887 50	5,000 00	2,250 00
Union Terminal Cold Storage Co., 6s, 1939.....	3,940 00	4,000 00	3,840 00
PUBLIC UTILITY STOCKS			
American Telephone and Telegraph Co. (com.).....	5,726 00		4,550 00
Hudson and Manhattan R. R. Co. (pref.).....	9,737 50		9,000 00
BANK STOCKS			
Bank of New York and Trust Co. (com.).....	3,525 00		2,770 00
Chase National Bank (com.).....	24,584 26		11,613 00
Hudson County National Bank (com.).....	32,575 00		16,350 00
New Jersey Title Guarantee and Trust Co. (com.).....	21,300 00		10,660 00
Trust Company of New Jersey (com.).....	4,060 00		1,655 00
MISCELLANEOUS STOCKS			
Borden Co. (com.).....	6,955 00		5,900 00
Continental Insurance Co. (com.).....	1,957 50		1,176 00
Fidelity-Phenix Fire Insurance Co. (com.).....	1,964 25		1,058 00
Gillette Safety Razor Co. of Delaware (com.).....	831 25		240 00
Lincoln Fire Insurance Co. (com.).....	6,034 58		2,300 00
National Surety Co. (com.).....	9,022 00		2,220 00
Starrett Corp. (6% cum. pref.).....	4,914 16		1,600 00
United States Fidelity and Guaranty Co. (com.).....	3,627 00		1,430 00
Westchester Fire Insurance Co. (com.).....	347 90		440 00
BUILDING AND LOAN STOCKS			
Caledonia.....	1,600 00		1,600 00
Hudson.....	825 50		825 50
Peoples.....	850 00		850 00
Warren.....	2,000 00		2,000 00
	\$371,318 16	\$227,100 00	\$274,485 50

PUBLIC FIRE INSURANCE COMPANY

GOVERNMENT BONDS			
United States, 4th Liberty, 4½s, 1938.....	\$102,956 24	\$100,000 00	\$105,000 00
United States Treasury, 3½s, 1956.....	219,642 18	205,000 00	217,300 00
Dominion of Canada, 5s, 1952.....	25,750 00	25,000 00	26,750 00
STATE AND MUNICIPAL BONDS			
New York Authority, Port of, 4½s, 1945, 1951.....	47,375 00	50,000 00	51,000 00
New York, N. Y., 4½s, 1977.....	83,000 00	100,000 00	83,000 00
So. Orange and Maplewood, N. J., 4½s, 1942-1952.....	30,724 55	30,000 00	32,200 00
RAILROAD BONDS			
Alleghany Corp. (conv.), 5s, 1944.....	77,002 50	75,000 00	56,250 00
Atchison, Topeka and Santa Fe (Cal.-Ariz. Lines), 4½s, 1962.....	24,500 00	25,000 00	26,250 00
Baltimore and Ohio (conv.), 4½s, 1960.....	9,900 00	20,000 00	9,900 00
Boston and Maine, 5s, 1967.....	24,625 00	25,000 00	24,750 00
Canadian National, 4½s, 1957.....	23,187 50	25,000 00	25,000 00
Canadian National, 5s, 1969.....	49,437 50	50,000 00	53,000 00
Canadian Pacific, 5s, 1944.....	43,670 00	44,000 00	46,640 00
Central New England, 4s, 1961.....	20,031 25	25,000 00	22,250 00
Chesapeake and Ohio, 4½s, 1995.....	46,875 00	50,000 00	51,000 00
Chicago and Northwestern (conv.), 4½s, 1949.....	24,937 50	25,000 00	19,750 00
Chicago, Milwaukee, St. Paul and Pacific, 5s, 1975.....	5,250 00	15,000 00	5,250 00

PUBLIC FIRE INSURANCE COMPANY—Continued

RAILROAD BONDS—Con.	Book Value	Par Value	Market Value
Erie, 4s, 1996.....	\$30,305 00	\$38,000 00	\$28,880 00
Missouri Pacific, 4s, 1975.....	18,675 00	25,000 00	15,750 00
Missouri Pacific, 5s, 1977, 1981.....	26,797 50	40,000 00	26,797 50
New York Central, 4½s, 1937.....	9,542 20	10,000 00	10,300 00
New York, New Haven and Hartford, 4½s, 1967.....	22,550 00	25,000 00	23,500 00
New York, New Haven and Hartford (conv.), 6s, 1948.....	31,310 00	25,000 00	29,250 00
Pennsylvania (notes), 4½s, 1963.....	24,655 00	25,000 00	25,250 00
Pennsylvania, Ohio and Detroit, 4½s, 1977.....	58,106 25	60,000 00	60,000 00
St. Louis-San Francisco, 4½s, 1978.....	41,750 00	50,000 00	29,000 00
Sante Fe, Prescott and Phoenix, 5s, 1942.....	25,187 50	25,000 00	25,750 00
Southern Pacific Co., 4½s, 1981.....	69,146 25	75,000 00	69,146 25
Southern Pacific, 4s, 1955.....	21,937 50	25,000 00	24,000 00
West Shore, 4s, 2361.....	22,062 50	25,000 00	23,000 00
PUBLIC UTILITY BONDS			
American Elec. and Power Corp. (conv.), 6s, 1957.....	2,160 00	6,000 00	2,160 00
American Telephone and Telegraph Co., 5s, 1965.....	14,887 50	15,000 00	16,050 00
Arizona Power Co., 6s, 1947.....	11,000 00	20,000 00	11,000 00
Bell Telephone Co. of Canada, 5s, 1957.....	25,718 75	25,000 00	26,500 00
Central Illinois Public Service Co., 4½s, 1981.....	23,855 00	26,000 00	23,855 00
Central States Electric Corp. (conv.), 5s, 1948.....	21,312 50	25,000 00	15,750 00
Central States Electric Corp., 5½s, 1954.....	74,437 50	75,000 00	49,500 00
Commonwealth Edison Co., 4s, 1981.....	80,356 25	85,000 00	80,531 25
Community Power and Light Co., 5s, 1957.....	5,500 00	10,000 00	5,500 00
Continental Gas and Electric Co., 5s, 1958.....	12,400 00	20,000 00	12,400 00
Houston Lighting and Power Co., 4½s, 1981.....	49,312 50	50,000 00	49,312 50
Kentucky Utilities Co., 5s, 1969.....	7,500 00	10,000 00	7,500 00
Milwaukee Electric Rwy. and Light Co., 5s, 1961.....	25,000 00	25,000 00	25,750 00
Minneapolis Gas Light Co., 4½s, 1950.....	47,125 00	50,000 00	47,125 00
Montreal Light, Heat and Power Co., 5s, 1970.....	35,393 75	35,000 00	36,750 00
New England Gas & Elec. Assn' (conv.), 5s, 1950.....	6,000 00	10,000 00	6,000 00
New York Power and Light Corp., 4½s, 1967.....	39,060 00	42,000 00	41,580 00
North Continent Utilities Corp., 5½s, 1948.....	2,000 00	5,000 00	2,000 00
Northern Indiana Public Service Co., 5s, 1969.....	23,437 50	25,000 00	26,000 00
Northern Utilities Co., 6s, 1943.....	4,800 00	15,000 00	4,800 00
Oklahoma Natural Gas Corp., 5s, 1948.....	5,000 00	20,000 00	5,000 00
Pennsylvania Power and Light Co., 4½s, 1981.....	48,125 00	50,000 00	48,500 00
Peoples Gas, Light and Coke Co., 4s, 1981.....	27,360 00	29,000 00	27,360 00
Public Service of Northern Illinois, 4½s, 1981.....	49,312 50	50,000 00	49,312 50
Rochester Central Power Corp., 5s, 1953.....	4,950 00	15,000 00	4,950 00
Shawinigan Water and Power Co., 4½s, 1967, 1968.....	45,862 50	50,000 00	48,500 00
Southwestern Public Service Co., 6s, 1945.....	6,300 00	9,000 00	6,300 00
Texas Power and Light Co., 5s, 1956.....	48,822 50	50,000 00	51,000 00
United Light and Rlys. Co., 5½s, 1952.....	6,000 00	10,000 00	6,000 00
MISCELLANEOUS BONDS			
Chile Copper Company, 5s, 1947.....	19,225 00	20,000 00	17,800 00
Georgia Bond Mortgage Co., 4½s, 1941.....	170,567 00	200,000 00	170,567 00
International Mater Corp. (conv.), 5s, 1941.....	47,495 00	50,000 00	47,500 00
Koppers Gas and Coke Co., 5s, 1947.....	4,810 00	5,000 00	4,800 00
Philadelphia and Reading Coal and Iron Co. (conv.), 6s, 1949.....	52,592 50	50,000 00	34,500 00
Shell Union Oil Corp., 5s, 1947.....	24,487 50	25,000 00	19,500 00
Youngstown Sheet and Tube Co., 5s, 1978.....	50,475 00	50,000 00	49,500 00
RAILROAD STOCKS			
Atchison, Topeka and Santa Fe (com.).....	93,415 00		74,900 00
Baltimore and Ohio (pref.).....	40,800 00		55,500 00
Baltimore and Ohio (com.).....	23,359 15		12,400 00
Chesapeake and Ohio (com.).....	100,877 50		76,000 00
New York Central (com.).....	31,528 14		37,200 00
New York, Chicago and St. Louis (6% pref.).....	22,000 00		14,000 00
Norfolk and Western (com.).....	75,705 00		51,300 00
Pennsylvania (com.).....	22,152 50		14,400 00
Pere Marquette (prior pref.).....	19,640 00		12,000 00
PUBLIC UTILITY STOCKS			
American Superpower Corp. (6% 1st pref.).....	48,902 50		48,000 00
American Telephone and Telegraph Co. (com.).....	172,955 00		145,600 00
Buffalo, Niagara and Eastern Power Corp. (1st pref.)..	28,425 00		30,900 00
Consolidated Gas Company of New York (com.).....	77,187 50		58,200 00
Consolidated Gas Company of New York (pref.).....	49,935 00		53,500 00

PUBLIC FIRE INSURANCE COMPANY—Continued

PUBLIC UTILITY STOCKS—Con.	Book Value.	Par Value.	Market Value.
Electric Bond and Share Co. (com.)	\$4,409 37		\$4,409 37
Electric Bond and Share Co. (5% pref.)	27,375 00		27,600 00
Electric Bond and Share Co. (6% pref.)	51,200 00		52,000 00
National Power and Light Co. (com.)	8,030 00		8,150 00
New England Telephone and Telegraph Co. (com.)	26,387 50		26,600 00
North American Co. (com.)	165 63		165 63
Philadelphia Co. (6% pref.)	9,630 00		11,000 00
Public Service Corp. of N. J. (com.)	61,650 00		60,650 00
Public Service Corp. of N. J. (5% cum. pref.)	9,882 50		9,882 50
Public Service Corp. of N. J. (8% cum. pref.)	29,050 00		31,400 00
Standard Gas and Elec. Co. (4% pref.)	45,522 50		42,000 00
United Gas Improvement Co. (com.)	60,205 00		60,250 00
BANK STOCKS			
Central Hanover Bank and Trust Co.	43,870 00		23,100 00
First National Bank of New York	33,875 00		18,075 00
Guaranty Trust Company of New York	43,732 50		32,270 00
Manhattan Company	12,300 00		7,800 00
Savings Investment and Trust Co. of East Orange, N. J.	28,750 00		19,600 00
Socarnat Bank Corp., Charleston, S. C.	27,000 00		24,500 00
MISCELLANEOUS STOCKS			
Allis Chalmers Mfgs. Co. (com.)	29,137 50		13,500 00
American Can Co. (com.)	10,300 00		10,300 00
American Metal Company, Ltd. (com.)	17,977 50		4,200 00
American Smelting and Refining Co. (com.)	6,442 50		6,442 50
Borden Company (com.)	26,282 50		18,762 00
Curtis Publishing Co. (7% pref.)	47,000 00		46,000 00
Firestone Tire and Rubber Co. (6% pref.)	19,750 00		12,800 00
General Adjustment Bureau	250 00		250 00
General Motors Corporation (com.)	58,552 50		58,112 50
Great Lakes Insurance Co.	92,750 00		92,750 00
International Harvester Co. (7% pref.)	28,350 00		27,000 00
Kennecott Copper Corporation (com.)	41,625 00		10,500 00
Lawyers Mortgage Co. (com.)	17,400 00		12,600 00
National Dairy Products Co. (com.)	24,565 00		21,600 00
New Jersey Zinc Co. (com.)	67,900 00		31,200 00
Prairie Pipe Line Co. (com.)	16,840 00		7,200 00
R. J. Reynolds Tobacco Co. (com.)	8,180 00		8,180 00
Shell Union Oil Corporation (5½% pref.)	50,175 00		26,500 00
Socony-Vacuum Corp. (com.)	58,837 50		27,912 50
Standard Oil Company of Indiana (com.)	28,962 50		13,500 00
Texas Gulf Sulphur Co. (com.)	16,972 50		15,200 00
Union Carbide and Carbon Corp. (com.)	21,415 00		21,200 00
United Corp. (com.)	2,587 50		2,587 50
United States Steel Corp. (7% pref.)	28,425 00		28,200 00
Western Adjustment and Inspection Co. (com.)	200 00		200 00
	\$4,486,324 46	\$2,594,000 00	\$3,960,116 50

SEABOARD FIRE INSURANCE COMPANY

RAILROAD BONDS			
Louisiana and Arkansas, 5s, 1969	\$8,525 00	\$10,000 00	\$4,050 00
Western Maryland, 4s, 1952	2,497 50	3,000 00	1,455 00
PUBLIC UTILITY BONDS			
Central Illinois Public Service Co., 4½s, 1967	2,092 50	3,000 00	2,085 00
Cities Service Co., 5s, 1950	2,358 75	3,000 00	1,335 00
Commonwealth Edison Co., 4s, 1981	2,422 50	3,000 00	2,422 50
Eastern Shore Public Service Co., 5s, 1955	2,752 50	3,000 00	2,400 00
Houston Lighting and Power Co., 4½s, 1978	2,317 50	3,000 00	2,317 50
Illinois Power and Light Co., 5s, 1956	2,937 50	3,000 00	2,295 00
Interstate Power Co., 5s, 1957	1,965 00	3,000 00	1,935 00
Iowa Power and Light Co., 4½s, 1958	750 00	1,000 00	750 00
Michigan Gas and Electric Co., 5s, 1956	2,947 50	3,000 00	2,250 00
Old Dominion Power Co., 5s, 1951	2,902 50	3,000 00	1,650 00
Tidewater Power Co., 5s, 1979	1,895 00	2,000 00	1,280 00

SEABOARD FIRE INSURANCE COMPANY—Continued

MISCELLANEOUS BONDS	Book Value	Par Value	Market Value
Brigantine Hotel Holding Co., 1931	\$5,250 00	\$6,315 00	\$1,458 75
Chelsea Title and Guaranty Co., 6s, 1936, 1938	10,000 00	10,000 00	10,000 00
Cuban Dominion Sugar Corp., 1944	8,820 00	9,000 00	270 00
MISCELLANEOUS STOCKS			
Absecon Agency, Inc. (com.)	9,600 00		9,600 00
Mono-Service Co. (pref.)	9,000 00		9,000 00
West Virginia Coal and Coke Co.	96 00		96 00
BUILDING AND LOAN STOCKS			
American	5,505 00		6,205 75
Atlantic Coast	10,608 19		10,608 19
Atlantic County	1,650 00		2,014 75
Atlantis	1,150 00		1,550 10
Boardwalk	2,270 00		2,840 00
Brigantine	2,200 00		2,200 00
Cosmopolitan	1,075 00		1,094 25
Economy	1,712 38		1,712 38
Equitable	7,490 00		7,264 16
Garibaldi	10,185 00		10,458 00
Home	2,280 00		2,840 80
Islanders	8,858 30		8,858 30
La Clede	1,950 00		2,530 00
Linnwood	980 00		1,201 00
Margate	910 00		1,054 10
Mays Landing	4,600 00		4,762 00
Peoples	30,852 73		34,141 43
Pride of Atlantic	2,435 00		3,012 63
Protective	1,610 00		2,341 89
Resort	2,975 00		3,211 73
Seaboard	15,673 25		17,738 15
Seashore	1,270 00		1,748 20
Security	1,000 00		1,000 00
South Jersey	5,534 05		6,737 80
St. Leonards	4,355 00		5,451 95
Sunrise	5,520 00		6,018 40
Ventnor	1,260 00		1,812 20
	\$215,038 67	\$68,315 00	\$208,063 86

SELECTED RISKS FIRE INSURANCE COMPANY

MUNICIPAL BONDS			
East Paterson, N. J., 5½s, 1959, 1963	\$15,525 00	\$15,000 00	\$16,170 00
Edgewater, N. J., 5s, 1938, 1942	14,700 00	15,000 00	15,690 00
Fairview, N. J., 5½s, 1942-1947	10,350 00	10,000 00	10,710 00
Lyndhurst, N. J., 4½s, 1951, 1960	9,650 00	10,000 00	9,870 00
Oxford Township, N. J., 5s, 1948-1963	4,992 50	5,000 00	4,975 00
RAILROAD BONDS			
Chicago, Rock Island and Pacific (conv.), 4½s, 1960	5,162 50	5,000 00	3,950 00
Louisiana and Arkansas, 5s, 1969	4,587 50	5,000 00	2,750 00
Missouri Pacific (conv.), 5½s, 1949	5,860 00	5,000 00	3,900 00
PUBLIC UTILITY BOND			
Associated Gas and Electric Co. (conv.), 4½s, 1949	5,328 75	5,000 00	3,200 00
MISCELLANEOUS BONDS			
Alleghany Corporation, 5s, 1944	5,247 50	5,000 00	3,750 00
Commercial Investment Trust, 5½s, 1949	5,060 00	5,000 00	4,950 00
Lawyers Mortgage Co., 5½s, 1936	2,000 00	2,000 00	2,000 00
Nat. Commercial Title & Mtge. Guar. Co., 5½s, 1938	4,975 00	5,000 00	4,975 00
Warner Brothers Pictures, 6s, 1939	5,337 50	5,000 00	2,100 00
RAILROAD STOCK			
Pennsylvania (com.)	4,160 00		2,688 00

SELECTED RISKS FIRE INSURANCE COMPANY—Continued

PUBLIC UTILITY STOCKS	Book Value	Par Value	Market Value
Electric Bond and Share Co.	\$4,185 00		\$2,314 48
Standard Gas and Electric Co.	4,285 00		3,400 00
United Light and Power Co. (com.)	4,826 25		4,262 50
United Gas Improvement Co.	3,202 50		3,000 00
BANK STOCKS			
Chatham and Phoenix Bank and Trust Company	5,960 00		2,720 00
First National Bank of Washington, N. J.	1,800 00		1,000 00
Guaranty Trust Co.	3,500 00		2,305 00
MISCELLANEOUS STOCKS			
American Founders Corporation	6,000 00		634 97
American Insurance Co.	4,150 00		3,200 00
Continental Insurance Co.	3,190 00		2,250 00
General Electric Co.	3,340 00		2,200 00
	\$146,875 00	\$97,000 00	\$118,964 95

SOUTH JERSEY FIRE INSURANCE COMPANY

MUNICIPAL BONDS			
Egg Harbor City, N. J., 4½s, 1936	\$3,000 00	\$3,000 00	\$3,000 00
Egg Harbor City, N. J., 5s	4,500 00		4,500 00
BUILDING AND LOAN STOCKS			
Egg Harbor	675 00		691 80
Collective	23,680 75		28,469 72
	\$31,855 75	\$3,000 00	\$36,661 52

STANDARD FIRE INSURANCE COMPANY OF NEW JERSEY

GOVERNMENT BOND			
United States Treasury, 3s, 1955	\$22,234 38	\$25,000 00	\$22,234 38
STATE AND MUNICIPAL BONDS			
Cape May, N. J., 5s, 1934	22,812 50	20,000 00	20,200 00
Florence Township, N. J., 5s, 1937	13,000 00	13,000 00	13,000 00
North Carolina, 4½s, 1962	21,567 50	20,000 00	21,567 50
Orange, N. J., 4½s, 1943	25,421 88	25,000 00	26,250 00
West Orange, N. J., 4¾s, 1935	9,842 00	10,000 00	9,842 00
RAILROAD BONDS			
Atlantic Coast Line (conv.), 4s, 1939	1,675 00	2,000 00	1,840 00
Chicago, Memphis and Gulf, 5s, 1940	9,762 50	10,000 00	7,300 00
Chicago and Western Indiana, 5½s, 1962	9,675 00	10,000 00	10,500 00
Elizabeth, Plainfield and Central Jersey, 5s, 1950	21,227 78	20,000 00	9,400 00
Missouri-Illinois, 5s, 1959	8,400 00	10,000 00	5,200 00
Missouri Pacific, 5s, 1981	9,475 00	10,000 00	8,600 00
Missouri Pacific, 5½s, 1953	9,912 50	10,000 00	9,100 00
New York, Chicago and St. Louis, 5½s, 1974	9,475 00	10,000 00	9,000 00
New York, Chicago and St. Louis, 4½s, 1978	4,875 00	5,000 00	3,900 00
Northern Pacific, 5s, 2047	3,960 00	4,000 00	4,120 00
Public Service Newark Terminal, 5s, 1955	9,900 00	10,000 00	10,400 00
Seaboard-All Florida, 6s, 1935	4,925 00	5,000 00	500 00
Southern Pacific, 7s, 1933	5,118 75	5,000 00	5,200 00
St. Louis-San Francisco, 4½s, 1978	4,475 00	5,000 00	2,900 00
St. Louis-San Francisco, 5s, 1950	3,662 50	5,000 00	3,900 00
Terre Haute and Peoria, 5s, 1942	3,950 00	4,000 00	4,130 00
Trenton Passenger, 6s, 1961	18,327 50	16,000 00	2,400 00
Union Pacific, 7s, 1934	5,168 75	5,000 00	5,350 00
United New Jersey Railroad and Canal Co., 4s, 1944	4,000 00	4,000 00	4,000 00
Virginian, 5s, 1962	11,540 00	15,000 00	15,900 00

STANDARD FIRE INSURANCE COMPANY OF NEW JERSEY—Continued

PUBLIC UTILITY BONDS	Book Value.	Par Value.	Market Value.
American Electric Power Corp. (conv.), 6s, 1957	\$11,855 00	\$12,000 00	\$7,800 00
American Gas and Electric Co., 5s, 2028	19,962 50	20,000 00	20,000 00
American Gas and Power Co., 5s, 1953	18,612 50	20,000 00	13,600 00
American Power and Light, 6s, 2016	9,425 00	10,000 00	10,400 00
American Telephone and Telegraph Co., 5s, 1960, 1965 ..	23,100 00	24,000 00	25,840 00
Arkansas Power and Light Co., 5s, 1956	14,325 00	15,000 00	15,000 00
Associated Gas and Electric Co., 5s, 1968	14,962 50	15,000 00	10,500 00
Associated Gas and Electric Co., 5½s, 1977	4,775 00	5,000 00	4,350 00
Associated Gas & Elec. Co. (conv. effs.), 6s, perpetual ..	31,400 00	31,400 00	29,202 00
Associated Gas and Electric Co. (conv.), 5s, 1950	13,475 00	15,000 00	10,650 00
Associated Gas & Elec. Co. (conv. effs.), 5½s, 1938	9,950 00	10,000 00	6,700 00
Birmingham Gas Co., 5s, 1959	4,837 50	5,000 00	5,000 00
Central Gas & Elec. Co. (notes), 5½s, 1933	9,800 00	10,000 00	8,800 00
Central Public Service Corp. (conv.), 5½s, 1949	9,525 00	10,000 00	7,400 00
Cities Service Co. (conv.), 5s, 1950	19,075 00	20,000 00	13,600 00
Cities Service Co., 5s, 1958	9,775 00	10,000 00	6,400 00
Cities Service Power and Light Co. of Del., 5½s, 1952 ..	19,550 00	20,000 00	16,000 00
Cities Service Power and Light Co., 5½s, 1949	27,875 00	30,000 00	22,500 00
Federal Light and Traction Co., 5s, 1942	9,525 00	10,000 00	9,300 00
General Water Works & Electric Corp. (conv.), 6s, 1931 ..	4,962 50	5,000 00	4,200 00
Georgia Power Co., 5s, 1967	9,775 00	10,000 00	10,100 00
Hudson County Gas Co., 5s, 1949	15,739 58	15,000 00	16,200 00
Illinois Power and Light Corp., 5s, 1956	9,575 00	10,000 00	9,700 00
International Hydro-Electric System (conv.), 6s, 1944 ..	19,950 00	20,000 00	15,800 00
International Telephone and Telegraph Corp., 5s, 1953 ..	9,625 00	10,000 00	8,700 00
Kansas Gas and Electric Co. of W. Virginia, 6s, 2022 ..	10,475 00	10,000 00	10,900 00
Laclede Gas Light Co., 5½s, 1960	4,987 50	5,000 00	5,000 00
Lehigh Power Securities Corp., 6s, 2026	9,475 00	10,000 00	10,400 00
Middlesex Water Co., 5½s, 1957	10,300 00	10,000 00	9,900 00
Mississippi Power and Light Co. of Florida, 5s, 1957 ..	9,700 00	10,000 00	9,500 00
New England Gas and Electric Ass'n (conv.), 5s, 1948 ..	9,675 00	10,000 00	9,000 00
New England Power Ass'n, 5½s, 1954	9,475 00	10,000 00	9,000 00
North American Edison Co., 5s, 1969	9,525 00	10,000 00	10,200 00
Ohio Power Co., 5s, 1952	9,425 00	10,000 00	10,400 00
Pacific Northwest Public Service Co. (conv.), 6s, 1950 ..	9,925 00	10,000 00	7,100 00
Pacific Power and Light Co., 5s, 1955	4,787 50	5,000 00	4,900 00
Penn-Ohio Edison Co., 6s, 1950	9,575 00	10,000 00	10,400 00
Penn-Ohio Edison Co., 5½s, 1959	9,625 00	10,000 00	10,000 00
Pennsylvania Gas and Electric Corp., 6s, 1976	9,875 00	10,000 00	6,600 00
Postal Telegraph and Cable Corp., 5s, 1953	4,762 50	5,000 00	3,250 00
Puget Sound Power and Light Co., 5½s, 1949	9,675 00	10,000 00	10,200 00
Southern Bell Telephone and Telegraph Co., 5s, 1941 ..	4,238 75	5,000 00	5,350 00
Southern Cities Utilities Co., 5s, 1958	4,687 50	5,000 00	2,450 00
Southwestern Power and Light Co., 6s, 2022	9,900 00	10,000 00	10,600 00
Texas Electric Service Co., 5s, 1960	4,875 00	5,000 00	5,000 00
Texas Power and Light Co., 5s, 1956	9,675 00	10,000 00	10,200 00
United Light and Power Co., 5½s, 1959	4,550 00	5,000 00	5,200 00
United Light and Power Co., 6½s, 1974	19,725 00	20,000 00	20,000 00
United Light and Power Co., 6s, 1975	13,725 00	15,000 00	14,100 00
United Light and Railways Co., 5½s, 1952	14,887 50	15,000 00	13,500 00
Utah Power and Light Co., 5s, 1944	14,307 50	15,000 00	14,550 00
Western United Gas and Electric Co., 5½s, 1955	10,150 00	10,000 00	10,400 00
MISCELLANEOUS BONDS			
Bethlehem Steel Co., 5s, 1936	4,562 50	5,000 00	5,200 00
Canada Power and Paper Corp., Inc., 5½s, 1958	4,937 50	5,000 00	750 00
Detroit and Canada Tunnel Co. (conv.), 6½s, 1948	4,962 50	5,000 00	900 00
Hightstown Rug. Co., 6½s, 1944	9,800 00	10,000 00	5,300 00
Lincoln Theatre, 6s, 1937	9,950 00	10,000 00	5,300 00
Old Ben Coal Corporation, 6s, 1944	9,800 00	10,000 00	2,600 00
Phila. and Reading Coal and Iron Co. (conv.), 6s, 1949 ..	9,975 00	10,000 00	6,900 00
Pillsbury Flour Mills Co., 6s, 1943	9,700 00	10,000 00	10,500 00
Railway Express Agency, Inc., 5s, 1941, 1944	9,975 00	10,000 00	10,200 00
Republic Iron and Steel Co., 5s, 1940	4,337 50	5,000 00	4,850 00
Retail Properties, Inc., 5½s, 1959	9,975 00	10,000 00	2,300 00
Robert Treat Hotel Co., 6s, 1943	9,700 00	10,000 00	3,500 00
Sinclair Crude Oil Purchasing Co. of Del., 5½s, 1938 ..	8,842 50	9,000 00	9,180 00
Winfield Scott Hotel, 6s, 1940	9,950 00	10,000 00	8,000 00
RAILROAD STOCKS			
Atlanta and Charlotte Air Line	14,231 75		27,784 00
Consolidated Traction Company of New Jersey	38,068 75		20,500 00
Frankford and Southwark, and Philadelphia City	10,021 87		3,900 00
Interborough Consolidated Corporation (pref.)	25,425 00		180 00

STANDARD FIRE INSURANCE COMPANY OF NEW JERSEY—Continued

RAILROAD STOCKS—Con.	Book Value	Par Value	Market Value
Inferborough Metropolitan Co. (com.)	\$8,497 50		\$41 25
Philadelphia Traction Co.	35,790 00		19,000 00
Southern (pref.)	18,625 00		12,200 00
Southern (com.)	1,210 16		468 00
United New Jersey Railroad and Canal Co.	40,700 00		46,000 00
PUBLIC UTILITY STOCKS			
American Telephone and Telegraph Co.	33,666 90		58,604 00
Eastern Utilities Investing Corp. (com.)	450 00		30 00
Northeastern Public Service Co. (prior pref.)	4,987 50		1,250 00
Public Service Corp. of N. J. (cum. pref.)	19,850 00		19,800 00
Public Service Elec. & Gas Co. (cum. pref.)	30,975 00		31,200 00
BANK STOCKS			
First-Mechanics National Bank of Trenton	51,402 60		128,250 00
New Brunswick Trust Company of New Jersey	12,750 00		16,000 00
MISCELLANEOUS STOCKS			
First National Company of Trenton	4,620 00		2,156 00
Helme Company, George W. (pref.)	26,993 75		35,500 00
Liggett and Myers Tobacco Co. (pref.)	39,175 00		51,840 00
National Board of Fire Underwriters Building Corp. ...	5,000 00		5,000 00
Retail Properties, Inc. (com.)			1 00
United States Steel Corp. (pref.)	17,681 25		21,150 00
BUILDING AND LOAN STOCKS			
Capitol	1,500 00		1,500 00
Chambersburg	1,475 00		1,475 00
Roma	1,425 00		1,425 00
Wilbur	23,500 00		23,500 00
	\$1,462,338 90	\$1,019,400 00	\$1,396,840 13

SUSSEX FIRE INSURANCE COMPANY

PROVINCE AND MUNICIPAL BONDS			
Alberta, Canada, 4½s, 1956	\$23,908 75	\$25,000 00	\$24,000 00
Cliffside Park, N. J., 5s, 1944	4,937 50	5,000 00	5,200 00
Fort Lee, N. J., 5s, 1935, 1936	50,000 00	50,000 00	50,000 00
Greensboro, N. C., 4½s, 1950	10,242 23	10,000 00	10,000 00
Long Branch, N. J., 4½s, 1941	15,000 00	15,000 00	15,000 00
Lyndhurst Township, N. J., 5s, 1932, 1934	25,447 67	25,000 00	25,200 00
Manitoba, Canada, 4½s, 1943	24,400 00	25,000 00	24,500 00
New Brunswick, Canada, 4½s, 1958	24,075 00	25,000 00	25,000 00
Norfolk, Va., 5s, 1952	10,949 40	10,000 00	10,800 00
Nova Scotia, Canada, 4½s, 1948	24,075 00	25,000 00	25,250 00
Perth Amboy, N. J., 4½s, 1938	1,965 10	2,000 00	2,060 00
Scotch Plains Township, N. J., 4½s, 1932-1968	70,205 65	69,000 00	71,100 00
Teaneck Township, N. J., 5s, 1934	48,329 00	50,000 00	48,329 00
Union City, N. J., 4½s, 1953-1958	38,000 00	38,000 00	40,700 00
Winston-Salem, N. C., 5s, 1936	10,449 85	10,000 00	10,200 00
RAILROAD BONDS			
Canadian National, 4½s, 1968	4,022 50	4,000 00	4,040 00
Chicago and Northwestern (conv.), 4½s, 1949	11,850 00	15,000 00	11,850 00
Chicago, Milwaukee, St. Paul and Pacific, 5s, 1975	18,640 00	20,000 00	12,800 00
Chicago, Rock Island & Pacific, 4½s, 1952, 1960	13,050 00	15,000 00	12,250 00
Denver, Rio Grande and Western, 5s, 1978	9,020 00	10,000 00	7,100 00
Erie, 5s, 1967	7,900 00	10,000 00	7,900 00
Missouri Pacific, 5s, 1977	34,400 00	40,000 00	34,400 00
New York and Greenwood Lake, 5s, 1946	4,700 00	5,000 00	4,700 00
Seaboard Air Line, 4½s, 1938, 1939	9,050 00	10,000 00	9,050 00
Southern Indiana, 4s, 1951	6,200 00	10,000 00	6,200 00
Texarkana and Fort Smith, 5½s, 1950	9,800 00	10,000 00	9,800 00
Texas and Pacific, 5s, 1979	4,650 00	5,000 00	4,650 00
Wabash, 5½s, 1975	22,040 00	30,000 00	3,000 00

SUSSEX FIRE INSURANCE COMPANY—Continued

PUBLIC UTILITY BONDS	Book Value.	Par Value.	Market Value.
Associated Gas and Electric Co., 4½s, 1949.....	\$9,475 00	\$10,000 00	\$6,400 00
Central Gas and Electric Co., 5½s, 1946.....	13,800 00	15,000 00	12,300 00
Cities Service Power and Light Co., 5½s, 1932.....	49,990 00	55,000 00	44,000 00
Federal Water Service Co., 5½s, 1954.....	8,850 00	10,000 00	6,100 00
Florida Power Corp., 5½s, 1979.....	7,700 00	10,000 00	7,700 00
Indiana Service Co., 5s, 1963.....	7,500 00	10,000 00	7,500 00
Interborough Rapid Transit, Inc., 5s, 1966.....	24,900 00	35,000 00	25,200 00
Lexington Water Co., 5½s, 1940.....	8,200 00	10,000 00	8,200 00
New England Gas & Elec. Ass'n (conv.), 5s, 1947.....	17,800 00	20,000 00	17,800 00
Pennsylvania State Water Corp., 5½s, 1952.....	17,800 00	20,000 00	17,800 00
Peoples Light and Power Corp., 5½s, 1941.....	7,100 00	10,000 00	7,100 00
Roanoke Water Works Co., 5s, 1950.....	8,400 00	10,000 00	8,400 00
Rochester Central Power Corp., 5s, 1953.....	6,800 00	10,000 00	6,800 00
Standard Gas and Electric Co., 6s, 1951.....	19,200 00	20,000 00	19,200 00
Standard Water and Light Co., 6s, 1957.....	28,981 25	30,000 00	28,800 00
Union Water Service Co., 5½s, 1951.....	7,000 00	10,000 00	7,000 00
Utilities Power and Light Co., 5½s, 1947.....	7,500 00	10,000 00	7,500 00
MISCELLANEOUS BONDS			
Bear Creek Logging Co., 6s, 1932.....	2,000 00	2,000 00	2,000 00
Carlton Court Apartments, 6s, 1940.....	18,000 00	18,000 00	18,000 00
Deal Apts., 6s, 1932-1939.....	19,000 00	20,000 00	19,000 00
Diercks Lumber and Coal Co., 6s, 1936-1941.....	17,000 00	20,000 00	17,000 00
George Washington Hotel, 6s, 1944.....	16,800 00	20,000 00	16,800 00
Goldblatt Brothers Department Store, 6s, 1938.....	1,960 00	2,000 00	1,960 00
Haddonfield Manor Apts., 5½s, 1938.....	1,660 00	2,000 00	1,660 00
Hawthorne Apartments, 6s, 1938.....	10,000 00	10,000 00	10,000 00
Insull Utility Investments, Inc., 6s, 1940.....	4,962 50	5,000 00	4,350 00
Lincoln Belmont Building, 6s, 1939.....	400 00	2,000 00	400 00
Majestic Apartments, 6s, 1948.....	5,800 00	10,000 00	5,800 00
98 Riverside Drive Apartments, 6s, 1941.....	13,000 00	20,000 00	13,000 00
Owen Oregon Lumber Co., 5½s, 1935, 1938.....	7,000 00	10,000 00	7,000 00
Patrician Apartments, 5½s, 1935.....	963 00	1,000 00	500 00
Shell Union Oil Corp., 5s, 1949.....	29,850 00	35,000 00	25,700 00
Skelly Oil Co., 5½s, 1939.....	24,000 00	25,000 00	13,750 00
Assembly B. & L. Ass'n (note receivable), 6s, 1932.....	10,000 00	10,000 00	10,000 00
Able B. and L. Ass'n (note receivable), 6s, 1932.....	2,000 00	2,000 00	2,000 00
RAILROAD STOCKS			
Baltimore and Ohio (com.).....	31,500 00		30,500 00
Chesapeake and Ohio (com.).....	18,500 00		18,500 00
Illinois Central (pref.).....	23,650 00		18,400 00
Kansas City Southern (non-cum. pref.).....	21,915 00		14,100 00
Missouri-Kansas-Texas (7% pref.).....	53,500 00		30,000 00
New York, Chicago and St. Louis (pref.).....	22,000 00		14,000 00
Norfolk and Western (com.).....	59,550 00		51,300 00
St. Louis, San Francisco (non-cum. pref.).....	39,750 00		13,600 00
Southern (com.).....	39,000 00		39,000 00
Wabash (5% pref.).....	17,600 00		400 00
PUBLIC UTILITY STOCKS			
American and Foreign Power Co., Inc. (pref.).....	22,000 00		18,400 00
Electric Power and Light Co. (1st pref.).....	11,000 00		10,100 00
Empire Gas and Fuel Co. (8% cum. pref.).....	10,037 50		7,400 00
Hudson and Manhattan R. R. Co. (pref.).....	24,150 00		21,600 00
Jersey Central Power and Light Co. (7% pref.).....	11,000 00		11,000 00
West Penn Electric Co. (7% cum. pref.).....	5,200 00		5,200 00
BANK STOCKS			
Franklin National Bank of Nutley (com.).....	3,250 00		3,250 00
Irvington National Bank, Irvington (com.).....	14,375 00		13,250 00
Lincoln National Bank of Newark (com.).....	32,000 00		32,000 00
Trust Company of Orange (com.).....	10,000 00		10,000 00
MISCELLANEOUS STOCKS			
Adams Express Co. (com.).....	70,795 00		70,875 00
Adams Express Co. (pref.).....	30,800 00		30,800 00
Air Reduction Co. (com.).....	92,230 00		86,000 00
Allied Chemical and Dye Corp. (com.).....	13,200 00		12,900 00
American Can Co. (com.).....	11,712 50		11,000 00

SUSSEX FIRE INSURANCE COMPANY—Continued

MISCELLANEOUS STOCKS—Con.	Book Value.	Par Value.	Market Value.
American Founders Corp. (cum. 1st pref.).....	\$27,900 00		\$24,000 00
American Smelting and Refining Co. (com.)	18,500 00		18,500 00
American Tobacco Co. (com.).....	58,509 50		61,500 00
Anaconda Copper Mining Co. (com.).....	29,000 00		29,000 00
Baldwin Locomotive Works (7% pref.).....	15,400 00		15,400 00
Borden Co. (com.).....	29,500 00		29,500 00
Colorado Fuel and Iron Co. (pref.).....	8,800 00		8,800 00
Commercial Credit Co. (pref.)	12,800 00		14,000 00
Consolidated Cigar Corp. (com.).....	9,000 00		9,000 00
Crucible Steel Company of America (7% cum. pref.)...	11,475 00		9,000 00
Devoe and Reynolds, Inc. (7% cum. 1st pref.).....	10,625 00		10,625 00
Durham Duplex Razor Co. (prior pref.).....	8,000 00		8,000 00
Eagle Fire Insurance Co. (com.).....	11,561 82		11,561 82
Endicott Johnson Corp. (pref.).....	11,075 00		11,075 00
Essex Fidelity and Plate Glass Insurance Co. (com.)...	224,908 00		224,908 00
Ferro Enameling Co. (com.).....	12,000 00		12,600 00
Firemen's Ins. Co. of Newark, N. J. (com.).....	20,205 74		9,768 00
Firestone Tire and Rubber Co. (6% cum. pref.).....	39,427 50		32,000 00
General Cigar Co., Inc. (com.).....	3,800 00		3,800 00
General Electric Co. (com.).....	13,245 00		13,200 00
Gillette Safety Razor Co. (com.).....	12,000 00		12,000 00
Goodrich Co., B. F. (7% pref.).....	10,125 00		5,200 00
Kresge Co., S. S. (com.).....	9,625 00		9,625 00
Lorillard and Co., P. (pref.).....	9,900 00		9,900 00
Maek Trucks, Inc. (com.).....	16,000 00		16,000 00
National Cash Register Co. (com.).....	18,000 00		18,000 00
National Dairy Products (com.).....	23,250 00		23,250 00
Nutley Mortgage & Title Guaranty Co. (com.).....	22,100 00		22,100 00
Penick and Ford (com.).....	102,580 00		90,000 00
Pullman, Inc. (com.).....	12,500 00		12,500 00
Radio Corporation of America (pref.).....	22,590 00		20,400 00
Remington Arms Co. (7% cum. 1st pref.).....	8,300 00		8,300 00
Safety Car Heating and Lighting Co. (com.).....	28,500 00		28,500 00
South Porto Rico Sugar Co. (com.).....	12,000 00		12,000 00
Standard Oil Co. of New Jersey (com.).....	39,000 00		39,000 00
Tidewater Associated Oil Co. (com.).....	3,150 00		3,150 00
Union Carbide and Carbon Corp. (com.).....	28,912 50		26,500 00
United Piece Dye Works (com.).....	32,200 00		32,200 00
United States Steel Corp. (com.).....	13,025 00		10,100 00
Westinghouse Electric and Mfg. Co. (com.).....	22,935 00		20,700 00
BUILDING AND LOAN STOCKS			
Able	5,000 00		5,000 00
Arrow	22,000 00		22,000 00
Bell	7,500 00		7,500 00
Beneficial	4,523 00		4,523 00
Civic Centre	4,599 00		4,599 00
Commercial	4,205 00		4,205 00
Composite	7,000 00		7,000 00
Dover	4,753 10		4,753 10
East Orange	4,845 00		4,845 00
Ellveay-Newspaper Workers	8,917 60		8,917 60
Globe	3,137 50		3,137 50
Granite	3,161 72		3,161 72
Ind-ex	4,869 50		4,869 50
J. and M.	4,524 50		4,524 50
Jersey No. 38 O. B. A.	8,000 00		8,000 00
Kinney and West	4,781 00		4,781 00
Lackawanna	4,794 87		4,794 87
Manhattan	13,500 00		13,500 00
Mayflower	16,000 00		16,000 00
Old Hickory	7,000 00		7,000 00
Paramount	4,676 00		4,676 00
Post Office	4,507 00		4,507 00
Record	15,000 00		15,000 00
Spring Garden	4,384 00		4,384 00
Unity	5,679 00		5,679 00
Upper Montclair	4,783 50		4,783 50
	\$2,865,740 75	\$1,077,000 00	\$2,654,108 11

UNIVERSAL INSURANCE COMPANY

GOVERNMENT BONDS	Book Value	Par Value	Market Value
United States 4th Liberty, 4½s, 1938.....	\$115,811 96	\$130,000 00	\$136,500 00
Dominion of Canada, Victory Loan, 5½s, 1934.....	20,300 00	20,000 00	21,000 00
Free State of Bavaria, 6½s, 1945.....	9,452 50	10,000 00	8,000 00
German Government International Loan, 5½s, 1935.....	4,487 50	5,000 00	3,600 00
Great Britain and Ireland War Loan, 5s, 1947.....	62,243 96	62,500 00	62,499 97
STATE, PROVINCE, COUNTY AND MUNICIPAL BONDS			
Runcombe County, N. C., 5½s, 1943.....	16,050 00	15,000 00	9,000 00
New York, N. Y., 4¼s, 1964, 1972.....	148,096 25	169,000 00	177,600 00
North Carolina, 4½s, 1935, 1957.....	4,080 36	4,000 00	4,200 00
Patterson, N. J., 4½s, 1945.....	26,522 72	25,000 00	26,250 00
Province of Alberta, 4½s, 1956, 1967.....	31,488 26	31,000 00	29,760 00
Province of British Columbia, 4½s, 1969.....	2,741 70	3,000 00	3,000 00
Province of Nova Scotia, 4½s, 1952.....	30,412 50	30,000 00	30,300 00
Sacramento, Cal., 5½s, 1940.....	11,385 65	10,000 00	10,900 00
Syracuse, N. Y., 4s, 1941-1943.....	110,961 50	110,000 00	115,550 00
Toronto, Canada, 5s, 1942.....	9,817 12	10,000 00	10,400 00
RAILROAD BONDS			
Allegheny Corporation, 5s, 1944.....	26,427 50	25,000 00	18,750 00
Baltimore and Ohio (conv.), 4½s, 1960.....	9,548 75	10,000 00	9,100 00
Canadian National, 4½s, 1957.....	31,609 00	30,000 00	30,000 00
Chesapeake Corporation (conv.), 5s, 1947.....	24,956 75	25,000 00	24,500 00
Chicago and Northwestern (conv.), 4½s, 1949.....	10,641 50	10,000 00	7,900 00
Chicago, Great Western, 4s, 1959.....	15,672 50	25,000 00	16,500 00
Chicago, Milwaukee and St. Paul, 5s, 2000.....	7,782 30	10,000 00	2,600 00
Chicago, Rock Island and Pacific (conv.), 4½s, 1960.....	22,972 50	25,000 00	19,750 00
Delas Railroad and Terminal Co., 6s, 1951.....	9,550 00	10,000 00	5,000 00
Denver, Rio Grande and Western, 5s, 1978.....	14,292 50	15,000 00	10,650 00
Erie (conv.), 4s, 1953.....	4,082 50	10,000 00	7,500 00
Erie, 5s, 1967.....	24,551 25	25,000 00	19,750 00
Great Northern, 7s, 1936.....	17,355 00	15,000 00	16,500 00
Hudson and Manhattan, 5s, 1957.....	23,187 50	25,000 00	19,750 00
Illinois Central, 4½s, 1966.....	25,390 00	25,000 00	20,750 00
International Great Northern, 6s, 1952.....	4,300 00	5,000 00	4,300 00
International of Central America, 6½s, 1947.....	9,175 00	10,000 00	5,800 00
Minneapolis, St. Paul and Saulte Ste. Marie, 6s, 1946.....	20,618 75	20,000 00	13,800 00
Missouri Pacific, 4s, 1975.....	13,260 00	20,000 00	12,600 00
Missouri Pacific, 5s, 1977.....	25,153 75	25,000 00	21,500 00
Mobile and Ohio (notes), 5s, 1938.....	11,887 50	15,000 00	5,250 00
New Orleans, Texas and Mexico, 5s, 1954.....	3,468 75	5,000 00	3,468 75
New York, New Haven and Hartford (conv.), 6s, 1948.....	23,965 00	20,000 00	23,400 00
New York, New Haven and Hartford, 4½s, 1967.....	27,337 50	30,000 00	28,200 00
New York, Ontario and Western, 4s, 1992.....	2,912 50	5,000 00	2,912 50
New York, Westchester and Boston, 4½s, 1946.....	9,990 00	27,000 00	22,410 00
St. Louis and San Francisco (conv.), 4½s, 1978.....	2,931 25	5,000 00	2,900 00
Seaboard Air Line (ctfs.), 6s, 1935.....	9,950 00	10,000 00	9,900 00
Southern, 6s, 1956.....	9,650 00	10,000 00	10,600 00
Tennessee Central, 6s, 1947.....	36,810 00	38,000 00	32,300 00
Wabash, 5½s, 1975.....	14,362 50	15,000 00	1,500 00
Western Maryland, 4s, 1952.....	12,930 00	15,000 00	11,700 00
Western Maryland, 5½s, 1977.....	15,220 00	15,000 00	13,350 00
PUBLIC UTILITY BONDS			
American and Foreign Power Co., 5s, 2030.....	8,975 00	10,000 00	8,000 00
American Water Works, 6s, 1975.....	26,725 00	25,000 00	26,000 00
Associated Gas and Electric Co. 4½s, 1948.....	9,812 40	10,000 00	7,300 00
Brooklyn-Manhattan Transit Corp., 6s, 1968.....	22,970 00	25,000 00	25,500 00
Central Illinois Public Service Co., 4½s, 1967.....	9,450 00	10,000 00	9,200 00
Central States Elec. Corp., 5½s, 1954.....	16,450 00	20,000 00	13,125 00
Cities Service Power and Light Co., 5½s, 1952.....	24,437 50	25,000 00	20,000 00
Cities Service Company, 5s, 1969.....	19,450 00	20,000 00	12,800 00
Detroit and Canada Tunnel Co. (conv.), 6½s, 1948.....	9,925 00	10,000 00	1,800 00
General Public Service Co. (conv.), 5½s, 1939.....	10,175 00	10,000 00	9,300 00
Internatl. Tel. & Telegraph Co. (conv.), 4½s, 1939.....	23,915 00	20,000 00	18,600 00
Laclede Gas Light Co. (notes), 5½s, 1953.....	25,340 00	25,000 00	25,500 00
Mississippi Power & Light Co., 5s, 1957.....	14,212 50	15,000 00	14,250 00
New England Gas and Electric Co., 5s, 1947.....	9,850 00	10,000 00	8,900 00
New Orleans Public Service Co., 5s, 1952.....	15,792 00	16,000 00	14,880 00
Northern Ohio Traction and Light Co., 6s, 1947.....	9,550 00	10,000 00	10,700 00

UNIVERSAL INSURANCE COMPANY—Continued

PUBLIC UTILITY BONDS—Con.	Book Value.	Par Value.	Market Value.
Ohio Public Service Co., 6s, 1953.....	\$9,490 00	\$10,000 00	\$11,000 00
Penn-Ohio Edison Co., 6s, 1950.....	15,345 00	15,000 00	15,600 00
Postal-Telegraph and Cable Co., 5s, 1953.....	3,225 00	5,000 00	3,225 00
Public Service Co. of Colorado, 6s, 1953.....	9,925 00	10,000 00	10,400 00
Queensborough Gas and Electric Co. (conv.), 5½s, 1952.....	25,795 00	25,000 00	26,000 00
San Antonio Public Service Co., 6s, 1952.....	4,987 50	5,000 00	5,450 00
Sionx City Gas and Electric Co., 6s, 1947.....	10,000 00	10,000 00	10,500 00
Southeastern Power and Light Co., 6s, 2025.....	26,728 75	25,000 00	26,250 00
Tennessee Electric Power Co., 6s, 1947.....	25,910 00	25,000 00	26,500 00
Texas Power and Light Co., 6s, 2022.....	5,865 00	6,000 00	6,600 00
United Light and Power Co., 6s, 1975.....	24,255 00	25,000 00	23,500 00
United Light and Railway Co. (conv.), 6s, 1952.....	9,500 00	10,000 00	10,800 00
Utilities Power and Light Co., 5s, 1959.....	14,730 00	15,000 00	10,350 00
MISCELLANEOUS BONDS			
Abitibi Power and Paper Co., 5s, 1953.....	2,662 50	5,000 00	2,662 50
American Ice Co., 5s, 1953.....	4,062 50	5,000 00	4,062 50
American I. C. Chemical Corp., 5½s, 1949.....	18,950 00	20,000 00	20,000 00
American International Corp. (conv.), 5½s, 1949.....	4,412 50	5,000 00	4,412 50
American Writing Paper Co., 6s, 1947.....	23,180 00	25,000 00	14,500 00
Armour and Co., 4½s, 1939.....	4,062 50	5,000 00	4,050 00
Bohn Aluminum & Brass Corp. (conv.), 6s, 1938.....	4,760 00	5,000 00	4,760 00
California Petroleum Co., 5s, 1939.....	9,625 00	10,000 00	8,500 00
Chile Copper Co., 5s, 1947.....	23,896 25	25,000 00	22,250 00
Commercial Inv. Trust Co. (conv.), 5½s, 1949.....	9,775 00	10,000 00	9,900 00
Cuba Cane Products Co., Inc., 6s, 1950.....	4,762 50	5,000 00	550 00
German Consolidated Municipal Loan of the German Sav. Bk. and Clearing Ass'n, 7s, 1947.....	9,450 00	10,000 00	8,100 00
German General Electric Co., 6½s, 1940.....	5,850 00	6,000 00	5,400 00
Good Hope Steel and Iron Works, 7s, 1945.....	9,175 00	10,000 00	8,700 00
International Cement Corp. (conv.), 5s, 1948.....	19,223 25	20,000 00	17,400 00
International Paper Co., 6s, 1955.....	26,100 00	25,000 00	13,750 00
Kreuger and Toll Co., 5s, 1959.....	19,550 00	20,000 00	18,600 00
Loew's, Incorporated, 6s, 1941.....	32,338 75	30,000 00	29,100 00
McCrary Stores Corp., 5½s, 1941.....	9,875 00	10,000 00	9,897 50
McKesson and Robbins, Inc. (conv.), 5½s, 1950.....	3,875 00	5,000 00	3,875 00
National Dairy Products Co., 5½s, 1948.....	9,900 00	10,000 00	10,200 00
Pennsylvania Dock and Warehouse Co., 6s, 1949.....	9,775 00	10,000 00	4,500 00
Philadelphia and Reading Coal and Iron Co., 6s, 1949.....	19,702 50	20,000 00	13,800 00
Pittsburgh Hotel Corporation, 6½s, 1943.....	9,875 00	10,000 00	1,500 00
Port Arthur Canal and Dock Co., 6s, 1953.....	9,950 00	10,000 00	9,800 00
Pure Oil Company, 5½s, 1937.....	4,912 50	5,000 00	4,200 00
Railway Express Agency, Inc., 5s, 1933.....	9,975 00	10,000 00	10,100 00
Remington Rand, Inc., 5s, 1947.....	3,968 75	5,000 00	3,968 75
Shell Union Oil Corp., 5s, 1949.....	19,950 00	20,000 00	15,800 00
Siemens and Halske, 6½s, 1951.....	9,700 00	10,000 00	9,800 00
Siemens and Halske, 1952.....	6,700 00	4,000 00	5,000 00
Sinclairs Consolidated Oil Corp., 6½s, 1938.....	18,040 00	20,000 00	18,600 00
Texas Corporation (conv.), 5s, 1944.....	21,615 00	22,000 00	20,900 00
United States Rubber Co. (notes), 6½s, 1936.....	25,155 00	25,000 00	16,000 00
Warren Bros. (conv.), 6s, 1941.....	4,275 00	5,000 00	4,275 00
Youngstown Sheet and Tube Co., 5s, 1978.....	10,075 00	10,000 00	9,900 00
RAILROAD STOCKS			
Atchafalpa and Topeka (com.).....	18,525 00		16,600 00
Baltimore and Ohio (com.).....	47,827 10		24,800 00
Chesapeake and Ohio (com.).....	3,615 00		3,615 00
Chicago, Rock Island and Pacific (6% pref.).....	10,375 00		6,800 00
Gulf, Mobile and Northern (6% pref.).....	10,775 00		3,300 00
Kansas City Southern (4% pref.).....	7,217 50		4,700 00
New York Central (com.).....	18,848 50		10,044 00
New York, Chicago and St. Louis (6% cum. pref.).....	10,775 00		7,000 00
Northern Pacific (com.).....	10,825 00		4,500 00
Pennsylvania (com.).....	15,393 63		10,800 00
PUBLIC UTILITY STOCKS			
Alabama Power Co. (7% cum. pref.).....	17,175 00		17,400 00
American Dist. Telegraph Co. of N. J. (7% cum. pref.).....	10,250 00		11,100 00
American Power and Light Co. (com.).....	18,552 50		10,040 00
American Telephone and Telegraph Co. (com.).....	67,812 25		72,800 00
Bell Telephone Co. of Canada (com.).....	32,190 00		28,200 00

UNIVERSAL INSURANCE COMPANY—Continued

PUBLIC UTILITY STOCKS—Con.	Book Value	Par Value	Market Value
Central Power and Light Co. (pref.)	\$20,825 00		\$20,400 00
Central and So. West Utilities Co. (pref.)	15,450 00		15,000 00
Central Illinois Public Service Co. (pref.)	9,925 00		9,300 00
Columbia Gas and Electric Co. (com.)	21,820 00		8,250 00
Commonwealth and Southern Corp. (com.)	3,550 00		1,800 00
Consolidated Gas Co. of N. Y. (com.)	54,715 00		48,500 00
Electric Bond and Share Co. (pref.)	10,875 00		10,400 00
El Paso Electric Co. (pref.)	22,660 00		22,600 00
Empire District Electric Co. (pref.)	10,000 00		7,300 00
International Telephone and Telegraph Co. (com.)	10,875 00		3,400 00
Interstate Power Co. (pref.)	4,825 00		3,650 00
Jersey Central Power and Light Co. (cum. pref.)	16,200 00		16,650 00
Middle West Utilities Co. (com.)	5,000 00		5,220 00
Middle West Utilities Co. (conv. pref.)	5,000 00		4,800 00
Nassau and Suffolk Lighting Co. (cum. pref.)	10,000 00		10,400 00
New Orleans Public Service Co. (pref.)	23,910 00		22,000 00
New York Steam Co. (pref.)	20,028 50		21,400 00
North American Co. (com.)	10,147 75		12,191 00
Ohio Edison Co. (pref.)	20,920 00		22,000 00
Oklahoma Gas and Electric Co. (cum. pref.)	11,187 50		10,900 00
Savannah Electric and Power Co. (non-cum. pref.)	9,325 00		8,800 00
Standard Gas and Electric Co. (pref.)	6,517 50		6,000 00
Standard Gas and Electric Co. (prior pref.)	22,275 00		20,400 00
United Corporation (com.)	10,657 50		4,800 00
Utah Power and Light Co. (cum. pref.)	16,750 00		15,900 00
BANK STOCK			
Bankers Trust Co. of N. Y.	33,200 00		35,150 00
MISCELLANEOUS STOCKS			
Allis-Chalmers Manufacturing Co. (com.)	9,400 00		5,400 00
American Brake, Shoe and Foundry Co. (pref.)	12,325 00		11,700 00
American Can Co. (com.)	13,537 50		11,000 00
American International Corp. (com.)	6,567 50		1,454 00
American Tobacco Co. (com.)	24,942 50		24,600 00
Borden Co. (com.)	20,974 90		17,700 00
Bush Service Corp. (7% pref.)	1,000 00		250 00
Bush Terminal Co. (cum. pref.)	10,975 00		10,300 00
Capital Administration Co., Ltd. (com.)	5,817 50		1,600 00
Curtis Publishing Co. (pref.)	11,825 00		11,500 00
Drug, Inc. (com.)	11,637 50		7,100 00
E. I. Du Pont de Nemours Co. (com.)	62,736 00		37,350 00
Eastman Kodak Co. (com.)	55,110 00		45,000 00
General Adjustment Bureau	250 00		250 00
General American Tank Car Corp. (com.)	9,895 00		6,360 00
General Foods, Inc. (com.)	5,042 50		4,900 00
German General Electric Co. (com.)	4,770 00		3,240 00
International Harvester Co. (com.)	33,253 00		23,500 00
International Match Corp. (cum. pref.)	4,990 00		4,990 00
International Nickel Co. of Canada, Ltd. (com.)	14,587 50		4,860 00
International Paper and Power Co. of N. Y. (pref.)	20,525 00		5,000 00
Loews, Incorporated (com.)	4,502 80		4,500 00
National Biscuit Co. (com.)	20,710 00		19,500 00
National Dairy Products Co. (com.)	24,506 30		14,400 00
Paramount Publix Corp. (com.)	6,290 00		2,665 00
St. Regis Paper Co. (com.)	20,512 50		6,500 00
Selected Industries, Inc. (ctfs.)	10,000 00		5,400 00
Shattuck Co., Frank G. (com.)	15,468 00		5,148 00
Standard Oil Co. of N. J. (com.)	3,977 50		3,900 00
Stone and Webster, Inc. (com.)	10,258 64		3,996 00
Texas Corporation (com.)	11,342 51		4,800 00
Timken Roller Bearing Co. (com.)	16,821 25		15,200 00
Underwood Elliott Fisher Co. (com.)	31,075 00		11,600 00
Union Carbide and Carbon Co. (com.)	5,030 00		5,030 00
United States Steel Co. (com.)	19,349 88		11,615 00
Universal Indemnity Insurance Co. (com.)	600,000 00		531,349 59
White Rock Mineral Springs Co. (com.)	4,515 00		4,000 00
	\$3,857,231 33	\$2,108,500 00	\$3,371,432 56

BONDS AND STOCKS OWNED BY THE LLOYDS ASSOCIATION OF NEW JERSEY

NEW JERSEY MANUFACTURERS ASSOCIATION LLOYDS

PUBLIC UTILITY BONDS	Book Value.	Par Value.	Market Value.
American Dept. Stores Corp. of Penna. (conv.), 6s, 1948	\$5,112 50	\$5,000 00	\$1,500 00
American Electric Power Co. (conv.), 6s, 1957	4,925 00	5,000 00	3,250 00
Associated Gas and Electric Co. (conv. ctfs.), 5½s, 1938	4,987 50	5,000 00	3,350 00
Brooklyn City R. R. Co., 5s, 1941	14,062 50	15,000 00	11,850 00
Cities Service Co., 5s, 1958	14,662 50	15,000 00	9,600 00
Continental Gas and Electric Corp., 5s, 1958	14,287 50	15,000 00	12,600 00
Iowa Public Service Co., 5s, 1968	14,212 50	15,000 00	12,000 00
Lexington Water Power Co., 5½s, 1953	14,737 50	15,000 00	11,850 00
Pennsylvania Gas and Electric Corp., 6s, 1976	9,875 00	10,000 00	6,600 00
PUBLIC UTILITY STOCKS			
American Power and Light Co. (pref.)	14,212 50		11,400 00
American Super Power Corp. (1st pref.)	4,987 50		4,600 00
MISCELLANEOUS STOCK			
International Re-Insurance Corp.	8,300 00		5,000 00
	\$124,362 50	\$100,000 00	\$93,600 00

**Life and Miscellaneous Insurance
Companies**

**Abstracts of Annual Statements for the Year
Ending December 31, 1931**

PART II

LIFE AND MISCELLANEOUS INSURANCE COMPANIES

NEW DOMESTIC COMPANIES

The Dentist's and Physician's Insurance Company of America was incorporated October 16, 1931.

No companies have been authorized to commence business since the date of the last report.

DISSOLUTION

The Globe Mortgage Guaranty Company, of Passaic, filed a unanimous consent of all stockholders to dissolve November 9, 1931. On the same day a certificate of dissolution was issued to the company, and on January 9, 1932, the required proof of publication was filed with this Department.

The Kearny Title Guarantee and Mortgage Company, of Kearny, filed a consent by two-thirds in interest of stockholders to dissolve July 28, 1931. On August 11, 1931, the certificate of dissolution was issued to the company and the required proof of publication was filed with this Department September 22, 1931.

The Liberty Surety Bond Insurance Company, of Trenton, on October 20, 1931, filed a consent to dissolution by two-thirds in interest of all stockholders. The certificate of dissolution was issued to the company October 31, 1931, and the required proof of publication was filed with this Department November 23, 1931.

COMPANIES IN LIQUIDATION

The Commissioner of Banking and Insurance took possession of the property and business of the Monmouth Title and Mortgage Guaranty Company, of Asbury Park, on December 29, 1931.

Mr. Harry E. Newman, of Lakewood Township, was appointed temporary receiver on November 17, 1931, and made permanent Receiver on November 24, 1931, by Chancellor Walker for the Ocean County Title Company, of Toms River.

The property and business of the Steneck Title and Mortgage Guaranty Company, of Hoboken, was taken possession of by the Commissioner of Banking and Insurance as at the close of business, June 26, 1931.

The property and business of the Washington Casualty Insurance Company, of Newark, was taken possession of by the Commissioner of Banking and Insurance as at the close of business December 1, 1931.

The property and business of the Fidelity Title and Mortgage Guaranty Company, of Ridgewood, was taken possession of by the Commissioner of Banking and Insurance as at the close of business, January 12, 1932. Merritt Lane, Henry H. Parmelee and John Milton were appointed Trustees on January 29, 1932, by order of the Court of Chancery and possession of the Company's affairs turned over by this Department to said Trustees by order of the Court.

The Jersey Mutual Casualty Company, of Newark, was taken possession of by the Commissioner of Banking and Insurance at the close of business, January 13, 1931. On January 5, 1932, the Commissioner was relieved of custody of the assets, property and estate of the company by Vice Chancellor Backes. The previous appointment of Lloyd G. Beatty as receiver was continued with full power to henceforth administer said assets in accordance with the law.

AUTHORIZED CAPITAL CHANGES

The Commercial Casualty Insurance Company, of Newark, on August 20, 1931, filed a certificate of amendment of charter decreasing its authorized capital from \$5,000,000 to \$1,000,000.

The Federal Title and Mortgage Guaranty Company of New Jersey, of Orange, on April 17, 1931, filed a certificate of amendment of charter decreasing its authorized capital from \$1,500,000 to \$1,435,250, and on October 8, 1931, filed another certificate of

amendment of charter further reducing its authorized capital to \$1,242,000.

FOREIGN COMPANIES ADMITTED

LIFE

Credit Life Insurance Company.....Springfield, Ohio

FIDELITY AND CASUALTY

Connecticut Indemnity Company New Haven, Conn.

International Re-Insurance Corporation (Delaware

Corp.) Dover, Del.

* Monarch Life Insurance Company Springfield, Mass.

FRATERNAL ASSOCIATIONS

International Workers Order, Inc. New York, N. Y.

Lithuanian Workers, Association of Brooklyn, N. Y.

Pennsylvania Slovak Roman and Greek Catholic Ladies'

Union Wilkes-Barre, Pa.

United Workmen of North Dakota, Ancient Order of

(Grand Lodge) Fargo, N. D.

Vikings, Independent Order of (Grand Lodge) Chicago, Ill.

Workingmen's Sick Benefit Federation Pittsburgh, Pa.

TITLE AND MORTGAGE

Franklin Title and Mortgage Guaranty Company of

N. Y. New York, N. Y.

Guaranty Title Company of New York Jamaica, N. Y.

INVESTMENT ASSOCIATION

Guaranty Investment Company Charleston, W. Va.

* Formerly licensed to do life business only.

FOREIGN COMPANIES WITHDRAWN

LIFE

Morris Plan Insurance Society New York, N. Y.
 Peoria Life Insurance Company Peoria, Ill.
 Southern Aid Society of Virginia, Inc. Richmond, Va.

FIDELITY AND CASUALTY

Commonwealth Casualty Company Philadelphia, Pa.
 Connecticut Plate Glass Insurance Company Torrington, Conn.
 Employers' Mutual Insurance Company of New York New York, N. Y.
 Eureka Casualty Company Philadelphia, Pa.
 Export Indemnity Company New York, N. Y.
 Federal Surety Company Davenport, Iowa
 Franklin Surety Company New York, N. Y.
 General Casualty and Surety Company Detroit, Mich.
 International Re-Insurance Corporation (California
 Corp.) Los Angeles, Calif.
 Massachusetts Casualty Insurance Company Boston, Mass.
 Monarch Accident Insurance Company Springfield, Mass.
 New York Indemnity Company New York, N. Y.
 Southern Aid Society of Virginia, Inc. Richmond, Va.
 Twin Mutual Liability Insurance Company Boston, Mass.
 Union Automobile Insurance Company Los Angeles, Calif.

FRATERNAL ASSOCIATION

United Workmen of Connecticut, Ancient Order of
 (Grand Lodge) New Haven, Conn.

ASSESSMENT LIFE AND ACCIDENT ASSOCIATION

Knights Templars and Masonic Mutual Aid Association, Cincinnati, Ohio

GENERAL SUMMARY—BUSINESS OF 1931

LIFE COMPANIES

	Co's of N. J. (4)	Co's of Other States, Etc. (68)	Aggregate (72)
Premium receipts	\$665,322,125	\$2,654,980,823	\$3,320,302,948
Total income	852,245,388	3,599,221,104	4,451,466,492
Total paid policyholders	473,128,277	1,936,349,052	2,409,477,329
Total disbursements	648,260,427	2,632,391,137	3,280,651,564
Net reserves	2,944,984,867	12,411,073,848	15,356,058,715
Funds apportioned or set aside.....	78,744,352	428,367,328	507,111,680
All other liabilities	184,837,966	1,361,582,493	1,546,420,459
Capital stock	3,320,000	73,621,215	76,941,215
Unassigned funds (surplus)	94,395,781	844,350,272	938,746,053
Total liabilities, capital and surplus.....	3,209,282,966	15,148,995,136	18,458,278,102

COMMISSIONER'S REPORT

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EXHIBIT OF POLICIES

TOTAL BUSINESS

	Co's of New Jersey		Co's of Other States, Etc.		Aggregate	
	Number	Amount	Number	Amount	Number	Amount
ORDINARY						
Issued, etc., during year..	1,127,321	\$1,650,021,594	2,624,719	\$7,421,663,450	3,752,031	\$9,071,685,044
In force Dec. 31, 1931....	5,370,455	9,935,443,478	22,020,023	61,255,999,332	27,990,478	71,191,442,810
INDUSTRIAL						
Issued, etc., during year..	5,558,287	1,548,305,345	6,621,064	1,895,425,724	12,179,351	3,443,731,069
In force Dec. 31, 1931....	31,502,965	7,474,958,946	43,715,467	8,356,648,521	75,218,432	15,831,607,497
GROUP						
Issued, etc., during year..	342	281,435,977	1,387	2,376,309,251	1,729	2,657,745,228
In force Dec. 31, 1931....	1,736	1,117,727,452	16,623	8,541,522,680	18,359	9,659,250,132
AGGREGATE						
Issued, etc., during year..	6,685,950	3,479,762,916	9,247,161	11,693,398,425	15,933,111	15,173,161,311
In force Dec. 31, 1931....	36,875,156	18,528,129,876	66,352,113	78,154,170,533	103,227,269	96,682,300,409

NEW JERSEY BUSINESS

	Co's of New Jersey		Co's of Other States, Etc.		Aggregate	
	Number	Amount	Number	Amount	Number	Amount
ORDINARY						
Issued, etc., during year..	79,957	\$132,843,579	112,351	\$342,626,523	192,308	\$475,470,102
In force Dec. 31, 1931....	404,591	895,415,762	750,889	2,246,701,384	1,155,480	3,052,117,146
Premiums received		24,108,102		65,477,122		89,585,224
Claims incurred		9,379,685		28,470,662		37,850,347
Claims paid		9,220,475		28,038,865		37,259,340
INDUSTRIAL						
Issued, etc., during year..	522,887	152,310,352	384,246	112,431,378	907,133	264,741,730
In force Dec. 31, 1931....	3,189,072	767,766,634	2,755,692	550,977,378	5,944,764	1,318,744,012
Premiums received		33,225,776		26,609,574		59,835,350
Claims incurred		7,359,823		6,131,643		13,491,466
Claims paid		7,344,923		6,102,238		13,447,161
GROUP						
Issued, etc., during year..	36	27,089,509	26	71,198,410	62	98,287,919
In force Dec. 31, 1931....	197	155,591,964	344	224,944,125	541	380,535,189
Premiums received		2,651,052		2,257,792		4,908,844
Claims incurred		1,454,311		2,100,389		3,554,700
Claims paid		1,394,395		2,084,875		3,479,180
AGGREGATE						
Issued, etc., during year..	602,880	312,243,440	496,623	526,256,311	1,099,503	838,499,751
In force Dec. 31, 1931....	3,593,860	1,728,773,460	3,506,925	3,922,622,887	7,100,785	4,751,396,347
Premiums received		59,984,930		94,344,488		154,329,418
Claims incurred		18,193,819		36,702,694		54,896,513
Claims paid		17,959,703		36,225,978		54,185,681

COMPARISONS—AUTHORIZED COMPANIES—ALL BUSINESS

The following table of comparison clearly indicates a growth in the assets of life companies whereas the new business written showed a decrease as compared with the previous year.

	<i>Increase</i>
Number of companies	—2
Assets	\$1,164,538,836
Liabilities, excluding capital and surplus	938,722,312
Capital stock	—652,230
Surplus	226,468,754
Premiums received	146,227,129
Total income	208,003,018
Payments to policyholders	324,959,416
Total disbursements	310,880,294
Policies issued	—278,230
Amount of insurance issued	—1,394,972,186
Policies in force	442,556
Amount of insurance in force	815,177,192

The following table of comparisons shows the trend of life insurance business transacted in New Jersey during the past calendar year.

<i>Ordinary</i>	<i>Increase</i>
Policies issued	12,373
Amount of insurance issued	—\$46,848,142
Policies in force	59,569
Amount of insurance in force	\$110,686,525
Premiums received	\$3,363,871
Claims incurred	\$4,780,380
Claims paid	\$4,099,454

<i>Industrial</i>	
Policies issued	76,653
Amount of insurance issued	\$1,919,324
Policies in force	29,098
Amount of insurance in force	\$23,570,681
Premiums received	\$1,710,335
Claims incurred	\$300,101
Claims paid	\$270,397

Group

Policies issued	—5
Amount of insurance issued	—\$15,525,633
Policies in force	9
Amount of insurance in force	\$19,970,897
Premiums received	\$297,994
Claims incurred	\$450,121
Claims paid	\$312,913

Aggregate

Policies issued	89,021
Amount of insurance issued	—\$57,454,451
Policies in force	88,676
Amount of insurance in force	\$154,228,103
Premiums received	\$5,372,200
Claims incurred	\$5,530,602
Claims paid	\$4,682,764

GENERAL SUMMARY—BUSINESS OF 1931

FIDELITY AND CASUALTY COMPANIES

	Co's of N. J. (12)	Co's of Other States and Countries (147)	Aggregate (159)
Net premiums written	\$28,795,624	\$777,191,431	\$805,987,055
Total income	34,016,704	887,368,771	921,385,475
Net losses paid	16,422,860	430,281,679	446,704,539
Total disbursements	34,901,281	887,018,915	921,920,196
*Admitted assets	40,308,436	1,128,125,864	1,168,434,300
*Total liabilities	28,240,852	823,662,209	851,903,061
*Capital stock	5,485,020	142,763,948	148,248,968
*Surplus	6,582,564	161,699,707	168,282,271
Net premiums in force	22,932,336	676,573,637	699,505,973
Gain from underwriting	—2,587,723	—30,722,732	—33,310,455
Gain from investments	725,447	20,372,039	21,097,486

* Exclusive of figures of life companies licensed to do both life and accident business.

COMMISSIONER'S REPORT

NEW JERSEY BUSINESS

CLASSES	Co's of New Jersey		Co's of Other States and Countries		Aggregate	
	Premiums	Losses	Premiums	Losses	Premiums	Losses
Accident	\$230,656	\$119,213	\$2,689,295	\$1,344,836	\$2,919,951	\$1,464,049
Health	173,036	75,521	869,022	351,600	1,042,058	627,121
Non-cancellable accident and health			468,277	289,849	468,277	289,849
Auto liability	2,731,702	1,525,104	17,163,101	9,675,793	19,894,803	11,200,937
Liability, other than auto	282,307	167,609	2,300,132	1,116,237	2,582,439	1,283,846
Workmen's compensation	2,856,012	1,783,540	9,684,554	6,933,493	12,540,566	8,717,033
Fidelity	176,470	94,910	1,756,755	400,734	1,933,225	495,644
Surety	112,799	269,506	1,964,230	1,143,098	2,077,029	1,412,604
Plate glass	154,455	57,286	549,903	201,488	704,358	258,774
Burglary and theft	94,466	24,595	1,366,524	384,237	1,460,990	408,832
Steam boiler	620		297,227	34,581	297,847	34,581
Machinery	372		302,643	22,482	303,015	22,482
Auto property damage	728,729	350,972	5,424,584	2,392,168	6,153,313	2,743,140
Auto collision	41,873	15,042	493,762	269,829	535,635	284,871
Property damage and collision, other than auto	10,933	2,179	143,852	49,008	154,785	51,187
Credit			99,397	54,009	99,397	54,009
Sprinkler			22,701	10,022	22,701	10,022
Water damage			1,258	309	1,258	309
Live stock			12,347	1,055	12,347	1,055
Totals	\$7,594,430	\$4,485,537	\$45,609,564	\$24,874,828	\$53,203,994	\$29,360,365

COMPARISONS

Following is a table showing the comparative activities of the fidelity and casualty companies with those of the preceding year :

	<i>Increase</i>
Number of companies	—18
Total admitted assets	—\$54,148,539
Liabilities, excluding capital and surplus	15,518,234
Capital stock	—21,265,551
Surplus	—48,401,222
Net premiums written	—68,142,971
Total income	—76,223,866
Net losses paid	—1,670,570
Total disbursements	—46,308,441
Net premiums in force	—31,204,176

NEW JERSEY BUSINESS

Premiums received	—2,739,602
Losses paid	359,230

GENERAL SUMMARY—BUSINESS OF 1931

ASSESSMENT LIFE AND ACCIDENT ASSOCIATIONS

Number of associations	6
Received from members	\$9,966,568
Total income	10,184,845
Paid to members	6,257,932
Total disbursements	9,865,435
Admitted assets	4,902,075
Total liabilities	4,250,014

EXHIBIT OF POLICIES	Number	Amount
Written or increased during 1931	138,231	\$21,421,324
In force December 31, 1931	232,532	56,133,269
NEW JERSEY BUSINESS		
Written or increased during 1931	3,382	1,661,774
In force December 31, 1931	3,779	3,859,714
Claims paid, etc., during 1931		63,568
Claims unpaid December 31, 1931		8,941
Received from members in N. J. during 1931		173,338

GENERAL SUMMARY—BUSINESS OF 1931

FRATERNAL BENEFICIARY ASSOCIATIONS

Number of associations	98
Received from members	\$141,606,156
Total receipts	175,855,172
Benefits paid	91,285,773
Total disbursements	128,136,617
Total admitted assets	663,858,341
Total liabilities	254,576,399

EXHIBIT OF CERTIFICATES	Number	Amount
In force December 31, 1931	5,581,540	\$5,305,926,523
NEW JERSEY BUSINESS		
Written, revived and increased during 1931	23,683	13,160,396
In force December 31, 1931	208,876	141,095,761
Claims paid during 1931		2,946,196
Claims unpaid December 31, 1931		208,768
Received from members in N. J. during 1931		3,506,068

COMPARISONS

Following is a comparison of totals for the fraternal societies with those for the year previous:

	<i>Increase</i>
Assets	\$41,563,120
Liabilities	\$29,774,320
Dues and assessments collected	\$4,451,958
Claims paid	\$8,648,666
Number of certificates in force	—41,397
Amount of certificates in force	—\$436,496,360

NEW JERSEY BUSINESS

Number of certificates written, revived and increased	—3,844
Amount of certificates written, revived and increased	—\$6,004,986
Number of certificates outstanding at end of year	4,492
Amount of certificates outstanding at end of year	—\$2,752,134
Received from members in New Jersey	—\$11,088
Claims paid	\$714,959

During the period covered by this report the following fraternal association was granted authority to do Juvenile Business in the State of New Jersey under Chapter 120, Laws of 1928, entitled "An act authorizing fraternal beneficiary associations to provide for insurance and annuities upon the lives of children."

Pennsylvania Slovak Roman and Greek Catholic Ladies'

Union Wilkes-Barre, Pa.

GENERAL SUMMARY—BUSINESS OF 1931

TITLE AND MORTGAGE INSURANCE COMPANIES

	Co's of N. J. (46)	Co's of Other States (4)	Aggregate (50)
Premiums	\$1,284,005	\$3,900,202	\$5,184,207
Search and other fees	1,370,809	3,459,357	4,830,166
Total income	10,955,714	10,326,287	21,282,001
Losses incurred	51,867	158,823	210,690
Total outgo	11,771,898	13,116,210	24,888,108
Total assets	87,992,505	70,802,197	158,794,702
Total liabilities	49,127,409	4,572,334	53,699,743
Capital stock	23,797,246	22,900,000	46,697,246
Surplus	15,067,850	43,329,863	58,397,713

The following table shows the changes in condition of the Title and Mortgage Insurance Companies over the preceding year.

	<i>Increase</i>	<i>Decrease</i>
Number of companies .....	.....	4
Total assets	* \$33,080,227	.....
Total liabilities	* 39,672,051	.....
Capital stock .....	.....	\$2,081,400
Surplus .....	.....	4,510,424
Premiums .....	.....	542,111
Search and other fees .....	.....	777,814
Total income .....	.....	1,686,633
Total outgo	3,230,305	.....

* Due to change in method of reporting.

GENERAL SUMMARY—BUSINESS OF 1931

NEW JERSEY MUTUAL CASUALTY COMPANIES

Number of companies 2

Net premiums written:

Auto liability	\$4,129
Liability, other than auto	2,764
Workmen's compensation	14,688
Total income	28,505

Net losses paid:

Auto liability	4,444
Liability, other than auto	1,720
Workmen's compensation	8,309
Total disbursements	27,603
Total assets	109,920
Total liabilities	9,300
Surplus	100,620

Life Insurance Companies

**Abstracts of Annual Statements for the Year
Ending December 31, 1931**

TABLE 1—LIST OF COMPANIES WITH DATES
BUSINESS, AND NAMES OF

	COMPANY	LOCATION
Companies of New Jersey		
1	Bankers National Life Insurance Company.....	Jersey City
2	Colonial Life Insurance Company of America.....	Jersey City
3	Mutual Benefit Life Insurance Company.....	Newark
4	Prudential Insurance Company of America.....	Newark
Companies of Other States		
5	Acacia Mutual Life Association.....	Washington, D. C.
6	Aetna Life Insurance Co.	Hartford, Conn.
7	American Life Insurance Co.	Detroit, Mich.
8	Atlantic Life Insurance Co.	Richmond, Va.
9	Baltimore Life Insurance Co.	Baltimore, Md.
10	Bankers Life Co.	Des Moines, Iowa
11	Bankers Reserve Life Co.	Omaha, Neb.
12	Berkshire Life Insurance Co.	Pittsfield, Mass.
13	Brooklyn National Life Insurance Co.	Brooklyn, N. Y.
14	Columbian National Life Insurance Co.	Boston, Mass.
15	Connecticut General Life Insurance Co.	Hartford, Conn.
16	Connecticut Mutual Life Insurance Co.	Hartford, Conn.
17	Continental American Life Insurance Co.	Wilmington, Del.
18	Continental Assurance Company	Chicago, Ill.
19	Credit Life Insurance Co.	Springfield, Ohio
20	(1) Eastern Life Insurance Company of New York.....	New York, N. Y.
21	Equitable Life Assurance Society of the United States.....	New York, N. Y.
22	Equitable Life Insurance Company of Iowa.....	Des Moines, Iowa
23	Eureka-Maryland Assurance Corporation	Baltimore, Md.
24	Farmers and Traders Life Insurance Co.	Syracuse, N. Y.
25	Federal Life and Casualty Co. of Detroit, Mich.	Detroit, Mich.
26	Fidelity Mutual Life Insurance Co.	Philadelphia, Pa.
27	Girard Life Insurance Co.	Philadelphia, Pa.
28	Guaranty Life Insurance Co. of New York	New York, N. Y.
29	Guardian Life Insurance Company of America	New York, N. Y.
30	Home Life Insurance Co.	New York, N. Y.
31	Jefferson Standard Life Insurance Co.	Greensboro, N. C.
32	John Hancock Mutual Life Insurance Co.	Boston, Mass.
33	Lincoln National Life Insurance Co.	Fort Wayne, Ind.
34	Manhattan Life Insurance Co.	New York, N. Y.
35	Massachusetts Mutual Life Insurance Co.	Springfield, Mass.
36	Massachusetts Protective Life Assurance Co.	Worcester, Mass.
37	Metropolitan Life Insurance Co.	New York, N. Y.
38	Midland Mutual Life Insurance Co.	Columbus, Ohio
39	Missouri State Life Insurance Co.	St. Louis, Mo.
40	Monarch Life Insurance Co.	Springfield, Mass.
41	Mutual Life Insurance Company of New York	New York, N. Y.
42	Mutual Trust Life Insurance Co.	Chicago, Ill.
43	National Life Insurance Co.	Montpelier, Vt.
44	National Life Insurance Co. of the United States of America..	Chicago, Ill.
45	New England Mutual Life Insurance Co.	Boston, Mass.
46	New York Life Insurance Co.	New York, N. Y.
47	North American Life Insurance Co.	Chicago, Ill.
48	Northwestern Mutual Life Insurance Co.	Millwaukee, Wis.
49	Northwestern National Life Insurance Co.	Minneapolis, Minn.

(1) Name changed from Judea Life Ins. Co.

**OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY.**

Incorporated	Commenced Business	President	Secretary	
September 19, 1927	October 5, 1927	Ralph R. Lounsbury.....	Will B. Chambers.....	1
November 22, 1897	January 24, 1898	Ernest J. Heppenheimer..	Samuel R. Drown.....	2
January 31, 1845	April, 1845	John R. Hardin.....	Harry H. Allen.....	3
..... 1873	 1876	Edward D. Duffield	William W. VanNalts..	4
March 3, 1869	March 3, 1869	William Montgomery	J. P. Yort.....	5
June, 1850	October, 1850	Morgan B. Brainard.....	James B. Shimon.....	6
January 24, 1907	October 19, 1907	Clarence L. Ayres.....	Thomas M. Heuss.....	7
February 20, 1900	May 9, 1900	August O. Swink.....	James W. Sinton, Jr....	8
(1)..... 1900	March 27, 1882	Arthur R. German.....	Albert Burns	9
June 30, 1879	September 2, 1879	Gerard S. Nollen.....	B. N. Mills.....	10
January 14, 1908	March 3, 1908	W. G. Preston	R. R. Wagner	11
May, 1851	September, 1851	Frederic H. Rhodes.....	Robert H. Davenport...	12
April 9, 1925	November 16, 1925	William R. Bayes.....	Hunter L. Delatour....	13
June 5, 1902	September 11, 1902	Arthur E. Childs.....	William H. Brown.....	14
June, 1865	October, 1865	Robert W. Huntington...	Frazar B. Wilde.....	15
January 15, 1846	December 15, 1846	James Lee Loomis.....	Henry H. Steiner	16
June 6, 1907	September 11, 1907	Adolph A. Rydgren.....	Daniel E. Jones.....	17
April 26, 1911	August 15, 1911	H. A. Behrens.....	E. G. Timme.....	18
September 2, 1925	February 1, 1926	R. W. Hollenbeck	Frank J. Braun	19
November 8, 1926	April 5, 1927	Louis Lipsky	David Freiburger	20
July 26, 1859	July 28, 1859	Thomas I. Parkinson	William Alexander	21
January, 1867	March, 1867	H. S. Nollen.....	B. F. Hadley	22
February 4, 1882	February 4, 1882	Joshua N. Warfield.....	A. W. Mears	23
July, 1912	July, 1914	Thomas O. Young.....	Edwin W. Henne	24
March 19, 1906	May 2, 1906	V. D. Cliff.....	F. V. Cliff	25
December 2, 1878	January 1, 1879	Walter LeMar Talbot...	R. F. Tull	26
January 5, 1909	January 5, 1909	Albert Short	E. T. Chase, Jr.	27
April 29, 1929	April 7, 1930	Edwin H. Barker	John S. Russell	28
April 10, 1860	July 16, 1860	Carl Heye	R. C. Neuendorffer....	29
April 30, 1860	May 1, 1860	James A. Fulton	William S. Gaylord	30
August, 1907	August, 1907	Julian Price	E. C. Green	31
April 21, 1862	December 27, 1862	Walton L. Crocker.....	Charles J. Diman	32
June 12, 1905	September 1, 1905	Arthur F. Hall	F. L. Rowland	33
May 29, 1850	August 1, 1850	Thomas E. Lovejoy.....	Alfred P. McMurtrie ..	34
May 15, 1851	August 1, 1851	William H. Sargeant....	Samuel J. Johnson	35
February 29, 1924	July 1, 1924	Charles A. Harrington ..	Lemuel G. Hodgkins....	36
May, 1866	January, 1867	Frederick H. Ecker	William C. Fletcher	37
September 25, 1905	July 2, 1906	H. B. Arnold	George W. Steinman....	38
November 23, 1892	December 1, 1892	Charles I. Dawson	F. H. Morgan	39
(1) December 31, 1931	(2) December 31, 1931	Clyde W. Young	Carlton E. Nay	40
April 12, 1842	February 1, 1843	David F. Houston	William Frederick Dix..	41
December 4, 1904	April 14, 1905	Edwin A. Olson	I. L. Grimes	42
November 13, 1848	February 1, 1850	Fred A. Howland	Osman D. Clark	43
(1) March 3, 1904	August 1, 1868	Robert D. Lay	E. B. Moyer	44
April 1, 1835	December 1, 1843	George W. Smith	Frank T. Partridge.....	45
..... 1841	 1845	Thomas A. Buckner	Frederick M. Johnson...	46
(1) August 19, 1911	February 4, 1907	E. S. Ashbrook	W. O. Morris.....	47
March, 1857	November 25, 1858	W. D. Van Dyke	E. D. Jones.....	48
September 15, 1885	September 15, 1885	O. J. Arnold	G. W. Wells, Jr.....	49

(1) Reincorporated. (2) Recommended business.

LIFE INSURANCE COMPANIES

TABLE 2—INCOME, DISBURSEMENTS AND FINANCIAL

	COMPANY	Premium Receipts	Total Income	Total Paid Policyholders	Total Disbursements
Companies of New Jersey					
1	Bankers National	\$1,576,239	\$1,762,364	\$675,822	\$1,404,805
2	Colonial	5,130,813	6,101,284	2,218,418	5,130,993
3	Mutual Benefit	77,911,580	115,531,628	80,885,055	99,437,066
4	Prudential	(1) 580,703,493	(1) 728,850,112	(1) 389,348,982	(1) 542,287,563
	Totals	\$665,322,125	\$852,245,388	\$473,128,277	\$648,260,427
Companies of Other States, Etc.					
5	Acacia Mutual	\$9,872,704	\$12,544,434	\$4,645,726	\$7,228,116
6	Aetna	(1) 89,243,646	(1) 103,527,880	(1) 62,964,597	(1) 85,173,717
7	American	2,526,734	3,431,920	1,778,324	2,773,632
8	Atlantic	4,646,176	6,145,001	3,837,757	5,400,636
9	Baltimore	2,978,034	3,739,663	1,844,430	3,379,499
10	Bankers	32,049,369	42,653,689	20,340,391	27,684,830
11	Bankers Reserve	3,656,255	4,972,962	3,164,329	4,580,086
12	Berkshire	6,752,687	10,416,455	6,411,762	8,711,139
13	Brooklyn National	(1) 477,728	(1) 523,217	(1) 119,199	(1) 353,305
14	Columbian National	(1) 5,780,229	(1) 8,237,567	(1) 4,970,779	(1) 7,020,794
15	Connecticut General	(1) 30,613,136	(1) 39,905,536	(1) 21,620,948	(1) 29,343,001
16	Connecticut Mutual	33,526,075	47,068,306	23,638,649	33,536,649
17	Continental American	2,583,818	3,528,441	1,540,481	2,488,834
18	Continental Assurance	(1) 3,779,658	(1) 4,532,816	(1) 1,523,399	(1) 3,170,072
19	Credit	109,320	125,915	60,108	100,572
20	Eastern	301,472	336,418	111,461	229,315
21	Equitable, New York	(1) 277,495,330	(1) 365,759,742	(1) 196,914,039	(1) 254,027,672
22	Equitable, Des Moines	20,573,784	29,360,116	13,123,863	19,684,609
23	Eureka-Maryland	1,648,288	1,976,672	786,787	1,641,350
24	Farmers and Traders	987,070	1,266,090	367,058	704,125
25	Federal Life and Casualty.....	(1) 8,934	(1) 8,938	(1) 865	(1) 5,727
26	Fidelity Mutual	14,815,454	20,992,418	11,878,730	16,155,846
27	Girard	981,787	1,387,899	768,013	1,193,194
28	Guaranty	86,606	131,725	7,295	110,644
29	Guardian	16,556,678	23,527,390	11,175,051	16,788,432
30	Home	11,962,498	16,922,905	9,710,422	13,196,866
31	Jefferson Standard	10,871,114	14,475,102	8,520,802	11,733,028
32	John Hancock Mutual	(1) 126,493,368	(1) 159,697,353	(1) 87,575,123	(1) 124,549,501
33	Lincoln National	21,449,907	26,472,213	13,979,921	20,132,697
34	Manhattan	2,610,904	3,724,040	2,664,818	3,675,967
35	Massachusetts Mutual	73,181,916	108,335,641	50,162,229	73,500,252
36	Massachusetts Protective	788,721	921,877	207,890	397,482
37	Metropolitan	(1) 706,267,384	(1) 891,248,212	(1) 447,795,398	(1) 614,220,497
38	Midland Mutual	3,873,250	5,492,402	2,702,901	4,058,488
39	Missouri State	(1) 27,687,169	(1) 38,012,782	(1) 24,442,492	(1) 34,572,678
40	Monarch	(1) 452,698	(1) 2,164,881	(1) 94,152	(1) 375,286
41	Mutual	171,679,938	234,925,901	152,677,840	183,272,516
42	Mutual Trust	5,902,592	7,822,999	3,870,731	5,732,495
43	National, Montpelier	21,138,623	29,576,706	17,779,002	22,824,242
44	National, Chicago	(1) 6,550,897	(1) 9,431,883	(1) 7,259,263	(1) 9,734,421
45	New England Mutual	39,974,467	56,336,337	33,207,819	42,222,423
46	New York	290,723,091	429,439,769	227,583,935	316,048,222
47	North American	2,120,333	2,861,728	1,592,557	2,917,365
48	Northwestern Mutual	130,066,629	191,461,364	124,820,003	152,553,889
49	Northwestern National	9,338,467	12,646,604	5,813,221	9,018,305

(1) Not including accident department.

CONDITION, YEAR ENDING DECEMBER 31, 1931

Net Reserves	Funds Apportioned or Set Aside	All Other Liabilities	Capital Stock	Unassigned Funds (Surplus)	Total Liabilities, Capital and Surplus	
\$2,195,387	\$12,461	\$252,038	\$420,000	\$70,126	\$2,950,012	1
15,439,229	10,454	364,475	900,000	810,513	17,524,671	2
493,662,138	23,803,153	49,163,686	.....	26,481,085	593,110,062	3
2,433,688,113	54,018,284	135,057,767	2,000,000	67,034,057	2,692,698,221	4
\$2,944,984,867	\$78,744,352	\$184,837,966	\$3,320,000	\$94,395,781	\$3,306,282,966	
\$40,915,257	\$562,811	\$1,692,655	.....	\$1,502,750	\$44,672,973	5
317,485,901	1,718,256	89,669,536	\$15,000,000	14,075,381	437,949,074	6
15,197,907	31,000	1,035,792	500,000	608,967	17,373,666	7
21,116,093	237,279	1,770,973	1,000,000	160,960	24,285,306	8
12,143,637	84,961	410,277	.....	2,153,003	14,791,898	9
132,987,040	4,925,000	20,901,124	.....	6,863,863	165,677,027	10
19,048,628	58,832	1,618,216	500,000	1,522,640	22,748,316	11
44,000,097	916,744	3,151,495	.....	1,515,617	49,583,953	12
813,161	.....	48,152	200,000	94,627	1,155,940	13
36,593,744	15,000	2,653,424	2,000,000	1,538,333	42,800,501	14
127,558,503	2,078,701	15,978,008	3,000,000	5,561,033	154,176,245	15
168,678,459	6,700,000	25,712,592	.....	9,033,349	210,124,400	16
11,642,467	157,000	919,427	637,520	1,086,190	14,442,604	17
12,169,934	.....	1,409,867	1,000,000	2,279,658	16,859,459	18
31,865	.....	500	100,000	55,788	188,153	19
622,899	.....	9,620	225,000	34,852	892,371	20
1,174,436,993	48,617,925	117,412,081	.....	59,765,749	1,400,232,748	21
104,035,888	4,104,705	17,804,547	1,000,000	1,870,264	128,815,404	22
5,437,685	2,251	150,024	250,000	379,833	6,219,793	23
4,614,014	.....	171,134	300,000	263,931	5,349,079	24
4,073	.....	230,096	450,000	144,540	828,709	25
80,782,670	3,620,322	8,234,575	.....	5,501,144	98,138,711	26
5,339,587	135,004	212,454	650,000	731,955	7,069,000	27
55,375	.....	13,796	150,000	719,329	938,500	28
73,387,853	3,551,000	10,123,304	200,000	4,557,601	91,819,758	29
67,329,747	2,460,000	6,194,931	.....	3,164,574	79,149,252	30
46,208,580	954,351	6,055,484	1,000,000	1,137,280	55,355,695	31
518,163,805	20,804,212	38,484,300	.....	43,825,816	621,278,133	32
71,216,966	30,086	5,942,274	2,500,000	3,500,000	83,189,326	33
18,687,472	95,369	1,066,994	100,000	751,926	20,731,761	34
333,448,848	7,593,002	68,576,777	.....	17,280,410	426,899,037	35
2,327,250	.....	81,567	300,000	639,228	3,348,045	36
3,115,385,579	99,884,726	147,575,111	.....	227,270,288	3,590,115,654	37
17,200,909	680,193	2,294,674	300,000	886,289	21,362,075	38
134,789,917	1,024,301	13,434,023	5,000,000	696,109	154,944,350	39
658,064	12,650	1,147,016	445,600	301,443	2,564,773	40
918,703,099	43,571,493	80,930,867	.....	63,030,590	1,106,236,049	41
25,940,551	604,300	3,274,753	.....	1,067,088	30,886,692	42
123,793,009	4,806,964	7,662,418	.....	8,245,936	144,508,327	43
50,629,702	261,595	2,683,663	2,000,000	905,929	56,480,889	44
221,439,346	11,435,571	17,719,920	.....	17,333,023	267,927,860	45
1,483,832,687	63,319,824	223,319,627	.....	119,672,743	1,890,144,881	46
11,506,634	.....	644,792	1,250,000	980,894	14,382,320	47
807,403,036	44,856,612	70,409,451	.....	54,596,731	977,265,830	48
36,793,899	870,127	5,504,419	1,100,000	1,651,883	45,920,328	49

**TABLE 3—EXHIBIT OF POLICIES (PAID FOR BUSINESS)
ORDINARY LIFE (EXCLUDING GROUP)**

COMPANY	Issued, Revived and Increased During 1931		In Force December 31, 1931	
	Number	Amount	Number	Amount
Companies of New Jersey				
1 Bankers National	72,879	\$43,629,787	71,418	\$59,980,079
2 Colonial	6,576	7,714,237	19,742	21,651,284
3 Mutual Benefit	37,624	170,362,884	624,407	2,465,136,803
4 Prudential	1,010,242	1,428,314,686	4,654,888	7,388,675,312
Totals	1,127,321	\$1,650,021,594	5,370,455	\$9,935,443,478
Companies of Other States, Etc.				
5 Acacia Mutual	16,986	\$55,677,708	149,983	\$364,519,590
6 Aetna	72,789	303,919,566	584,807	2,251,589,991
7 American	3,595	9,450,151	38,665	93,678,266
8 Atlantic	6,391	17,371,577	62,735	165,414,521
9 Baltimore	4,350	4,169,180	22,410	22,689,451
10 Bankers	28,891	92,421,036	319,973	913,145,620
11 Bankers Reserve	8,696	17,225,916	68,966	125,055,045
12 Berkshire	6,334	27,660,231	69,970	233,421,815
13 Brooklyn National	1,296	4,642,312	5,185	18,786,313
14 Columbian National	4,604	18,691,015	67,906	212,194,208
15 Connecticut General	17,514	109,480,130	190,178	929,965,144
16 Connecticut Mutual	23,653	113,154,037	272,418	967,236,495
17 Continental American	2,732	20,066,682	26,634	107,870,587
18 Continental Assurance	11,786	30,930,385	65,529	142,859,527
19 Credit				
20 Eastern	673	1,751,525	3,925	11,559,084
21 Equitable, New York	221,125	664,976,613	1,839,990	5,631,716,673
22 Equitable, Des Moines	20,308	65,585,681	250,646	648,765,618
23 Eureka-Maryland	6,538	8,739,584	26,114	35,769,089
24 Farmers and Traders	4,082	6,629,242	23,677	37,075,530
25 Federal Life and Casualty	228	292,000	241	313,500
26 Fidelity Mutual	10,179	43,938,522	127,713	423,345,198
27 Girard	769	733,149	12,504	38,304,703
28 Guaranty	619	2,669,681	891	3,831,074
29 Guardian	17,293	68,792,036	157,614	514,937,676
30 Home	8,978	48,889,821	120,903	404,490,591
31 Jefferson Standard	20,203	52,580,704	147,796	357,879,298
32 John Hancock Mutual	153,017	282,842,940	1,155,656	1,940,049,023
33 Lincoln National	58,837	218,460,081	291,198	873,939,614
34 Manhattan	2,371	7,673,129	35,677	91,804,649
35 Massachusetts Mutual	45,225	237,815,790	517,393	2,158,552,605
36 Massachusetts Protective	3,381	6,054,090	15,219	28,284,366
37 Metropolitan	961,737	1,734,116,219	6,106,422	9,848,994,131
38 Midland Mutual	4,918	13,697,530	51,827	111,851,955
39 Missouri State	33,622	66,323,133	351,757	780,479,320
40 Monarch	2,254	4,952,073	7,969	15,568,868
41 Mutual	97,123	365,818,680	1,384,815	4,450,294,284
42 Mutual Trust	14,948	29,665,550	99,950	181,033,184
43 National, Montpelier	11,651	54,663,139	192,620	613,584,415
44 National, Chicago	8,529	22,199,840	124,606	254,560,146
45 New England Mutual	24,027	138,754,355	320,772	1,307,691,504
46 New York	259,158	695,252,736	2,843,674	7,657,373,158
47 North American	5,196	15,529,829	44,141	81,139,470
48 Northwestern Mutual	65,814	312,242,060	1,053,502	4,096,140,160
49 Northwestern National	16,297	46,205,470	121,216	308,419,526

**BUSINESS IN NEW JERSEY DURING 1931
ORDINARY LIFE (EXCLUDING GROUP)**

Issued During 1931		In Force December 31, 1931		Premiums Collected	Claims Incurred	Claims Settled	
Number	Amount	Number	Amount				
5,254	\$5,704,782	6,668	\$12,271,094	\$352,149	\$204,473	\$125,528	1
2,014	2,471,179	6,195	7,325,495	224,855	70,546	85,972	2
1,753	12,609,061	32,817	184,916,309	4,349,437	2,303,822	2,255,670	3
70,936	112,058,557	358,911	600,902,864	19,181,661	6,800,844	6,753,305	4
79,957	\$132,843,579	404,591	\$805,415,762	\$24,108,102	\$9,379,685	\$9,220,475	
534	\$2,123,960	4,029	\$13,213,761	\$283,067	\$43,105	\$45,165	5
2,135	12,606,927	15,693	89,822,155	2,157,378	1,620,898	1,674,390	6
125	576,500	3	20,717	884	10,000	10,000	7
285	288,705	274	1,358,741	31,855	10,000	10,000	8
66	875,110	840	974,705	32,497	5,514	3,514	9
1	10,000	724	3,836,224	177,509	21,287	21,287	10
424	1,533,034	23	72,103	3,017	10,000	10,000	11
164	142,250	1,970	7,718,239	188,633	115,037	118,284	12
267	1,452,245	303	477,361	7,827	6,000	6,000	13
707	7,226,459	3,173	12,321,513	337,157	154,784	101,534	14
343	1,135,399	6,903	49,958,188	1,264,542	538,030	564,018	15
134	1,072,890	7,477	29,023,747	1,070,483	85,500	85,500	16
191	710,176	607	3,250,132	90,099	11,150	11,150	17
4	24,512	596	2,192,761	58,937	11,150	11,150	18
6,809	28,441,045	162	547,482	15,722	1,000	3,500	19
200	1,003,824	48,313	217,088,647	6,149,085	3,083,347	3,090,367	20
63	159,240	2,694	10,615,324	328,610	25,558	55,933	21
273	595,478	373	870,013	23,819	16,200	16,200	22
6	9,500	686	1,716,211	50,912	16,200	16,200	23
231	1,177,518	7	10,000	268	87,523	91,023	24
211	1,149,734	4,332	16,276,222	538,990	87,523	91,023	25
22	183,500	2,447	11,798,249	252,059	45,335	45,335	26
653	3,473,944	18	162,200	6,702	50,418	43,713	27
190	978,086	3,915	19,420,450	731,119	50,418	43,713	28
322	1,344,600	2,100	9,037,134	352,710	124,507	124,507	29
9,202	15,602,072	786	3,206,800	84,238	7,000	7,000	30
367	2,021,390	61,182	96,881,604	3,088,020	920,608	885,936	31
180	547,522	1,580	9,000,916	381,466	74,500	32,500	32
2,079	14,220,074	872	2,828,014	86,451	70,085	70,085	33
109	215,000	15,179	90,983,666	2,270,130	1,174,079	1,084,579	34
58,869	113,132,395	543	969,360	26,234	6,500	5,500	35
46	184,520	339,585	589,950,773	18,154,786	6,706,854	6,591,296	36
590	1,276,943	168	746,817	25,412	103,776	104,776	37
89	143,200	3,076	11,426,281	366,025	103,776	104,776	38
1,870	12,571,746	279	477,305	14,782	1,000	1,000	39
184	589,543	24,524	103,908,200	3,560,091	3,840,938	3,815,326	40
33	192,764	467	1,278,441	40,011	15,671	5,500	41
22	40,855	980	4,270,571	235,138	84,596	114,132	42
1,285	7,680,410	500	1,738,815	30,253	21,200	22,200	43
5,005	17,971,409	6,582	34,204,360	650,060	356,548	357,136	44
115	383,000	54,303	196,869,403	5,709,304	2,576,694	2,445,102	45
1,434	9,579,950	2,768	6,993,822	188,392	113,156	103,802	46
102	601,984	20,414	104,814,159	2,975,831	1,619,857	1,574,435	47
		517	3,610,815	90,506	17,282	14,282	48

TABLE 1—LIST OF COMPANIES WITH DATES
BUSINESS, AND NAMES OF

	COMPANY	LOCATION
	Companies of Other States, Etc.—Con.	
50	(1) Old Republic Credit Life Insurance Co.	Chicago, Ill.
51	Pacific Mutual Life Insurance Company of California	Los Angeles, Cal.
52	Paul Revere Life Insurance Co.	Worcester, Mass.
53	Penn Mutual Life Insurance Co.	Philadelphia, Pa.
54	Philadelphia Life Insurance Co.	Philadelphia, Pa.
55	Phoenix Mutual Life Insurance Co.	Hartford, Conn.
56	Postal National Life Insurance Co. of America	New York, N. Y.
57	Provident Mutual Life Insurance Co. of Philadelphia	Philadelphia, Pa.
58	Reserve Loan Life Insurance Co.	Indianapolis, Ind.
59	Security Mutual Life Insurance Co.	Binghamton, N. Y.
60	Shenandoah Life Insurance Co., Inc.	Roanoke, Va.
61	Standard Life Insurance Co. of America	Pittsburgh, Pa.
62	State Mutual Life Assurance Co.	Worcester, Mass.
63	Sun Life Assurance Company of Canada	Montreal, Canada
64	Supreme Liberty Life Insurance Co.	Chicago, Ill.
65	Travelers Insurance Co.	Hartford, Conn.
66	Union Central Life Insurance Co.	Cincinnati, Ohio
67	Union Labor Life Insurance Co.	Washington, D. C.
68	Union Mutual Life Insurance Co.	Portland, Me.
69	United Life and Accident Insurance Co.	Concord, N. H.
70	United States Life Insurance Co. in the City of New York..	New York, N. Y.
71	Victory Life Insurance Co.	Chicago, Ill.
72	Washington National Insurance Co.	Chicago, Ill.

(1) Name changed from Old Republic Life Insurance Co.

**OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY.**

Incorporated	Commenced Business	President	Secretary	
April 30, 1931	April 30, 1931	Ben. I. Ropport	N. A. Nelson, Jr.	50
December 28, 1867	May, 1868	George I. Cochran	S. F. McClung	51
June 10, 1930	July 10, 1930	Charles A. Harrington	Lemuel G. Hodgkins	52
February 24, 1847	May 25, 1847	William A. Law	Sydney A. Smith	53
April 17, 1906	April 17, 1906	Clifton Maloney	Frank G. Combes	54
May, 1851	May, 1851	Archibald A. Welch	Harry E. Johnson	55
January 10, 1929	June 1, 1929	Arthur Jordan	Sidney R. Conklin	56
March 22, 1865	June, 1865	M. Albert Linton	Leonard C. Ashton	57
December 14, 1909	March, 1897	W. R. Zulich	G. L. Stayman	58
November 6, 1886	January 3, 1887	David S. Dickenson	Frank C. Goodnough	59
December 23, 1914	February 1, 1916	R. H. Angell	W. L. Andrews	60
June 14, 1910	April 1, 1911	John C. Hill	Elgin A. Hill	61
March 16, 1844	June 1, 1845	Chandler Bullock	Nelson P. Wood	62
..... 1865	 1871	T. B. Macaulay	H. W. K. Hale	63
June 30, 1919	August 19, 1921	Harry H. Pace	W. Ellis Stewart	64
June 17, 1863	July 1, 1866	L. Edmund Zacher	Daniel A. Read	65
..... 1867	 1867	Jesse R. Clark, Jr.	W. Howard Cox	66
October 26, 1925	May 1, 1927	Matthew Wall	Luther C. Steward	67
July 17, 1848	October 1, 1849	Arthur L. Bate	Harold D. Lang	68
April 2, 1913	July 14, 1914	Robert J. Merrill	Ralph K. Jordan	69
February, 1850	March, 1850	Henry Mair	George W. Hubbell	70
June 19, 1923	March 3, 1924	Anthony Overton	Charles A. Shaw	71
May 26, 1923	September 7, 1923	G. R. Kendall	James F. Ramey	72

TABLE 2—INCOME, DISBURSEMENTS AND FINANCIAL

	COMPANY	Premium Receipts	Total Income	Total Paid Policyholders	Total Disbursements
	Co's of Other States, Etc.—Con.				
50	Old Republic Credit	\$117,135	\$139,030	\$34,510	\$243,286
51	Pacific Mutual	(1) 28,337,483	(1) 40,416,023	(1) 20,881,498	(1) 29,725,041
52	Paul Revere	(1) 55,346	(1) 81,924	(1) 3,000	(1) 37,311
53	Penn Mutual	88,824,099	122,095,107	63,816,645	85,884,190
54	Philadelphia	2,029,731	2,842,276	1,922,977	2,600,175
55	Phoenix Mutual	23,770,765	35,604,816	16,739,199	25,749,591
56	Postal National	60,612	75,343	4,836	59,173
57	Provident Mutual	34,786,613	49,917,862	30,758,866	39,406,342
58	Reserve Loan	2,011,273	2,674,672	1,721,755	2,679,940
59	Security Mutual	3,690,502	4,867,236	2,716,800	4,000,739
60	Shenandoah	2,050,895	2,409,454	1,314,603	1,959,768
61	Standard	(1) 678,966	(1) 1,083,167	(1) 613,851	(1) 1,018,609
62	State Mutual	19,866,604	30,207,115	17,772,466	24,831,134
63	Sun	66,360,166	102,034,260	34,931,524	57,986,196
64	Supreme Liberty	(1) 776,771	(1) 876,815	(1) 380,904	(1) 864,369
65	Travelers	(1) 109,732,230	(1) 142,593,229	(1) 76,929,960	(1) 108,283,361
66	Union Central	48,735,005	73,800,992	44,102,378	62,346,589
67	Union Labor	856,647	909,410	591,742	756,981
68	Union Mutual	2,470,415	3,748,541	2,731,209	3,564,036
69	United Life and Accident.....	(1) 1,625,652	(1) 2,031,810	(1) 998,425	(1) 1,594,646
70	United States	726,181	1,043,224	976,565	1,308,486
71	Victory	526,188	715,849	149,355	454,369
72	Washington National	(1) 796,006	(1) 981,040	(1) 201,334	(1) 819,389
	Totals	\$2,654,980,823	\$3,599,221,104	\$1,936,349,052	\$2,632,591,137
	Aggregates	\$3,320,302,948	\$4,451,466,492	\$2,409,477,329	\$3,280,651,564

(1) Not including accident department.

CONDITION, YEAR ENDING DECEMBER 31, 1931

Net Reserves	Funds Apportioned or Set Aside	All Other Liabilities	Capital Stock	Unassigned Funds (Surplus)	Total Liabilities, Capital and Surplus	
\$165,416		\$30,362	\$200,000	\$216,772	\$612,550	50
141,366,008	\$2,393,707	31,835,987	5,082,000	9,646,106	190,323,808	51
42,659		84,831	400,000	135,441	662,931	52
394,758,446	16,366,317	58,748,213	.....	26,730,290	496,603,266	53
11,543,820	97,945	901,653	700,000	244,179	13,487,597	54
128,725,795	3,519,562	21,356,701	.....	6,561,557	160,163,615	55
40,356		25,092	150,000	128,032	343,480	56
215,222,083	7,527,000	14,949,726	.....	18,708,981	256,407,790	57
10,700,257	5,446	656,409	200,000	503,806	12,065,918	58
19,218,589	463,869	1,031,842	.....	660,815	21,375,115	59
5,113,614		531,628	500,000	500,000	6,645,242	60
5,185,369		348,229	356,095	112,000	6,001,684	61
119,844,398	6,075,000	13,866,597	.....	9,289,582	149,075,577	62
172,661,351	5,753,007	22,740,869	(1) 200,000	43,292,820	244,648,047	63
1,390,082		99,677	200,000	116,538	1,806,297	64
490,782,193	37,158	128,387,938	20,000,000	22,313,718	661,521,007	65
274,841,189	5,036,587	38,994,113	2,500,000	14,023,917	335,395,806	66
641,427		98,849	375,000	417,243	1,532,519	67
20,234,825	310,063	887,711	.....	900,931	22,333,530	68
6,789,867		580,533	500,000	216,599	8,086,999	69
5,680,933		312,110	300,000	153,835	6,446,878	70
824,827		167,466	200,000	17,593	1,209,886	71
741,503		579,227	600,000	500,000	2,420,730	72
\$12,441,073,848	\$428,367,328	\$1,361,582,493	\$73,621,215	\$844,350,252	\$15,148,995,136	
\$15,386,058,715	\$507,111,680	\$1,546,420,459	\$76,941,215	\$938,746,033	\$18,455,278,102	

(1) Statutory deposit.

**TABLE 3—EXHIBIT OF POLICIES (PAID FOR BUSINESS)
ORDINARY LIFE (EXCLUDING GROUP)**

COMPANY	Issued, Revived and Increased During 1931		In Force December 31, 1931	
	Number	Amount	Number	Amount
Co's of Other States, Etc.—Con.				
50 Old Republic Credit	11,055	\$3,224,780	18,417	\$11,016,711
51 Pacific Mutual	17,765	67,710,988	256,121	753,963,983
52 Paul Revere	2,323	2,931,199	2,119	2,633,463
53 Penn Mutual	49,353	208,221,091	517,432	2,102,602,371
54 Philadelphia	2,252	6,110,419	27,637	72,849,105
55 Phoenix Mutual	17,032	64,161,445	205,449	636,865,917
56 Postal National	466	2,194,939	616	2,916,992
57 Provident Mutual	22,678	118,691,414	295,096	1,029,752,452
58 Reserve Loan	5,353	13,962,303	40,448	75,000,911
59 Security Mutual	4,933	15,224,211	55,541	112,468,764
60 Shenandoah	4,310	11,037,366	25,593	61,829,007
61 Standard	1,483	3,239,127	11,822	25,679,440
62 State Mutual	11,506	55,616,717	179,194	663,870,452
63 Sun	60,004	259,244,377	273,423	1,191,361,547
64 Supreme Liberty	4,517	4,015,071	15,653	14,760,164
65 Travelers	70,373	376,287,067	797,152	3,257,563,755
66 Union Central	30,426	138,549,185	418,325	1,594,279,592
67 Union Labor	1,095	2,297,300	3,108	6,289,806
68 Union Mutual	2,677	6,252,465	36,552	79,012,567
69 United Life and Accident	3,198	7,114,104	26,495	53,168,088
70 United States	2,855	4,911,639	17,011	32,053,087
71 Victory	8,902	6,371,373	17,314	16,207,321
72 Washington National	1,437	1,769,442	3,718	3,678,852
Totals	2,624,710	\$7,421,663,450	22,620,023	\$61,255,999,332
Aggregates	3,752,031	\$9,071,685,044	27,990,478	\$71,191,442,810

**BUSINESS IN NEW JERSEY DURING 1931
ORDINARY LIFE (EXCLUDING GROUP)**

Issued During 1931		In Force December 31, 1931		Premiums Collected	Claims Incurred	Claims Settled	
Number	Amount	Number	Amount				
53	\$68,802	103	\$101,976	\$1,032			50
85	432,241	808	3,371,690	152,598	\$18,966	\$19,966	51
65	82,250	67	79,750	1,603			52
2,355	12,847,405	19,305	91,934,945	2,432,773	927,776	941,106	53
296	725,385	2,266	5,847,837	170,936	63,556	69,556	54
1,490	5,344,166	6,121	22,323,410	504,368	145,898	143,898	55
70	289,000	54	248,000	5,444			56
1,860	11,416,105	18,434	75,555,087	1,574,554	635,654	641,971	57
62	158,000	124	207,690	7,250			58
664	1,211,153	2,041	3,868,812	95,096	11,700	8,500	59
150	260,000	567	989,372	44,934	18,234	19,234	60
38	60,974	138	334,530	6,475	3,000		61
659	3,392,766	5,107	19,216,755	519,838	235,371	239,560	62
3,437	17,788,421	13,271	86,815,690	3,326,649	885,746	839,308	63
357	457,500	1,151	1,677,265	56,093	17,500	17,500	64
2,526	15,304,350	28,611	125,597,285	3,111,704	1,223,415	1,213,783	65
1,033	5,517,865	6,583	33,958,923	989,691	413,863	402,580	66
40	54,500	218	304,750	15,968	25,000	25,000	67
69	234,209	603	1,910,878	45,404	22,446	24,446	68
162	564,202	544	1,598,749	52,883	2,100	1,100	69
183	512,424	1,192	3,279,124	79,146	42,200	45,200	70
623	551,965	1,283	1,273,251	36,743	9,700	9,200	71
124	102,918	331	203,216	4,929	1,000	1,000	72
112,351	\$342,626,523	750,889	\$2,246,701,384	\$65,477,122	\$28,470,662	\$28,038,865	
192,308	\$475,470,102	1,155,480	\$3,052,117,146	\$89,585,224	\$37,850,347	\$37,259,340	

TABLE 3, Continued—EXHIBIT OF POLICIES (PAID FOR BUSINESS)
GROUP

COMPANY	Issued, Revived and Increased During 1931		In Force December 31, 1931	
	Number	Amount	Number	Amount
1 Bankers National	7	\$2,162,000	22	\$5,395,269
2 Colonial		521,208	5	3,391,356
4 Prudential	335	278,752,769	1,709	1,108,940,827
6 Aetna	266	419,483,639	3,585	1,529,242,830
8 Atlantic		8,500		255,500
13 Brooklyn National	7	4,133,605	13	3,816,414
14 Columbian National	2	350,945	2	326,870
15 Connecticut General	41	63,673,387	648	271,656,325
17 Continental American			1	71,000
18 Continental Assurance	18	7,535,209	34	9,070,195
19 Credit		5,448,630		6,212,068
21 Equitable, New York	118	365,479,501	2,044	1,459,246,180
23 Eureka-Maryland		43,500	14	472,300
29 Guardian		86,648	2	1,197,144
31 Jefferson Standard		12,000	1	199,300
32 John Hancock Mutual	136	102,435,001	620	265,091,308
33 Lincoln National	45	17,988,947	108	50,349,247
37 Metropolitan	242	842,692,494	3,190	2,776,032,647
39 Missouri State	229	90,914,215	1,806	344,504,060
42 Mutual Trust		8,000	2	401,500
49 Northwestern National	24	20,777,045	177	51,804,420
50 Old Republic Credit	1	539,500	2	1,368,000
54 Philadelphia		1,000	2	215,500
59 Security Mutual	1	96,875	1	96,875
60 Shenandoah	14	19,492,000	64	65,248,550
63 Sun	69	71,341,070	463	166,707,203
64 Supreme Liberty	4	779,900	7	228,300
65 Travelers	158	331,314,160	3,763	1,485,241,084
67 Union Labor	10	10,140,150	69	50,787,700
69 United Life and Accident		8,000	1	65,000
70 United States	2	1,523,130	3	1,567,260
72 Washington National		2,200	1	47,900
Totals	1,729	\$2,657,745,228	18,359	\$9,659,250,132

INDUSTRIAL

2 Colonial	183,195	\$51,958,825	556,657	\$101,937,819
4 Prudential	5,375,092	1,496,346,520	30,946,308	7,373,021,127
9 Baltimore	117,598	28,479,844	398,675	65,525,259
14 Columbian National			304	65,392
23 Eureka-Maryland	50,436	15,478,672	130,049	26,226,730
28 Guaranty	488	512,300	403	425,500
29 Guardian			547	66,633
32 John Hancock Mutual	1,483,987	405,681,699	6,099,458	1,407,739,969
37 Metropolitan	4,782,475	1,401,195,908	36,922,407	6,822,317,171
64 Supreme Liberty	57,862	14,236,665	47,330	10,563,235
71 Victory	2,948	761,958	431	143,342
72 Washington National	125,270	29,078,678	115,863	23,575,290
Totals	12,179,351	\$3,443,731,069	75,218,432	\$15,831,607,467
Grand Aggregates	15,933,111	\$15,178,161,341	103,227,269	\$96,682,300,409

**BUSINESS IN NEW JERSEY DURING 1931
GROUP**

Issued During 1931		In Force December 31, 1931		Premiums Collected	Claims Incurred	Claims Settled	
Number	Amount	Number	Amount				
5	\$1,671,000	14	\$3,616,700	\$28,333	\$10,900	\$5,900	1
.....	521,208	5	2,391,356	39,786	18,800	20,600	2
31	24,897,301	178	148,583,008	2,582,933	1,424,611	1,367,805	4
7	12,942,175	73	30,858,109	312,912	266,135	261,535	6
.....	.....	.....	.....	.....	.....	.....	8
.....	.....	.....	.....	.....	.....	.....	13
.....	.....	.....	.....	.....	.....	.....	14
.....	154,800	9	876,900	11,884	7,200	7,200	15
.....	.....	.....	.....	.....	.....	.....	17
.....	.....	.....	.....	.....	.....	.....	18
2	52,185	3	26,088	393	295	295	19
2	2,556,786	39	12,030,582	165,696	436,020	439,595	21
.....	.....	.....	.....	.....	.....	.....	23
.....	.....	.....	.....	.....	.....	.....	29
.....	.....	.....	.....	.....	.....	.....	31
.....	201,000	4	738,500	7,878	11,500	11,500	32
4	334,000	4	364,000	4,498	6,500	6,500	33
5	24,483,505	130	85,077,185	991,388	758,142	751,499	37
2	178,150	8	393,000	4,619	1,000	1,000	39
.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	49
.....	.....	.....	.....	.....	.....	.....	50
.....	1,000	1	195,500	4,918	1,500	1,500	54
.....	.....	.....	.....	.....	.....	.....	59
.....	.....	.....	.....	.....	.....	.....	60
1	467,550	10	2,208,000	17,546	8,600	8,600	63
1	80,000	1	47,000	657	1,250	750	64
1	28,982,229	57	89,986,261	708,198	578,717	571,371	65
1	765,030	5	2,143,000	27,205	23,530	23,530	67
.....	.....	.....	.....	.....	.....	.....	69
.....	.....	.....	.....	.....	.....	.....	70
.....	.....	.....	.....	.....	.....	.....	72
62	\$98,287,919	541	\$380,535,189	\$4,908,844	\$3,554,700	\$3,479,180	

INDUSTRIAL

50,114	\$14,609,560	164,519	\$29,208,930	\$1,390,189	\$432,189	\$430,884	2
472,773	137,700,792	3,024,553	738,557,704	31,835,587	6,927,634	6,914,039	4
9,408	2,278,388	6,643	1,580,194	180,140	51,820	53,548	9
.....	.....	15	1,915	59	54	54	14
.....	.....	.....	.....	.....	.....	.....	23
.....	.....	.....	.....	.....	.....	.....	28
9	831	54	6,823	104	138	138	29
73,257	21,902,254	385,418	92,762,581	4,019,119	1,272,318	1,254,500	32
292,580	86,310,413	2,355,644	455,079,834	22,364,192	4,796,815	4,782,132	37
.....	.....	.....	.....	.....	.....	.....	64
.....	.....	.....	.....	.....	.....	.....	71
8,992	1,939,492	7,018	1,546,031	45,960	10,498	11,866	72
907,133	\$264,741,730	5,944,764	\$1,318,744,012	\$59,835,350	\$13,491,466	\$13,477,161	
1,099,503	\$838,499,751	7,100,785	\$4,751,396,347	\$154,329,418	\$54,896,513	\$54,185,681	

**Fidelity and Casualty Insurance
Companies**

**Abstracts of Annual Statements for the Year
Ending December 31, 1931**

TABLE 1—LIST OF COMPANIES WITH DATES
BUSINESS, AND NAMES OF

	COMPANY.	LOCATION.
Companies of New Jersey		
1	Bankers Indemnity Insurance Co.	Newark
2	Commercial Casualty Insurance Co.	Newark
3	Essex Fidelity and Plate Glass Insurance Co.	Newark
4	Excess Insurance Company of America.....	Newark
5	International Fidelity Insurance Co.	Jersey City
6	Motorists Casualty Insurance Co.	Newark
7	New Jersey Fidelity and Plate Glass Insurance Co.....	Newark
8	New Jersey Manufacturers' Casualty Insurance Co.....	Trenton
9	Prudential Insurance Company of America.....	Newark
10	Public Indemnity Co.	Newark
11	Selected Risks Indemnity Co.	Washington
12	Universal Indemnity Insurance Co.	Newark
Companies of Other States, Etc.		
13	Aero Indemnity Co.	New York, N. Y.
14	Aetna Casualty and Surety Co.	Hartford, Conn.
15	Aetna Life Insurance Co.	Hartford, Conn.
16	Alliance Casualty Co.	Philadelphia, Pa.
17	Allied Mutuals Liability Insurance Co.	New York, N. Y.
18	American Automobile Insurance Co.	St. Louis, Mo.
19	American Bonding Company of Baltimore	Baltimore, Md.
20	American Casualty Company of Reading, Pennsylvania.....	Reading, Pa.
21	American Credit Indemnity Company of New York.....	St. Louis, Mo.
22	American Employers' Insurance Co.	Boston, Mass.
23	American Motorists Insurance Co.	Chicago, Ill.
24	American Mutual Liability Insurance Co.....	Boston, Mass.
25	American Policyholders' Insurance Co.	Boston, Mass.
26	American Re-Insurance Co.	Philadelphia, Pa.
27	American Surety Company of New York.....	New York, N. Y.
28	Associated Indemnity Corp.	San Francisco, Cal.
29	Bakers' Mutual Insurance Company of New York.....	New York, N. Y.
30	Belt Casualty Co.	Chicago, Ill.
31	Benefit Association of Railway Employees	Chicago, Ill.
32	Brooklyn National Life Insurance Co.	Brooklyn, N. Y.
33	Butchers' Mutual Casualty Company of New York.....	New York, N. Y.
34	Car and General Insurance Corp., Ltd.	London, England
35	Central Surety and Insurance Corporation.....	Kansas City, Mo.
36	Central West Casualty Co.	Detroit, Mich.
37	Century Indemnity Co.	Hartford, Conn.
38	Citizens Casualty Company of New York.....	Utica, N. Y.
39	Columbia Casualty Co.	New York, N. Y.
40	Columbian National Life Insurance Co.	Boston, Mass.
41	Columbus Mutual Life Insurance Co.	Columbus, Ohio
42	Commerce Casualty Co.	Glens Falls, N. Y.
43	Concord Casualty and Surety Co.	New York, N. Y.
44	Connecticut General Life Insurance Co.	Hartford, Conn.
45	Connecticut Indemnity Co.	New Haven, Conn.
46	Consolidated Indemnity and Insurance Co.	New York, N. Y.
47	Constitution Indemnity Co.	Philadelphia, Pa.
48	Continental Assurance Co.	Chicago, Ill.
49	Continental Casualty Co.	Hammond, Ind.
50	Detroit Fidelity and Surety Co.	Detroit, Mich.
51	Eagle Indemnity Co.	New York, N. Y.
52	Employers' Liability Assurance Corporation, Ltd.	London, England

**OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY**

Incorporated.	Commenced Business.	President.	Secretary.	
May 29, 1925	April 7, 1926	H. P. Jackson.....	John C. Montgomery....	1
April 2, 1909	February 25, 1910	Howe S. Landers.....	E. A. Blendow.....	2
March 22, 1928	May, 1928	Frank J. Bock.....	J. Paul Neuwirth.....	3
December 7, 1926	February 18, 1927	James Gibbs.....	W. D. McLaughlin.....	4
December 27, 1904	January 2, 1905	A. A. Altschuler.....	C. T. Johnson.....	5
September 18, 1928	January 31, 1929	Harry Green.....	William Green.....	6
April 21, 1868	September 15, 1868	S. C. Hoagland.....	W. D. Ward.....	7
May 29, 1913	July 3, 1913	J. Philip Bird.....	Wm. C. Billman.....	8
..... 1873	 1876	Edward D. Duffield.....	William W. Van Nalts..	9
March 19, 1929	June 1929	A. L. Johnston.....	Willard L. Case.....	10
..... 1926	April 26, 1926	L. B. Hoagland.....	M. A. Pierson.....	11
January 18, 1928	April 13, 1928	Samuel Bird.....	John T. Byrne.....	12
October 10, 1928	December 10, 1928	G. L. Lloyd.....	L. M. Stewart.....	13
May 1883	May 1907	Morgan B. Brainard.....	N. C. Stevens.....	14
June, 1850	October, 1850	Morgan B. Brainard.....	James B. Slimmon.....	15
July 24, 1928	October 20, 1928	Benjamin Rush.....	Frank A. Eger.....	16
March 18, 1914	June 30, 1914	Arthur Butler Graham...	William A. Keys, Jr....	17
December, 1911	January 1, 1912	L. A. Harris.....	P. R. Ryan.....	18
..... 1894	 1894	D. Claude Handy.....	Robert S. Hart.....	19
July 31, 1902	January 1, 1903	E. P. Van Reed.....	Harvey H. Shomo.....	20
April 28, 1893	May 1, 1893	J. F. McFadden.....	L. J. Nours.....	21
February 10, 1923	March 2, 1923	Edward C. Stone.....	Franklin P. Horton.....	22
January 29, 1926	February 1, 1926	James S. Kemper.....	Edwin E. Hooper.....	23
March, 1887	October, 1887	Charles E. Hodges.....	Frank R. Mullaney.....	24
March 15, 1929	April 5, 1929	Charles E. Hodges.....	Frank R. Mullaney.....	25
March 15, 1917	April 2, 1917	Robert C. Ream.....	Alfred E. Ives.....	26
April 14, 1884	April 15, 1884	R. R. Brown.....	S. C. Hemstreet.....	27
December 21, 1922	February 9, 1923	C. W. Fellows.....	F. M. Robinson.....	28
June, 1914	July 1, 1914	Adam Metz.....	Florian Menninger.....	29
October 25, 1929	November 1, 1929	C. M. Nichols.....	V. C. Bosworth.....	30
December 27, 1922	February 14, 1923	Robert A. Leitz.....	James M. Street.....	31
April 9, 1925	November 16, 1925	William R. Bayes.....	Hunter L. Delatour.....	32
April, 1924	April, 1924	George Kramer.....	Chas. Schuck.....	33
.....	(1) March 1, 1924	(2) Gayle T. Forbush.....	(3) New York, N. Y.....	34
June 23, 1926	July 13, 1926	Dennis Hudson.....	A. J. Helmick.....	35
June 6, 1922	January 1, 1924	Hal H. Smith.....	Hal H. Smith, Jr.....	36
May 16, 1917	December 21, 1925	Ralph B. Ives.....	Ashby E. Bladen.....	37
October 12, 1928	October 24, 1928	T. Harvey Ferris.....	H. A. Ackroyd.....	38
February 4, 1920	May 1, 1920	Henry Collins.....	J. Fred Ranges.....	39
June 5, 1902	September 11, 1902	Arthur E. Childs.....	William H. Brown.....	40
January 2, 1907	April 1, 1908	D. E. Ball.....	Carl Mitchelltree.....	41
August 5, 1929	September 3, 1920	E. W. West.....	A. J. Reed.....	42
May 29, 1929	June 27, 1929	Harold R. Cronin.....	Robert E. Connolly.....	43
June, 1865	October, 1865	Robert W. Huntington...	Frazer B. Wilde.....	44
May 16, 1917	July 1, 1931	Victor Roth.....	W. A. Thomson.....	45
June 13, 1928	November 19, 1928	Rolland E. Rasquin.....	Arthur H. Hayum.....	46
July 8, 1926	August 16, 1926	Otho E. Lane.....	Oliver B. Bryan.....	47
April 26, 1911	August 15, 1911	H. A. Behrens.....	E. G. Timme.....	48
November, 1897	December, 1897	H. A. Behrens.....	E. G. Timme.....	49
May, 1920	April, 1921	Homer H. McKee.....	Ralph J. Daly.....	50
June 9, 1922	June 27, 1922	F. J. O'Neill.....	Richard F. Gibson.....	51
.....	(1) April, 1881	(2) Edward C. Stone.....	(3) Boston, Mass.....	52

(1) In United States. (2) United States Manager. (3) Location of U. S. Branch.

TABLE 2—INCOME, DISBURSEMENTS AND FINANCIAL

	COMPANY	Net Premiums Written	Total Income	Net Losses Paid	Total Disbursements	Admitted Assets
Companies of New Jersey						
1	Bankers Indemnity	\$3,487,956	\$4,362,656	\$2,081,620	\$4,177,118	\$5,066,988
2	Commercial Casualty	10,911,686	13,033,592	6,297,788	12,873,666	11,899,208
3	Essex Fidelity & Plate Glass	22,807	37,011	7,673	46,796	255,147
4	Excess	2,296,998	2,575,304	641,465	2,575,392	4,536,393
5	International Fidelity	130,519	215,503	32,363	513,328	1,615,528
6	Motorists Casualty	129,518	142,950	94,045	293,481	192,249
7	N. J. Fidelity & Plate Glass	3,199,264	3,503,413	2,603,048	4,518,367	5,983,366
8	N. J. Mfrs.' Casualty	2,864,235	3,085,315	1,620,737	2,868,592	4,346,949
9	Prudential	(1) 1,692,272	(1) 1,694,406	(1) 1,104,800	(1) 1,612,569	(2)
10	Public Indemnity	3,613,876	4,867,391	1,811,071	5,099,124	5,001,393
11	Selected Risks	239,090	258,512	87,299	206,262	606,446
12	Universal Indemnity	207,403	240,651	40,951	116,586	744,772
	Totals	\$28,795,624	\$34,016,704	\$16,422,860	\$34,901,281	\$40,308,436
Co.'s of Other States, Etc.						
13	Aero Indemnity	\$104,636	\$209,431	\$38,382	\$691,114	\$1,837,343
14	Aetna Casualty & Surety	16,774,180	18,228,699	7,954,363	18,281,405	32,596,011
15	Aetna Life	(1) 26,342,386	(1) 28,094,723	(1) 14,444,263	(1) 28,428,110	(2)
16	Alliance Casualty	2,909,148	3,586,616	1,867,852	3,478,111	5,188,981
17	Allied Mutuals Liability	1,138,106	1,343,103	844,453	1,962,833	2,499,126
18	American Automobile	5,882,593	6,450,779	4,041,453	7,205,103	9,277,391
19	American Bonding .....	.....	393,444	—30	361,318	1,730,529
20	American Casualty	1,972,902	2,154,877	1,173,917	2,460,384	3,463,557
21	American Credit Indemnity	1,552,238	1,751,022	1,410,972	2,415,419	3,127,479
22	American Employers'	5,248,501	5,702,430	3,246,274	5,735,062	6,877,206
23	American Motorists	3,615,378	3,737,161	1,621,852	3,377,101	3,782,139
24	American Mutual Liability	10,922,395	12,244,549	6,880,200	13,370,838	21,074,601
25	American Policyholders'	187,809	257,139	57,337	148,208	927,913
26	American Re-Insurance	1,413,628	1,854,180	923,130	2,366,521	7,608,170
27	American Surety	9,800,693	11,809,300	4,742,416	12,707,603	24,823,232
28	Associated Indemnity	3,688,507	4,104,758	2,160,173	3,920,840	3,969,913
29	Bakers' Mutual	354,663	397,340	109,171	269,305	1,000,811
30	Belt Casualty	599,999	618,303	280,821	687,623	515,123
31	Benefit Association	2,968,862	3,067,949	1,797,731	3,071,783	2,097,667
32	Brooklyn National Life	(1) 1,811	(1) 1,811	(1) 39	(1) 415	(2)
33	Butchers' Mutual Casualty	160,208	176,897	89,171	172,312	318,539
34	Car and General	1,571,830	1,913,156	722,042	1,457,897	2,650,278
35	Central Surety and Ins.	2,643,623	3,042,422	1,296,624	2,694,044	4,286,989
36	Central West Casualty	2,232,972	2,380,114	1,230,764	2,392,219	3,432,366
37	Century Indemnity	4,573,277	5,813,247	3,216,531	5,930,419	6,306,982
38	Citizens Casualty	1,025,331	1,178,462	398,063	870,976	1,086,720
39	Columbia Casualty	3,775,837	5,255,648	2,469,674	4,740,699	6,670,701
40	Columbian National Life	(1) 368,353	(1) 368,353	(1) 242,828	(1) 464,544	(2)
41	Columbus Mutual Life	(1) 266,335	(1) 6,621,497	(1) 134,463	(1) 4,568,056	21,004,282
42	Commerce Casualty	1,203,217	1,379,582	571,385	1,282,340	2,419,156
43	Concord Casualty & Surety	1,095,802	1,128,403	252,981	930,761	1,433,673
44	Connecticut General Life	(1) 1,791,477	(1) 1,792,152	(1) 945,684	(1) 1,754,802	(2)
45	Connecticut Indemnity	34,352	293,804	1,446	27,253	546,524
46	Consolidated Indemnity	4,141,972	4,315,181	2,100,755	4,726,049	6,205,505
47	Constitution Indemnity	3,264,789	4,207,804	1,529,659	3,416,287	5,087,810
48	Continental Assurance	(1) 143,783	(1) 156,604	(1) 24,616	(1) 87,730	(2)
49	Continental Casualty	15,641,177	16,601,836	7,540,860	16,788,431	22,377,833
50	Detroit Fidelity and Surety	989,477	1,202,144	717,751	1,592,646	3,380,872
51	Eagle Indemnity	3,537,030	4,411,271	2,070,406	3,850,037	7,074,173
52	Employers' Liability	25,649,786	27,744,323	14,501,535	29,167,278	34,825,789

(1) Accident and health department. (2) See life department.

CONDITION, YEAR ENDING DECEMBER 31, 1931

Total Liabilities	Capital Stock	Surplus	Net Premiums in Force	Gain from Underwriting	Gain from Investments	% Losses Inc. to Prem. Earned	% Und. Expenses Inc. to Prem. Earned	
\$3,406,988	\$1,000,000	\$660,000	\$3,110,728	—\$733,509	\$29,505	59.46	62.77	1
10,084,500	1,000,000	814,648	8,418,392	—2,293,627	432,487	62.74	55.60	2
14,964	150,000	90,183	25,033	384	9,388	27.72	71.89	3
2,936,373	750,000	850,000	2,480,241	776,348	—170,074	10.83	51.64	4
115,216	300,000	1,200,312	128,460	38,973	—212,937	24.95	46.29	5
91,860	100,000	389	.....	—24,233	—9,318	51.49	52.44	6
4,566,288	800,000	617,078	3,151,739	—816,454	217,412	70.55	51.50	7
3,123,195	100,000	1,123,751	1,724,634	818,623	106,659	57.67	13.31	8
(2)	(2)	(2)	140,284	.....	.....	.....	.....	9
3,418,668	760,000	822,725	3,308,190	—344,654	294,915	52.99	63.12	10
269,318	225,000	172,128	239,090	2,419	17,070	57.48	38.24	11
213,422	300,000	231,350	205,535	—11,993	10,340	50.82	58.37	12
\$28,240,832	\$5,485,020	\$6,582,564	\$22,932,336	—\$2,587,723	\$725,447	.....	.....	
\$289,470	\$1,000,000	\$567,873	\$68,457	—\$11,076	—\$279,858	54.27	56.94	13
22,080,490	3,000,000	7,515,521	19,564,277	—588,643	526,946	47.88	54.92	14
(2)	(2)	(2)	(1) 21,834,449	.....	.....	.....	.....	15
3,468,470	1,000,000	720,511	2,884,285	—590,961	202,819	68.71	50.45	16
1,946,959	.....	552,167	408,368	75,542	250	57.03	38.94	17
6,685,076	1,000,000	1,592,315	5,622,218	—295,157	439,368	58.14	47.03	18
170,172	1,000,000	560,357	.....	—35,301	71,046	.....	.....	19
1,982,232	1,000,000	481,325	1,776,004	—247,409	116,893	55.09	53.52	20
1,641,120	1,000,000	486,359	1,554,288	—18,736	67,223	53.63	44.09	21
5,206,743	1,000,000	670,461	4,114,133	—181,325	267,764	60.49	42.29	22
2,810,228	500,000	471,911	1,555,557	420,385	142,498	53.92	34.47	23
10,878,237	(3) 200,000	3,996,364	8,181,843	1,971,957	652,022	51.98	30.40	24
398,225	300,000	229,688	10,265	95,703	45,980	34.28	11.93	25
4,064,943	1,000,000	2,603,227	1,255,231	608,310	249,291	32.91	29.49	26
13,928,587	7,500,000	3,394,645	12,792,378	—1,917,293	756,951	57.80	60.18	27
2,598,850	500,000	871,063	2,259,708	—278,989	83,739	64.58	42.92	28
440,175	.....	560,636	353,589	132,740	15,017	29.29	27.19	29
261,896	200,000	53,227	302,943	—44,175	5,166	41.95	65.44	30
901,195	.....	1,196,472	242,829	—149,246	90,808	63.36	41.92	31
(2)	(2)	(2)	(1) 2,172	.....	.....	.....	.....	32
169,370	.....	149,169	140,804	37,262	13,106	44.93	25.48	33
1,786,768	(4) 500,000	363,510	1,298,238	71,085	—47,128	51.13	41.26	34
2,455,153	1,000,000	831,836	2,092,232	—227,928	139,743	56.02	51.88	35
2,022,428	1,000,000	409,938	2,121,350	—89,490	86,460	53.81	50.58	36
4,854,642	750,000	702,340	3,846,595	—726,987	69,179	63.72	48.76	37
475,991	354,688	256,041	312,018	—29,376	29,940	58.34	41.67	38
5,191,124	1,000,000	479,577	3,856,967	—990,705	—900,842	65.98	58.15	39
(2)	(2)	(2)	(1) 306,338	.....	.....	.....	.....	40
19,209,113	500,000	1,295,169	(1) 250,907	.....	.....	.....	.....	41
1,269,156	750,000	400,000	1,153,588	—125,359	147,266	58.87	51.35	42
618,185	371,760	243,728	604,591	—25,079	23,344	37.38	63.85	43
(2)	(2)	(2)	(1) 1,312,270	.....	.....	.....	.....	44
36,435	250,000	260,089	33,502	—16,632	16,632	62.40	237.04	45
3,856,938	1,200,000	1,148,567	2,461,062	—301,092	488,174	53.71	52.73	46
3,335,917	1,000,000	751,893	2,892,383	—1,057,308	167,790	68.55	68.47	47
(2)	(2)	(2)	(1) 146,140	.....	.....	.....	.....	48
16,325,013	3,500,000	2,552,820	13,926,773	—351,050	403,912	51.19	51.59	49
1,539,544	1,000,000	841,328	970,847	—502,966	43,399	66.82	75.48	50
5,552,829	1,000,000	521,344	3,254,549	—210,401	107,426	57.75	45.11	51
28,038,958	(4) 250,000	6,536,831	20,182,396	586,603	1,172,619	51.92	44.88	52

(1) Accident and health department. (2) See life department. (3) Guaranty capital. (4) Statutory deposit.

TABLE 1—LIST OF COMPANIES WITH DATES
BUSINESS, AND NAMES OF

	COMPANY.	LOCATION.
Companies of Other States, Etc.—Continued		
53	Employers Reinsurance Corp.	Kansas City, Mo.
54	Equitable Life Assurance Society of the United States.....	New York, N. Y.
55	European General Reinsurance Co., Ltd.	London, England
56	Exchange Mutual Indemnity Insurance Co.	Buffalo, N. Y.
57	Factory Mutual Liability Insurance Co. of America	Providence, R. I.
58	Federal Life and Casualty Co. of Detroit, Mich.	Detroit, Mich.
59	Fidelity and Casualty Co. of New York.....	New York, N. Y.
60	Fidelity and Deposit Co. of Maryland.....	Baltimore, Md.
61	Fireman's Fund Indemnity Co.	San Francisco, Cal.
62	First Reinsurance Company of Hartford.....	Hartford, Conn.
63	General Accident Fire and Life Assurance Corp., Ltd.....	Perth, Scotland
64	General Indemnity Corporation of America.....	Rochester, N. Y.
65	General Reinsurance Corporation	New York, N. Y.
66	Glens Falls Indemnity Co.	Glens Falls, N. Y.
67	Globe Indemnity Co.	New York, N. Y.
68	Great American Indemnity Co.	New York, N. Y.
69	Greater City Surety and Indemnity Corporation.....	New York, N. Y.
70	Guarantee Company of North America.....	Montreal, Canada
71	Guardian Casualty Co.	Buffalo, N. Y.
72	Hardware Mutual Casualty Co.	Stevens Point, Wis.
73	Harleysville Mutual Casualty Co.	Harleysville, Pa.
74	Hartford Accident and Indemnity Co.	Hartford, Conn.
75	Hartford Live Stock Insurance Co.	New York, N. Y.
76	Hartford Steam Boiler Inspection and Insurance Co.	Hartford, Conn.
77	Home Indemnity Co.	New York, N. Y.
78	(1) Income Indemnity Insurance Co.	Boston, Mass.
79	Indemnity Casualty Company of America.....	Philadelphia, Pa.
80	Indemnity Insurance Company of North America.....	Philadelphia, Pa.
81	Independence Indemnity Co.	Philadelphia, Pa.
82	Interboro Mutual Indemnity Insurance Co.	New York, N. Y.
83	International Re-Insurance Corporation	Dover, Del.
84	Inter-Ocean Casualty Co.	Indianapolis, Ind.
85	John Hancock Mutual Life Insurance Co.	Boston, Mass.
86	Keystone Automobile Club Casualty Co.	Philadelphia, Pa.
87	(2) Lexington Surety and Indemnity Co.	New York, N. Y.
88	Liberty Mutual Insurance Co.	Boston, Mass.
89	Lloyds Casualty Co.	New York, N. Y.
90	London and Lancashire Indemnity Co. of America.....	New York, N. Y.
91	London Guarantee and Accident Co., Ltd.	London, England
92	Loyal Protective Insurance Co.	Boston, Mass.
93	Lumbermen's Mutual Casualty Co.	Chicago, Ill.
94	Lumber Mutual Casualty Insurance Co.	New York, N. Y.
95	Manufacturers' Casualty Insurance Co.	Philadelphia, Pa.
96	Maryland Casualty Co.	Baltimore, Md.
97	Massachusetts Accident Co.	Boston, Mass.
98	Massachusetts Bonding and Insurance Co.	Boston, Mass.
99	(3) Massachusetts Indemnity Insurance Co.	Boston, Mass.
100	Massachusetts Protective Association, Inc.	Worcester, Mass.
101	Medical Protective Co.	Fort Wayne, Ind.
102	Merchants Indemnity Corporation of New York	New York, N. Y.
103	Merchants Mutual Casualty Co.	Buffalo, N. Y.
104	Metropolitan Casualty Insurance Company of New York.....	New York, N. Y.
105	Metropolitan Life Insurance Co.	New York, N. Y.
106	Missouri State Life Insurance Co.	St. Louis, Mo.
107	Monarch Life Insurance Co.	Springfield, Mass.

(1) Name changed from Brotherhood Accident Co. (2) Name changed from Grand Central Surety Co. (3) Name changed from Fraternal Protective Ins. Co.

**OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY**

Incorporated.	Commenced Business.	President.	Secretary.	
..... 1914	 1914	E. G. Trimble	S. W. Izard.....	53
July 26, 1859	July 28, 1859	Thomas I. Parkinson.....	Wm. Alexander	54
..... (1) Sept., 1911	 (1) Sept., 1911	(2) T. L. Hoff.....	(3) New York, N. Y.....	55
July 1, 1914	July 1, 1914	John H. Brogan.....	J. J. Bresnahan.....	56
..... 1914	 1921	H. B. Vigneron.....	Henry W. Anderson.....	57
March 19, 1906	May 2, 1906	V. D. Cliff	F. V. Cliff.....	58
March 20, 1876	May 1, 1876	Paul L. Haid	Wm. E. Lamm, Jr.....	59
February, 1890	June, 1890	Charles R. Miller.....	Robert S. Hart.....	60
April 25, 1930	October 20, 1930	J. B. Levison.....	Edward V. Mills.....	61
November 13, 1912	January, 1913	G. E. Turner.....	Walter Barber	62
..... (1) March 9, 1899	(2) Frederick Richardson ..	(3) Philadelphia, Pa.		63
September 1914	October, 1914	W. Roy McCanne	Wallace I. Miller.....	64
March 21, 1921	June 21, 1921	E. H. Boles.....	W. W. Greene.....	65
August 17, 1927	August 23, 1927	E. W. West	A. J. Reed.....	66
June 1, 1911	December 4, 1911	A. Duncan Reid.....	F. H. Kingsbury.....	67
April, 1926	May 8, 1926	Jesse S. Phillips	G. F. Michelbacher.....	68
February 15, 1927	July 24, 1928	John Bapsiste	Alexander Dolowitz	69
..... (1) 1881	(1) 1881	Henry E. Rawlings	William S. Chadwick.....	70
February 28, 1928	March 3, 1928	Owen B. Augspurger	C. W. Brown.....	71
December 19, 1913	August 15, 1914	Carl N. Jacobs	K. W. Pfaffner.....	72
June 1, 1922	June 20, 1921	I. T. Haldeman	Alvin C. Alderfer.....	73
August 12, 1913	August 12, 1913	R. M. Bissell	J. Collins Lee.....	74
August, 1916	August, 1916	R. M. Bissell	James L. D. Kearney.....	75
June, 1866	October, 1866	Wm. R. C. Corson	Louis F. Middlebrook.....	76
April 26, 1930	May 16, 1930	Wilfred Kurth	L. A. Schmitt.....	77
April 4, 1911	April 4, 1911	Charles S. Farquhar.....	Chas. M. Estabrook.....	78
March 1, 1929	April 1, 1929	H. S. Bradley	N. W. Wismer.....	79
April 19, 1920	September 15, 1920	Benjamin Rush	Frank A. Eger.....	80
September 21, 1931	October 1, 1931	J. Horace Shale.....	G. R. Dette.....	81
March 7, 1914	July 1, 1914	Peter Doelger	H. G. Kirkwood.....	82
May 18, 1931	June 9, 1931	Carl M. Hansen	O. W. Gullerson.....	83
February 2, 1907	February 2, 1907	J. W. Scherr	W. G. Alpaugh.....	84
April 21, 1862	December 27, 1862	Walton L. Crocker	Charles J. Diman.....	85
May 16, 1928	June 1, 1928	J. Barton Weeks	Lewis W. Strahley, Jr.....	86
March 29, 1929	January 2, 1930	Harry H. Dorsen.....	Benjamin Shepard	87
January 1, 1912	July 1, 1912	S. Bruce Black	Clark E. Woodward.....	88
May 22, 1882	September, 1882	(4)	Percy F. Biglin.....	89
June 1, 1915	June 14, 1915	Henry W. Gray.....	John Urmsen.....	90
..... (1) November, 1892	(1) November, 1892	(2) J. M. Haines.....	(3) New York, N. Y.....	91
July 23, 1909	August 20, 1909	John M. Powell.....	G. B. Smith.....	92
November 18, 1912	November 25, 1912	James S. Kemper	Edwin E. Hooper.....	93
February 28, 1914	July 1, 1914	Maurice E. Preisch	Thomas H. Silver.....	94
December 20, 1915	January 1, 1916	James K. Allen	Le Roy Wood.....	95
February 9, 1898	March 1, 1898	F. Highlands Burns.....	John A. Hartman.....	96
(5) Sept. 30, 1908	October 1, 1908	Chester W. McNeill.....	I. M. Hathaway.....	97
July 29, 1907	November 26, 1907	T. J. Falvey	Donald Falvey	98
September 19, 1927	October 31, 1927	Henry M. Billings.....	Charles L. Tebbets.....	99
(5) June 12, 1909	June 29, 1895	Charles A. Harrington.....	Lemuel G. Hodgkins.....	100
December 2, 1909	January 1, 1910	Harry W. Ginty	Lawrence L. Frank.....	101
January 9, 1928	February 20, 1928	William B. Carter	Walter F. Brady.....	102
April 10, 1917	March 5, 1918	Owen B. Augspurger	C. W. Brown.....	103
April 22, 1874	April 23, 1874	Howe S. Landers.....	E. A. Blendow.....	104
May, 1866	January, 1867	Frederick H. Ecker	William C. Fletcher.....	105
November 23, 1892	December 1, 1892	Charles I. Dawson.....	F. H. Morgan.....	106
(5) Dec. 31, 1931	December 31, 1931	Clyde W. Young	Carlton E. Nay.....	107

(1) In United States. (2) United States Manager. (3) Location of U. S. Branch. (4) Office vacant.
(5) Reincorporated.

TABLE 2—INCOME, DISBURSEMENTS AND FINANCIAL

	COMPANY	Net Premiums Written	Total Income	Net Losses Paid	Total Disbursements	Admitted Assets
	Co.'s of Other States, Etc. Continued					
53	Employers Reinsurance	\$5,299,708	\$5,638,278	\$1,755,431	\$4,351,121	\$9,243,061
54	Equitable Life	(1) 2,524,761	(1) 2,524,815	(1) 1,944,313	(1) 2,655,791	(2)
55	European General	9,594,680	11,590,714	3,979,844	8,941,733	16,617,010
56	Exchange Mutual Indemnity ..	917,282	974,959	449,780	967,365	1,606,948
57	Factory Mutual Liability ..	2,213,860	2,429,441	586,087	1,613,921	6,051,972
58	Federal Life and Casualty ..	(1) 997,229	(1) 1,065,292	(1) 877,915	(1) 1,094,432	(2)
59	Fidelity and Casualty	28,163,913	27,400,424	17,842,110	34,264,117	39,209,225
60	Fidelity and Deposit	11,380,857	13,113,245	5,991,341	14,590,259	24,085,751
61	Fireman's Fund Indemnity ..	1,866,077	2,029,783	239,909	1,185,192	4,660,275
62	First Reinsurance	2,429,377	2,604,855	1,280,393	2,578,564	3,421,295
63	General Accident	16,251,805	18,075,373	9,283,541	17,626,577	25,248,262
64	General Indemnity	1,835,209	2,849,410	378,944	1,981,924	2,756,388
65	General Reinsurance	4,050,975	5,167,567	2,810,794	5,326,368	11,822,501
66	Glens Falls Indemnity	4,059,985	4,504,869	2,542,307	4,977,979	5,851,273
67	Globe Indemnity	19,464,132	21,069,448	11,462,280	22,027,505	35,359,508
68	Great American Indemnity ..	6,686,902	8,556,607	3,350,191	7,060,830	9,629,075
69	Greater City Surety	347,571	362,956	128,060	376,747	555,252
70	Guarantee Co. of N. A.	261,262	482,315	82,140	383,921	1,764,806
71	Guardian Casualty	1,815,432	2,315,974	1,345,650	2,437,204	2,867,916
72	Hardware Mutual Casualty ..	4,603,912	4,859,593	1,614,060	4,214,130	4,702,135
73	Harleysville Mutual Casualty	454,026	485,993	198,046	392,291	664,611
74	Hartford Accident	27,892,179	29,509,268	16,391,921	30,526,460	43,258,111
75	Hartford Live Stock	419,735	528,120	450,548	652,724	1,478,380
76	Hartford Steam Boiler	5,353,016	6,320,197	934,807	6,179,919	20,060,247
77	Home Indemnity	8,870,247	10,696,135	2,027,777	7,135,449	9,956,635
78	Income Indemnity	451,325	560,583	290,952	641,689	360,202
79	Indemnity Casualty	361,201	562,437	127,064	369,582	518,481
80	Indemnity Ins. Co. of N. A. .	12,455,396	13,809,897	7,816,405	15,625,456	17,379,307
81	Interdependence Indemnity ...	2,681,807	3,165,355	1,275,183	3,352,013	12,245,158
82	Interboro Mutual	1,017,251	1,138,830	376,594	916,768	2,668,365
83	International Re-Insurance ..	9,543,953	10,391,778	3,026,874	7,079,112	12,438,489
84	Inter-Ocean Casualty	1,440,628	1,567,954	765,792	1,501,807	642,865
85	John Hancock Mutual Life ..	(1) 255,938	(1) 255,938	(1) 159,842	(1) 235,525	(2)
86	Keystone Automobile Club ..	2,192,373	2,312,349	740,287	1,953,999	2,764,386
87	Lexington Surety & Indem. .	375,741	539,927	108,168	400,050	573,453
88	Liberty Mutual	16,603,661	17,689,630	9,309,611	16,804,316	23,262,045
89	Lloyds Casualty	2,548,300	4,410,161	2,372,544	5,171,108	4,493,931
90	London and Lancashire	3,022,656	3,474,926	1,920,363	3,563,664	5,473,256
91	London Guarantee	8,323,387	9,058,218	4,579,583	9,490,800	15,211,752
92	Loyal Protective	2,015,964	2,090,528	1,012,140	2,106,323	1,357,672
93	Lumbermen's Mutual	14,307,236	14,897,166	6,131,128	14,147,071	15,521,355
94	Lumber Mutual Casualty	1,056,987	1,184,397	515,614	1,128,212	2,182,587
95	Manufacturers' Casualty	1,949,363	2,270,941	813,631	2,251,957	5,496,440
96	Maryland Casualty	27,091,293	29,576,835	18,674,270	34,206,625	40,566,081
97	Massachusetts Accident	1,338,924	1,440,472	622,358	1,364,090	1,964,073
98	Massachusetts Bonding	10,885,825	11,843,574	5,962,647	12,175,329	17,279,372
99	Massachusetts Indemnity	587,605	613,736	281,185	670,572	603,259
100	Massachusetts Protective	8,233,919	8,648,825	5,252,807	8,473,891	8,846,281
101	Medical Protective	1,295,182	1,451,930	752,674	1,494,559	3,365,356
102	Merchants Indemnity	391,543	548,136	152,286	361,332	1,512,262
103	Merchants Mutual Casualty ..	4,233,101	4,641,845	1,963,317	4,281,043	3,796,985
104	Metropolitan Casualty	8,300,476	9,489,942	4,546,492	11,183,685	12,257,735
105	Metropolitan Life	(1) 15,843,181	(1) 15,845,659	(1) 9,829,122	(1) 15,998,380	(2)
106	Missouri State Life	(1) 1,113,250	(1) 1,113,250	(1) 821,914	(1) 1,279,048	(2)
107	Monarch Life	(1) 2,718,748	(1) 2,718,748	(1) 1,461,765	(1) 2,713,752	(2)

(1) Accident and health department. (2) See Life department.

CONDITION, YEAR ENDING DECEMBER 31, 1931

Total Liabilities	Capital Stock	Surplus	Net Premiums in Force	Gain from Underwriting	Gain from Investments	Losses Inc. to rem. Earned	Und. Expenses p.c. to Prem. earned	
\$5,773,129	\$1,500,000	\$1,969,932	\$4,145,938	—\$303,455	\$252,295	56.87	48.66	53
(2)	(2)	(2)	(1) 1,139,861	—	—	—	—	54
14,117,010	(4) 850,000	1,650,000	9,875,829	—384,154	309,556	51.09	53.48	55
1,236,373	.....	370,575	680,760	176,875	—8,402	47.56	31.04	56
2,610,321	(3) 250,000	3,191,651	2,185,734	1,028,086	196,394	34.07	18.60	57
(2)	(2)	(2)	(1) 129,757	—	—	—	—	58
34,736,116	2,200,000	2,273,109	29,624,186	—3,861,718	967,899	66.35	48.68	59
14,722,753	6,000,000	3,362,998	13,034,690	—782,900	158,775	50.77	56.22	60
1,551,300	1,000,000	2,108,975	1,600,777	—564,565	133,740	53.45	95.66	61
2,041,438	800,000	579,857	1,758,544	—268,291	128,959	63.19	46.87	62
20,895,740	(4) 550,000	3,802,522	14,018,264	298,851	386,520	53.12	45.87	63
1,622,160	750,000	384,228	1,656,916	—668,892	23,596	54.83	74.52	64
9,207,762	1,000,000	1,614,739	3,973,916	350,461	316,766	41.86	49.31	65
4,251,273	1,000,000	600,000	3,838,207	—242,737	304,902	53.80	52.29	66
29,049,960	2,500,000	3,809,548	16,756,127	—495,045	284,178	56.82	45.29	67
7,560,393	1,250,000	818,682	5,769,874	—1,555,917	72,920	67.09	57.13	68
167,129	262,500	125,623	233,264	—110,865	48,332	29.68	82.93	69
302,703	(4) 250,000	1,212,103	266,618	37,731	14,891	19.08	63.49	70
1,699,557	650,000	518,359	1,117,288	—185,677	108,267	65.59	42.95	71
3,842,333	.....	859,802	4,066,540	969,362	148,213	41.99	35.40	72
328,344	.....	336,267	454,023	76,091	10,316	39.37	42.78	73
35,670,762	3,000,000	4,587,349	25,690,377	—1,448,606	1,540,293	57.16	46.82	74
312,756	500,000	665,624	377,204	—69,018	61,167	83.87	30.34	75
12,933,223	3,000,000	4,127,024	17,795,079	705,920	—1,399,310	14.94	75.12	76
7,329,016	1,500,000	1,127,619	7,885,722	—2,008,215	54,033	61.46	64.86	77
172,015	100,000	88,277	122,835	—96,696	16,565	66.86	45.33	78
345,865	150,000	22,616	224,000	—97,593	—32,707	38.83	66.63	79
15,832,561	1,000,000	546,746	11,656,926	—1,084,503	279,885	56.06	52.14	80
9,386,062	1,000,000	1,859,096	5,453,540	—834,869	106,408	89.19	80.17	81
1,694,491	.....	973,874	723,397	390,506	80,395	43.24	21.79	82
8,307,603	1,500,000	2,630,886	7,023,462	—285,739	374,350	58.17	43.29	83
414,816	200,000	28,049	513,619	—46,221	19,070	57.81	49.64	84
(2)	(2)	(2)	(1) 31,350	—	—	—	—	85
2,314,386	300,000	150,000	2,174,169	456,545	41,077	46.93	31.84	86
164,703	250,000	158,750	203,955	—25,297	21,012	19.88	79.94	87
19,335,868	.....	3,926,177	11,694,850	3,214,230	707,231	56.06	23.81	88
2,392,880	1,000,000	1,101,051	1,273,051	—548,777	44,089	62.09	52.51	89
3,913,462	750,000	809,794	3,378,885	—284,638	229,559	52.12	54.10	90
13,568,410	(4) 800,000	843,342	7,411,850	18,777	449,640	48.51	50.61	91
903,096	200,000	254,576	525,989	1,944	14,896	59.66	39.83	92
13,301,293	.....	2,220,062	9,186,349	2,373,805	278,869	48.20	34.55	93
1,600,626	.....	581,961	571,912	161,656	45,417	52.59	32.12	94
2,195,409	2,500,000	801,031	1,385,677	387,707	—175,626	47.93	30.99	95
32,472,734	5,000,000	3,093,347	25,906,711	—2,830,085	1,278,682	61.13	48.23	96
1,464,073	250,000	250,000	732,396	—114,764	47,903	54.83	54.96	97
9,279,372	4,000,000	4,000,000	8,099,862	—298,018	507,627	53.41	48.84	98
217,572	100,000	285,687	228,075	—58,507	19,288	46.69	62.88	99
6,297,059	1,000,000	1,549,222	2,185,825	—153,216	253,803	66.69	36.01	100
2,166,622	300,000	898,734	1,295,182	35,530	125,233	64.22	32.91	101
454,779	600,000	457,483	405,132	71,528	50,786	33.36	47.53	102
3,200,905	.....	596,080	2,834,254	518,874	—99,140	62.84	23.14	103
10,247,868	1,000,000	1,009,867	7,405,744	—1,051,766	415,778	52.64	59.19	104
(2)	(2)	(2)	(1) 5,286,997	—	—	—	—	105
(2)	(2)	(2)	(1) 426,180	—	—	—	—	106
(2)	(2)	(2)	(1) 691,120	—	—	—	—	107

(1) Accident and health department. (2) See life department. (3) Guaranty capital. (4) Statutory deposit.

TABLE 1—LIST OF COMPANIES WITH DATES
BUSINESS, AND NAMES OF

	COMPANY.	LOCATION.
Companies of Other States, Etc.—Con.		
108	Mutual Boiler Insurance Company of Boston.....	Boston, Mass.
109	National Accident and Health Insurance Co.....	Philadelphia, Pa.
110	National Casualty Co.....	Detroit, Mich.
111	National Grange Mutual Liability Co.....	Keene, N. H.
112	National Life Insurance Co. of the United States of America..	Chicago, Ill.
113	National Surety Co.	New York, N. Y.
114	National Union Indemnity Co.	Pittsburgh, Pa.
115	New Amsterdam Casualty Co.	New York, N. Y.
116	New Century Casualty Co.	Chicago, Ill.
117	New York Casualty Co.	New York, N. Y.
118	North American Accident Insurance Co.	Chicago, Ill.
119	Norwich Union Indemnity Co.	New York, N. Y.
120	Ocean Accident and Guarantee Corporation, Ltd.	London, England
121	Ohio Casualty Insurance Co.	Hamilton, Ohio
122	Pacific Mutual Life Insurance Company of California	Los Angeles, Cal.
123	Pacific States Life Insurance Co.	Denver, Col.
124	Paul Revere Life Insurance Co.	Worcester, Mass.
125	Peerless Casualty Co.	Keene, N. H.
126	Penn General Casualty Co.	Philadelphia, Pa.
127	Pennsylvania Indemnity Corporation	Philadelphia, Pa.
128	Pennsylvania Manufacturers' Association Casualty Ins. Co.....	Philadelphia, Pa.
129	Phoenix Indemnity Co.	New York, N. Y.
130	Preferred Accident Insurance Company of New York	New York, N. Y.
131	Protective Indemnity Co.	New York, N. Y.
132	Royal Indemnity Co.	New York, N. Y.
133	St. Paul-Mercury Indemnity Company of St. Paul	St. Paul, Minn.
134	Seaboard Surety Co.	New York, N. Y.
135	Security Mutual Casualty Co.	Chicago, Ill.
136	Shelby Mutual Plate Glass and Casualty Co.	Shelby, Ohio
137	Standard Accident Insurance Co.	Detroit, Mich.
138	Standard Life Insurance Company of America	Pittsburgh, Pa.
139	Standard Surety and Casualty Company of New York	New York, N. Y.
140	State Automobile Mutual Insurance Association	Columbus, Ohio
141	Sun Indemnity Company of New York	New York, N. Y.
142	Superior Life, Health and Accident Insurance Co.	Philadelphia, Pa.
143	Supreme Liberty Life Insurance Co.	Chicago, Ill.
144	Transportation Indemnity Company of New York	New York, N. Y.
145	Travelers Indemnity Co.	Hartford, Conn.
146	Travelers Insurance Co.	Hartford, Conn.
147	Union Indemnity Co.	New Orleans, La.
148	United Casualty Co.	Westfield, Mass.
149	United Life and Accident Insurance Co.	Concord, N. H.
150	United States Casualty Co.	New York, N. Y.
151	United States Fidelity and Guaranty Co.	Baltimore, Md.
152	United States Guarantee Co.	New York, N. Y.
153	Utica Mutual Insurance Co.	Utica, N. Y.
154	Washington National Insurance Co.	Chicago, Ill.
155	(1) Western and Southern Indemnity Co.	Cincinnati, Ohio
156	Western Casualty Co.	Chicago, Ill.
157	Western Casualty and Surety Co.	Fort Scott, Kan.
158	Yorkshire Indemnity Company of New York	New York, N. Y.
159	Zurich General Accident and Liability Insurance Co., Ltd.....	Zurich, Switzerland

(1) Name changed from American Liability and Surety Co.

**OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY**

Incorporated.	Commenced Business.	President.	Secretary.	
..... 1877	 1878	S. Harold Greene.....	John A. Collins.....	108
August 26, 1903	September 1, 1903	M. S. Boyer	R. M. Fry.....	109
December 19, 1904	December 31, 1904	W. G. Curtis	E. A. Grant.....	110
March, 1923	July 18, 1923	Leslie R. Smith	R. C. Carrick.....	111
(1) March 3, 1904	August 1, 1868	Robert D. Lay	E. B. Moyer.....	112
February 24, 1897	June 9, 1897	E. M. Allen	Hubert J. Hewitt.....	113
July 23, 1925	October 9, 1925	J. M. Thomas	F. J. Breen.....	114
December 31, 1898	January 1, 1899	J. Arthur Nelson	Sifford Pearre	115
April 1, 1924	April 4, 1924	Albert Kahn	L. A. Krafft.....	116
December 31, 1890	March 19, 1891	W. E. McKell	S. E. Hemstreet.....	117
May 13, 1886	June 15, 1886	A. E. Forrest	A. E. Forrest, Jr.....	118
September 20, 1919	November 12, 1919	H. L. Callanan	H. L. Kidder.....	119
.....	(2) August 23, 1895	(3) Henry Collins	(4) New York, N. Y.....	120
November 6, 1919	March 1, 1920	B. D. Lecklider	Howard Stoneker	121
December 28, 1867	May, 1868	George I. Cochran	S. F. McClung	122
October 27, 1920	November 1, 1920	William L. Vernon	L. D. Collins.....	123
June 10, 1930	July 10, 1930	Charles A. Harrington	Lemuel G. Hodgkins.....	124
..... 1901	 1903	Walter G. Perry	William F. Perry.....	125
September 26, 1923	December 1, 1923	Harry Boulton	W. B. Athey.....	126
March 26, 1925	April 1, 1925	Walter Moses	Lewis M. Cutter.....	127
October 29, 1915	January 1, 1916	W. H. Folwell	H. W. Moore.....	128
February 15, 1922	March 30, 1922	J. M. Haines	H. Lloyd Jones.....	129
March 3, 1893	May 6, 1893	Wilfred C. Potter	Kimball C. Atwood, Jr.....	130
September 30, 1929	January 1, 1930	Wilfred C. Potter	Kimball C. Atwood, Jr.....	131
September 30, 1910	February 15, 1911	F. J. O'Neill	William H. Wunner.....	132
March 22, 1926	April, 1926	F. R. Bigelow	L. B. Grossmith.....	133
November 25, 1927	January 1, 1928	E. D. Livingston	H. W. Rudolph.....	134
September 6, 1913	September 6, 1913	John M. Chaplin	Francis E. Baldwin.....	135
February 5, 1880	February 16, 1880	L. A. Dennis.....	J. J. Crum.....	136
May 29, 1884	August 1, 1884	D. M. Ferry, Jr.....	Charles C. Bowen.....	137
June 14, 1910	April 1, 1911	John C. Hill	Elgin A. Hill.....	138
November 5, 1928	December 1, 1928	Frank G. Morris	Charles E. Heath.....	139
August 12, 1921	September 1, 1921	Arthur Wolf	Robert S. Pein.....	140
December 5, 1922	January 1, 1923	F. I. P. Callos	F. S. Batterson.....	141
..... 1900	 1925	Geo. W. Gilligan, Jr.....	J. G. Young.....	142
June 30, 1919	August 19, 1921	Harry H. Pace	W. Ellis Stewart.....	143
February 4, 1928	April 20, 1928	Rudolph O. Hauhold	Gresham Ennis	144
March 25, 1903	May 12, 1906	L. Edmund Zacher.....	Fred S. Garrison.....	145
June 17, 1863	April 1, 1864	L. Edmund Zacher.....	Daniel A. Read.....	146
December 6, 1919	January 1, 1920	W. Irving Moss	Arthur S. Huey.....	147
(1) January 1, 1915	August 4, 1887	Robert Gowdy	R. Allyn Gowdy.....	148
April 2, 1913	May 14, 1914	Allen Hallis	Robert J. Merrill.....	149
May 2, 1895	May 3, 1895	Edson S. Lott	D. St. C. Moorhead.....	150
March 19, 1896	August 1, 1896	R. Howard Bland	W. W. Symington.....	151
January 18, 1890	January 18, 1890	George H. Reaney	James G. Cannon.....	152
February 13, 1914	July 1, 1914	D. DeW. Smythe	John L. Train.....	153
May 26, 1923	September 7, 1923	G. R. Kendall	James F. Ramey.....	154
June 12, 1928	July 10, 1928	C. F. Williams.....	I. E. Sanford.....	155
December 14, 1914	January 3, 1915	H. G. Ellerd.....	E. L. Lalumier.....	156
May, 1924	July, 1924	Ray B. Duboe	E. C. Gordon.....	157
May 25, 1926	January 1, 1927	Frank B. Martin	Alan O. Robinson.....	158
	(2) January 1, 1913	(3) Arthur W. Collins.....	(4) Chicago, Ill.	159

(1) Reincorporated. (2) In United States. (3) United States Manager. (4) Location of U. S. Branch.

TABLE 2—INCOME, DISBURSEMENTS AND FINANCIAL

	COMPANY	Net Premiums Written	Total Income	Net Losses Paid	Total Disbursements	Admitted Assets
	Co.'s of Other States, Etc. Continued					
108	Mutual Boiler	\$268,527	\$312,658	\$10,366	\$239,351	\$799,080
109	National Accident	607,106	627,141	229,241	626,341	364,533
110	National Casualty	2,150,816	2,312,122	1,033,167	2,197,634	2,974,529
111	National Grange Mutual	191,370	216,177	86,226	201,481	429,733
112	National Life	(1) 113,722	(1) 113,722	(1) 80,778	(1) 123,361	(2)
113	National Surety	15,909,245	17,973,494	9,489,035	20,296,845	42,069,261
114	National Union Indemnity ..	1,978,871	2,897,769	2,309,943	3,642,843	2,593,908
115	New Amsterdam Casualty ..	13,819,077	15,446,001	8,079,680	16,727,741	24,962,608
116	New Century Casualty	196,282	217,282	104,956	246,211	455,223
117	New York Casualty	2,370,212	3,226,275	1,564,115	3,111,077	5,109,434
118	North American Accident ..	3,026,375	3,160,449	1,231,822	3,205,025	2,503,329
119	Norwich Union Indemnity ..	2,882,308	3,352,737	1,574,841	3,976,494	5,062,260
120	Ocean Accident	9,692,946	12,681,621	6,173,559	12,170,137	15,549,244
121	Ohio Casualty	2,901,786	2,992,475	1,184,527	3,095,003	3,204,645
122	Pacific Mutual Life	(1) 6,640,366	(1) 8,545,979	(1) 4,063,366	(1) 7,197,689	(2)
123	Pacific States Life	(1) 515,211	(1) 532,562	(1) 307,009	(1) 625,731	6,748,650
124	Paul Revere Life	(1) 210,997	(1) 210,997	(1) 104,108	(1) 209,246	(2)
125	Peerless Casualty	342,492	376,782	202,049	450,677	525,206
126	Penn General Casualty	526,091	610,599	255,738	1,546,608	1,408,558
127	Pennsylvania Indemnity	2,693,242	2,841,868	1,130,569	3,126,619	3,128,307
128	Pennsylvania Mfrs.	4,399,764	4,962,349	2,286,368	4,381,340	11,566,310
129	Phoenix Indemnity	3,154,631	3,836,142	1,566,897	3,131,471	4,906,230
130	Preferred Accident	5,156,184	8,281,547	2,847,300	6,192,873	9,757,963
131	Protective Indemnity	310,395	389,224	67,329	240,409	1,610,369
132	Royal Indemnity	13,882,167	17,270,526	7,647,195	15,396,223	26,577,861
133	St. Paul-Mercury Indemnity ..	2,839,929	3,371,743	1,400,271	2,703,278	3,831,585
134	Seaboard Surety	647,904	756,231	87,969	587,961	2,138,728
135	Security Mutual Casualty ..	2,537,238	2,959,468	988,631	2,849,430	9,576,908
136	Shelby Mut. Pl. Glass & Cas.	552,300	588,129	248,668	513,826	824,969
137	Standard Accident	16,598,376	17,864,290	10,649,241	19,889,439	20,868,298
138	Standard Life	(1) 14,861	(1) 20,876	(1) 12,472	(1) 18,016	(2)
139	Standard Surety	1,417,508	1,569,196	641,096	1,666,944	3,932,253
140	State Automobile Mutual ..	2,462,930	2,586,874	1,451,601	2,560,333	2,844,980
141	Sun Indemnity	3,180,242	3,368,381	1,374,882	2,859,180	5,098,783
142	Superior Life	(1) 228,761	(1) 238,041	(1) 83,583	(1) 229,464	231,757
143	Supreme Liberty Life	(1) 26,520	(1) 26,831	(1) 11,706	(1) 25,983	(2)
144	Transportation Indemnity ..	502,773	612,797	454,674	967,629	2,632,206
145	Travelers Indemnity	12,681,028	13,369,339	4,918,765	13,640,229	21,070,451
146	Travelers Insurance	(1) 51,605,609	(1) 56,047,226	(1) 30,479,248	(1) 59,793,904	(2)
147	Union Indemnity	15,342,333	21,002,662	7,231,931	18,081,252	15,746,510
148	United Casualty	182,401	193,585	84,698	195,663	222,387
149	United Life and Accident ..	(1) 179,009	(1) 179,009	(1) 140,836	(1) 184,138	(2)
150	United States Casualty	7,426,996	8,426,836	5,411,855	10,022,218	9,857,147
151	United States Fidelity	36,108,290	39,332,291	24,348,933	46,371,699	56,737,326
152	United States Guarantee ...	3,189,708	3,561,303	872,433	2,693,042	7,989,524
153	Utica Mutual	3,530,190	5,428,147	1,669,717	3,600,152	7,908,099
154	Washington National	(1) 5,111,899	(1) 5,111,899	(1) 2,202,983	(1) 4,847,192	(2)
155	Western & Southern Indem.	1,417,414	1,800,298	499,704	1,256,627	2,539,260
156	Western Casualty	557,317	641,711	408,912	542,147	964,804
157	Western Casualty and Surety	1,910,934	1,986,706	818,515	1,833,194	3,083,387
158	Yorkshire Indemnity	927,323	996,544	417,122	950,327	2,033,874
159	Zurich General	12,091,866	13,484,748	6,979,071	13,448,072	20,388,128
	Totals	\$777,191,431	\$887,368,771	\$430,281,679	\$887,018,915	\$1,128,125,864
	Aggregates	\$805,987,055	\$921,385,475	\$446,704,539	\$921,920,196	\$1,168,434,300

(1) Accident and health department. (2) See life department.

CONDITION, YEAR ENDING DECEMBER 31, 1931

Total Liabilities	Capital Stock	Surplus	Net Premiums in Force	Gain from Underwriting	Gain from Investments	% Losses Inc. to Prem. Earned	% Und. Expenses Inc. to Prem. Earned	
\$166,292		\$632,788	\$282,215	\$118,458	\$37,745	4.47	44.21	108
93,528	\$150,000	121,005	71,040	—3,970	12,790	37.35	62.55	109
1,724,529	750,000	500,000	1,473,301	—23,670	—32,615	50.03	50.81	110
158,620	(3) 200,000	71,113	27,403	69,621	12,755	37.22	23.37	111
(2)	(2)	(2)	(1) 77,894					112
18,380,007	15,000,000	8,689,254	21,166,078	—1,312,167	1,659,309	54.81	52.60	113
1,960,888	500,000	133,020	1,611,596	—1,047,791	42,828	90.91	47.16	114
17,962,608	4,500,000	2,500,000	12,296,188	—1,227,083	464,279	59.45	48.72	115
132,983	200,000	122,240	169,788	—45,600	—4,847	49.97	71.72	116
3,247,973	1,000,000	861,461	2,469,134	—404,238	16,252	58.88	62.67	117
1,744,713	400,000	358,616	2,325,078	49,683	—53,912	38.50	50.71	118
4,198,600	500,000	363,660	2,591,954	—10,024	183,548	46.39	54.18	119
12,984,912	(4) 800,000	1,764,332	9,357,564	—1,887,120	—1,972,590	61.65	56.25	120
2,090,129	600,000	514,516	2,677,352	—4,474	12,990	43.76	56.11	121
(2)	(2)	(2)	(1) 6,061,321					122
6,390,837	250,000	107,813	(1) 120,316					123
(2)	(2)	(2)	(1) 74,988					124
105,836	300,000	119,370	31,544	—34,667	19,219	58.79	50.47	125
631,422	500,000	277,136	329,111	—77,307	26,645	66.86	43.28	126
2,566,419	300,000	261,888	2,578,556	384,300	173,824	39.69	47.46	127
9,370,492	250,000	1,945,818	3,472,920	1,161,449	—19,288	54.92	18.54	128
3,997,058	500,000	409,172	3,045,148	7,770	132,331	49.96	49.39	129
6,698,889	875,000	2,184,074	4,688,971	—113,325	194,773	52.42	49.84	130
523,149	500,000	587,220	306,681	—27,958	15,178	60.08	49.29	131
23,066,633	2,500,000	1,011,228	12,791,980	—634,317	1,012,819	57.02	46.23	132
2,697,891	900,000	233,604	2,510,954	—684,955	112,896	73.19	52.12	133
470,561	1,000,000	668,167	505,450	123,865	24,246	9.44	71.80	134
6,726,008		2,850,000	1,794,730	1,026,444	388,030	39.76	17.56	135
391,488		433,481	556,428	9,888	9,940	49.37	48.21	136
17,157,992	2,500,000	1,210,306	13,765,122	—503,591	566,837	53.67	48.81	137
(2)	(2)	(2)	(1) 17,086					138
1,419,713	1,500,000	1,012,540	1,385,161	—380,130	113,670	54.20	72.73	139
2,144,980		700,000	2,337,885	152,043	76,112	51.88	43.09	140
3,347,414	1,000,000	751,369	3,068,265	22,587	109,155	46.97	51.29	141
57,966	100,000	73,791						142
(2)	(2)	(2)	(1) 735					143
1,224,096	1,000,000	408,110	523,132	—434,268	49,146	99.38	75.83	144
13,402,533	3,000,000	4,667,918	16,006,516	263,202	392,686	36.22	61.93	145
(2)	(2)	(2)	(1) 40,819,607					146
14,233,040	1,000,000	513,470	12,367,076	—1,898,254	—497,246	60.76	53.38	147
55,824	100,000	66,563	55,954	—16,628	5,740	47.00	62.12	148
(2)	(2)	(2)	(1) 169,652					149
8,007,147	750,000	1,100,000	5,498,438	—827,778	292,363	57.62	52.10	150
43,163,601	10,000,000	3,573,725	32,902,515	—7,540,519	1,058,413	69.17	50.51	151
5,315,771	1,000,000	1,673,753	3,588,275	410,233	96,661	32.35	53.23	152
6,655,785		1,312,314	2,000,891	489,133	208,844	54.84	29.02	153
(2)	(2)	(2)	(1) 254,884					154
1,114,076	500,000	925,184	1,190,153	—237,403	—122,515	55.21	64.50	155
533,622	250,000	181,182		—9,153	52,104	83.80	17.84	156
2,054,868	750,000	278,519	1,857,756	—33,629	23,861	58.30	41.88	157
905,573	600,000	528,301	872,440	—175,785	78,528	53.52	65.16	158
18,288,128	(4) 600,000	1,500,000	9,330,987	—827,080	806,664	56.17	51.07	159
\$823,662,209	\$142,763,948	\$161,699,707	\$676,573,637	—\$30,722,732	\$20,372,039			
\$851,993,061	\$148,248,968	\$168,282,271	\$699,505,973	—\$33,310,455	\$21,097,486			

(1) Accident and health department. (2) See life department. (3) Guaranty capital. (4) Statutory deposit.

TABLE 3—NEW JERSEY BUSINESS IN 1931

COMPANIES	ACCIDENT		COMPANIES	ACCIDENT—Continued	
	Premiums on Risks Written	Losses Paid		Premiums on Risks Written	Losses Paid
Companies of New Jersey			Co.'s of Other States and Countries—Continued		
Parkers Indemnity	\$11,238	\$16,666	London and Lancashire...	\$4,981	\$2,940
Commercial Casualty	196,467	94,448	London Guarantee	18,600	3,528
Excess	34*	3	Loyal Protective	*11,350	*6,556
Prudential	8,161	.....	Lumbermen's Mutual	4,015	944
Public Indemnity	14,442	8,096	Maryland Casualty	43,625	30,470
Totals	\$230,656	\$119,213	Massachusetts Accident ..	*39,647	*18,755
Companies of Other States and Countries			Massachusetts Bonding ..	16,612	7,482
Aero Indemnity	\$1,940	\$50	Massachusetts Indemnity..	*6,744	*3,258
Aetna Casualty & Surety..	9,544	12,046	Massachusetts Protective..	16,008	10,307
Aetna Life	217,749	101,038	Merchants Indemnity	188	.....
Alliance Casualty	*5,203	*930	Merchants Mut. Casualty ..	105	.....
American Casualty	15,394	6,290	Metropolitan Casualty ...	14,247	5,617
American Employers'	1,579	5,159	Metropolitan Life	427,836	252,227
American Motorists	40	.....	Missouri State Life	6,019	2,031
American Re-Insurance ..	1,588	372	Monarch Life	*5,982	*2,695
Benefit Association	*44,052	*14,944	Nat'l Accident and Health ..	*65,051	*23,263
Central Surety	642	90	National Casualty	*33,627	*13,160
Century Indemnity	6,305	1,937	National Life, Chicago...	*315	*36
Columbia Casualty	3,561	1,258	Nat'l Union Indemnity...	6	.....
Columbian National Life..	3,907	2,143	New Amsterdam Casualty..	15,356	4,589
Columbus Mutual Life....	*2,186	*822	North American Accident..	100,248	36,004
Commerce Casualty	6,951	2,836	Norwich Union Indemnity ..	1,068	384
Connecticut General Life..	74,361	80,239	Ocean Accident	25,704	13,119
Constitution Indemnity ...	1,155	328	Pacific Mutual Life	15,532	3,056
Continental Casualty	59,802	28,128	Pacific States Life	*70	*120
Detroit Fidelity & Surety..	19	87	Peerless Casualty	*546	*79
Eagle Indemnity	578	644	Pennsylvania Indemnity ..	2,642	515
Employers' Liability	18,335	7,068	Phoenix Indemnity	4,591	503
Employers Reinsurance ..	*11,606	*8,889	Preferred Accident	18,822	10,641
Equitable Life, New York..	2,980	1,920	Protective Indemnity ...	148	.....
European General	72,181	52,009	Royal Indemnity	18,704	9,197
Federal Life and Casualty..	*34,752	*17,207	Security Mutual Casualty ..	17	.....
Fidelity and Casualty ...	108,615	44,644	Standard Accident	22,954	17,643
Fireman's Fund Indemnity	1,046	136	Standard Life	50	.....
First Reinsurance	24,618	25,748	Standard Surety	296	100
General Accident	21,579	10,776	Sun Indemnity	4,107	452
General Indemnity	229	25	Superior Life	*13,442	*1,926
General Reinsurance	13,078	10,499	Supreme Liberty Life ....	.....	173
Glens Falls Indemnity ...	23,948	7,754	Travelers	437,273	247,403
Globe Indemnity	31,653	11,755	Union Indemnity	15,428	13,398
Great American Indemnity	11,305	2,312	United Casualty	†5,418	†1,896
Guardian Casualty	1,272	85	United States Casualty ..	19,201	3,109
Hardware Mutual Casualty	324	99	United States Fidelity ..	43,579	8,436
Hartford Accident	27,657	5,735	United States Guarantee..	149	.....
Home Indemnity	2,525	518	Washington National ...	*249,872	*89,225
Income Indemnity	*13,297	*8,142	Yorkshire Indemnity	85	25
Indemnity of N. A.....	25,658	2,579	Zurich General.....	6,528	2,509
Independence Indemnity ..	42,085	13,330	Totals	\$2,689,295	\$1,344,836
International Re-Insurance	5,576	3,835	Aggregates	\$2,919,951	\$1,464,049
Inter-Ocean Casualty	*1,102	*474			
John Hancock Mutual Life	*—4	.....			
Lloyds Casualty	554	185			

* Including health.

† Including health and non-cancellable accident and health.

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	HEALTH		COMPANIES	HEALTH—Continued	
	Premiums on Risks Written	Losses Paid		Premiums on Risks Written	Losses Paid
Companies of New Jersey			Co.'s of Other States and Countries—Continued		
Bankers Indemnity	\$3,310	\$4,991	Royal Indemnity	\$6,948	\$1,922
Commercial Casualty	124,875	53,792	Standard Accident	4,745	1,225
Excess	31	.....	Standard Life	82	29
Prudential	33,615	8,529	Sun Indemnity	1,543	440
Public Indemnity	11,205	8,209	Supreme Liberty Life....	1,638	202
Totals	\$173,036	\$75,521	Travelers	69,932	49,000
Companies of Other States and Countries			Union Indemnity	4,523	5,769
Aetna Casualty & Surety..	\$1,224	\$1,336	United States Casualty ..	5,502	1,120
Aetna Life	99,322	65,538	United States Fidelity ...	10,664	5,227
Alliance Casualty	527	297	Zurich General	8,073	3,973
American Employers' ..	227	2,748	Totals	\$869,022	\$551,600
American Re-Insurance ..	326	149	Aggregates	\$1,042,058	\$627,121
Central Surety	33	21			
Century Indemnity	644	539	NON-CANCELLABLE AC- CIDENT AND HEALTH		
Columbia Casualty	773	3,059			
Columbian National Life..	2,224	399			
Commerce Casualty	1,186	198			
Connecticut General Life..	6,181	4,216			
Constitution Indemnity ..	416	58			
Continental Casualty	47,866	27,932	Companies of Other States and Countries		
Detroit Fidelity & Surety..	24	.....	Aetna Casualty and Surety	\$265	\$400
Eagle Indemnity	133	.....	Aetna Life	5,909	4,059
Employers' Liability	4,043	849	Columbian National Life..	1,911	.....
Equitable Life, New York..	6,953	15,045	Connecticut General Life..	13,841	3,560
European General	22,268	24,165	Continental	3,030	115
Fidelity and Casualty	47,722	19,541	Continental Casualty	27,787	—6,553
Fireman's Fund Indemnity	132	32	Employers Reinsurance ...	685	42,492
First Reinsurance	5,863	4,831	Equitable Life	25,863	19,943
General Accident	19,708	6,001	First Reinsurance	1,295	18,628
General Reinsurance	2,202	3,442	General Reinsurance	8,347	12,037
Glens Falls Indemnity ...	2,344	1,117	Income Indemnity	2,459	1,127
Globe Indemnity	8,279	3,622	Loyal Protective	6,867	633
Great American Indemnity	1,370	94	Massachusetts Accident ..	36,688	15,760
Hartford Accident	5,845	4,962	Massachusetts Indemnity..	2,626	989
Home Indemnity	608	.....	Massachusetts Protective ..	180,542	105,629
Indemnity of N. A.	6,505	1,472	Metropolitan Life	6,129	10,234
Independence Indemnity ..	2,132	1,869	Monarch Life	62,615	21,952
International Re-Insurance	3,510	5,678	Pacific Mutual Life	67,164	20,167
Lloyds Casualty	197	201	Paul Revere Life	2,628	726
London and Lancashire ..	665	50	Travelers	6,004	9,987
London Guarantee	1,096	208	United Life and Accident	5,622	7,964
Maryland Casualty	6,432	3,313	Totals	\$468,277	\$289,849
Massachusetts	13,241	17,199			
Metropolitan Casualty	3,362	2,213			
Metropolitan Life	410,144	242,285			
Missouri State Life	2,323	663			
New Amsterdam Casualty..	3,451	2,143			
Norwich Union Indemnity..	350	.....			
Ocean Ac'd't & Guarantee	6,890	12,450			
Pacific Mutual Life	4,303	3,914			
Phoenix Indemnity	320	725			
Preferred Accident	2,008	3,617			

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	AUTO LIABILITY		COMPANIES	AUTO LIABILITY—Continued	
	Premiums on Risks Written	Losses Paid		Premiums on Risks Written	Losses Paid
Companies of New Jersey			Co.'s of Other States and Countries—Continued		
Bankers Indemnity	\$419,225	\$896,542	Home Indemnity	\$183,779	\$42,747
Commercial Casualty	662,764	424,347	Indemnity Casualty	74,604	27,334
Excess	111,871	20,321	Indemnity of N. A.	405,695	386,842
Motorists Casualty	104,450	59,249	Independence Indemnity ..	347,718	712,503
N.J. Fidelity & Plate Glass ..	373,948	97,029	Interboro Mut. Indemnity ..	27,518	10,258
N. J. Mfrs.' Casualty	639,371	319,211	International Re-Insurance ..	421,912	89,739
Public Indemnity	226,149	142,190	Keystone Automobile Club ..	187,357	69,308
Selected Risks Indemnity ..	154,451	58,443	Liberty Mutual	305,089	126,728
Universal Indemnity	39,473	7,432	Lloyds Casualty	186,410	63,651
Totals	\$2,731,702	\$1,525,164	London and Lancashire ..	168,324	111,516
Companies of Other States and Countries			London Guarantee	186,001	129,686
Aetna Casualty and Surety ..	\$262,465	\$101,467	Lumbermen's Mutual Cas. ..	281,317	141,606
Aetna Life	562,301	228,828	Lumber Mutual Casualty ..	23,196	4,551
Alliance Casualty	244,165	135,389	Manufacturer's Casualty ..	125,934	55,137
Allied Mutuals Liability ..	8,478	3,132	Maryland Casualty	323,235	246,715
American Automobile	206,471	345,853	Massachusetts Bonding ..	98,520	34,094
American Casualty	283,927	228,203	Merchants Indemnity	135,801	50,739
American Employers'	95,525	82,590	Merchants Mutual Casualty ..	36,418	10,379
American Motorists	52,322	12,527	Metropolitan Casualty	249,362	171,421
American Mutual Liability ..	179,877	63,733	National Casualty	14,006	10,199
American Policyholders' ..	387	.....	Nat'l Grange Mut. Liab.	2,062	50
American Re-Insurance ..	43,768	46,880	National Union Indemnity ..	38,227	59,135
American Surety	172,552	46,512	New Amsterdam Casualty ..	319,987	184,314
Associated Indemnity	196,118	6,739	New York Casualty	129,035	138,442
Belt Casualty	7,680	2,140	Norwich Union Indemnity ..	109,542	32,535
Car and General	132,381	38,149	Ocean Accident	142,827	105,754
Central Surety	148,605	20,640	Penn General Casualty	9,156	400
Central West Casualty	1,940	10,478	Pennsylvania Indemnity ..	293,643	116,414
Century Indemnity	106,059	98,373	Phoenix Indemnity	145,449	63,181
Citizens Casualty	8,631	1,156	Preferred Accident	283,714	138,645
Columbia Casualty	42,576	76,076	Protective Indemnity	6,222	614
Commerce Casualty	50,104	22,763	Royal Indemnity	360,071	266,985
Concord Casualty & Surety ..	85,471	35,926	St. Paul-Mercury Ind.	9,406	1,416
Consolidated Indemnity ..	133,439	39,654	Security Mutual Casualty ..	106,722	18,301
Constitution Indemnity ..	110,964	28,968	Standard Accident	374,603	218,671
Continental Casualty	167,799	95,682	Standard Surety & Cas.	73,825	16,025
Detroit Fidelity & Surety ..	41,237	2,274	Sun Indemnity	128,306	85,954
Eagle Indemnity	111,968	67,912	Transportation Indemnity ..	25,356	24,869
Employers' Liability	309,611	251,057	Travelers Indemnity	469	.....
Employers Reinsurance ..	169,860	.....	Travelers	1,206,240	542,114
European General	261,683	56,114	Union Indemnity	191,874	92,442
Exchange Mut. Indemnity ..	1,381	.....	United States Casualty ..	328,813	218,875
Factory Mutual Liability ..	241,326	34,385	United States Fidelity	570,949	386,460
Fidelity and Casualty	453,602	327,486	United States Guarantee ..	125,724	86,323
Fireman's Fund Indemnity ..	81,371	16,649	Utica Mutual	16,963	9,346
First Reinsurance	6,427	12,200	Western & So. Indemnity ..	2,353	405
General Accident	545,242	300,304	Western Cas. & Surety	1,646	229
General Indemnity	79,275	16,007	Yorkshire Indemnity	54,289	19,758
General Reinsurance	221,588	54,061	Zurich General	349,885	192,376
Glens Falls Indemnity	198,094	103,385	Totals	\$17,163,101	\$9,675,793
Globe Indemnity	772,680	473,604	Aggregates	\$19,894,803	\$11,200,957
Great American Indemnity ..	212,489	104,134			
Guardian Casualty	114,055	28,354			
Hardware Mutual Casualty ..	48,814	6,617			
Harleysville Mutual Cas.	2,388	.....			
Hartford Accident	796,453	534,206			

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	LIABILITY OTHER THAN AUTO		COMPANIES	LIABILITY OTHER THAN AUTO—Continued	
	Premiums on Risks Written	Losses Paid		Premiums on Risks Written	Losses Paid
Companies of New Jersey			Co.'s of Other States and Countries—Continued		
Bankers Indemnity	\$41,164	\$27,019	Hardware Mutual Casualty	\$889	\$175
Commercial Casualty	93,266	47,992	Hartford Accident	115,440	45,154
Excess	2,477	33,931	Home Indemnity	33,442	3,439
N. J. Fidelity & Pl't Glass	18,116	3,145	Indemnity of N. A.	51,366	53,333
N. J. Mfrs.' Casualty	93,802	40,568	Independence Indemnity ..	11,112	30,864
Public Indemnity	33,482	14,954	Interboro Mutual Ind.	1,663	165
Totals	\$282,307	\$167,609	International Re-Insurance ..	14,362	9,357
Companies of Other States and Countries			Liberty Mutual	33,504	14,118
Aero Indemnity	\$4,356	\$197	Lloyds Casualty	9,496	4,595
Aetna Casualty & Surety	5,636	15	London and Lancashire ...	14,914	14,319
Aetna Life	111,805	20,210	London Guarantee	26,788	13,670
Alliance Casualty	26,585	14,754	Lumbermen's Mut. Cas. ..	16,698	5,362
Allied Mutuals Liability ..	10,013	225	Lumber Mutual Casualty ..	4,243	1,500
American Casualty	31,621	18,564	Manufacturers' Casualty ..	6,367	713
American Employers'	6,706	7,386	Maryland Casualty	65,299	40,282
American Motorists	2,883	1,017	Massachusetts Bonding ..	18,418	6,466
American Mutual Liability ..	26,795	4,706	Medical Protective	29,023	14,250
American Re-Insurance ..	8,441	.....	Merchants Indemnity	2,023	19
American Surety	12,772	5,058	Merchants Mutual Cas.	—41	110
Associated Indemnity	1,578	488	Metropolitan Casualty ...	24,371	15,131
Bakers' Mutual	9,661	2,742	National Casualty	1,613	2,063
Car and General	11,869	2,608	National Union Indemnity ..	2,971	3,150
Central Surety & Ins.	1,689	310	New Amsterdam Casualty ..	72,664	48,974
Central West Casualty ...	—335	530	New York Casualty	12,068	6,213
Century Indemnity	10,447	9,492	Norwich Union Indemnity ..	18,816	3,788
Citizens Casualty	47	.....	Ocean Accident	44,609	22,562
Columbia Casualty	2,819	5,142	Penn General Casualty ...	114	.....
Commerce Casualty	4,090	290	Pennsylvania Indemnity ..	1,050	139
Concord Casualty & Sur. ..	6,386	3,187	Phoenix Indemnity	25,893	11,739
Consolidated Indemnity ..	4,504	1,465	Preferred Accident	956	.....
Constitution Indemnity ..	9,756	2,376	Royal Indemnity	57,465	41,221
Continental Casualty	19,915	5,077	St. Paul-Mercury Ind.	1,957	857
Detroit Fidelity & Surety ..	855	.....	Security Mutual Casualty ..	3,614	245
Eagle Indemnity	18,562	7,127	Shelby Mut. Plate Glass ..	308	.....
Employers' Liability	97,548	59,564	Standard Accident	47,654	25,945
Employers Reinsurance ..	—216	.....	Standard Surety & Cas. ...	6,209	814
European General	26,235	16,000	Sun Indemnity	6,216	3,055
Exch. Mutual Indemnity ..	32	.....	Transportation Indemnity ..	810	813
Fidelity and Casualty ...	119,321	78,427	Travelers Indemnity	10,069	155
Fireman's Fund Indemnity ..	12,545	2,000	Travelers	156,818	49,137
First Reinsurance	3,333	.....	Union Indemnity	39,063	18,642
General Accident	59,610	47,647	United States Casualty ..	108,314	23,627
General Indemnity	8,238	680	United States Fidelity ...	203,618	122,242
General Reinsurance	15,855	700	United States Guarantee ..	6,728	19
Glen Falls Indemnity ..	24,715	7,536	Utica Mutual	1,995	.....
Globe Indemnity	114,299	65,895	Western & Southern Ind. ..	302	.....
Great American Indemnity ..	40,339	26,090	Western Casualty & Sur. ..	514	118
Guardian Casualty	598	375	Yorkshire Indemnity	1,533	35
			Zurich General	115,486	40,382
			Totals	\$2,300,132	\$1,116,237
			Aggregates	\$2,582,439	\$1,283,846

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	WORKMEN'S COMPENSATION		COMPANIES	WORKMEN'S COMPEN-SATION—Continued	
	Premiums on Risks Written	Losses Paid		Premiums on Risks Written	Losses Paid
Companies of New Jersey			Co.'s of Other States and Countries—Continued		
Bankers Indemnity	\$133,475	\$90,403	Interboro Mut. Indemnity	\$53,150	\$19,513
Commercial Casualty	421,073	342,494	International Re-Insurance	109,385	42,582
Excess	19,451	7,033	Liberty Mutual	626,249	384,420
N. J. Fidelity & Pl't Glass	33,494	23,093	Lloyds Casualty	14,534	13,409
N. J. Mfrs.' Casualty	2,131,062	1,260,958	London and Lancashire	61,850	21,757
Public Indemnity	97,660	51,940	London Guarantee	92,526	70,825
Selected Risks Indemnity	19,797	7,619	Lumbermen's Mut. Cas.	195,232	115,101
Totals	\$2,856,012	\$1,783,540	Lumber Mutual Casualty	50,381	27,376
			Manufacturers' Casualty	76,316	34,739
			Maryland Casualty	302,022	204,567
Co.'s of Other States and Countries			Massachusetts Bonding ..	55,004	15,414
Aero Indemnity	\$360	\$3,383	Merchants Indemnity	651	1,518
Aetna Cas. and Surety ..	4,338	1,707	Merchants Mutual Cas.	12,052	7,880
Aetna Life	519,397	314,086	Metropolitan Casualty	100,842	67,454
Alliance Casualty	64,684	56,947	National Casualty	4,074	2,792
Allied Mutuals Liability ..	50,005	36,480	New Amsterdam Casualty ..	143,947	88,610
American Casualty	69,333	77,805	New York Casualty	14,041	11,728
American Employers'	39,536	29,668	Norwich Union Indemnity ..	37,053	28,051
American Motorists	9,171	12,191	Ocean Accident	232,069	195,829
American Mutual Liability ..	606,418	394,166	Peim General Casualty	930	.....
American Re-Insurance ..	5,274	204	Phoenix Indemnity	58,106	45,295
American Surety	23,141	9,394	Royal Indemnity	233,236	159,191
Associated Indemnity	16,701	5,415	St. Paul-Mercury Indem.	3,511	1,006
Bakers' Mutual	38,085	14,221	Security Mutual Casualty ..	48,236	26,296
Butchers' Mutual Casualty ..	1,432	17,096	Standard Accident	223,156	157,409
Car and General	32,774	9,197	Standard Surety & Cas.	47,338	17,134
Central Surety & Ins.	6,992	6,295	Sun Indemnity	13,627	15,206
Central West Casualty ..	1,496	686	Transportation Indemnity ..	—221	1,843
Century Indemnity	65,010	39,345	Travelers	1,183,416	981,675
Citizens Casualty	252	122	Union Indemnity	154,272	106,323
Columbia Casualty	24,745	41,890	United States Casualty ..	179,183	102,103
Commerce Casualty	9,465	3,935	United States Fidelity	529,334	512,003
Concord Casualty & Surety ..	22,015	7,662	United States Guarantee ..	651	1,518
Consolidated Indemnity ..	18,817	4,488	Utica Mutual	31,914	20,698
Constitution Indemnity ..	42,018	31,909	Western Casualty	34,340	20,638
Continental Casualty	51,854	32,861	Western Cas. & Surety ..	1,605	300
Detroit Fidelity & Surety ..	3,802	487	Zurich General	297,332	223,197
Eagle Indemnity	54,559	31,271	Totals	\$9,684,554	\$6,933,493
Employers' Liability	378,585	248,489	Aggregates	\$12,540,566	\$8,717,033
Employers Reinsurance ..	7,692	4,019			
European General	2,295	.....			
Exchange Mutual Ind.	1,860	124			
Fidelity and Casualty	298,485	260,678			
Fireman's Fund Indemnity ..	35,383	8,827			
General Accident	277,009	231,106			
General Indemnity	26,930	7,434			
General Reinsurance	21,046	3,763			
Glens Falls Indemnity	103,506	21,829			
Globe Indemnity	597,742	432,218			
Great American Indemnity ..	101,726	69,195			
Guardian Casualty	313	5,767			
Hardware Mut. Casualty ..	1,433	14			
Hartford Accident	443,187	344,681			
Home Indemnity	117,436	34,909			
Indemnity of N. A.	183,319	205,493			
Independence Indemnity ..	83,459	123,236			

FIDELITY

Companies of New Jersey

Bankers Indemnity	\$9,662	\$1,493
Commercial Casualty	39,389	26,587
Essex Fidelity & Pl. Glass ..	3,508	189
Excess	1,638	198
International Fidelity	111,384	65,530
N. J. Fidelity & Pl. Glass ..	5,444	721
Public Indemnity	5,245	192
Totals	\$176,470	\$94,910

COMPANIES	FIDELITY—Continued	
	Premiums on Risks Written	Losses Paid
Co.'s of Other States and Countries		
Aetna Casualty and Surety	\$85,217	\$32,099
Alliance Casualty	18,204	4,504
American Employers'	5,590	—20
American Re-Insurance ..	722	689
American Surety	293,501	51,284
Associated Indemnity	5	.....
Central Surety & Ins.	256	.....
Central West Casualty ..	62	507
Century Indemnity	2,497	93
Columbia Casualty	5,493	1,438
Commerce Casualty	2,405	.....
Concord Casualty & Surety	4,042	.....
Consolidated Indemnity ..	2,090	2,907
Constitution Indemnity ..	3,455	—493
Continental Casualty	5,677	1,145
Detroit Fidelity and Surety	107	325
Eagle Indemnity	3,088	15
Employers' Liability	4,764	136
Employers Reinsurance	687	.....
European General	9,990	5,488
Fidelity and Casualty	88,798	27,688
Fidelity and Deposit	223,159	27,572
Fireman's Fund Indemnity	2,586	.....
First Reinsurance	193	.....
General Indemnity	10,375	194
General Reinsurance	13,714	7,135
Glens Falls Indemnity	4,552	983
Globe Indemnity	54,874	17,963
Great American Indemnity	24,496	142
Guarantee Co. of N. A.	2,673	.....
Guardian Casualty	643	.....
Hartford Accident	97,938	9,701
Home Indemnity	4,820	19
Indemnity of N. A.	60,648	6,782
Independence Indemnity ..	5,526	3
International Re-Insurance	5,344	.....
Lloyds Casualty	990	.....
London and Lancashire ..	5,692	268
London Guarantee	5	.....
Maryland Casualty	44,442	13,035
Massachusetts Bonding	14,492	1,289
Metropolitan Casualty	19,948	5,600
National Casualty	384	.....
National Surety	247,809	119,838
National Union .....	.....	86
New Amsterdam Casualty ..	45,246	11,894
New York Casualty	14,368	624
Ocean Accident	7,932	1,677
Preferred Accident	20,214	2,939
Royal Indemnity	22,356	5,191
Seaboard Surety	735	.....
Standard Accident	43,824	6,903
Standard Surety	4,101	131
Sun Indemnity	2,002	45
Union Indemnity	14,395	7,378
United States Casualty ...	\$14,170	\$465
United States Fidelity ...	178,224	23,661
United States Guarantee ..	6,236	1,411
Totals	\$1,756,755	\$400,784
Aggregates	\$1,933,225	\$495,644
COMPANIES		
Co.'s of Other States and Countries—Continued		
United States Casualty ...	\$14,170	\$465
United States Fidelity ...	178,224	23,661
United States Guarantee ..	6,236	1,411
Totals	\$1,756,755	\$400,784
Aggregates	\$1,933,225	\$495,644
SURETY		
Companies of New Jersey		
Bankers Indemnity	\$8,189	\$33,848
Commercial Casualty	48,229	36,144
Essex Fidelity & Pl. Glass	1,033	.....
Excess	2,800	.....
International Fidelity	4,774	.....
N. J. Fidelity & Pl. Glass	4,307	162,232
Public Indemnity	43,467	37,282
Totals	\$112,799	\$269,506
Co.'s of Other States and Countries		
Aetna Casualty and Surety	\$83,711	\$65,528
Alliance Casualty	17,403	421
American Employers'	3,512	15,226
American Re-Insurance ..	2,343	.....
American Surety	111,927	32,063
Central Surety & Ins.	20	.....
Century Indemnity	7,181	—2,688
Columbia Casualty	4,885	17,539
Commerce Casualty	1,038	.....
Concord Casualty & Surety	8,097	3,528
Consolidated Indemnity ..	34,965	24,990
Constitution Indemnity ..	5,132	42,114
Continental Casualty	9,340	12,944
Detroit Fidelity and Surety	9,845	51,975
Eagle Indemnity	1,576	285
Employers' Liability	3,488	10,299
Employers Reinsurance ..	3,638	.....
European General	2,449	29,471
Fidelity and Casualty	62,023	9,382
Fidelity and Deposit	195,176	59,798
Fireman's Fund Indemnity	1,613	.....
General Indemnity	1,209	1,264
General Reinsurance	9,485	29,819
Glens Falls Indemnity ...	11,802	32,220
Globe Indemnity	48,626	7,666
Great American Indemnity	31,300	14,946
Greater City Surety	30,120	10,500
Guarantee Co. of N. A.	1,656	.....
Guardian Casualty	1,032	9,304
Hartford Accident	62,550	60,117

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	PLATE GLASS—Continued		COMPANIES	BURGLARY AND THEFT—Continued	
	Premiums on Risks Written	Losses Paid		Premiums on Risks Written	Losses Paid
Co.'s of Other States and Countries—Continued			Co.'s of Other States and Countries—Continued		
Union Indemnity	\$10,593	\$6,237	Globe Indemnity	\$63,147	\$10,404
United States Casualty...	12,067	4,670	Great American Indemnity	11,463	2,553
United States Fidelity...	25,564	6,659	Guardian Casualty	—46	.....
United States Guarantee...	126	60	Hartford Accident	82,742	21,498
Utica Mutual	19	.....	Home Indemnity	14,807	3,555
Western & Southern Ind..	19	.....	Indemnity of N. A.	28,318	6,385
Western Cas. & Surety...	6	.....	Independence Indemnity..	3,943	1,243
Yorkshire Indemnity	653	54	International Re-Insurance	18,111	1,573
Zurich General	8,790	2,553	Liberty Mutual	7,421	673
Totals	\$549,903	\$201,488	Lloyds Casualty	2,384	1,000
Aggregates	\$704,358	\$258,774	London and Lancashire...	11,053	3,016
			London Guarantee	14,640	2,368
			Lumbermen's Mut. Cas...	2,808	94
			Maryland Casualty	32,300	8,789
			Massachusetts Bonding ..	7,497	1,006
Companies of New Jersey			Merchants Indemnity	1,252	.....
Bankers Indemnity	\$17,048	\$5,617	Merchants Mut. Casualty	—49	.....
Commercial Casualty	35,667	13,925	Metropolitan Casualty ..	14,605	2,126
Excess	2,948	.....	National Casualty	538	.....
N. J. Fidelity & Pl. Glass	33,101	4,170	National Surety	122,128	40,157
Public Indemnity	5,702	883	National Union Indemnity.	970	1,199
Totals	\$94,466	\$24,595	New Amsterdam Casualty.	24,914	5,344
			New Century Casualty ...	3	.....
Companies of Other States and Countries			New York Casualty	6,077	1,475
Aetna Casualty and Surety	\$70,048	\$18,022	Norwich Union Indemnity.	8,206	1,113
Alliance Casualty	15,926	6,657	Ocean Accident	24,755	10,900
American Casualty	6,843	3,017	Penn General Casualty ..	21	.....
American Employers'	3,712	386	Phoenix Indemnity	15,720	3,928
American Re-Insurance...	1,626	.....	Preferred Accident	40,019	5,740
American Surety	35,992	10,119	Protective Indemnity	100	.....
Associated Indemnity	838	.....	Royal Indemnity	37,722	16,358
Belt Casualty	436	2	St. Paul-Mercury Ind.	556	.....
Car and General	7,834	980	Standard Accident	19,337	7,171
Central Surety & Ins.....	318	93	Standard Surety	3,148	190
Central West Casualty...	—2	.....	Sun Indemnity	5,080	1,772
Century Indemnity	10,270	3,139	Transportation Indemnity.	457	125
Columbia Casualty	3,938	1,671	Travelers Indemnity	88,945	18,925
Commerce Casualty	3,556	1,122	Union Indemnity	30,531	18,092
Consolidated Indemnity ..	2,540	75	United States Casualty ..	22,818	2,909
Constitution Indemnity ..	4,876	57	United States Fidelity...	60,336	15,883
Continental Casualty	6,035	1,325	United States Guarantee..	25,731	1,710
Detroit Fidelity & Surety.	503	.....	Western & Southern Ind..	46	.....
Eagle Indemnity	9,354	5,412	Western Cas. & Surety...	112	74
Employers' Liability	21,208	11,839	Yorkshire Indemnity	247	8
Employers Reinsurance...	10,327	3,532	Zurich General	24,590	10,905
European General	58,186	22,647	Totals	\$1,366,524	\$384,237
Fidelity and Casualty	60,858	18,366	Aggregates	\$1,460,990	\$408,832
Fidelity and Deposit	98,909	35,584			
Fireman's Fund Indemnity	7,102	205			
First Reinsurance	957	.....			
General Accident	20,092	4,972			
General Indemnity	1,998	210			
General Reinsurance	14,352	2,759			
Glens Falls Indemnity...	8,380	1,785			

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

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TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	PROPERTY DAMAGE AND COLLISION— OTHER THAN AUTO— Continued		COMPANIES	CREDIT	
	Premiums on Risks Written	Losses Paid		Premiums on Risks Written	Losses Paid
Co.'s of Other States and Countries—Continued			Co.'s of Other States and Countries		
First Reinsurance	\$65	.....	American Credit Ind.	\$35,290	\$46,246
General Accident	11,522	\$6,501	Employers Reinsurance ..	2,433	.....
General Indemnity	165	14	General Indemnity	48	.....
General Reinsurance	753	137	General Reinsurance	184	.....
Glens Falls Indemnity ...	1,954	1	International Re-Insurance	10,581	—3,626
Globe Indemnity	12,536	2,517	London Guarantee	1,626	584
Great American Indemnity	1,230	77	National Surety	45,893	6,377
Guardian Casualty	20	.....	Ocean Accident	3,342	4,428
Hardware Mutual Casualty	34	.....	Totals	\$99,397	\$54,009
Hartford Accident	5,265	2,738			
Home Indemnity	1,065	10			
Indemnity of N. A.	5,229	635			
Independence Indemnity ..	621	548			
Interboro Mut. Indemnity	.....	13			
International Re-Insurance	1,260	67			
Liberty Mutual	4,358	463			
Lloyds Casualty	230	1,508			
London and Lancashire...	1,150	50			
London Guarantee	749	15			
Lumbermen's Mut. Cas...	1,805	348			
Lumber Mutual Casualty...	692	170			
Manufacturers' Casualty ..	2,148	493			
Maryland Casualty	7,361	8,844			
Massachusetts Bonding ...	629	145			
Merchants Indemnity	668	34			
Metropolitan Casualty ...	766	65			
National Casualty	5	.....			
National Union Indemnity	168	273			
New Amsterdam Casualty...	3,377	526			
New York Casualty	231	27			
Norwich Union Indemnity...	491	23			
Ocean Accident	1,032	55			
Pennsylvania Indemnity ..	51	.....			
Phoenix Indemnity	374	32			
Preferred Accident	129	.....			
Royal Indemnity	8,611	4,019			
St. Paul-Mercury Ind....	484	869			
Security Mut. Casualty...	4	.....			
Standard Accident	2,979	770			
Standard Surety & Cas...	60	.....			
Sun Indemnity	644	32			
Transportation Indemnity...	—8	119			
Travelers Indemnity	16,784	3,060			
Union Indemnity	3,357	743			
United States Casualty...	1,720	177			
United States Fidelity...	7,532	5,798			
United States Guarantee...	673	34			
Utica Mutual	392	.....			
Western & Southern Ind...	10	.....			
Yorkshire Indemnity	34	.....			
Zurich General	4,945	290			
Totals	\$143,852	\$49,008			
Aggregates	\$154,785	\$51,187			

COMPANIES	CREDIT	
	Premiums on Risks Written	Losses Paid
Co.'s of Other States and Countries		
American Credit Ind.	\$35,290	\$46,246
Employers Reinsurance ..	2,433	.....
General Indemnity	48	.....
General Reinsurance	184	.....
International Re-Insurance	10,581	—3,626
London Guarantee	1,626	584
National Surety	45,893	6,377
Ocean Accident	3,342	4,428
Totals	\$99,397	\$54,009

COMPANIES	SPRINKLER	
	Premiums on Risks Written	Losses Paid
Companies of Other States		
Aetna Casualty and Surety	\$18,286	\$6,606
Maryland Casualty	3,932	3,300
United States Fidelity ...	483	116
Totals	\$22,701	\$10,022

COMPANIES	WATER DAMAGE	
	Premiums on Risks Written	Losses Paid
Co.'s of Other States		
Alliance Casualty	\$373	.....
Constitution Indemnity ..	49	.....
Indemnity of N. A.	388	\$74
Metropolitan Casualty ...	448	235
Totals	\$1,258	\$309

COMPANIES	LIVE STOCK	
	Premiums on Risks Written	Losses Paid
Co.'s of Other States		
Hartford Accident	\$33	.....
Hartford Live Stock	23	\$55
Indemnity of N. A.	12,291	1,000
Totals	\$12,347	\$1,055

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	TOTALS		COMPANIES	TOTALS—Continued	
	Premiums on Risks Written	Losses Paid		Premiums on Risks Written	Losses Paid
Companies of New Jersey			Co.'s of Other States, Etc. Continued		
Bankers Indemnity	\$828,161	\$687,907	Eagle Indemnity	\$247,889	\$133,106
Commercial Casualty	1,925,281	1,162,950	Employers' Liability	996,623	666,417
Essex Fidelity & Pl. Glass	22,807	7,673	Employers Reinsurance ..	254,816	64,100
Excess	166,320	65,696	Equitable Life	35,796	36,908
International Fidelity ...	116,358	65,530	European General	459,164	206,028
Motorists Casualty	129,518	94,045	Exchange Mutual Ind....	3,763	124
N. J. Fidelity & Pl. Glass	676,735	353,239	Factory Mutual Liability..	333,933	54,033
N. J. Mfrs.' Casualty...	2,864,235	1,620,737	Federal Life and Casualty	34,732	17,207
Prudential	41,776	8,529	Fidelity and Casualty....	1,478,788	886,795
Public Indemnity	532,237	323,042	Fidelity and Deposit....	535,908	130,844
Selected Risks Indemnity..	239,090	87,299	Fireman's Fund Indemnity	174,158	34,367
Universal Indemnity	51,912	8,890	First Reinsurance	42,766	61,407
Totals	\$7,594,430	\$4,485,537	General Accident	1,155,132	690,654
Co.'s of Other States, Etc.			General Indemnity	168,103	38,715
Aero Indemnity	\$8,502	\$4,681	General Reinsurance	323,748	129,918
Aetna Casualty & Surety..	883,545	379,651	Glens Falls Indemnity ...	457,347	210,978
Aetna Life	1,516,483	733,759	Globe Indemnity	2,017,090	1,158,662
Alliance Casualty	483,594	263,793	Great American Indemnity	524,449	245,677
Allied Mutuals Liability..	70,613	41,317	Greater City Surety.....	30,120	10,500
American Automobile	210,054	356,910	Guarantee Co. of N. A....	4,329	.....
American Casualty	534,428	406,939	Guardian Casualty	168,193	58,954
American Credit Ind....	35,290	46,246	Hardware Mutual Casualty	72,844	10,704
American Employers'	196,865	155,468	Harleysville Mutual Cas..	4,009	90
American Motorists	83,321	31,224	Hartford Accident	1,928,501	1,167,296
American Mutual Liability	879,901	481,926	Hartford Live Stock.....	23	35
American Policyholders ...	703	.....	Hartford Steam Boiler...	354,607	39,512
American Re-Insurance ...	69,381	55,368	Home Indemnity	440,169	106,240
American Surety	722,410	183,499	Income Indemnity	15,756	9,269
Associated Indemnity ...	295,361	16,586	Indemnity Casualty	104,121	27,334
Bakers' Mutual	47,176	16,963	Indemnity Ins. Co. of N.A.	944,922	761,892
Belt Casualty	13,372	2,671	Independence Indemnity ..	649,079	1,141,854
Benefit Association	44,052	14,944	Interboro Mutual Ind....	94,342	32,061
Butchers' Mutual Casualty	1,432	17,066	International Re-Insurance	1,112,518	179,756
Car and General	244,440	73,563	Inter-Ocean Casualty	1,102	474
Central Surety and Ins...	224,762	41,371	John Hancock Mutual Life	—4	.....
Central West Casualty ..	4,240	13,411	Keystone Automobile Club	258,218	94,682
Century Indemnity	211,985	167,705	Lexington Surety	71,286	17,461
Citizens Casualty	12,994	2,280	Liberty Mutual	1,077,068	562,449
Columbia Casualty	106,856	166,247	Lloyds Casualty	302,558	128,182
Columbian National Life..	8,042	2,542	London and Lancashire ..	341,754	180,075
Columbus Mutual Life....	2,186	822	London Guarantee	435,103	248,908
Commerce Casualty	101,396	40,634	Loyal Protective	18,217	7,189
Concord Casualty & Surety	161,142	67,939	Lumbermen's Mutual	623,399	308,926
Connecticut General Life..	94,383	88,075	Lumber Mutual Casualty ..	89,100	36,388
Consolidated Indemnity ..	250,459	88,926	Manufacturers' Casualty ..	258,098	108,290
Constitution Indemnity ..	223,458	116,698	Maryland Casualty	1,015,704	630,678
Continental Assurance	3,030	115	Massachusetts Accident ..	76,335	34,515
Continental Casualty	463,199	221,420	Massachusetts Bonding ...	279,441	96,856
Detroit Fidelity & Surety..	68,086	55,984	Massachusetts Indemnity..	9,370	4,247
			Massachusetts Protective..	196,550	115,936

TABLE 3, Continued—NEW JERSEY BUSINESS IN 1931

COMPANIES	TOTALS—Continued		COMPANIES	TOTALS—Continued	
	Premiums on Risks Written	Losses Paid		Premiums on Risks Written	Losses Paid
Co.'s of Other States and Countries—Continued			Co.'s of Other States and Countries—Con.		
Medical Protective	\$29,023	\$14,250	Royal Indemnity	\$927,789	\$588,758
Merchants Indemnity	150,584	53,107	St. Paul-Mercury Ind....	19,656	4,727
Merchants Mut. Casualty ..	60,743	21,871	Seaboard Surety	33,994	4,521
Metropolitan Casualty ...	577,100	473,746	Security Mutual Casualty..	214,991	50,477
Metropolitan Life	844,109	504,746	Shelby Mutual Plate Glass	30,054	16,735
Missouri State Life	8,342	2,694	Standard Accident	\$72,814	579,218
Monarch Life	68,597	24,647	Standard Life	132	29
Mutual Boiler	24,012	1,640	Standard Surety	183,780	45,127
National Accident	65,051	23,263	Sun Indemnity	208,273	140,341
National Casualty	59,774	30,159	Superior Life	13,442	1,926
National Grange Mutual..	3,101	270	Supreme Liberty Life ...	1,638	375
National Life.....	315	36	Transportation Indemnity..	36,987	36,143
National Surety	613,991	256,718	Travelers Indemnity.....	622,845	221,051
National Union Indemnity..	44,138	71,477	Travelers Insurance	3,059,683	1,879,316
New Amsterdam Casualty..	783,803	426,704	Union Indemnity	592,104	360,540
New Century Casualty ...	5,521	2,439	United Casualty	5,418	1,896
New York Casualty	260,107	205,434	United Life and Accident..	5,622	7,964
North American Accident..	100,248	36,004	United States Casualty..	825,056	416,660
Norwich Union Indemnity..	222,434	84,417	United States Fidelity...	1,951,731	1,249,122
Ocean Accident	566,816	403,360	United States Guarantee..	226,530	102,573
Ohio Casualty	—10	.....	Utica Mutual	57,799	30,906
Pacific Mutual Life.....	86,999	29,137	Washington National ...	249,872	89,225
Pacific States Life	70	120	Western & So. Indemnity ..	3,983	906
Paul Revere Life	2,628	726	Western Casualty	34,340	20,638
Peerless Casualty	546	79	Western Cas. & Surety...	4,507	1,052
Penn General Casualty...	13,695	613	Yorkshire Indemnity	78,347	29,650
Pennsylvania Indemnity ..	402,583	156,582	Zurich General	964,777	555,232
Phoenix Indemnity	314,228	161,032	Totals	\$45,609,564	\$24,874,828
Preferred Accident	467,958	210,133	Aggregates	\$53,203,994	\$29,360,365
Protective Indemnity	8,714	873			

**Assessment Life and Accident
Associations**

**Abstracts of Annual Statements for the Year
Ending December 31, 1931**

**TABLE 1—LIST OF ASSOCIATIONS WITH DATES
BUSINESS, AND NAMES OF**

	ASSOCIATION	LOCATION
1	Buffalo Life Association	Buffalo, N. Y.
2	Columbian Protective Association	Binghamton, N. Y.
3	Mutual Benefit Health and Accident Association	Omaha, Neb.
4	National Accident Society	New York, N. Y.
5	New York Safety Reserve Fund	New York, N. Y.
6	St. Lawrence Life Association	New York, N. Y.

TABLE 2—INCOME, DISBURSEMENTS AND FINANCIAL

	ASSOCIATION	Received from Members	Total Income
1	Buffalo	\$1,192,059	\$1,241,959
2	Columbian	245,287	254,767
3	Mutual Benefit	8,272,456	8,410,481
4	National	168,851	175,869
5	New York Safety	46,093	57,252
6	St. Lawrence	41,822	44,517
	Totals	\$9,966,568	\$10,184,845

TABLE 3—EXHIBIT OF CERTIFICATES OR POLICIES

	ASSOCIATION	TOTAL BUSINESS			
		Written or Increased During 1931		In Force December 31, 1931	
		No.	Amount	No.	Amount
1	Buffalo	2,537	\$6,761,294	11,348	\$24,831,394
2	Columbian	9,799	2,127,756	9,068	2,445,572
3	Mutual Benefit	116,027	.....	196,034	.....
4	National	4,730	11,195,650	10,591	27,065,850
5	New York Safety	4,071	955,846	3,442	1,016,257
6	St. Lawrence	1,067	380,778	2,049	774,196
	Totals	138,231	\$21,421,324	232,532	\$56,133,269

**OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY**

Incorporated	Commenced Business	President	Secretary	
December 9, 1872	December 14, 1872	John M. Hull	George H. Chase	1
November, 1882	 1883	F. L. Andrews	I. E. Andrews	2
March 5, 1909	January 10, 1910	H. S. Weller	G. H. Cramer	3
November 2, 1885	December 15, 1885	F. Warren Webb	Alfred A. Wallace	4
May, 1882	September 3, 1883	T. F. Moore	E. A. Kelley	5
July, 1882	September, 1882	E. E. Meares	George H. Dame	6

CONDITION, YEAR ENDING DECEMBER 31, 1931

Paid to Members	Total Disbursements	Admitted Assets	Total Liabilities	
\$792,672	\$1,159,995	\$1,181,371	\$1,063,282	1
75,890	245,349	190,393	70,149	2
5,319,754	8,178,001	3,370,391	3,041,259	3
50,319	180,549	98,217	57,618	4
9,082	57,172	18,676	7,577	5
10,245	44,369	43,027	10,129	6
\$6,257,932	\$9,865,435	\$4,902,075	\$4,250,014	

AND BUSINESS IN NEW JERSEY DURING 1931

BUSINESS IN NEW JERSEY						
Written or Increased During 1931		In Force December 31, 1931		Claims Paid, Etc., During 1931	Claims Unpaid December 31, 1931	Received from Members in New Jersey During 1931
No.	Amount	No.	Amount			
187	\$541,000	982	\$2,325,000	\$40,850	\$6,000	\$95,195
1,677	329,824	1,303	307,039	9,956	506	33,960
1,192	.....	1,044	.....	10,458	2,016	38,814
215	752,300	326	1,174,000	1,779	383	3,847
75	22,700	86	36,575	355	36	1,136
36	15,950	38	17,100	170	....	386
3,382	\$1,661,774	3,779	\$3,859,714	\$63,568	\$8,941	\$173,338

Fraternal Beneficiary Associations

**Abstracts of Annual Statements for the Year
Ending December 31, 1931**

TABLE 1—LIST OF ASSOCIATIONS WITH DATES
BUSINESS, AND NAMES OF

	ASSOCIATION	LOCATION
	Companies of New Jersey and Other States	
1	Ahavis Achim, Independent Order	Trenton, N. J.
2	Aid Association for Lutherans	Appleton, Wis.
3	American Woodmen (Supreme Camp)	Denver, Colo.
4	American Workmen	Washington, D. C.
5	Artisans' Order of Mutual Protection	Philadelphia, Pa.
6	Association of the Sons of Poland	Jersey City, N. J.
7	Ben Hur Life Association	Crawfordsville, Ind.
8	Bohemian Slavonic Fraternal Benefit Union	Cleveland, Ohio
9	Brith Abraham, Independent Order of	New York, N. Y.
10	Brith Sholom, U. S. Grand Lodge, Independent Order of.....	Philadelphia, Pa.
11	Brotherhood of America (Supreme Circle)	Philadelphia, Pa.
12	Brotherhood of American Yeoman	Des Moines, Iowa
13	Catholic Benevolent Legion (Supreme Council)	Brooklyn, N. Y.
14	Catholic Knights of St. George	Pittsburgh, Pa.
15	Catholic Women's Benevolent Legion	New York, N. Y.
16	Chicago Fraternal Life Association	Chicago, Ill.
17	Danish Brotherhood in America	Omaha, Neb.
18	Daughters of Norway	Minneapolis, Minn.
19	Egyptians, Benevolent Order of	Salem, N. J.
20	Federal Beneficial Association	Camden, N. J.
21	Federation Life Insurance of America	Milwaukee, Wis.
22	First Catholic Slovak Ladies Union of the U. S. of America..	Cleveland, Ohio
23	First Catholic Slovak Union of U. S. of America	Cleveland, Ohio
24	First Slovak Wreath of the Free Eagle	Bridgeport, Conn.
25	Foresters, Independent Order of (Supreme Court).....	Toronto, Canada
26	Fraternal Aid Union	Lawrence, Kan.
27	Fraternal Home Insurance Society (Supreme Lodge)	Philadelphia, Pa.
28	German Baptists' Life Association	Buffalo, N. Y.
29	Grand Fraternity	Philadelphia, Pa.
30	Greek Catholic Union of Russian Brotherhoods of the U. S. A..	Hornestead, Pa.
31	Hungarian Aid Association of America	Bridgeport, Conn.
32	Hungarian Reformed Federation of America	Toledo, Ohio
33	Independent Workmen's Circle of America, Inc.	Boston, Mass.
34	International Workers Order, Inc.	New York, N. Y.
35	Jewish National Workers' Alliance of America	New York, N. Y.
36	Knight Hospitallers, Inc., Order of (Supreme Encampment)...	Philadelphia, Pa.
37	Knights of Columbus	New Haven, Conn.
38	Ladies' Catholic Benevolent Association	Erle, Pa.
39	Lithuanian Alliance of America	Wilkes-Barre, Pa.
40	Lithuanian Roman Catholic Alliance of America	Wilkes-Barre, Pa.
41	Lithuanian Workers, Association of	Brooklyn, N. Y.
42	Loyal American Life Association	Chicago, Ill.
43	Loyal Association (Supreme Council)	Jersey City, N. J.
44	Lutheran Brotherhood	Minneapolis, Minn.
45	Maccabees	Detroit, Mich.
46	Modern Woodmen of America	Rock Island, Ill.
47	Moses, Grand United Order of	Charlotte Court House, Va.
48	Mutual Beneficial Ass'n of Pa. Railroad Employees, Inc.	Philadelphia, Pa.
49	Mutual Protection, Order of (Supreme Lodge).....	Chicago, Ill.
50	National Slovak Society of the U. S. of A.	Pittsburgh, Pa.

**OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY**

Incorporated	Commenced Business	President	Secretary	
October 29, 1909	October 29, 1909	Louis Schlessinger	Jacob Fishberg	1
November 24, 1902	August 15, 1902	G. D. Ziegler	Albert Voecks	2
April, 1901	April, 1901	E. W. D. Abner	L. H. Lightner	3
June 26, 1908	January, 1909	John B. Harrell	Rudolph I. Harrell	4
January 21, 1875	May 1, 1875	Robert C. Hoag	Allen P. Cox	5
February 25, 1911	February 25, 1911	K. Karezenski	A. Sudnik, Jr.	6
(1) February 20, 1909	May, 1894	John C. Snyder	E. M. Mason	7
..... 1888	 1884	Emil Lenc	Wesley J. Muzik	8
(1) August 2, 1894	February 7, 1887	Isadore Apfel	Max L. Hollander	9
January 20, 1905	February 23, 1905	A. S. Kanengieser	Martin O. Levy	10
April 9, 1915	September 20, 1890	John Held	John Ruhl	11
December 27, 1897	February 25, 1897	A. H. Hoffman	Geo. F. Wall	12
September 5, 1881	October 12, 1881	Chris C. Keenan	John E. Dunn	13
January 10, 1881	January, 1881	Jos. H. Reiman	P. Jas. Hess	14
August 23, 1895	October 1, 1895	Cecilia D. Patten	Mary E. R. Matthews..	15
August 14, 1895	August 14, 1895	Philip Steele	N. J. Hein	16
..... 1882	 1882	John Christensen	Frank V. Lawson	17
December 2, 1903	March 31, 1897	Dr. Susan K. Akerman..	Mrs. Cella Swennes ..	18
December 8, 1910	December 8, 1910	Chester C. Bacon	Henry G. Roth, Jr. ...	19
September 26, 1906	(2) April, 1918	(3)	Howard S. Stainton...	20
April 22, 1913	February 16, 1915	Albert Pawlak	John A. Bednarek	21
..... 1899	 1892	Frances C. Jakobcin	Mary E. Grega	22
January 12, 1892	January 12, 1892	Adam Podirvacky	John Sabol	23
January, 1901	September 24, 1896	Jacob C. Molitoris	Michael A. Amrich	24
July 1, 1881	July 1, 1881	Frank E. Hand	John F. Lang	25
February 14, 1894	October 1, 1890	Geo. R. Allen	S. S. Baty	26
April 27, 1895	January 1, 1885	Chas. F. Jekel	W. R. Buffington	27
..... 1889	 1882	D. B. Stumpf	F. W. Godtfriing	28
October 7, 1893	January 1, 1886	H. Bruce Meinel	Joseph E. Williams	29
March 27, 1893	February 14, 1892	Michael Yuhasz, Sr.	Geo. H. Komlos	30
April 20, 1899	September 4, 1892	John Deszo	John Walko	31
March 2, 1907	July 1, 1896	Francis Ujlaki	Stephen Molnar	32
December 8, 1908	October 1, 1909	Samuel Wilcon	Nathan Rotberg	33
April 3, 1930	April 3, 1930	William Weiner	Rubin Saltzman	34
March 29, 1912	January 6, 1913	M. L. Brown	Louis Segal	35
March 3, 1906	March 5, 1906	Samuel Panis	Robert R. Lawley	36
March 29, 1882	February 2, 1882	Martin H. Carmody	William J. MacGinley..	37
June 28, 1890	April 9, 1890	Miss Kate Mahoney	Mrs. Joanna A. Royer..	38
November 4, 1889	 1886	S. Geguzis	P. Jurgelinte	39
January 6, 1906	 1889	Peter P. Mallois	Jos. B. Salinas	40
October 17, 1930	November, 1930	Martin Bacevicius	Helen N. Veskevich	41
November 7, 1896	November 7, 1896	E. J. Dunn	H. D. Cowan	42
January 18, 1890	November 29, 1889	Jacob E. Bab	Lilliet W. Freeman	43
June 13, 1917	September 18, 1918	Herman L. Ekern	C. M. Roan	44
September 11, 1885	September 1, 1883	D. J. Coakley	C. L. Biggs	45
May 5, 1884	January 5, 1883	A. R. Talbot	J. G. Ray	46
March, 1904	May, 1904	J. Murray Jeffress	Mrs. N. A. Ragsdale ..	47
December 20, 1913	February 1, 1914	Millard F. Loughner	C. M. Brinker	48
November 16, 1894	November, 1878	S. J. Mueller, Jr.	C. J. Del Vecchio	49
December 21, 1894	February 16, 1890	George Tomascik	John A. Gallo	50

(1) Reincorporated. (2) Recommended business. (3) Office vacant.

TABLE 2—INCOME, DISBURSEMENTS, FINANCIAL CONDITION AND

	ASSOCIATION	Received From Members	Total Receipts	Benefits Paid	Total Disbur- sements	Total Admitted Assets	Total Liabilities
	Co's of N. J. and Other States						
1	Abavis Achim	\$2,714	\$4,714	\$2,340	\$4,385	\$5,271	.....
2	(2)Aid Association	2,989,024	3,643,943	1,337,785	2,030,529	12,821,023	\$247,349
3	American Woodmen	533,633	675,428	296,698	515,393	2,339,868	70,658
4	American Workmen	189,979	226,508	96,273	219,854	641,860	8,229
5	Artisans' Order	616,006	947,663	458,726	679,123	5,635,572	96,653
6	(2) Ass'n of Sons of Pol.	170,827	207,842	96,115	120,081	758,151	31,305
7	(2)Ben Hur	1,914,318	2,385,680	968,210	1,707,880	10,113,256	8,601,867
8	(2)Bohemian Slavonic ..	103,099	122,481	62,134	86,091	309,759	3,537
9	Brith Abraham	1,096,877	1,234,812	1,180,759	1,299,770	3,015,744	307,929
10	Brith Sholom	272,797	377,373	218,032	388,197	1,267,407	57,200
11	Brotherhood of America.	41,574	51,466	45,447	52,944	171,276	6,500
12	Brotherhood of A. Y....	5,069,831	6,320,090	2,878,326	4,125,561	23,099,752	322,079
13	Catholic Benevolent	137,423	185,240	156,788	174,659	2,367,202	2,281,811
14	Catholic Knights	414,987	576,066	296,136	363,081	3,606,951	186,358
15	Catholic Women's	178,597	289,996	181,998	233,474	2,000,085	18,070
16	Chicago Fraternal	762,676	884,471	577,290	933,076	2,208,951	129,805
17	Danish Brotherhood	248,756	376,911	211,189	257,459	2,824,889	54,667
18	Daughters of Norway....	9,524	16,951	5,400	10,030	113,850	510
19	Egyptians	5,575	5,632	5,704	6,701	3,293	.....
20	Federal Beneficial	15,273	17,202	7,308	13,138	37,876	6,949
21	(2)Federation Life	39,639	52,200	26,221	41,673	185,864	5,524
22	(1)st Cath. Slov. Ladies	746,705	1,039,767	405,311	515,272	5,625,914	185,379
23	(2)First Cath. Slovak....	1,062,889	1,649,581	672,213	1,136,471	8,648,885	8,021,023
24	First Slovak	129,978	179,884	79,991	111,623	945,734	40,167
25	(2)Foresters	12,400,474	14,748,245	3,677,142	5,681,247	49,105,996	47,152,483
26	(2)Fraternal Aid	2,211,840	2,860,921	1,843,028	2,326,763	13,577,799	259,798
27	(2)Fraternal Home	405,288	512,705	325,220	446,187	2,028,072	1,955,654
28	German Baptists'	91,026	127,502	37,659	94,901	620,183	559,991
29	Grand Fraternity	199,186	253,574	135,338	207,406	905,825	89,459
30	Greek Catholic Union....	1,373,763	1,676,374	816,690	1,209,858	6,189,357	459,716
31	Hungarian Aid Ass'n....	304,351	381,771	208,785	257,782	1,310,585	63,887
32	(2)Hungarian Reformed.	205,644	260,952	97,030	161,906	938,856	4,585
33	Independent Workmen's..	70,047	89,535	42,744	86,786	167,434	30,649
34	International Workers ..	146,062	147,128	46,004	117,702	93,118	13,497
35	Jewish National	122,794	140,591	51,113	116,275	421,423	299,008
36	Knights Hospitallers ...	1,513	2,031	1,500	1,866	12,649	.....
37	Knights of Columbus....	4,240,989	6,046,979	2,391,547	3,590,038	36,345,475	28,488,929
38	(2)Ladies' Cath. Ben....	2,085,741	2,946,062	1,595,477	1,745,401	19,028,719	106,208
39	Lithuanian Alliance	272,645	352,362	195,238	257,831	1,311,860	42,141
40	(2)Lithuanian Rm. Cath.	223,132	272,311	174,005	208,925	929,368	39,195
41	Lithuanian Workers	64,137	65,339	5,484	22,858	43,817	6,512
42	Loyal American	326,439	373,121	211,411	404,933	1,080,316	78,560
43	Loyal Association	86,981	106,018	89,745	103,631	422,292	7,569
44	(2)Lutheran Brotherhood	1,080,271	1,299,708	349,847	687,678	3,053,765	3,053,765
45	(2)Maccabees	7,847,580	10,795,642	6,545,003	9,408,060	47,281,530	41,158,456
46	(2)Modern Woodmen	32,806,818	33,820,702	20,250,226	28,379,166	33,168,204	1,654,043
47	(2)Moses, Order of.....	18,375	20,640	8,425	18,236	54,076	280
48	Mutual Beneficial	252,942	367,186	105,496	159,092	1,828,050	20,435
49	Mutual Protection	84,028	139,532	90,296	109,225	1,024,838	5,807
50	(2)National Slovak	605,959	1,047,240	499,523	617,068	6,194,910	267,188

(1) Includes juvenile business. (2) Licensed for and includes juvenile business.

EXHIBIT OF BENEFIT CERTIFICATES, YEAR ENDING DECEMBER 31, 1931

TOTAL BUSINESS		BUSINESS IN NEW JERSEY						
In Force December 31, 1931		Written, Revived and Increased During 1931		In Force December 31, 1931		Claims Paid During 1931	Claims Unpaid December 31, 1931	Received from Members in New Jersey During 1931
No.	Amount	No.	Amount	No.	Amount			
86	\$42,800			86	\$42,800	\$2,340		1
102,072	119,712,569	44	\$58,500	317	372,500	178		2
48,300	22,870,100	480	237,300	1,707	811,650	10,401	\$250	3
13,712	4,185,420	181	29,270	311	69,530	2,600	16	4
30,156	32,564,000	1,037	1,117,000	3,320	3,640,250	55,214	1,000	5
16,361	8,523,470	1,081	539,175	14,878	7,786,595	83,377	20,590	6
64,956	60,210,919	521	374,384	1,537	1,257,384	6,616	900	7
4,559	2,823,265	80	43,315	372	192,170	1,300		8
88,186	44,048,500	637	359,000	7,332	3,696,750	82,250	1,750	9
19,120	9,510,950	233	219,900	3,057	1,479,600	26,180	7,750	10
2,317	1,087,250	44	13,750	281	128,000	6,543	1,000	11
135,067	143,758,623		1,183	69	70,561			12
5,412	5,037,250	91	97,500	816	832,500	27,860	4,219	13
24,225	16,564,528	29	12,250	380	188,750	2,468	500	14
9,517	5,851,875	3	1,500	772	457,750	20,588	1,500	15
17,444	15,105,356	209	259,450	13	8,350			16
17,772	12,296,500	11	6,750	546	357,750	6,750		17
4,859	485,900	9	900	156	15,600			18
575	57,500	232	23,200	316	31,600	3,863		19
650	327,500	15	7,500	650	327,500	4,750	1,500	20
3,290	1,546,777	22	11,556	346	210,584	1,998	2,000	21
65,781	41,981,599	322	143,168	3,931	2,672,228	22,000		22
103,919	65,167,320	528	293,855	6,197	3,897,675	37,750	1,000	23
7,090	6,501,750	32	30,750	1,035	928,750	7,500		24
175,137	167,028,263	204	119,700	5,858	4,748,874	136,301	3,260	25
66,331	58,264,451	169	134,622	1,043	847,745	36,753	4,033	26
17,556	10,744,079	12	4,500	159	184,976	3,536		27
3,358	3,086,312	29	35,740	213	214,041	4,560		28
6,197	5,054,002			231	182,400	7,751	1,300	29
128,228	94,761,873	799	197,250	10,581	5,707,000	601,106		30
7,624	7,456,336	27	27,000	674	661,755	24,959		31
7,196	7,272,424	37	39,000	670	678,500	14,095		32
4,117	2,350,400	105	39,900	467	223,250	2,508	532	33
13,636	4,320,400	410	136,400	798	280,800	4,666	788	34
8,021	3,713,515	239	58,550	563	183,250	1,424		35
178	86,739			90	41,190			36
265,705	296,333,926	407	499,750	9,794	10,629,525	89,206	7,000	37
105,669	76,029,683	130	78,061	5,318	3,382,225	80,535	6,628	38
16,342	7,683,750	32	17,350	336	150,400	3,649		39
13,294	7,106,200	12	6,050	421	172,300	4,015	847	40
4,147	1,962,350	137	47,100	124	37,300		14	41
9,775	9,987,436							42
1,826	2,079,185	107	137,792	839	975,859	32,315	1,569	43
21,803	35,838,323	22	40,100	37	71,100			44
203,745	204,309,593	209	248,013	1,825	1,738,546	28,387	1,391	45
633,368	912,926,294	500	638,270	3,984	5,187,777	109,217	6,267	46
7,182	790,077	120	15,000	201	18,088	250		47
14,754	9,693,425	116	99,000	1,229	895,630	15,743	1,000	48
4,432	3,163,423							49
36,963	29,034,300	79	63,125	1,893	1,422,750	36,228	7,263	50

TABLE 1—LIST OF ASSOCIATIONS WITH DATES
BUSINESS, AND NAMES OF

	ASSOCIATION	LOCATION
	Companies of New Jersey and Other States—Con.	
51	National Union Assurance Society	Toledo, Ohio
52	North American Union Life Assurance Society	Chicago, Ill.
53	Order Knights of Joseph	Cleveland, Ohio
54	Order Sons of Zion	New York, N. Y.
55	Pennsylvania Slovak Roman and Greek Catholic Ladies' Union	Wilkes-Barre, Pa.
56	Pennsylvania Slovak Roman and Greek Catholic Union	Wilkes-Barre, Pa.
57	Police and Firemen's Insurance Association	Indianapolis, Ind.
58	Polish Association of America	Milwaukee, Wis.
59	Polish Beneficial Association	Philadelphia, Pa.
60	Polish National Alliance	Brooklyn, N. Y.
61	Polish National Alliance of the U. S. of N. A.	Chicago, Ill.
62	Polish Roman Catholic Union of America	Chicago, Ill.
63	Polish Union of America, Inc.	Buffalo, N. Y.
64	Polish Union of the U. S. of North America	Wilkes-Barre, Pa.
65	Polish Women's Alliance of America	Chicago, Ill.
66	Progressive Order of the West, Grand Lodge	St. Louis, Mo.
67	Providence Ass'n of Ukrainian Catholics in America, Inc.	Philadelphia, Pa.
68	Rakoczi Hungarian Sick Benefit Society	Bridgeport, Conn.
69	Right Worthy Grand Council, Independent Order of St. Luke	Richmond, Va.
70	Roman and Greek Catholic Gymnastic Slovak Union Sokol	Passaic, N. J.
71	Royal Arcanum (Supreme Council)	Boston, Mass.
72	Royal Neighbors of America	Rock Island, Ill.
73	Royal Order of Menelik & Princesses of Abyssinia of Am., Inc.	Newport News, Va.
74	Russian Consolidated Mutual Aid Society of America	New York, N. Y.
75	Russian National Mutual Aid Society of America	Pittsburgh, Pa.
76	Scottish Clans, Order of	Boston, Mass.
77	Security Benefit Association	Topeka, Kan.
78	Slovak Evangelical Union, Augsburg Confession of America	Pittsburgh, Pa.
79	Slovak Gymnastic Union Sokol of the U. S. of A.	Perth Amboy, N. J.
80	Sons of Norway, Independent Order	Minneapolis, Minn.
81	Teachers' Protective Union	Lancaster, Pa.
82	Travelers Protective Association of America	St. Louis, Mo.
83	Ukrainian National Association, Inc.	Jersey City, N. J.
84	Ukrainian Workingmen's Association	Scranton, Pa.
85	United Commercial Travelers of America, Order of	Columbus, Ohio
86	United Danish Societies of America	Kenosha, Wis.
87	United Russian Orthodox, Brotherhood of America	Pittsburgh, Pa.
88	United Societies of Greek Catholic Religion of U. S. of A.	McKeesport, Pa.
89	United Workmen of N. Dakota, Ancient Order of (Grand Lodge)	Fargo, N. D.
90	Unity Life and Accident Insurance Association	Syracuse, N. Y.
91	Verhovay Aid Association	Pittsburgh, Pa.
92	Vikings, Independent Order of (Grand Lodge)	Chicago, Ill.
93	Woman's Benefit Association	Port Huron, Mich.
94	Woodmen Circle (Supreme Forest)	Omaha, Neb.
95	Woodmen of the World (Sovereign Camp)	Omaha, Neb.
96	Workingmen's Sick Benefit Federation	Pittsburgh, Pa.
97	Workmen's Circle	New York, N. Y.
98	Workmen's Sick and Death Benefit Fund of the U. S. A.	Brooklyn, N. Y.

**OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY**

Incorporated	Commenced Business	President	Secretary	
May 14, 1881	June, 1881	C. F. Wescoat	E. A. Myers	51
June 8, 1895	June 8, 1895	L. K. Cleveland	C. A. Gillespie	52
..... 1896	 1896	Henry A. Rocker	D. J. Zinner	53
September 10, 1910	November 15, 1910	Isaac Allen	Louis Weiss	54
September 17, 1900	November 21, 1898	Gabriela E. Vavrek	Elizabeth Haupka	55
July, 1893	July, 1893	John Kridle	Andrew Guffrovich	56
.....	April, 1913	John C. Loucks	Sherman Mott	57
December 31, 1895	November 18, 1895	Jos. A. Domachowski	John Kantak	58
January 2, 1900	January 2, 1900	Frank Krupinski	Michael Branka	59
April 20, 1905	 1905	Antoni Rusyn	Frank Januszewski	60
..... 1896	 1880	John Romaszkiwicz	A. S. Szczerdowski	61
December 16, 1887	December 16, 1887	John J. Olejniczak	Walter J. Przybylinski	62
July 16, 1917	August 1, 1917	Stanislaus E. Czaster	Martin Idzik	63
(1) March, 1907	September 1, 1890	Emil Malinowski	S. W. Warakowski	64
March 17, 1902	May 22, 1898	A. Emily Napieralski	Victoria M. Latviss	65
February 13, 1896	January 5, 1896	A. D. Bearman	Morris Shapiro	66
April, 1914	April, 1914	Anthony Latowycz	Theodore Chemeryz	67
..... 1903	 1888	Steve Varga	Jos. Vasas	68
August 10, 1877	 1867	Annie E. Rice	Maggie L. Walker	69
March 16, 1916	March 16, 1916	A. M. Palkovic	Michael Kudlac	70
November 5, 1877	June 23, 1877	Charles H. Haring	Herbert F. Kotchkiss	71
March 21, 1895	March 21, 1895	Mary E. Arnholt	Erna M. Barthel	72
September 30, 1910	October 16, 1912	J. S. Lee	Jeremiah Smith	73
January 5, 1925	March 7, 1926	A. Sapakoff	C. Kassatkin	74
April 13, 1920	January 1, 1920	Vasily Popoff	Daniel Kosustchih	75
July 5, 1881	November 30, 1878	Duncan MacInnes	Thomas R. P. Gibb	76
February 22, 1892	February 22, 1892	I. M. Kirkpatrick	J. V. Abrahams	77
March 23, 1896	February, 1892	Stefan Stefanik	Andrew Benko, Jr.	78
June 7, 1912	January, 1912	John Zeman	Frank Oslislo	79
October 28, 1898	January 16, 1895	Trygve O. Gilbert	Karl R. Andresen	80
(1) August 22, 1914	May 1, 1912	J. W. Meminger	A. E. Cooper	81
June, 1890	June, 1890	Wm. E. Wellmann	T. S. Logan	82
February 21, 1907	February 21, 1907	Nicholas Muraszko	John Kashtaniuk	83
September, 1911	September, 1911	Peter Duchak	Stephen Körpon	84
October 4, 1890	January 16, 1888	George W. Urquhart	William J. Sullivan	85
September 10, 1913	April 24, 1914	Christian Christensen	Louis Gleerup	86
June 10, 1916	October, 1915	Peter Ratica	John Yanchishin	87
July, 1903	June, 1903	Andrew J. Dobosh	Andrew Petach	88
June 17, 1907	July 18, 1895	B. C. Marks	E. J. Moore	89
..... 1903	 1905	Ernest R. Deming	Leland J. Bayley	90
November 29, 1886	February 21, 1886	Joseph Darago	John Bencze	91
November 30, 1895	January 2, 1896	Gust. Seastrom	Erik Thulin	92
April 6, 1897	October 1, 1892	Bina West Miller	Frances D. Partridge	93
September 5, 1895	September 5, 1895	Mary E. Lattocca	Dora Alexander Talley	94
January 1, 1891	June 6, 1890	W. A. Fraser	John T. Yates	95
May 2, 1906	March 25, 1906	Henry Gross	Batthasar Vitalis	96
November 22, 1905	May 17, 1905	N. Chanin	J. Baskin	97
February 13, 1899	October 19, 1884	Henry Petzolt	William Spuhr	98

(1) Reincorporated.

TABLE 2—INCOME, DISBURSEMENTS, FINANCIAL CONDITION AND

	ASSOCIATION	Received From Members	Total Receipts	Benefits Paid	Total Disburse- ments	Total Admitted Assets	Total Liabilities
	Co's of N. J. and Other States—Con.						
51	National Union	\$1,423,588	\$1,873,118	\$1,432,618	\$1,822,253	\$9,262,649	\$181,377
52	North American Union...	474,880	555,699	293,210	439,155	1,666,961	740,992
53	Order K. of Joseph	37,808	42,339	25,000	30,436	117,983	1,000
54	Order Sons of Zion	41,513	87,161	21,062	85,526	301,352	21,004
55	(2) Penna. Slov. (Ladies*)	258,822	348,880	151,720	203,515	1,469,283	76,897
56	Pennsylvania Slovak ...	338,455	474,336	273,740	387,280	1,972,554	91,943
57	Police and Firemen's ...	981,538	1,001,605	788,435	963,656	421,045	76,822
58	Polish Association	113,144	180,560	81,144	127,172	897,705	6,698
59	(2) Polish Beneficial	160,490	204,034	68,329	125,148	942,439	5,000
60	(2) Polish National	133,909	184,289	69,006	96,306	945,165	30,231
61	(2) Polish Nat. of U. S. ...	2,889,799	4,019,380	1,456,121	2,443,191	21,235,366	586,673
62	(1) Polish Rom. Cath.	1,764,021	2,389,097	882,840	1,376,707	12,732,252	134,927
63	Polish Union, Buffalo	208,686	291,491	127,054	185,218	1,510,877	16,543
64	Polish Un., Wilkes-Barre ...	287,593	368,637	239,807	289,143	1,620,549	36,013
65	(1) Polish Women's	457,527	743,074	197,037	343,725	3,073,064	46,396
66	Progressive Order	132,172	171,216	110,567	143,062	637,474	26,965
67	Providence Ass'n	114,726	155,149	54,789	93,894	600,461	61,119
68	(2) Rakoczi Hungarian ...	281,520	379,409	169,280	231,534	1,481,755	61,916
69	Rt. Worth Gr. Coun.	186,375	219,555	94,108	234,590	259,605	20,193
70	Roman and Greek Cath. ...	254,920	314,752	78,345	157,329	1,284,575	8,401
71	Royal Arcanum	4,633,790	6,003,030	4,516,433	5,120,454	28,299,443	584,410
72	(2) Royal Neighbors	7,921,329	10,272,616	4,744,060	6,941,375	50,169,326	762,665
73	Royal Order of Menelik ...	2,169	2,308	1,239	2,729	3,798	400
74	Russian Consolidated ...	46,563	55,698	23,723	32,339	158,735	8,557
75	Russian National Mutual	63,263	66,039	26,001	38,260	79,424	5,449
76	Scottish Clans	409,349	502,189	163,165	354,002	1,785,318	23,376
77	(1) Security Benefit	4,523,495	4,822,929	3,622,329	4,489,025	7,575,173	3,345,591
78	(2) Slovak Evangelical ...	239,067	374,587	90,700	170,805	1,427,423	81,288
79	(2) Slovak Gymnastic ...	152,459	215,631	59,215	97,645	1,266,037	160
80	Sons of Norway	237,435	343,835	116,003	199,751	1,852,931	6,391
81	Teachers' Protective ...	451,272	476,226	273,469	415,167	545,279	176,304
82	Travelers Protective ...	1,462,644	1,604,732	1,478,888	1,633,730	449,025	481,408
83	(2) Ukrainian National ...	445,665	608,384	196,799	283,673	3,016,424	223,860
84	(2) Ukrainian Working'n's	222,425	284,820	92,744	148,103	1,398,212	121,297
85	United Com. Travelers...	1,279,069	1,433,946	1,443,258	1,846,918	1,010,578	460,856
86	United Danish	12,822	22,084	14,244	23,386	187,356	150
87	(2) Un. Russ. Orthodox...	121,474	138,022	58,879	88,637	381,779	11,275
88	United Societies	216,692	241,204	134,440	190,791	404,430	5,511
89	(1) United Workmen ...	1,627,668	2,109,005	1,301,106	1,881,153	9,241,588	755,474
90	(2) Unity Life	669,106	695,167	212,742	618,060	506,109	63,561
91	(1) Verhovay Aid	515,659	747,818	341,516	793,941	3,019,552	222,587
92	Vikings, I. O.	79,644	179,910	32,899	161,378	863,693	5,585
93	(2) Woman's Benefit	3,772,983	5,199,033	2,119,156	3,054,701	33,089,290	1,017,268
94	(2) Woodmen Circle	2,958,598	4,372,361	1,820,771	3,200,088	23,684,866	334,485
95	(2) Woodmen of the W'ld	12,629,172	18,150,459	10,018,904	12,771,237	106,301,029	96,969,803
96	(1) Working'n's Sick Ben.	170,022	172,124	126,769	143,589	131,742	4,643
97	Workmen's Circle	934,938	1,262,010	620,238	1,121,493	5,315,106	72,095
98	(2) W'km's Sick & Dth...	985,192	1,170,232	960,811	1,088,061	3,374,611	69,456
	Totals	\$141,606,156	\$175,855,172	\$91,285,773	\$128,136,617	\$663,858,341	\$254,576,399

(1) Includes juvenile business. (2) Licensed for and includes juvenile business.

EXHIBIT OF BENEFIT CERTIFICATES, YEAR ENDING DECEMBER 31, 1931

TOTAL BUSINESS		BUSINESS IN NEW JERSEY						
In Force December 31, 1931		Written, Revived and Increased During 1931		In Force December 31, 1931		Claims Paid During 1931	Claims Unpaid December 31, 1931	Received from Members in New Jersey During 1931
No.	Amount	No.	Amount	No.	Amount			
25,652	\$32,819,776	.....	\$255	665	\$708,440	\$21,051	\$6,000	\$33,642
14,908	16,359,074	.....	.....	392	358,503	3,807	1,800	3,016
2,084	982,350	23	4,600	34	16,700	500	.....	681
3,193	1,103,910	200	58,357	1,095	333,893	5,111	1,400	12,767
13,321	12,050,750	35	26,500	415	368,500	6,010	1,000	9,064
22,151	18,662,250	14	11,500	517	417,750	1,800	.....	8,052
35,987	8,821,250	179	40,750	1,248	245,850	23,445	303	30,626
8,514	4,456,436	3	1,500	95	52,482	3,200	.....	1,538
29,359	9,622,445	351	128,513	3,109	988,783	5,725	.....	17,268
13,752	6,247,450	556	172,706	3,472	1,496,786	12,350	3,680	31,737
276,844	138,213,280	1,907	1,045,038	13,749	7,001,114	77,553	27,625	149,487
166,308	87,361,047	1,552	860,274	9,722	5,182,390	47,447	6,460	102,129
14,091	8,881,329	8	5,000	143	101,500	1,750	.....	2,469
22,218	15,868,300	73	48,400	1,858	984,050	20,146	4,567	20,735
51,674	25,108,000	557	254,200	1,174	531,700	2,050	1,200	10,819
8,857	3,926,010	93	47,260	404	204,210	2,720	1,000	5,292
10,136	6,300,230	108	65,950	1,312	962,400	11,800	953	17,502
15,051	12,627,400	350	266,900	3,951	3,197,050	41,023	.....	66,086
30,716	4,348,600	1,389	173,100	2,073	259,200	3,955	.....	12,125
19,256	16,546,250	219	187,500	2,240	1,831,250	8,000	750	28,680
89,257	132,480,698	413	538,090	8,532	12,548,959	403,097	15,700	398,983
588,646	498,573,977	77	62,284	1,380	1,220,314	4,500	2,000	19,910
700	700	.....	.....	.....	.....	.....	.....	48
2,872	1,832,250	191	90,000	259	167,850	4,321	.....	7,315
3,488	1,936,350	207	137,000	690	428,000	6,937	891	9,451
22,476	12,377,239	77	38,545	2,011	985,100	7,840	1,360	30,693
180,791	202,100,224	5	3,500	60	42,000	1,462	.....	1,141
17,442	12,753,975	36	21,250	753	513,225	1,000	1,500	9,385
20,167	11,057,050	157	90,900	2,847	1,537,350	8,850	.....	20,380
9,497	8,802,200	2	3,000	77	64,250	.....	.....	2,198
22,198	615,400	1,110	100	5,245	118,200	64,905	2,981	104,904
111,581	.....	41	.....	146	.....	2,205	303	2,685
34,250	21,894,316	531	225,068	5,429	3,029,948	27,100	.....	65,130
15,908	11,209,624	265	176,482	1,842	1,194,836	9,240	1,000	24,406
98,321	491,605,900	20	100,000	618	3,090,000	4,502	490	7,086
964	663,931	.....	71	64	47,185	448	.....	943
10,129	7,332,925	37	25,225	172	108,475	1,525	.....	1,692
9,693	9,963,867	7	7,000	440	450,750	4,120	.....	10,069
35,998	51,560,836	112	89,576	1,503	1,547,266	29,004	4,000	41,755
26,043	9,175,836	201	63,504	195	72,800	2,805	175	3,072
16,265	16,102,132	30	30,000	981	970,700	21,859	2,800	33,583
11,806	3,805,300	78	27,800	78	27,800	.....	.....	44
225,946	159,826,009	151	71,606	1,292	1,014,358	13,028	833	22,093
157,215	128,381,568	871	511,105	5,063	4,257,622	43,758	8,028	90,377
388,770	465,143,654	500	576,143	10,001	10,227,839	140,610	13,520	263,931
5,191	2,356,800	36	17,600	431	195,100	7,192	.....	13,919
70,148	17,656,000	880	218,300	6,364	1,720,000	56,418	3,964	81,733
59,695	15,074,045	288	74,535	8,592	2,161,175	130,297	6,588	131,664
5,581,540	\$5,305,926,523	28,683	\$13,160,396	208,876	\$141,095,761	\$2,946,196	\$208,768	\$3,506,068

Title and Mortgage Insurance Companies

**Abstracts of Annual Statements for the Year
Ending December 31, 1931**

TABLE 1—LIST OF COMPANIES WITH DATES
BUSINESS, AND NAMES OF

	COMPANY	LOCATION
Companies of New Jersey		
1	Associated Bankers Title and Mtg. Guar. Co. of the Oranges..	East Orange
2	Atlantic Guaranty and Title Insurance Co.	Atlantic City
3	Atlas Title and Mortgage Insurance Co.	Jersey City
4	Bankers Title and Mortgage Guaranty Co.	Westfield
5	Bloomfield Title and Mortgage Guaranty Company of N. J.	Bloomfield
6	Bond and Mortgage Guaranty Co.	Toms River
7	Caldwell Title and Mortgage Guaranty Co.	Caldwell
8	Central Guaranty Mortgage and Title Co.	Rutherford
9	Chelsea Title and Guaranty Co.	Atlantic City
10	Citizens' Title Insurance and Mortgage Co.	Passaic
11	Clinton Title and Mortgage Guaranty Co.	Newark
12	Columbus Mortgage and Title Insurance Co.	Newark
13	Commonwealth Title and Mortgage Insurance Co.	Paterson
14	Federal Title and Mortgage Guaranty Company of N. J.	Orange
15	Fidelity Union Title and Mortgage Guaranty Co.	Newark
16	Franklin Mortgage and Title Guaranty Co.	Newark
17	Gloucester County Title and Mortgage Guaranty Co.	Woodbury
18	Guarantee Mortgage and Title Insurance Co.	Passaic
19	Investors' Title and Mortgage Guaranty Co.	Paterson
20	Irrington Mortgage and Title Guaranty Co.	Irrington
21	Jersey Mortgage and Title Guaranty Co.	Elizabeth
22	Land Title Guaranty Company of New Jersey	Camden
23	Lawyers Title Guaranty Company of New Jersey	Newark
24	Mid-State Title and Mortgage Guaranty Co.	New Brunswick
25	Morris and Essex Title Guaranty and Mortgage Co.	Caldwell
26	Mortgage Guaranty Company of Passaic County	Paterson
27	National Commercial Title and Mortgage Guaranty Co.	Newark
28	North Jersey Title Insurance Co.	Hackensack
29	Nutley Mortgage and Title Guaranty Co.	Nutley
30	Passaic County Title Guarantee Co.	Passaic
31	Paterson Mortgage and Title Guaranty Co.	Paterson
32	Plainfield Title and Mortgage Guaranty Co.	Plainfield
33	Pompton Mortgage and Title Guaranty Co.	Pompton Lakes
34	Real Estate Title Company of New Jersey	Trenton
35	Realty Title Insurance Co.	Westwood
36	Security Mortgage and Title Insurance Co.	Passaic
37	South Jersey Title and Finance Co.	Atlantic City
38	State Title and Mortgage Guaranty Co.	Summit
39	Summit Title and Mortgage Guaranty Co.	Summit
40	Trenton Mortgage and Title Guaranty Co.	Trenton
41	United Bankers Title and Mortgage Guaranty Co.	Paterson
42	United States Mortgage & Title Guaranty Company of N. J.	Newark
43	Warren Title and Mortgage Guaranty Co.	Phillipsburg
44	Watchung Title and Mortgage Guaranty Co.	Montclair
45	Weehawken Guaranty Co.	Union City
46	West Jersey Title and Guaranty Co.	Camden
Companies of Other States		
47	Franklin Title and Mortgage Guaranty Company of N. Y.	New York, N. Y.
48	Guaranty Title Company of N. Y.	Jamaica, N. Y.
49	National Mortgage Corporation	New York, N. Y.
50	New York Title and Mortgage Co.	New York, N. Y.

OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY.

Incorporated	Commenced Business	President	Secretary	
February 4, 1927	April 14, 1927	Charles B. Cianey	J. Warren Alford	1
January 4, 1915	March 24, 1915	Joseph Thompson	Walter E. Beyer	2
April 27, 1923	August 5, 1923	John Warren	Walter F. Copeland	3
October 30, 1925	October 10, 1927	Theodore H. Ludwig	Frederick E. Bunnell	4
January 14, 1927	February 1, 1927	Louis F. Dodd	Samuel B. Leser	5
June 7, 1926	November 15, 1926	Geo. C. Van Hise	Edwin G. Berry	6
March 6, 1926	April 23, 1926	James S. Throckmorton ..	John S. Throckmorton, Jr.	7
August 28, 1923	February 15, 1924	Charles A. VanWinkle	Nelson D. Hendershot	8
June 23, 1922	January 4, 1923	Albert C. Abbott	C. C. Jeremiah	9
June 15, 1906	December 26, 1906	Edward A. Greene	Carl S. Deans	10
April 10, 1928	October 18, 1928	William B. Stein	Addison K. Barry	11
October 13, 1927	December 15, 1927	Pellegrino Pellicchia	Arthur P. Dickinson	12
July 8, 1926	November 29, 1926	Frank R. Jackson	Edward A. Bothyl	13
June 10, 1925	September 4, 1925	Jacob Roth	Richard J. FitzMaurice	14
May 24, 1924	July 1, 1924	Morrison C. Colyer	Norman E. Rutan	15
February 15, 1926	March 26, 1926	George H. Trivett	Milford A. Vieser	16
April 3, 1926	July 16, 1926	Alfred W. Hill	George P. Robins	17
May 5, 1906	June 15, 1906	Arthur S. Corbin	R. Ernest Denton	18
February 5, 1923	April 24, 1923	John W. Ferguson	Robert H. Cunningham	19
March 12, 1926	September 22, 1926	James B. Stout	Harold C. Hecht	20
January 26, 1926	March 1, 1926	N. R. Leavitt	C. S. Stallard	21
April 3, 1920	July 12, 1920	Charles P. Halyburton	Alexander P. Denmead	22
October 6, 1928	October 6, 1928	Harri ton P. Lindabury	T. Torgerson, Jr.	23
December 20, 1928	November 18, 1929	Harold G. Hoffman	Andrew Kirkpatrick	24
February 9, 1926	February 27, 1926	Thos. C. Provost, Jr.	John A. Booth	25
July 10, 1925	December 1, 1925	John V. Hinchliffe	John F. Evans	26
January 25, 1926	March 9, 1926	Harrison P. Lindabury	Albert T. Martin	27
July 3, 1909	August 5, 1909	William H. Zabriskie	Kenneth H. Zabriskie	28
December 11, 1924	January 17, 1925	Albert E. Howe	Arno L. Huntley	29
December 31, 1897	January 24, 1898	Harry Meyers	Frederick G. Hardifer	30
May 15, 1920	May 15, 1920	Franz C. Reinhardt	Arthur H. Dey	31
February 15, 1923	July, 1923	Harry H. Pond	Frank E. Chobot	32
March 6, 1926	June 2, 1926	Edmund B. Randall	Arthur T. Riedel	33
March 1, 1888	May 12, 1888	H. Arthur Smith	Richard C. Chamberlain	34
February 7, 1927	May 2, 1927	Alfred A. Wallace	Clifton F. Trimble	35
December 11, 1919	March, 1920	John H. McGuire	William N. Gurtman	36
October 5, 1899	(1) April 13, 1903	Ernest A. Lord	Jay C. Kline	37
November 8, 1922	January 12, 1923	William Darling	Alice E. Musson	38
November 30, 1926	January 3, 1927	Barton P. Turnbull	Ernest P. Patten	39
October 16, 1924	April 16, 1925	Walter F. Smith	William H. Fetter	40
December 4, 1926	January 12, 1927	J. Willard DeYoe	Peter Cimmino	41
October 23, 1924	April 1, 1925	Saul Cohn	Arthur Perselay	42
October 17, 1927	April 15, 1928	Clarence Walters	James R. Maddock	43
January 4, 1926	March 1, 1926	Thomas W. Stephens	Frederick E. Rusling	44
May 4, 1929	June 20, 1929	Henry J. Gordon	Fred A. Berenbrock	45
March 6, 1888	July 24, 1888	Win. S. Casselman	Wellington E. Barto	46
May 28, 1928	July 1, 1928	Saul Gutner	Moreley S. Wolfe	47
February 4, 1929	November 1, 1930	George A. Powers	Carl Steadman Brown	48
October 16, 1925	October 20, 1925	George T. Mortimer	William H. McNeal	49
December, 1901	December, 1901	George T. Mortimer	Cyril H. Burdett	50

(1) Recommended business.

TABLE 2—INCOME, OUTGO AND FINANCIAL

	COMPANY	Premiums	Search and Other Fees	Total Income	Losses Incurred
Companies of New Jersey					
1	Associated Bankers	\$17,035	\$25,293	\$277,686	
2	Atlantic	31,461	28,799	130,398	\$356
3	Atlas	180	888	19,214	
4	Bankers	26,748	2,155	164,808	
5	Bloomfield		94	6,795	
6	Bond and Mortgage	12,759	475	71,762	
7	Caldwell	308	3,142	45,769	
8	Central		28,349	91,399	
9	Chelsea	48,651	33,315	133,565	29,756
10	Citizens'	29,788	25,663	66,032	
11	Clinton	20,690	8,563	223,808	
12	Columbus		340	42,251	
13	Commonwealth	14,773	749	78,095	
14	Federal		14,161	201,095	
15	Fidelity Union	201,783	663,954	1,624,201	6,995
16	Franklin	29,525	59,231	339,841	
17	Gloucester County	6,909	2,991	71,742	
18	Guarantee	26,390	74,593	281,070	128
19	Investors'	21,454	1,877	422,899	
20	Irrington	693	835	24,986	
21	Jersey	103,021	13,692	638,943	
22	Land	20,958	21,761	52,346	189
23	Lawyers	13,639	24,761	73,463	555
24	Mid-State	171		15,379	
25	Morris and Essex	3,831	1,024	14,119	
26	Mortgage Guaranty		3,138	128,881	
27	National Commercial	174,666	27,118	2,137,180	
28	North Jersey	162,735	2,854	200,960	1,847
29	Nutley	32,655	19,976	290,568	
30	Pasalic County	65		65	
31	Paterson	16,346		70,032	
32	Plainfield	43,029	2,594	317,620	
33	Pompton	6,401	21	36,002	
34	Real Estate	10,080	62,066	83,725	
35	Realty	5,793	148	18,402	1,141
36	Security	1,145		158,198	
37	South Jersey	36,915	17,001	70,615	64
38	State	1,169	12,346	134,612	
39	Summit	964	913	162,398	5,400
40	Trenton	19,393	1,249	245,444	
41	United Bankers		6,482	244,464	
42	United States	4,834	43,095	822,513	1,490
43	Warren	1,026		17,999	
44	Watchung	32,590	28,245	110,826	618
45	Weehawken	7,369	30,266	300,824	
46	West Jersey	96,063	79,592	232,400	4,228
	Totals.....	\$1,284,005	\$1,370,809	\$10,955,714	\$51,867
Companies of Other States					
47	Franklin	\$162	\$2,329	\$41,822	
48	Guaranty	280	2,596	288,793	
49	National	30,127	64,409	286,963	
50	New York	3,869,633	3,390,023	9,708,709	\$158,823
	Totals.....	\$3,900,202	\$3,459,357	\$10,326,287	\$158,823
	Aggregates.....	\$5,184,207	\$4,830,166	\$21,282,001	\$210,690

CONDITION, YEAR ENDING DECEMBER 31, 1931

Total Outgo	Total Assets	Total Liabilities	Capital Stock	Surplus	
\$279,267	\$3,921,566	\$3,288,170	\$500,000	\$133,396	1
138,593	1,269,880	473,533	262,000	534,347	2
11,172	285,243	17,070	200,000	68,173	3
154,703	2,398,974	2,094,322	200,000	104,652	4
12,730	172,105	8,119	125,750	38,236	5
69,619	980,880	789,135	100,000	91,745	6
43,716	733,065	584,400	100,000	48,665	7
90,454	342,015	60,829	200,000	81,186	8
220,160	1,641,486	805,047	600,000	236,439	9
119,661	490,157	186,526	150,000	153,631	10
225,269	882,912	184,411	400,000	298,501	11
63,865	710,592	67,258	550,000	93,334	12
71,124	203,038	30,669	100,000	72,339	13
194,595	2,155,494	479,450	1,242,000	434,044	14
1,991,507	9,440,102	2,135,629	4,200,000	3,104,473	15
339,110	3,346,046	1,758,388	1,200,000	387,658	16
76,563	1,192,777	985,005	150,000	57,772	17
296,832	3,509,812	2,558,084	500,000	451,728	18
464,119	834,575	165,314	300,000	369,261	19
23,451	896,259	218,969	100,000	77,290	20
633,052	7,849,738	5,512,023	1,750,000	587,715	21
59,225	223,523	44,943	200,000	78,580	22
165,696	689,438	4,428	600,000	85,010	23
15,234	271,627	112,433	100,000	59,194	24
14,388	196,978	58,849	100,000	38,129	25
139,350	2,177,506	2,027,363	100,000	50,143	26
2,132,986	6,640,392	768,284	2,968,796	2,903,312	27
242,766	1,455,365	457,133	600,000	398,232	28
274,285	1,299,543	857,791	300,000	141,752	29
710	74,523	19	73,700	804	30
42,131	5,828,507	5,355,394	200,000	273,113	31
325,125	5,158,066	4,544,159	500,000	113,907	32
31,638	197,503	9,806	100,000	81,697	33
129,461	479,306	.....	260,000	210,306	34
22,926	297,833	93,393	100,000	104,434	35
155,590	1,223,677	972,186	215,000	36,491	36
70,389	636,200	75,787	400,000	160,413	37
127,688	1,929,888	1,506,080	200,000	223,808	38
158,877	2,467,771	2,174,687	200,000	93,084	39
250,955	4,108,450	3,375,440	600,000	133,010	40
241,684	548,226	173,002	250,000	125,224	41
917,109	5,903,200	3,494,585	1,500,000	908,675	42
21,595	165,597	2,297	100,000	63,300	43
111,860	1,092,017	408,371	500,000	183,646	44
290,224	804,151	170,651	500,000	133,500	45
310,444	1,281,442	37,941	200,000	1,043,501	46
\$11,771,898	\$87,992,505	\$49,127,403	\$23,797,246	\$15,067,850	
\$47,999	\$691,212	\$169,266	\$400,000	\$121,946	47
37,644	808,096	47,151	500,000	260,945	48
241,881	3,693,103	67,693	2,000,000	1,625,410	49
12,788,686	65,609,786	4,288,224	20,000,000	41,321,562	50
\$13,116,210	\$70,802,197	\$4,572,334	\$22,900,000	\$43,329,863	
\$24,888,108	\$158,794,702	\$53,699,743	\$46,697,246	\$58,397,713	

**Mutual Casualty Insurance Companies
of New Jersey**

**Abstracts of Annual Statements for the Year
Ending December 31, 1931**

TABLE 1—LIST OF COMPANIES WITH DATES
BUSINESS, AND NAMES OF

	COMPANY	LOCATION
1	Patrons' Mutual Casualty Insurance Co.	Moorestown.....
2	Seacoast Fishermen's Mutual Liability Insurance Co.	Tuckerton

TABLE 2—INCOME, DISBURSEMENTS AND FINANCIAL

	COMPANY	Net Premiums Written (All in New Jersey)			Total Income
		Auto Liability	Liability, Other than Auto	Workmen's Compensation	
1	Patrons'	\$4,129	\$2,764	\$3,482	\$13,157
2	Seacoast Fishermen's			11,206	15,348
	Totals	\$4,129	\$2,764	\$14,688	\$28,505

**OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY.**

Incorporated		Commenced Business		President	Secretary	
August	4, 1905	January	9, 1906	Charles D. Barton	Emmor Roberts	1
March	11, 1919	April	15, 1919	George M. Height	George A. Mott	2

CONDITION, YEAR ENDING DECEMBER 31, 1931

Net Losses Paid (All in New Jersey)			Total Dis- bursements	Total Assets	Total Liabilities	Surplus	
Auto Liability	Liability, Other than Auto	Work-men's Compensation					
\$4,444	\$1,720	\$3,048	\$10,640	\$42,333	\$5,000	\$37,333	1
.....	.....	5,261	16,963	67,587	4,300	63,287	2
\$4,444	\$1,720	\$8,309	\$27,603	\$109,920	\$9,300	\$100,620	

Investment Associations

**Abstracts of Annual Statements for the Year
Ending December 31, 1931**

INVESTMENT ASSOCIATIONS

TABLE 1—LIST OF ASSOCIATIONS WITH DATES
BUSINESS, AND NAMES OF

	ASSOCIATION	LOCATION
1	Fidelity Investment Association	Wheeling, W. Va.
2	Guaranty Investment Company	Charleston, W. Va.
3	Investors Syndicate	Minneapolis, Minn.

TABLE 2—INCOME, DISBURSEMENTS AND FINANCIAL

	ASSOCIATION	Total Income	Total Disbursements
1	Fidelity	\$8,549,945	\$4,642,814
2	Guaranty	88,582	136,967
3	Investors	6,213,610	6,106,367
	Totals	\$14,852,137	\$10,886,178

**OF INCORPORATION AND COMMENCEMENT OF
PRESIDENT AND SECRETARY**

Incorporated	Commenced Business	President	Secretary	
April 26, 1911	April 26, 1911	D. A. Burt	F. S. Risley	1
..... 1922	 1922	Edgar C. Lawson	R. P. Lipscomb.....	2
July 10, 1894	July 10, 1894	J. R. Ridgway	E. M. Richardson	3

CONDITION, YEAR ENDING DECEMBER 31, 1931

Admitted Assets	Total Liabilities	Capital Stock	Surplus	
\$29,151,825	\$27,958,077	\$1,000,000	\$193,748	1
901,000	752,793	148,216	.....	2
46,646,219	45,144,118	738,700	763,401	3
\$76,699,053	\$73,854,988	\$1,886,916	\$957,149	

BONDS AND STOCKS OWNED BY LIFE COMPANIES OF NEW JERSEY

BANKERS NATIONAL LIFE INSURANCE COMPANY

GOVERNMENT BOND	Book Value	Par Value	Amortized Value
Government of Porto Rico, 4½s, 1950	\$26,238 74	\$25,000 00	\$26,238 74
STATE, COUNTY AND MUNICIPAL BONDS			
Arapahoe County, Colorado, 5¼s, 1954, 1957	3,136 73	3,000 00	3,136 73
Audrain County, Missouri, 5s, 1946, 1948	5,143 74	5,000 00	5,143 74
Bay City, Texas, 5s, 1943, 1946	2,053 48	2,000 00	2,053 48
Beaumont, Texas, 5s, 1942	5,211 26	5,000 00	5,211 26
Bernards, New Jersey, 4½s, 1932	1,000 01	1,000 00	1,000 01
Bonham, Texas, 5s, 1952-1956	5,171 62	5,000 00	5,171 62
Brown Township, Oklahoma, 5s, 1935	5,015 97	5,000 00	5,015 97
Callahan County, Texas, 5s, 1964	5,311 92	5,000 00	5,311 92
Childress County, Texas, 4½s, 1939	3,976 14	4,000 00	3,976 14
Clayton, New Mexico, 5s, 1933, 1934	5,009 34	5,000 00	5,009 34
Clifton, New Jersey, 4½s, 1960	20,655 00	20,000 00	20,655 00
Duval County, Florida, 5s, 1941	5,113 88	5,000 00	5,113 88
El Paso, Texas, 4½s, 1946	10,252 22	10,000 00	10,252 22
Gloucester County, New Jersey, 4½s, 1934	6,020 93	6,000 00	6,020 93
Hackensack, New Jersey, 4½s, 1944	20,680 80	20,000 00	20,680 80
Hidalgo County, Texas, 5½s, 1935	4,060 47	4,000 00	4,060 47
Houston, Texas, 4½s, 1934	5,019 41	5,000 00	5,019 41
Houstonia, Missouri, 4½s, 1934, 1940	5,050 95	5,000 00	5,050 95
Irrington, New Jersey, 4½s, 1943	20,539 65	20,000 00	20,539 65
Jefferson County, Florida, 5s, 1948	5,000 00	5,000 00	5,000 00
Jersey City, New Jersey, 4½s, 1941	4,201 37	4,000 00	4,201 37
Jersey City, New Jersey, 5½s, 1945	2,267 06	2,000 00	2,267 06
Jersey City, New Jersey, 4½s, 1961	12,928 79	12,000 00	12,928 79
Ladonia, Texas, 6s, 1947-1957	5,103 82	5,000 00	5,103 82
Lakeland, Florida, 5½s, 1953	5,159 86	5,000 00	5,159 86
Longview, Texas, 5s, 1961	4,147 86	4,000 00	4,147 86
Lyndhurst, New Jersey, 4½s, 1942	15,241 76	15,000 00	15,241 76
Manatee County, Florida, 5½s, 1956	5,350 26	5,000 00	5,350 26
Marion County, Florida, 6s, 1941, 1946	8,355 79	8,000 00	8,355 79
Marlin, Texas, 5s, 1968	2,036 09	2,000 00	2,036 09
Maryville, Missouri, 5s, 1949	5,219 67	5,000 00	5,219 67
Matagorda County, Texas, 4½s, 1939	1,984 26	2,000 00	1,984 26
Miami, Florida, 4½s, 1938	4,865 22	5,000 00	4,865 22
Montezuma County, Colorado, 5s, 1932-1948	4,615 38	4,500 00	4,615 38
Motley County, Texas, 5½s, 1945	4,220 96	4,000 00	4,220 96
Municipal Improvement Trust ctfs., 6s, 1932	1,999 17	2,000 00	1,999 17
Naylor, Missouri, 6s, 1941	5,341 38	5,000 00	5,341 38
New York Corp. Stock, 4½s, 1960	12,787 82	15,000 00	12,787 82
New York, N. Y., 4½s, 1932	25,003 33	25,000 00	25,003 33
North Poudre, 5½s, 1933	5,000 00	5,000 00	5,000 00
Nutley, New Jersey, 4½s, 1935	20,189 00	20,000 00	20,189 00
Olney, Texas, 5s, 1954-1957	5,156 67	5,000 00	5,156 67
Olton, Texas, 5s, 1933-1941	3,027 00	3,000 00	3,027 00
Onslow County, North Carolina, 5s, 1933, 1934	5,029 41	5,000 00	5,029 41
Orange County, Florida, 5s, 1954	7,000 00	7,000 00	7,000 00
Orange, New Jersey, 4½s, 1936-1939	20,358 81	20,000 00	20,358 81
Passaic, New Jersey, 5s, 1942	2,100 67	2,000 00	2,100 67
Passaic, New Jersey, 4½s, 1941, 1944	21,098 77	20,000 00	21,098 77
Plainview, Texas, 5s, 1934, 1935	5,035 07	5,000 00	5,035 07
Pontotoc County, Oklahoma, 4½s, 1932	5,000 58	5,000 00	5,000 58
Potter County, Texas, 4½s, 1940	5,068 79	5,000 00	5,068 79
Pulaski County, Arkansas, 4½s, 1936-1942	5,000 00	5,000 00	5,000 00
Ridgewood, New Jersey, 4½s, 1959-1960	17,974 88	17,000 00	17,974 88
San Angelo, Texas, 5s, 1948-1964	7,377 96	7,000 00	7,377 96
Sherman, Texas, 5½s, 1932, 1933	3,021 73	3,000 00	3,021 73
Summit, New Jersey, 4½s, 1932-1954	6,145 73	6,000 00	6,145 73
Taos County, New Mexico, 5s, 1935	1,017 44	1,000 00	1,017 44
Trenton, New Jersey, 4½s, 1944	4,136 81	4,000 00	4,136 81
Tulsa, Oklahoma, 5½s, 1936	5,155 86	5,000 00	5,155 86
Twin Falls, Idaho, 4½s, 1934	5,037 92	5,000 00	5,037 92
Weld County, Colorado, 4½s, 1932-1934	3,000 98	3,000 00	3,000 98
Westfield, New Jersey, 5s, 1932-1934	7,064 51	7,000 00	7,064 51
RAILROAD BONDS			
Atlanta and Charlotte Air Line, 4½s, 1944	4,868 10	5,000 00	4,868 10
Buffalo, Rochester and Pittsburgh, 4½s, 1957	9,549 57	10,000 00	9,549 57
Central Pacific, 5s, 1960	5,024 05	5,000 00	5,024 05

BANKERS NATIONAL LIFE INSURANCE COMPANY—Continued

RAILROAD BONDS—Con.	Book Value	Par Value	Amortized Value
Chicago, Milwaukee, St. Paul and Pacific, 5s, 1975 ...	\$9,573 64	\$10,000 00	\$9,573 64
Chicago and Northwestern, 4½s, 1987 ...	5,247 85	5,000 00	5,247 85
Chicago, Rock Island and Pacific, 4½s, 1960 ...	5,097 29	5,000 00	5,097 29
Cleveland Union Terminal Co., 4½s, 1977 ...	4,901 06	5,000 00	4,901 06
International Great Northern, 5s, 1956 ...	4,806 81	5,000 00	4,806 81
Missouri Pacific, 5s, 1977, 1981 ...	24,612 59	25,000 00	24,612 59
Pennsylvania Company, 4¾, 1963 ...	4,926 52	5,000 00	4,926 52
Pennsylvania, 4½s, 1970 ...	14,162 76	15,000 00	14,162 76
Texas and Pacific, 5s, 1980 ...	4,912 96	5,000 00	4,912 96
Wabash, 5s, 1980 ...	4,739 13	5,000 00	4,739 13
Western Maryland, 4s, 1952 ...	8,587 99	10,000 00	8,587 99
PUBLIC UTILITY BONDS			
Alabama Power Co., 4½s, 1967 ...	4,783 94	5,000 00	4,783 94
American Telephone and Telegraph Co., 5s, 1965 ...	5,073 56	5,000 00	5,073 56
Brooklyn Union Gas Co., 5s, 1950 ...	5,118 89	5,000 00	5,118 89
Central Illinois Public Service Co., 5s, 1968 ...	5,000 00	5,000 00	5,000 00
Central Power and Light Co., 5s, 1956 ...	9,324 58	10,000 00	9,324 58
Central States Power and Light Corp., 5½s, 1953 ...	9,038 21	10,000 00	9,038 21
Columbia Gas and Electric Corp., 5s, 1961 ...	4,888 94	5,000 00	4,888 94
Consolidated Traction Co., 5s, 1933 ...	4,848 27	5,000 00	4,848 27
Detroit City Gas Co., 5s, 1950 ...	10,035 46	10,000 00	10,035 46
Illinois Power and Light Corp., 5½s, 1954 ...	8,007 17	8,000 00	8,007 17
International Telephone and Telegraph Corp., 4½s, 1952	9,274 31	10,000 00	9,274 31
International Telephone and Telegraph Corp., 5s, 1955 ...	9,657 43	10,000 00	9,657 43
Iowa Power and Light Co., 4½s, 1958 ...	4,680 98	5,000 00	4,680 98
Kings County Elevated R. R. Co., 4s, 1949 ...	4,079 32	5,000 00	4,079 32
Laclede Gas Light Co., 5½s, 1960 ...	10,110 41	10,000 00	10,110 41
Long Island Lighting Co., 6s, 1945 ...	10,216 10	10,000 00	10,216 10
Milwaukee Electric Ry. and Light Co., 5s, 1961 ...	4,963 43	5,000 00	4,963 43
Monmouth Consolidated Water Co., 5s, 1956 ...	4,851 18	5,000 00	4,851 18
Nevada California Electric Corp., 5s, 1956 ...	4,801 22	5,000 00	4,801 22
New England Power Association, 5½s, 1954 ...	9,493 71	10,000 00	9,493 71
New York Power and Light Corp., 4½s, 1967 ...	9,613 17	10,000 00	9,613 17
North American Edison Co., 5s, 1969 ...	4,889 45	5,000 00	4,889 45
Northern Indiana Public Service Co., 4½s, 1970 ...	4,590 74	5,000 00	4,590 74
Ohio Power Co., 4½s, 1958 ...	4,747 06	5,000 00	4,747 06
Ohio Public Service Co., 5½s, 1961 ...	4,638 57	5,000 00	4,638 57
Pacific Power and Light Co., 5s, 1955 ...	9,731 69	10,000 00	9,731 69
Pacific Telephone and Telegraph Co., 5s, 1937 ...	5,067 36	5,000 00	5,067 36
Peoples' Gas Light and Coke Co., 4½s, 1936 ...	4,948 68	5,000 00	4,948 68
Public Service Co. of Colorado, 6s, 1953 ...	5,225 40	5,000 00	5,225 40
Public Service Corp. of New Jersey, 6s, Perpetual ...	8,955 00	9,000 00	8,955 00
Standard Gas and Electric Co., 6s, 1951 ...	10,095 32	10,000 00	10,095 32
United Light and Power Co., 5½s, 1959 ...	9,878 68	10,000 00	9,878 68
Utah Power and Light Co., 5s, 1944 ...	4,977 58	5,000 00	4,977 58
Virginia Public Service Co., 5½s, 1946 ...	4,877 15	5,000 00	4,877 15
Washington Water Power Co., 5s, 1960 ...	5,097 23	5,000 00	5,097 23
West Texas Utilities Co., 5s, 1957 ...	4,661 15	5,000 00	4,661 15
Western Union Telegraph Co., 5s, 1960 ...	4,988 00	5,000 00	4,988 00
MISCELLANEOUS BONDS			
American Smelting and Refining Co., 5s, 1947 ...	5,046 08	5,000 00	5,046 08
Bagley Clifford Corp. of Detroit, 6s, 1934 ...	1,000 00	1,000 00	1,000 00
Battle Creek Sanitarium, 6s, 1934, 1937 ...	2,500 00	2,500 00	2,500 00
Beneficial Industrial Loan Corp., 6s, 1946 ...	70,277 21	75,000 00	70,277 21
Beneficial Loan Society, 6s, 1956 ...	4,979 47	5,000 00	4,979 47
Blayne Murphy Co., 6s, 1934, 1936 ...	4,034 14	4,000 00	4,034 14
Driver Harris Co., 6s, 1942 ...	4,924 16	5,000 00	4,924 16
Empson Packing Co., 6½s, 1937 ...	3,000 00	3,000 00	3,000 00
40 Wall Street Corp., 6s, 1958 ...	9,658 54	10,000 00	9,658 54
General Cable Corp., 5½s, 1947 ...	5,000 00	5,000 00	5,000 00
Goodyear Tire and Rubber Co., 5s, 1957 ...	4,589 98	5,000 00	4,589 98
Great Lakes Terminal Warehouse Co., 6½s, 1942 ...	4,982 13	5,000 00	4,982 13
Gulf Oil Corp. of Pennsylvania, 5s, 1947 ...	10,196 53	10,000 00	10,196 53
Harriman Building Corp., 6s, 1951 ...	3,000 00	3,000 00	3,000 00
Kennicott Patterson Warehouse Corp., 6s, 1942, 1945 ...	4,329 16	4,500 00	4,329 16
La Junta Canal and Reservoir Co., 5½s, 1932 ...	4,981 04	5,000 00	4,981 04
North State Street Bldg. Corp., 6s, 1946 ...	5,000 00	5,000 00	5,000 00
Pacific Coast Cement Co., 6s, 1942 ...	4,942 57	5,000 00	4,942 57
Parish of the Shrine of St. Anne, 5½s, 1936 ...	1,491 26	1,500 00	1,491 26
Personal Finance Corp. of N. Y., 6s, 1936 ...	50,000 00	50,000 00	50,000 00

BANKERS NATIONAL LIFE INSURANCE COMPANY—Continued

MISCELLANEOUS BONDS—Con.	Book Value	Par Value	Amortized Value
Pickering Lumber Co., 6s, 1946	\$4,989 06	\$5,000 00	\$1,000 00
Pure Oil Co., 5½s, 1937	9,960 28	10,000 00	9,960 28
Standard Oil Co. of New York, 4½s, 1951	9,706 33	10,000 00	9,706 33
Wheeling Steel Corp., 4½s, 1953	4,617 21	5,000 00	4,617 21
Wilcox, H. F., Gas and Oil Co., 6s, 1937	4,969 19	5,000 00	4,969 19
Youngstown Sheet and Tube Co., 5s, 1978	5,055 66	5,000 00	5,055 66
RAILROAD STOCK			Market Value
New York Central (com.)	\$7,620 00	.....	\$6,600 00
PUBLIC UTILITY STOCKS			
American Telephone and Telegraph Co. (com.)	10,440 00	.....	10,350 00
Consolidated Gas Co. (com.)	10,980 00	.....	11,100 00
BANK STOCKS			
First National Bank of Baltimore (com.)	4,723 20	.....	3,280 00
Harriman National Bank and Trust Co. (com.)	14,170 00	.....	15,500 00
MISCELLANEOUS STOCKS			
Colgate Palmolive-Peet Co. (pref.)	10,150 00	.....	10,400 00
Socony Vacuum Corp. (com.)	8,325 00	.....	7,000 00
United States Steel Corp. (com.)	8,760 00	.....	7,240 00
	\$1,144,128 66	\$1,076,000 00	\$1,130,828 23

COLONIAL LIFE INSURANCE COMPANY OF AMERICA

GOVERNMENT BOND			Amortized Value
United States 4th Liberty, 4½s, 1938	\$100,530 00	\$100,000 00	\$100,530 00
STATE, COUNTY AND MUNICIPAL BONDS			
Camden County, New Jersey, 4½s, 1955	31,462 52	30,000 00	31,462 52
Hudson County, New Jersey, 4s, 1937	10,000 00	10,000 00	10,000 00
Jersey City, New Jersey, 4s, 1936	25,022 88	25,000 00	25,022 88
Jersey City, New Jersey, 5s, 1959	52,875 33	50,000 00	52,875 33
New Jersey, 4s, 1943, 1950	50,345 83	50,000 00	50,345 83
Kearney, N. J., 4½s, 1935	76,123 82	75,000 00	76,123 82
Newark, New Jersey, 4½s, 1968	50,719 47	50,000 00	50,719 47
New York, New York, 4½s, 1979	26,794 04	25,000 00	26,794 04
South Jersey Port District Marine Terminal, 4½s, 1956	25,639 13	25,000 00	25,639 13
South Orange and Maplewood, N. J., 4½s, 1957, 1958	60,255 62	59,000 00	60,255 62
Philadelphia, Pennsylvania, 4½s, 1980	25,526 79	25,000 00	25,526 79
Tenafly, New Jersey, 6s, 1936	51,060 72	50,000 00	51,060 72
RAILROAD BONDS			
Atchison, Topeka and Santa Fe, 4s, 1995	23,807 29	25,000 00	23,807 29
Atchison, Topeka and Santa Fe, 4½s, 1948 (com.)	56,900 21	50,000 00	56,900 21
Baltimore and Ohio (Pittsburgh, Lake Erie and W. Va.) 4s, 1941	49,019 86	50,000 00	49,019 86
Canadian National, 5s, 1969	24,877 69	25,000 00	24,877 69
Canadian Pacific, 4s, (perpetual)	61,687 50	70,000 00	60,200 00
Central of Georgia, 5s, 1959	24,519 21	25,000 00	24,519 21
Chesapeake and Ohio, 4½s, 1933	23,697 03	25,000 00	23,697 03
Chicago and Western Indiana, 4s, 1952	23,409 95	25,000 00	23,409 95
Chicago, Rock Island and Pacific, 4½s, 1952	24,119 24	25,000 00	24,119 24
Cincinnati Union Terminal Co., 5s, 2020	29,175 07	30,000 00	29,175 07
Cleveland, Cincinnati, Chicago and St. Louis, 4½s, 1977	75,000 00	75,000 00	75,000 00
Cleveland Union Terminal Co., 4½s, 1977	75,718 97	75,000 00	75,718 97
Erie, 5s, 1967	47,392 49	50,000 00	47,392 49
Florida East Coast, 5s, 1974	24,987 89	25,000 00	1,500 00
Long Island, 4s, 1949	47,461 44	50,000 00	47,461 44
Louisville & Nashville (Paducah & Mem. Div.), 4s, 1946	38,533 91	40,000 00	38,533 91
Michigan Central, 4½s, 1979	25,621 69	25,000 00	25,621 69
Midland of New Jersey, 5s, 1940	49,272 93	50,000 00	49,272 93
Missouri Pacific, 5s, 1977, 1981	95,667 71	100,000 00	95,667 71
Morris and Essex, 4½s, 1955	24,098 73	25,000 00	24,098 73

COLONIAL LIFE INSURANCE COMPANY OF AMERICA—Continued

RAILROAD BONDS—Con.	Book Value	Par Value	Amortized Value
New York Central and Hudson River, 4½s, 2013	\$99,862 64	\$100,000 00	\$99,862 64
New York Connecting, 4½s, 1953	22,640 66	24,000 00	22,640 66
New York, New Haven and Hartford, 4½s, 1967	46,947 43	50,000 00	46,947 43
New York, Ontario and Western, 4s, 1955	24,736 27	25,000 00	24,736 27
New York, Susquehanna and Western, 5s, 1943	25,489 00	25,000 00	25,489 00
Northern Pacific, 4s, 1997	78,717 96	80,000 00	78,717 96
Ogdensburg and Lake Champlain, 4s, 1948	44,946 58	50,000 00	44,946 58
Pennsylvania, 4½s, 1963	24,699 20	25,000 00	24,699 20
Pennsylvania, 4s, 1948	5,133 15	5,000 00	5,133 15
Pennsylvania, 4½s, 1981	72,199 08	75,000 00	72,199 08
Pennsylvania, Ohio and Detroit, 4½s, 1977	64,838 47	65,000 00	64,838 47
Pere Marquette, 4½s, 1980	98,624 29	100,000 00	98,624 29
Philadelphia, Baltimore and Washington, 4½s, 1977	25,534 50	25,000 00	25,534 50
Pittsburgh, Cincinnati, Chicago & St. Louis, 4s, 1945	94,560 00	100,000 00	94,560 00
Pittsburgh and West Virginia, 4½s, 1959, 1960	47,060 49	50,000 00	47,060 49
St. Louis, San Francisco, 4s, 1950	22,008 27	25,000 00	22,008 27
St. Louis, San Francisco, 4½s, 1978	48,225 66	50,000 00	48,225 66
St. Paul and Kansas City Short Line, 4½s, 1941	44,712 26	46,000 00	44,712 26
Seaboard Air Line (Atl. Birmingham Div.), 4s, 1933	49,269 07	50,000 00	49,269 07
Seaboard All Florida, 6s, 1935	49,623 56	50,000 00	49,623 56
Southern Pacific, 4s, 1955	48,082 40	50,000 00	48,082 40
Southern Pacific, 4½s, 1981	48,256 04	50,000 00	48,256 04
Southern, 4s, 1936	65,828 02	65,000 00	65,828 02
Texas and Pacific, 5s, 1980	122,821 47	125,000 00	122,821 47
Union Pacific, 4s, 1947, 2008	121,927 18	125,000 00	121,927 18
Virginian, 4½s, 1962	24,207 50	25,000 00	24,207 50
Wabash (Omaha Div.), 3½s, 1941	28,804 43	35,000 00	28,804 43
Wabash, 4s, 1954	34,930 80	40,000 00	34,930 80
Western Maryland, 4s, 1952	20,578 01	25,000 00	20,578 01
West Virginia and Pittsburgh, 4s, 1990	23,693 84	25,000 00	23,693 84
PUBLIC UTILITY BONDS			
Alabama Power Co., 4½s, 1967	49,131 96	50,000 00	49,131 96
Alabama Power Co., 5s, 1968	24,817 77	25,000 00	24,817 77
American Gas and Electric Co., 5s, 2028	99,312 78	100,000 00	99,312 78
American Telephone and Telegraph Co., 5s, 1965	111,494 70	110,000 00	111,494 70
Bergen Turnpike Co., 5s, 1951	70,000 00	70,000 00	70,000 00
Chicago Dist. Elec. Generating Corp., 4½s, 1970	47,154 24	50,000 00	47,154 24
Chicago Dist. Elect. Generating Corp., 5½s, 1935	25,516 27	25,000 00	25,516 27
Columbia Gas and Electric Corp., 5s, 1961	45,017 24	50,000 00	45,017 24
Commonwealth Edison Co., 4s, 1981	118,144 49	125,000 00	118,144 49
Consolidated Gas Co. of New York, 5½s, 1945	10,517 43	10,000 00	10,517 43
Consolidated Gas Co. of New York, 4½s, 1951	100,736 78	100,000 00	100,736 78
Consolidated Gas, Elect. Light and Power Co., 4s, 1981	58,928 76	60,000 00	58,928 76
Consolidated Traction Co., 5s, 1933	30,076 33	30,000 00	30,076 33
Consumers Power Co., 4½s, 1958	73,665 99	75,000 00	73,665 99
Denver Gas and Electric Co., 5s, 1949	43,776 91	44,000 00	43,776 91
Denver Gas and Electric Light Co., 5s, 1951	25,000 00	25,000 00	25,000 00
Detroit City Gas Co., 6s, 1947	106,534 41	100,000 00	106,534 41
Detroit Edison Co., 5s, 1949	33,000 00	33,000 00	33,000 00
Detroit Edison Co., 4½s, 1961	92,334 51	92,000 00	92,334 51
Hackensack Water Co. of New Jersey, 4s, 1952	23,384 58	25,000 00	23,384 58
Houston Lighting and Power Co., 4½s, 1981	98,627 57	100,000 00	98,627 57
Hudson County Gas Co. of New Jersey, 5s, 1949	81,438 67	80,000 00	81,438 67
Indiana Electric Corp., 5s, 1951	24,943 34	25,000 00	24,943 34
Indianapolis Power and Light Co., 5s, 1957	25,365 77	25,000 00	25,365 77
Kansas City Power and Light Co., 4½s, 1961	62,802 31	65,000 00	62,802 31
Laclede Gas Light Co., 5½s, 1960	4,117 08	4,000 00	4,117 08
Minneapolis Gas Light Co., 4½s, 1950	47,440 00	50,000 00	47,440 00
Minnesota Power and Light Co., 4½s, 1978	47,593 37	50,000 00	47,593 37
Nebraska Power Co., 4½s, 1981	51,246 18	50,000 00	51,246 18
New Amsterdam Gas Co., 5s, 1948	52,080 10	50,000 00	52,080 10
Newark Gas Co., 6s, 1944	27,200 44	25,000 00	27,200 44
New York Edison Co., 6½s, 1941	16,472 25	15,000 00	16,472 25
New York and Hoboken Ferry Co., 5s, 1946	26,255 84	25,000 00	26,255 84
North American Co., 5s, 1961	45,516 38	50,000 00	45,516 38
North American Edison Co., 5½s, 1963	49,191 67	50,000 00	49,191 67
Northern Indiana Public Service Co., 5s, 1969	23,464 52	25,000 00	23,464 52
Northern Indiana Public Service Co., 4½s, 1970	47,085 56	50,000 00	47,085 56
Ohio Edison Co., 5s, 1960	49,937 88	50,000 00	49,937 88
Pacific Gas and Electric Co., 4½s, 1957, 1960	98,411 68	100,000 00	98,411 68
Pennsylvania Power and Light Co., 4½s, 1981	48,131 50	50,000 00	48,131 50
Pennsylvania Water and Power Co., 4½s, 1968	18,180 57	20,000 00	18,180 57
Peoples Gas Light and Coke Co., 4s, 1981	95,947 54	100,000 00	95,947 54

COLONIAL LIFE INSURANCE COMPANY OF AMERICA—Continued

PUBLIC UTILITY BONDS—Con.	Book Value	Par Value	Amortized Value
Philadelphia Co., 5s, 1967	\$48,763 16	\$50,000 00	\$48,763 16
Public Service Co. of Northern Illinois, 4½s, 1980, 1981	146,264 43	150,000 00	146,264 43
Safe Harbor Water Power Corp. of Pa., 4½s, 1979	77,556 64	80,000 00	77,556 64
Sierra and San Francisco Power Co., 5s, 1949	98,042 15	100,000 00	98,042 15
Southern California Edison Co., 5s, 1954	30,037 43	30,000 00	30,037 43
South Jersey Gas Electric and Traction Co., 5s, 1953	50,720 14	50,000 00	50,720 14
Texas Electric Service Co., 5s, 1960	49,752 14	50,000 00	49,752 14
MISCELLANEOUS BONDS			
New York Dock Co., 4s, 1951	21,457 97	25,000 00	21,457 97
Park and Tilford, 6s, 1936	50,471 75	50,000 00	50,471 75
Railway Express Agency, Inc., 5s, 1940-1944	29,989 30	30,000 00	29,989 30
Western Fruit Express Co., 4½s, 1941	23,795 25	25,000 00	23,795 25
Youngstown Sheet and Tube Co., 5s, 1970	50,872 73	50,000 00	50,372 73
RAILROAD STOCK			Market Value
Morris and Essex	24,675 00	.....	25,200 00
PUBLIC UTILITY STOCKS			
American Power and Light Co. (cum. pref.)	50,325 00	.....	46,000 00
Buffalo, Niagara and Eastern Power Corp. (pref.)	49,000 00	.....	51,500 00
Pacific Gas and Electric Co. (6% 1st pref.)	27,232 50	.....	29,000 00
Public Service Electric and Gas Co. (pref.)	92,962 50	.....	93,600 00
Public Service Corp. of New Jersey (cum. pref.)	147,432 50	.....	148,500 00
Southern California Edison Co. (6% pref.)	28,000 00	.....	28,000 00
Southern California Edison Co. (5½% pref.)	42,440 00	.....	43,200 00
Standard Gas and Electric Co. of Delaware (cum. pref.)	32,650 00	.....	30,000 00
Toledo Edison Co. (5% pref.)	19,150 00	.....	18,800 00
West Penn Power Co. (6% cum. pref.)	50,875 00	.....	55,000 00
MISCELLANEOUS STOCKS			
American Smelting and Refining Co. (7% pref.)	83,550 00	.....	72,000 00
Standard Oil Co. of Ohio (5% cum. pref.)	20,600 00	.....	20,400 00
United States Steel Corp. (7% pref.)	30,050 00	.....	28,200 00
BANK STOCK			
York Trust Co., York, Pa.	760 40	.....	760 00
	\$6,567,204 55	\$5,972,000 00	\$6,456,293 63

MUTUAL BENEFIT LIFE INSURANCE COMPANY

GOVERNMENT BONDS	Book Value	Par Value	Market Value
United States Treasury, 4¼s, 1952	\$498,631 01	\$500,000 00	\$565,000 00
United States Treasury, 3½s, 1943	500,000 00	500,000 00	515,000 00
STATE, COUNTY AND MUNICIPAL BONDS			
Alamance County, N. C., 5s, 1959	100,000 00	100,000 00	106,000 00
Arkansas, 5s, 1959	100,000 00	100,000 00	102,000 00
Arkansas, 4¼s, 1955	100,000 00	100,000 00	100,000 00
Asbury Park, New Jersey, 6s, 1934	100,000 00	100,000 00	104,000 00
Atlantic City, New Jersey, 5¼s, 1950-1955	200,000 00	200,000 00	220,000 00
Atlantic County, New Jersey, 4½s, 1944-1948	100,000 00	100,000 00	108,600 00
Bergen County, New Jersey, 4½s, 1933	12,000 00	12,000 00	12,120 00
Bloomfield, New Jersey, 4¼s, 1964-1971	124,000 00	124,000 00	128,287 20
Bloomfield, New Jersey, 5¼s, 1932-1938	356,000 00	356,000 00	363,780 00
Cabell County, West Virginia, 5s, 1942-1950	50,000 00	50,000 00	52,060 00
California, 5s, 1946-1949	500,000 00	500,000 00	584,700 00
Chattanooga, Tennessee, 4¼s, 1959	25,000 00	25,000 00	26,500 00
Chicago, Illinois, 4s, 1942	192,486 29	200,000 00	196,000 00
Cleveland, Ohio, 5s, 1941-1944	100,000 00	100,000 00	109,880 00
Cleveland, Ohio, 4¼s, 1947-1955	250,000 00	250,000 00	257,404 74
Colorado, 5s, 1952	100,000 00	100,000 00	100,000 00
Columbia Township, South Carolina, 5s, 1947-1951	100,000 00	100,000 00	106,000 00
Dallas, Texas, 4¼s, 1957	85,000 00	85,000 00	89,664 32
Dallas, Texas 5¼s, 1946, 1947	50,000 00	50,000 00	55,500 00
Dallas, Texas, 4¼s, 1950, 1951	100,000 00	100,000 00	108,000 00

MUTUAL BENEFIT LIFE INSURANCE COMPANY—Continued

STATE, COUNTY AND MUNICIPAL BONDS—Con.	Book Value	Par Value	Market Value
Davidson County, Tennessee, 4½s, 1939	\$50,000 00	\$50,000 00	\$49,500 00
Detroit, Michigan, 4½s, 1951-1959	194,963 24	200,000 00	194,950 41
Detroit, Michigan, 4½s, 1960	100,000 00	100,000 00	106,000 00
Dillon County, South Carolina, 5s, 1942	25,000 00	25,000 00	25,750 00
Durham, North Carolina, 4½s, 1942-1960	97,708 33	100,000 00	104,720 00
Duval County, Florida, 5s, 1939	100,000 00	100,000 00	94,000 00
East Bay Municipal Utility District, Cal., 5s, 1950, 1956	200,000 00	200,000 00	222,000 00
Elizabeth, New Jersey, 4s, 1948-1958	191,000 00	191,000 00	193,280 00
Essex County, New Jersey, 4s, 1943, 1948	690,000 00	690,000 00	706,800 00
Fort Worth, Texas, 4½s, 1949-1958	200,000 00	200,000 00	212,600 00
Hagerstown, Maryland, 5s, 1969-1974	100,000 00	100,000 00	117,650 00
Hamilton, Tennessee, 4½s, 1939	50,000 00	50,000 00	51,000 00
Harris County, Texas, 5s, 1945-1951	150,000 00	150,000 00	160,500 00
Hillside Township, New Jersey, 4½s, 1942-1945	19,080 93	20,000 00	20,000 00
Hoboken, New Jersey, 5s, 1952, 1953	30,000 00	30,000 00	33,760 00
Hudson River Regulating Dist., N. Y., 4.70s, 1939-1945	100,000 00	100,000 00	104,350 00
Irvington, New Jersey, 4½s, 1937-1941	50,000 00	50,000 00	51,222 67
Kearny, New Jersey, 4½s, 1946-1954	135,000 00	135,000 00	138,175 25
Kearny, New Jersey, 5s, 1958, 1959	50,000 00	50,000 00	56,000 00
Knoxville, Tennessee, 5s, 1951	60,000 00	60,000 00	64,800 00
Knoxville, Tennessee, 4½s, 1960-1970	138,275 94	140,000 00	142,800 00
Louisiana, 5s, 1948	50,000 00	50,000 00	51,638 75
Louisiana, 4½s, 1950-1955	250,000 00	250,000 00	252,332 00
Mahoning Valley Sanitary District, Ohio, 4½s, 1950, 1951	100,000 00	100,000 00	106,000 00
Miami Conservancy District, Ohio, 5½s, 1945, 1949	70,000 00	70,000 00	80,600 00
Michigan, 4½s, 1942	100,000 00	100,000 00	108,000 00
Montana, 4½s, 1942	50,000 00	50,000 00	50,000 00
Montgomery County, Alabama, 4½s, 1959	150,000 00	150,000 00	150,000 00
Morgantown, West Virginia, 4½s, 1949-1959	50,000 00	50,000 00	51,900 00
Nashville, Tennessee, 4½s, 1935	125,000 00	125,000 00	127,500 00
Newark, New Jersey, 4½s, 1943	200,000 00	200,000 00	212,000 00
Newark, New Jersey, 4½s, 1943-1956	200,000 00	200,000 00	228,000 00
New Brunswick, New Jersey, 5½s, 1941-1950	50,000 00	50,000 00	56,080 00
New Jersey, 5s, 1951	500,000 00	500,000 00	625,400 00
New Jersey, 4½s, 1952	50,000 00	50,000 00	52,000 00
Newport News, Virginia, 4½s, 1963	50,000 00	50,000 00	55,000 00
New York, New York, 4½s, 1959, 1981	200,000 00	200,000 00	211,250 00
Norfolk, Virginia, 4½s, 1962	100,000 00	100,000 00	103,000 00
Norfolk, Virginia, 6s, 1940, 1950	50,000 00	50,000 00	58,500 00
North Carolina, 4½s, 1945	100,000 00	100,000 00	105,000 00
North Carolina, 4s, 1950	100,000 00	100,000 00	101,000 00
Oregon, 4½s, 1945	300,000 00	300,000 00	324,000 00
Orleans Levee District, Louisiana, 5s, 1946-1963	200,000 00	200,000 00	210,000 00
Passaic, New Jersey, 4½s, 1968-1972	199,500 00	200,000 00	199,500 00
Paterson, New Jersey, 4½s, 1953, 1954	100,000 00	100,000 00	103,000 00
Plainfield, New Jersey, 4½s, 1949-1960	100,000 00	100,000 00	107,440 00
Port of New York Authority, 4½s, 1949	475,257 98	500,000 00	510,000 00
Port of New York Authority, 4s, 1949	46,771 98	50,000 00	49,000 00
Port of New York Authority, 4½s, 1950	100,000 00	100,000 00	101,000 00
Portsmouth, Virginia, 5½s, 1951	25,000 00	25,000 00	27,250 00
Raleigh, N. C., 5s, 1944-1968	44,000 00	44,000 00	46,038 23
Richland, Lexington and Saluda Counties, South Carolina, 5s, 1937-1943	60,000 00	60,000 00	63,200 00
Richmond, Virginia, 4½s, 1962	10,000 00	10,000 00	10,300 00
San Antonio, Texas, 5½s, 1951-1957	100,000 00	100,000 00	112,500 00
San Francisco, California, 4½s, 1957	99,750 00	100,000 00	106,000 00
Shelby County, Tennessee, 4½s, 1935	50,000 00	50,000 00	50,500 00
Springfield Township, New Jersey, 6s, 1939	200,000 00	200,000 00	212,000 00
Tampa, Florida, 5s, 1934-1955	50,000 00	50,000 00	45,700 00
Tarrant County, Texas, 4½s, 1960-1963	200,000 00	200,000 00	204,000 00
Teaneck Township, New Jersey, 4½s, 1953-1958	19,276 65	20,000 00	20,400 00
Teaneck Township, New Jersey, 5½s, 1935, 1936	34,873 22	35,000 00	35,350 00
Tennessee, 4½s, 1939, 1944	300,000 00	300,000 00	319,000 00
Union Township, New Jersey, 4½s, 1955-1957	23,239 43	25,000 00	25,000 00
Union Township, New Jersey, 5s, 1959-1961	25,000 00	25,000 00	27,000 00
Verona, New Jersey, 4½s, 1951-1965	100,000 00	100,000 00	102,150 65
Washington Suburban Sanitary District, Md., 5s, 1971	25,000 00	25,000 00	26,596 65
Washington Suburban Sanitary District, Md., 4½s, 1980	35,000 00	35,000 00	37,800 00
West Hoboken, New Jersey, 4½s, 1938	50,000 00	50,000 00	57,500 00
West Orange, New Jersey, 4½s, 1949-1958	100,000 00	100,000 00	110,800 00
RAILROAD BONDS			
Akron and Barborton Belt, 4s, 1942	250,000 00	250,000 00	242,500 00
Alabama Great Southern, 5s, 1943	22,000 00	22,000 00	22,880 00
Alabama and Vicksburg, 5s, 1974	110,000 00	110,000 00	107,600 00

MUTUAL BENEFIT LIFE INSURANCE COMPANY—Continued

RAILROAD BONDS—Con.	Book Value	Par Value	Market Value
Allegheny Valley, 4s, 1942	\$262,715 40	\$270,000 00	\$267,300 00
Atchison, Topeka and Santa Fe, 4s, 1995	3,456,750 60	3,883,000 00	3,816,000 00
Atchison, Topeka and Santa Fe (California-Arizona Lines), 4½s, 1962	200,000 00	200,000 00	210,000 00
Atchison, Topeka and Santa Fe (Trans. Short Line), 4s 1958	428,772 56	450,000 00	450,000 00
Atlanta and Charlotte Air Line, 4½s, 1944	205,266 11	217,000 00	214,830 00
Atlanta and Charlotte Air Line, 5s, 1944	546,820 01	548,000 00	569,920 00
Atlanta, Knoxville and Northern, 4s, 2002	128,573 85	142,000 00	124,960 00
Atlanta, Knoxville and Northern, 5s, 1946	19,000 00	19,000 00	19,570 00
Atlanta Terminal Co., 6s, 1939	90,000 00	90,000 00	97,200 00
Atlanta Terminal Co., 5s, 1939	110,000 00	110,000 00	112,200 00
Atlantic Coast Line, 4s, 1952	1,239,688 71	1,357,000 00	1,316,230 00
Baltimore and Ohio, 5s, 1948	792,822 60	800,000 00	856,000 00
Baltimore and Ohio, 4s, 1948	1,601,183 07	1,705,000 00	1,670,900 00
Baltimore and Ohio (Pitts., L. E. & W. Va.), 4s, 1941	138,570 78	150,000 00	145,500 00
Baltimore and Ohio (S. Western Div.), 5s, 1950	350,000 00	350,000 00	364,000 00
Beech Creek, 4s, 1936	50,000 00	50,000 00	50,000 00
Buffalo Creek, 5s, 1941	22,000 00	22,000 00	22,440 00
Buffalo, Rochester and Pittsburgh, 5s, 1937	225,000 00	225,000 00	234,000 00
Burlington, Cedar Rapids and Northern, 5s, 1934	822,242 10	825,000 00	841,500 00
Canada Southern, 5s, 1962	797,546 61	800,000 00	864,000 00
Carolina, Clinchfield and Ohio, 5s, 1938	300,000 00	300,000 00	312,000 00
Central of Georgia, 5s, 1945	752,882 10	753,000 00	736,850 00
Central of Georgia, 4½s, 1932-1940	115,436 56	117,000 00	118,300 00
Central of New Jersey, 5s, 1987	1,359,000 00	1,359,000 00	1,547,260 00
Central Pacific, 4s, 1949	1,071,845 45	1,135,000 00	1,123,650 00
Central Pacific, 5s, 1960	499,437 50	500,000 00	510,000 00
Charleston and Western Carolina, 5s, 1946	114,639 00	115,000 00	117,300 00
Chesapeake and Ohio, 5s, 1932-1939	1,103,000 00	1,103,000 00	1,178,010 00
Chesapeake and Ohio, 4½s, 1941-1944	369,843 36	400,000 00	411,500 00
Chesapeake and Ohio (Richmond and Allegheny Div.) 4s, 1989	206,810 98	241,000 00	236,180 00
Chicago, Burlington and Quincy, 4s, 1958	1,910,892 28	2,015,000 00	2,015,000 00
Chicago, Burlington and Quincy (Ill. Div.), 4s, 1949	977,651 52	1,050,000 00	1,050,000 00
Chicago, Burlington and Quincy, 3½s, 1949	966,478 33	1,145,000 00	1,041,950 00
Chicago and Eastern Illinois, 5s, 1951	257,899 72	348,700 00	318,558 00
Chicago and Erie, 5s, 1982	587,812 50	590,000 00	625,400 00
Chicago, Indianapolis and Louisville, 5s, 1947, 1966	541,000 00	541,000 00	463,360 00
Chicago, Indianapolis and Louisville, 6s, 1947	100,000 00	100,000 00	106,000 00
Chicago, Indianapolis and Louisville, 4s, 1947	73,967 94	82,000 00	69,700 00
Chicago, Milwaukee and Gary, 5s, 1948	196,508 63	200,000 00	156,000 00
Chicago, Milwaukee, St. Paul & Pacific (conv.), 5s, 2000	255,000 00	400,000 00	104,000 00
Chicago, Milwaukee, St. Paul and Pacific, 4½s, 1940-1943	288,336 05	300,000 00	300,000 00
Chicago, Milwaukee, St. Paul and Pacific, 5s, 1941-1975	294,278 58	300,000 00	272,000 00
Chicago, Milwaukee and St. Paul, 4s, 1989	227,967 42	235,000 00	197,400 00
Chicago, Milwaukee and St. Paul, 3½s, 1989	92,139 64	100,000 00	73,000 00
Chicago, Milwaukee and St. Paul, 4½s, 1989	1,595,371 75	1,665,000 00	1,556,200 00
Chicago and Northwestern, 5s, 1935-1987	1,138,000 00	1,138,000 00	1,214,380 00
Chicago and Northwestern, 4½s, 1987	1,000,000 00	1,000,000 00	1,020,000 00
Chicago and Northwestern, 4s, 1987	294,087 03	300,000 00	261,000 00
Chicago and Northwestern, 3½s, 1987	124,502 82	172,000 00	134,160 00
Chicago, Rock Island and Pacific, 4½s, 1938-1942	242,276 71	254,000 00	261,440 00
Chicago, Rock Island and Pacific, 4s, 1934, 1988	1,682,377 17	1,900,000 00	1,719,000 00
Chicago, St. Louis and New Orleans, 5s, 1951	299,342 29	301,000 00	310,020 00
Chicago, St. Louis and Pittsburgh, 5s, 1932	17,000 00	17,000 00	17,170 00
Chicago, Santa Fe and California, 5s, 1937	473,000 00	473,000 00	473,000 00
Chicago Union Station Co., 4½s, 1963	272,480 63	275,000 00	286,000 00
Chicago Union Station Co., 5s, 1963	524,125 00	525,000 00	561,750 00
Chicago Union Station Co., 6½s, 1963	200,000 00	200,000 00	232,000 00
Chicago and Western Indiana, 4s, 1952	449,895 29	500,000 00	455,000 00
Choctaw and Memphis, 5s, 1949	59,000 00	59,000 00	60,770 00
Cincinnati, Indianapolis, St. Louis and Chicago, 4s, 1936	614,066 05	626,000 00	626,000 00
Cleveland, Cincinnati, Chicago and St. Louis (Cincinnati Wabash and Michigan Div.), 4s, 1991	10,315 91	11,000 00	10,230 00
Cleveland, Cincinnati, Chicago and St. Louis, 4s, 1993	300,878 17	350,000 00	329,000 00
Cleveland, Cincinnati, Chicago and St. Louis, 5s, 1963	200,000 00	200,000 00	208,000 00
Cleveland, Cincinnati, Chicago and St. Louis, 4½s, 1977	200,000 00	200,000 00	196,000 00
Cleveland, Cincinnati, Chicago and St. Louis (St. Louis Div.), 4s, 1990	391,009 65	425,000 00	395,250 00
Cleveland, Cincinnati, Chicago and St. Louis (White Water Valley Div.), 4s, 1940	37,000 00	37,000 00	36,260 00
Cleveland, Columbus, Cincinnati & Indianapolis, 6s, 1934	137,000 00	137,000 00	143,850 00
Cleveland and Pittsburgh, 4½s, 1942	35,000 00	35,000 00	35,700 00
Cleveland Union Terminals Co., 5s, 1973	490,518 75	491,000 00	525,370 00
Colorado and Southern, 4½s, 1935	119,194 77	120,000 00	121,200 00
Columbus and Toledo, 4s, 1955	123,048 92	126,000 00	120,960 00

MUTUAL BENEFIT LIFE INSURANCE COMPANY—Continued

RAILROAD BONDS—Con.	Book Value	Par Value	Market Value
Delaware and Bound Brook, 3½s, 1955	\$500,000 00	\$500,000 00	\$425,000 00
Delaware and Hudson Co., 4s, 1943	296,438 81	300,000 00	291 000 00
Detroit River Tunnel Co. (Detroit Terminal and Tunnel) 4½s, 1961	522,862 13	560,000 00	576,800 00
Duluth and Iron Range, 5s, 1937	166,000 00	166,000 00	172,640 00
East Tennessee, Virginia and Georgia, 5s, 1956	483,000 00	483,000 00	521,640 00
Elgin, Joliet and Eastern, 5s, 1941	50,000 00	50,000 00	53,500 00
Erie, 4½s, 1941, 1942	188,594 86	200,000 00	202,000 00
Florida East Coast, 4½s, 1959	189,446 55	200,000 00	90,000 00
Fort Worth and Denver, 5½s, 1961	446,311 75	450,000 00	477,000 00
Fremont, Elkhorn and Missouri Valley, 6s, 1933	16,000 00	16,000 00	16,800 00
Georgia and Alabama, 5s, 1945	165,000 00	165,000 00	24,750 00
Great Northern, 4½s, 1961	928,573 54	1,000,000 00	1,000,000 00
Great Northern, 7s, 1936	575,000 00	575,000 00	632,500 00
Great Northern, 5½s, 1952	228,000 00	228,000 00	246,240 00
Great Northern, 5s, 1973	125,000 00	125,000 00	128,750 00
Harrisburg, Portsmouth, Mt. Joy and Lancaster, 4s, 1943	46,037 96	50,000 00	48,500 00
Hudson and Manhattan, 5s, 1957	200,000 00	200,000 00	198,000 00
Illinois Central (Cairo Bridge Co.), 4s, 1950	225,898 49	250,000 00	224,325 40
Illinois Central, 4½s, 1932-1944	354,675 48	360,000 00	368,950 00
Illinois Central, 3½s, 1951	139,937 57	164,000 00	142,375 00
Illinois Central, 4s, 1953, 1955	459,979 79	500,000 00	413,250 00
Illinois Central (Louisville Div. and Term.), 3½s, 1953	449,687 81	540,000 00	453,600 00
Illinois Central (Purchased Lines), 3½s, 1952	386,340 40	400,000 00	344,000 00
Illinois Central (Western Lines), 4s, 1951	46,521 84	50,000 00	45,500 00
Illinois Central (Chicago, St. Louis and New Orleans) 5s, 1963	609,000 00	624,000 00	549,120 00
Indiana, Bloomington and Western, 4s, 1940	341,394 95	345,000 00	331,200 00
Indianapolis Union, 5s, 1965	259,000 00	259,000 00	269,360 00
Kansas City Southern, 3s, 1950	383,226 44	500,000 00	385,000 00
Kansas City Terminal, 4s, 1960	435,966 62	500,000 00	490,000 00
Kentucky Central, 4s, 1987	255,920 02	292,000 00	274,480 00
Kentucky and Indiana Terminal, 4½s, 1961	36,162 59	40,000 00	37,200 00
Lake Shore and Michigan Southern, 3½s, 1997	1,298,979 12	1,609,000 00	1,367,650 00
Lehigh Valley Harbor Terminal, 5s, 1954	489,992 70	500,000 00	525,000 00
Lehigh Valley, 5s, 2003	405,636 98	408,000 00	428,400 00
Lehigh Valley, 4½s, 1940, 2003	788,778 82	796,000 00	799,860 00
Lehigh Valley, 4s, 2003	80,750 05	100,000 00	87,000 00
Lehigh Valley Terminal, 5s, 1941	285,000 00	285,000 00	299,250 00
Little Miami, 4s, 1962	25,455 42	29,000 00	27,260 00
Long Dock Co., 6s, 1935	1,020,000 00	1,020,000 00	1,081,200 00
Louisville and Jeffersonville Bridge Co., 4s, 1945	69,803 49	70,000 00	66,500 00
Louisville and Nashville (Atlanta, Knoxville and Cincinnati Div.), 4s, 1955	590,849 04	645,000 00	612,750 00
Louisville and Nashville (St. Louis Div.), 6s, 1971	139,000 00	130,000 00	140,400 00
Louisville and Nashville, 5s, 1941	65,492 50	67,000 00	65,492 50
Louisville and Nashville, 4s, 1940	1,292,200 21	1,346,000 00	1,332,540 00
Michigan Central, 3½s, 1952	250,000 00	250,000 00	227,500 00
Midland of New Jersey, 5s, 1940	350,000 00	350,000 00	283,500 00
Milwaukee, Sparta and Northwestern, 4s, 1947	96,035 90	100,000 00	93,000 00
Minneapolis, St. Paul and Sault Ste. Marie, 4s, 1938	1,040,118 73	1,080,000 00	763,200 00
Missouri-Kansas-Texas, 5s, 1962	111,810 66	137,500 00	132,000 00
Missouri, Kansas and Texas, 4s, 1990	419,366 89	500,000 00	440,000 00
Missouri Pacific, 5s, 1937-1981	1,091,625 00	1,100,000 00	963,880 00
Missouri Pacific, 4s, 1938	271,441 32	275,000 00	264,000 00
Morris and Essex, 3½s, 2000	445,758 94	522,000 00	438,480 00
New Jersey Junction, 4s, 1986	249,940 00	250,000 00	230,000 00
New Jersey and New York, 5s, 1950	47,000 00	47,000 00	39,950 00
New Orleans and Northeastern, 4½s, 1952	480,093 61	500,000 00	400,000 00
Newport and Cincinnati Bridge Co., 4½s, 1945	114,626 62	118,000 00	118,000 00
New York, Brooklyn and Manhattan Beach, 5s, 1935	118,529 21	119,000 00	121,380 00
New York Central and Hudson River, 3½s, 1997, 1998	1,473,495 67	1,775,000 00	1,508,750 00
New York Central, 4s, 1998	336,500 00	350,000 00	322,500 00
New York Central, 5s, 1932-1939	254,724 28	255,000 00	265,500 00
New York, Chicago and St. Louis, 5s, 1935-1939	30,000 00	30,000 00	31,290 00
New York, Chicago and St. Louis, 4s, 1937	423,997 15	440,000 00	440,000 00
New York and Erie, 4s, 1947	81,595 70	88,000 00	83,600 00
New York and Harlem, 3½s, 2000	144,422 94	180,000 00	158,400 00
New York, Lackawanna and Western, 4½s, 1973	958,416 35	1,000,000 00	1,040,000 00
New York, Lake Erie and Western Docks and Improvement Co., 5s, 1948	353,000 00	353,000 00	353,000 00
New York, New Haven and Hartford (conv.), 3½s, 1956	179,215 19	224,000 00	176,960 00
New York, New Haven and Hartford, 4½s, 1939-1942	289,989 68	300,000 00	306,000 00
New York, New Haven & Hartford (non-conv.), 4s, 1955	49,011 69	50,000 00	48,160 00

MUTUAL BENEFIT LIFE INSURANCE COMPANY—Continued

RAILROAD BONDS—Con.	Book Value	Par Value	Market Value
New York, New Haven and Hartford, 4s, 1956	\$60,121 59	\$70,000 00	\$60,200 00
New York, New Haven and Hartford, 3½s, 1947, 1954 ..	121,928 83	150,000 00	120,800 00
New York, Ontario and Western, 4s, 1992	263,675 14	265,000 00	156,350 00
New York, Pennsylvania and Ohio, 4½s, 1935	611,042 92	619,000 00	625,190 00
New York, Philadelphia and Norfolk, 4s, 1939	32,639 83	35,000 00	34,300 00
New York, Providence and Boston, 4s, 1942	107,644 90	110,000 00	103,400 00
New York, Susquehanna and Western, 5s, 1937-1943	299,224 68	301,000 00	275,470 00
Norfolk and Western, 6s, 1934	400,000 00	400,000 00	416,000 00
Norfolk and Western, 4s, 1944, 1996	1,736,649 49	1,900,000 00	1,900,000 00
Norfolk and Western, 4½s, 1933	79,531 20	80,000 00	80,800 00
Northern Central, 5s, 1974	600,000 00	600,000 00	642,000 00
Northern Ohio, 5s, 1945	150,000 00	150,000 00	129,000 00
Northern Pacific, 4s, 1997	2,663,041 82	2,965,000 00	2,816,750 00
Northern of California, 5s, 1938	100,000 00	100,000 00	104,000 00
Ogdensburg and Lake Champlain, 4s, 1948	39,833 83	40,000 00	26,800 00
Oregon R. R. and Navigation Co., 4s, 1946	795,000 74	835,000 00	808,010 00
Oregon Short Line, 5s, 1946	1,226,120 17	1,247,000 00	1,359,230 00
Oregon-Washington R. R. and Navigation Co., 4s, 1961 ..	344,228 01	375,000 00	356,250 00
Pacific of Missouri, 4s, 1938	472,097 76	485,000 00	475,300 00
Pennsylvania Co., 4½s, 1963	986,500 00	1,000,000 00	1,010,000 00
Pennsylvania and New York Canal & R. R. Co., 4s, 1939 ..	14,184 66	15,000 00	14,850 00
Pennsylvania, 4½s, 1960, 1970	1,129,904 20	1,176,000 00	1,224,560 00
Pennsylvania, 4s, 1948	190,927 46	200,000 00	196,000 00
Pennsylvania, 5s, 1933-1939	334,611 61	336,000 00	350,710 00
Pere Marquette, 5s, 1956	307,212 66	318,000 00	311,640 00
Pere Marquette, 4s, 1956	263,741 48	315,000 00	267,750 00
Philadelphia, Baltimore and Washington, 4s, 1943	306,514 09	320,000 00	320,000 00
Philadelphia, Baltimore and Washington, 5s, 1974	588,693 53	595,000 00	648,550 00
Pine Creek, 6s, 1932	300,000 00	300,000 00	309,000 00
Pittsburgh, Cincinnati, Chicago and St. Louis, 4½s, 1940-1964	765,811 36	772,000 00	798,500 00
Pittsburgh, McKeesport and Youghiogheny, 6s, 1932 ..	35,000 00	35,000 00	35,350 00
Reading Co., 4½s, 1997	927,354 19	1,000,000 00	1,020,000 00
Richmond Terminal, 5s, 1952	150,000 00	150,000 00	154,500 00
Rio Grande Western, 4s, 1939	203,758 39	216,000 00	205,200 00
St. Louis-San Francisco, 4s, 1936-1950	740,814 10	825,000 00	633,250 00
St. Louis-San Francisco, 5s, 1950	186,000 00	180,000 00	140,400 00
St. Paul and Duluth, 4s, 1968	74,207 57	75,000 00	69,750 00
St. Paul, Minneapolis and Manitoba, 6s, 1933	425,000 00	425,000 00	442,000 00
St. Paul, Minneapolis and Manitoba, 4½s, 1933	550,000 00	550,000 00	555,500 00
St. Paul, Minneapolis and Manitoba, 4s, 1933	49,935 21	50,000 00	50,500 00
St. Paul, Minneapolis and Manitoba (Montana Extension), 4s, 1937	257,951 98	260,000 00	257,400 00
St. Paul, Minneapolis and Manitoba (Pacific Extension), 4s, 1940	191,953 99	193,939 38	184,242 41
St. Paul Union Depot Co., 5s, 1972	250,000 00	250,000 00	280,000 00
San Francisco and San Joaquin Valley, 5s, 1940	465,716 39	468,000 00	496,080 00
Savannah, Florida and Western, 6s, 1934	40,000 00	40,000 00	42,000 00
Scioto Valley and New England, 4s, 1989	93,619 05	100,000 00	98,000 00
Seaboard Air Line, 4½s, 1939-1943	196,109 66	200,000 00	176,000 00
Sioux City and Pacific, 3½s, 1936	91,092 29	94,000 00	90,240 00
Southern Pacific Branch, 6s, 1937	81,000 00	81,000 00	87,480 00
Southern Pacific Co., 5s, 1932-1939	427,173 50	429,000 00	447,810 00
Southern Pacific Co., 4½s, 1969	226,615 55	250,000 00	235,000 00
Southern Pacific Co. (San Francisco Terminal), 4s, 1950 ..	417,333 48	473,000 00	454,080 00
Southern Pacific, 4s, 1955	2,012,868 91	2,231,000 00	2,141,760 00
Southern Pacific of California, 5s, 1937	397,805 03	400,000 00	416,000 00
Southern, 6½s, 1956	200,000 00	200,000 00	216,000 00
Southern, 4s, 1938-1956	826,783 68	900,000 00	828,000 00
Southern, 5s, 1994	1,332,669 80	1,350,000 00	1,471,500 00
Southern (Mobile and Ohio), 4s, 1938	212,669 80	223,000 00	189,550 00
South and North Alabama, 5s, 1936	261,000 00	261,000 00	268,830 00
Terminal R. R. Ass'n of St. Louis, 4½s, 1939	422,660 43	436,000 00	444,720 00
Terminal R. R. Ass'n of St. Louis, 4s, 1953	261,485 64	295,000 00	280,250 00
Texas and New Orleans, 5s, 1943	50,000 00	50,000 00	51,500 00
Texas Pacific-Missouri Pacific Terminal of New Orleans 5½s, 1964	110,000 00	110,000 00	110,000 00
Texas and Pacific, 5s, 1979	245,000 00	250,000 00	232,500 00
Toledo and Ohio Central, 5s, 1935	80,000 00	80,000 00	81,600 00
Toledo and Ohio (Western Div.), 5s, 1935	130,000 00	130,000 00	121,300 00
Toledo, Walhonding Valley and Ohio, 4½s, 1933	67,992 81	68,000 00	68,000 00
Toledo, Walhonding Valley and Ohio, 4s, 1942	100,000 00	100,000 00	98,000 00
Union Pacific, 4s, 1947-2008	3,070,612 93	3,280,000 00	3,238,000 00
United N. J. R. R. and Canal Co., 4½s, 1973	1,745,123 36	1,824,000 00	1,896,980 00
United N. J. R. R. and Canal Co., 4s, 1944	114,881 27	127,000 00	127,000 00
United N. J. R. R. and Canal Co., 3½s, 1951	146,624 15	171,000 00	155,610 00

MUTUAL BENEFIT LIFE INSURANCE COMPANY—Continued

RAILROAD BONDS—Con.	Book Value	Par Value	Market Value
Utah and Northern, 4s, 1933	\$99,740 91	\$100,000 00	\$100,000 00
Vandalia, 4s, 1935, 1937	655,289 89	670,000 00	649,900 00
Virginia Midland, 5s, 1936	272,000 00	272,000 00	277,440 00
Virginian, 5s, 1962	250,000 00	250,000 00	265,000 00
Wabash (Det. and Chic. Ext.), 5s, 1941	100,000 00	100,000 00	60,000 00
Wabash, 5s, 1939	1,068,640 34	1,070,000 00	754,500 00
Wabash, 4½s, 1932-1944	419,465 89	429,000 00	397,660 00
Washington Terminal Co., 3½s, 1943	492,765 42	500,000 00	465,000 00
Western New York and Pennsylvania, 5s, 1937	50,000 00	50,000 00	52,000 00
Western Pacific, 5s, 1946	493,002 50	500,000 00	380,000 00
West Jersey and Seashore, 4s, 1936	400,000 00	400,000 00	396,000 00
West Jersey and Seashore, 3½s, 1936	149,074 06	150,000 00	145,500 00
West Shore, 4s, 2361	744,887 50	830,000 00	763,600 00
Wheeling and Lake Erie, 4s, 1949	138,586 03	154,000 00	140,140 00
Wichita Union Terminal, 4½s, 1941	26,880 97	28,000 00	27,720 00
Wilkes-Barre and Eastern, 5s, 1942	10,000 00	10,000 00	4,700 00
Wilkes-Barre and Scranton, 4½s, 1938	100,000 00	100,000 00	85,000 00
PUBLIC UTILITY BONDS			
Alabama Power Co., 5s, 1946, 1951	390,707 79	400,000 00	420,000 00
Alton Water Co., 5s, 1956	46,875 00	50,000 00	46,500 00
American Gas and Electric Co., 5s, 2028	500,000 00	500,000 00	500,000 00
American Telephone and Telegraph Co., 5½s, 1943	795,000 00	795,000 00	874,500 00
American Telephone and Telegraph Co., 5s, 1965	623,875 00	625,000 00	675,406 25
Arkansas Power and Light Co., 5s, 1956	199,788 58	200,000 00	190,906 25
Arkansas Water Co., 5s, 1956	73,333 54	75,000 00	74,250 00
Ashtabula Water Works Co., 5s, 1958	48,786 49	50,000 00	48,000 00
Atlantic City Electric Co., 5s, 1938	100,000 00	100,000 00	104,000 00
Atlantic City Gas Co., 5s, 1960	94,396 35	100,000 00	105,000 00
Bangor Hydro-Electric Co., 5s, 1955	100,000 00	100,000 00	107,000 00
Bell Telephone Co. of Pa., 5s, 1948, 1960	999,000 00	1,000,000 00	1,104,400 00
Binghamton Light, Heat and Power Co., 5s, 1946	396,991 74	400,000 00	416,000 00
Birmingham Water Works Co., 5½s, 1954	200,000 00	200,000 00	206,000 00
Blackstone Valley Gas and Electric Co., 5s, 1951	90,000 00	90,000 00	93,600 00
Brooklyn Borough Gas Co., 5s, 1967	245,000 00	245,000 00	259,700 00
Brooklyn Union Gas Co., 5s, 1945	265,000 00	265,000 00	299,450 00
Buffalo General Electric Co., 5s, 1939, 1956	673,145 35	676,000 00	716,720 00
Butler Water Co., 5s, 1957	47,502 05	50,000 00	47,500 00
California Gas and Electric Corp., 5s, 1937	500,000 00	500,000 00	530,000 00
California Water Service Co., 5s, 1958	347,000 00	350,000 00	343,000 00
Carolina Power and Light Co., 5s, 1956	696,625 00	700,000 00	728,000 00
Central Hudson Gas and Electric Co., 5s, 1957	100,000 00	100,000 00	106,000 00
Central Illinois Light Co., 5s, 1943	198,810 96	200,000 00	208,000 00
Central Illinois Public Service Co., 4½s, 1967	189,122 06	200,000 00	184,000 00
Central Maine Power Co., 5s, 1939, 1955	149,500 00	150,000 00	157,500 00
Chester Water Service Co., 4½s, 1958	189,402 48	200,000 00	182,000 00
Chicago Gas Light and Coke Co., 5s, 1937	500,000 00	500,000 00	525,000 00
Cincinnati Gas and Electric Co., 4s, 1968	463,078 10	500,000 00	485,000 00
City Water Co. of Chattanooga, 5s, 1957	297,445 85	300,000 00	300,000 00
Cleveland Electric Illuminating Co., 5s, 1939	410,000 00	410,000 00	430,500 00
Columbia Gas and Electric Corp., 5s, 1952, 1961	245,406 25	250,000 00	243,500 00
Commonwealth Water Co., 5½s, 1947	70,802 49	71,000 00	73,840 00
Commonwealth Water Co., 5s, 1957	94,769 15	100,000 00	101,000 00
Connecticut Light and Power Co., 5½s, 1954	94,000 00	94,000 00	102,460 00
Consolidated Gas Co. of Baltimore City, 4½s, 1954	109,558 55	115,000 00	120,750 00
Consolidated Gas Co. of New York, 4½s, 1951	585,000 00	585,000 00	600,762 50
Consolidated Gas, Electric Light and Power Co. of Baltimore, 4½s, 1969	498,750 00	500,000 00	525,000 00
Consolidated Gas, Electric Light and Power Co. of Baltimore, 4s, 1981	238,750 00	250,000 00	242,500 00
Consolidated Gas, Electric Light and Power Co. of Baltimore, 4½s, 1935	207,992 32	210,000 00	212,100 00
Consolidated Water Co. of Utica, 4½s, 1958	190,797 35	200,000 00	188,000 00
Consumers Power Co., 5s, 1936	500,000 00	500,000 00	525,000 00
Cumberland Telephone and Telegraph Co., 5s, 1937	175,000 00	175,000 00	189,750 00
Dayton Lighting Co., 5s, 1937	59,000 00	59,000 00	61,950 00
Dayton Water and Light Co., 5s, 1941	249,877 46	250,000 00	262,500 00
Defiance Gas and Electric Co., 5s, 1942	64,840 58	65,000 00	67,600 00
Delaware Power and Light Co., 4½s, 1969	94,336 29	100,000 00	100,000 00
Delaware Power and Light Co., 4½s, 1969	269,188 76	300,000 00	297,000 00
Des Moines Electric Co., 5s, 1938	205,000 00	205,000 00	213,200 00
Des Moines Gas Co., 5s, 1956	98,075 25	100,000 00	104,000 00
Detroit Edison Co., 5s, 1962	500,000 00	500,000 00	540,000 00
Detroit Edison Co., 4½s, 1961	250,000 00	250,000 00	257,312 50

MUTUAL BENEFIT LIFE INSURANCE COMPANY—Continued

PUBLIC UTILITY BONDS—Con.	Book Value	Par Value	Market Value
Duke Power Co., 4½s, 1967	\$543,273 38	\$550,000 00	\$566,500 00
Duquesne Light Co., 4½s, 1967	952,504 20	1,000,000 00	1,040,000 00
Edison Electric Illuminating Co., 4s, 1939	134,602 78	141,000 00	142,410 00
Elizabethtown Gas Light Co., 4½s, 1933	200,000 00	200,000 00	200,000 00
Empire District Electric Co., 5s, 1952	98,378 38	100,000 00	94,000 00
Erie Lighting Co., 5s, 1967	150,000 00	150,000 00	157,500 00
Fries Manufacturing and Power Co., 5s, 1940	50,000 00	50,000 00	51,000 00
Great Northern Power Co., 5s, 1935	99,802 55	100,000 00	103,000 00
Hackensack Water Co., 4s, 1952	233,054 59	260,000 00	247,125 00
Hackensack Water Co., 5s, 1977	96,190 43	100,000 00	101,000 00
Houston Lighting and Power Co., 5s, 1953	100,000 00	100,000 00	103,000 00
Hudson County Gas Co., 5s, 1949	161,000 00	161,000 00	173,880 00
Hydraulic Power Co. of Niagara Falls, 5s, 1951	200,000 00	200,000 00	212,000 00
Idaho Power Co., 5s, 1947	200,000 00	200,000 00	210,000 00
Illinois Bell Telephone Co., 5s, 1956	115,000 00	115,000 00	121,900 00
Illinois Northern Utilities Co., 5s, 1957	197,343 14	200,000 00	208,000 00
Illinois Water Service Co., 5s, 1952	91,264 92	100,000 00	87,000 00
Indiana Hydro-Electric Power Co., 5s, 1958	198,552 37	200,000 00	188,000 00
Indianapolis Power and Light Co., 5s, 1957	349,187 50	350,000 00	360,500 00
Indianapolis Water Co., 5s, 1960, 1970	292,384 18	300,000 00	306,000 00
Jamaica Water Supply Co., 5½s, 1955	200,000 00	200,000 00	208,000 00
Jamestown Telephone Corp., 5s, 1954	195,000 00	200,000 00	196,000 00
Jersey Central Power and Light Co., 5s, 1947	197,655 97	200,000 00	204,000 00
Jersey Central Power and Light Co., 4½s, 1961	500,000 00	500,000 00	503,750 00
Kansas City Power and Light Co., 4½s, 1957	24,020 39	25,000 00	26,250 00
Kings County Electric Light and Power Co., 5s, 1937	75,000 00	75,000 00	79,500 00
Long Island Lighting Co., 5s, 1936-1955	713,500 00	713,500 00	751,675 00
Louisville Gas and Electric Co., 5s, 1952	300,000 00	300,000 00	318,000 00
Louisville Lighting Co., 5s, 1953	37,000 00	37,000 00	39,220 00
Memphis Power and Light Co., 5s, 1948	547,225 94	550,000 00	572,000 00
Memphis Power and Light Co., 4½s, 1978	140,750 00	150,000 00	147,000 00
Metropolitan Edison Co., 4½s, 1968	496,250 00	500,000 00	510,000 00
Milwaukee Electric Ry. and Light Co., 5s, 1961, 1971	497,337 50	500,000 00	519,100 00
Minneapolis Gas Light Co., 4½s, 1950	118,525 66	125,000 00	116,562 50
Minnesota Power and Light Co., 4½s, 1978	473,500 00	500,000 00	485,000 00
Monmouth Consolidated Water Co., 5s, 1956	142,108 65	150,000 00	144,000 00
Monongahela Light and Power Co., 5s, 1949	146,000 00	146,000 00	153,300 00
Montana Power Co., 5s, 1943	99,750 00	100,000 00	105,000 00
Mutual Fuel Gas Co., 5s, 1947	200,000 00	200,000 00	218,000 00
Mutual Union Telegraph Co., 5s, 1941	36,000 00	36,000 00	37,800 00
Narragansett Electric Co., 5s, 1957	497,000 00	497,000 00	511,910 00
Nebraska Power Co., 4½s, 1981	500,000 00	500,000 00	515,000 00
Newark Consolidated Gas Co., 5s, 1948	275,000 00	275,000 00	297,150 00
Newark Gas Co., 6s, 1944	240,000 00	240,000 00	276,000 00
New England Power Co., 5s, 1951	187,000 00	187,000 00	196,350 00
New England Telephone and Telegraph Co., 4½s, 1961	189,106 19	200,000 00	210,000 00
New Rochelle Water Co., 5s, 1951	192,691 02	200,000 00	194,000 00
New York and East River Gas Co., 5s, 1944	74,969 08	75,000 00	77,250 00
New York Edison Co., 6½s, 1941	100,000 00	100,000 00	115,000 00
New York Edison Co., 5s, 1944	100,000 00	100,000 00	107,000 00
New York Gas and Electric Light, Heat and Power Co., 4s, 1949	448,330 82	500,000 00	500,000 00
New York Power and Light Corp., 4½s, 1967	380,898 23	400,000 00	396,000 00
New York Steam Corp., 5s, 1951	500,000 00	500,000 00	525,000 00
New York Telephone Co., 4½s, 1939	978,054 20	1,000,000 00	1,050,000 00
New York Water Service Corp., 5s, 1951	341,825 06	350,000 00	343,000 00
Niagara, Lockport and Ontario Power Co., 5s, 1955	498,100 83	500,000 00	530,000 00
Northern Indiana Public Service Co., 5s, 1966, 1969	265,000 00	265,000 00	274,600 00
Ohio Edison Co., 5s, 1960	150,000 00	150,000 00	155,187 50
Ohio Light and Power Co., 5s, 1944	35,000 00	35,000 00	36,750 00
Ohio State Telephone Co., 5s, 1944	95,000 00	95,000 00	98,800 00
Ohio Water Service Co., 5s, 1958	136,778 23	150,000 00	130,500 00
Oklahoma Gas and Electric Co., 5s, 1950	200,000 00	200,000 00	207,125 00
Orange and Rockland Electric Co., 5s, 1958	149,000 00	150,000 00	150,000 00
Pacific Coast Power Co., 5s, 1940	113,000 00	113,000 00	117,520 00
Pacific Light and Power Co., 5s, 1942	100,000 00	100,000 00	107,000 00
Pacific Power and Light Co., 5s, 1955	95,858 35	100,000 00	98,000 00
Paterson and Passaic Gas and Electric Co., 5s, 1949	35,000 00	35,000 00	37,800 00
Penn Central Light and Power Co., 4½s, 1977	142,500 00	150,000 00	145,500 00
Pennsylvania Power and Light Co., 4½s, 1981	962,500 00	1,000,000 00	970,000 00
Pennsylvania Water and Power Co., 5s, 1940	214,000 00	214,000 00	224,700 00
Pennsylvania Water and Power Co., 4½s, 1968	418,950 00	438,000 00	436,000 00
Philadelphia Electric Co., 4½s, 1967	196,504 39	200,000 00	208,000 00
Philadelphia Electric Co., 5s, 1966	555,000 00	555,000 00	604,950 00

MUTUAL BENEFIT LIFE INSURANCE COMPANY—Continued

PUBLIC UTILITY BONDS—Con.	Book Value	Par Value	Market Value
Philadelphia Suburban-Counties Gas and Electric Co., 4½s, 1957	\$119,184 53	\$125,000 00	\$131,250 00
Philadelphia Suburban Water Co., 5s, 1955	97,446 77	100,000 00	104,000 00
Philadelphia Suburban Water Co., 4½s, 1967	241,875 00	250,000 00	250,000 00
Pittsburgh and Allegheny Telephone Co., 5s, 1949	143,000 00	143,000 00	148,720 00
Plainfield-Union Water Co., 5s, 1961	200,000 00	200,000 00	206,000 00
Portland Gas and Coke Co., 4½s, 1940	63,464 22	65,000 00	62,400 00
Portland Gas and Coke Co., 5s, 1940	75,000 00	75,000 00	76,500 00
Portland General Electric Co., 5s, 1935	175,000 00	175,000 00	180,250 00
Public Service Co. of Northern Illinois, 5s, 1966	145,632 50	146,000 00	151,840 00
Public Service Co. of Northern Illinois, 4½s, 1978, 1981	1,308,902 06	1,354,000 00	1,325,147 50
Public Service Newark Terminal Ry., 5s, 1955	95,102 08	100,000 00	104,000 00
Queens Borough Gas and Electric Co., 5s, 1955	100,000 00	100,000 00	106,000 00
Queens Borough Gas and Electric Co., 4½s, 1958	94,136 94	100,000 00	103,000 00
Rapid Transit Street Ry., 8s, 1941	84,000 00	84,000 00	87,360 00
Rochester Telephone Corp., 5s, 1946	75,000 00	75,000 00	77,250 00
Rochester Telephone Corp., 4½s, 1953	196,795 91	200,000 00	200,000 00
St. Joseph Water Co., 5s, 1941	122,259 64	125,000 00	125,000 00
St. Louis County Gas Co., 5s, 1951	50,000 00	50,000 00	52,000 00
St. Louis County Water Co., 5½s, 1945	98,567 87	100,000 00	103,000 00
St. Louis County Water Co., 5s, 1945	97,389 85	100,000 00	100,000 00
St. Paul City Ry., 5s, 1937	125,000 00	125,000 00	107,500 00
St. Paul Gas Light Co., 5s, 1944	70,000 00	70,000 00	72,100 00
Salmon River Power Co., 5s, 1952	100,000 00	100,000 00	110,000 00
San Diego Consolidated Gas and Electric Co., 5s, 1939	174,000 00	174,000 00	180,960 00
San Francisco Gas and Electric Co., 4½s, 1933	174,089 66	175,000 00	180,250 00
San Joaquin Light and Power Corp., 6s, 1952	50,000 00	50,000 00	59,000 00
San Joaquin Light and Power Corp., 5s, 1957	323,318 49	325,000 00	338,000 00
Scranton Electric Co., 5s, 1937	319,000 00	319,000 00	334,950 00
Scranton Gas and Water Co., 4½s, 1958	417,360 22	450,000 00	423,000 00
Shenango Valley Water Co., 5s, 1956	47,700 00	50,000 00	47,700 00
Somerset Union and Middlesex Lighting Co., 4s, 1943	72,547 49	80,000 00	74,400 00
Southern Bell Telephone and Telegraph Co., 5s, 1941	224,784 98	225,000 00	240,750 00
Southern California Edison Co., 5s, 1951, 1952	498,409 63	500,000 00	526,000 00
Southern California Gas Co., 5s, 1957	98,750 00	100,000 00	102,000 00
Southern New England Telephone Co., 5s, 1970	75,000 00	75,000 00	84,000 00
Southern Public Utilities Co., 5s, 1943	599,223 80	600,000 00	630,000 00
South Pittsburgh Water Co., 5s, 1960	142,898 96	150,000 00	151,500 00
Southwestern Bell Telephone Co., 5s, 1954	371,000 00	371,000 00	396,970 00
Spring Brook Water Supply Co., 5s, 1965	125,000 00	125,000 00	126,250 00
Standard Electric Co. of California, 5s, 1939	100,000 00	100,000 00	104,000 00
Super Power Co. of Illinois, 4½s, 1968	246,047 76	250,000 00	227,500 00
Syracuse Gas Co., 5s, 1946	38,000 00	38,000 00	41,800 00
Texas Electric Service Co., 5s, 1960	195,000 00	200,000 00	200,000 00
Texas Power and Light Co., 5s, 1956	493,775 00	500,000 00	510,000 00
Toledo Gas, Electric and Heating Co., 5s, 1935	250,000 00	250,000 00	252,500 00
Trenton Gas and Electric Co., 5s, 1949	77,000 00	77,000 00	83,160 00
Tri-State Telephone and Telegraph Co., 5s, 1942	63,767 49	65,000 00	66,950 00
Union Electric Light and Power Co., 5s, 1967	500,000 00	500,000 00	525,000 00
United Electric Co. of New Jersey, 4s, 1949	448,772 88	500,000 00	500,000 00
Utah Power and Light Co., 5s, 1944	498,134 49	500,000 00	485,000 00
Utica Gas and Electric Co., 5s, 1956, 1957	274,500 00	275,000 00	293,150 00
Washington Water Power Co., 5s, 1939	25,000 00	25,000 00	26,000 00
Westchester Lighting Co., 5s, 1950	125,000 00	125,000 00	137,500 00
Western Union Telegraph Co., 4½s, 1950	135,581 18	140,000 00	141,400 00
Western Union Telegraph Co., 5s, 1951, 1960	455,000 00	455,000 00	464,100 00
West Penn Power Co., 5s, 1946-1963	646,323 46	650,000 00	706,380 00
West Virginia Water Service Co., 5s, 1951	93,709 25	100,000 00	86,000 00
Wheeling Electric Co., 5s, 1941	182,632 56	185,000 00	194,250 00
Wichita Water Co., 5s, 1960	94,750 00	100,000 00	99,000 00
Wisconsin Gas and Electric Co., 5s, 1952	300,000 00	300,000 00	315,000 00
Yadkin River Power Co., 5s, 1941	175,000 00	175,000 00	183,750 00
MISCELLANEOUS BONDS			
Allis-Chalmers Manufacturing Co., 5s, 1937	100,000 00	100,000 00	101,000 00
Bush Terminal Buildings Co., 5s, 1960	97,344 59	100,000 00	99,000 00
Bush Terminal Co., 4s, 1952	271,079 96	305,000 00	283,650 00
Galveston Wharf Co., 5½s, 1954	199,500 00	200,000 00	188,000 00
General Petroleum Corp., 5s, 1940	249,000 00	249,000 00	256,470 00
Gulf Oil Corp. of Pennsylvania, 5s, 1937, 1947	524,567 58	525,000 00	535,500 00
Inland Steel Co., 4½s, 1978	189,602 68	200,000 00	190,000 00
Magnolia Petroleum Co., 4½s, 1934, 1935	153,404 66	155,000 00	156,550 00
Mortgage Bond Co. of New York, 5s, 1938	98,760 00	100,000 00	92,000 00
New York Dock Co., 4s, 1951	172,061 57	200,000 00	152,000 00

MUTUAL BENEFIT LIFE INSURANCE COMPANY—Continued

MISCELLANEOUS BONDS—Con.	Book Value	Par Value	Market Value
Philadelphia and Reading Coal and Iron Co., 5s, 1973..	\$126,566 14	\$133,000 00	\$101,080 00
Procter and Gamble Co., 4½s, 1947	199,875 00	200,000 00	208,000 00
Railway Express Agency, Inc., 5s, 1939-1948.....	148,615 24	150,000 00	153,580 00
Shell Pipe Line Corp., 5s, 1952.....	97,598 11	100,000 00	85,000 00
Standard Oil Co. of New Jersey, 5s, 1946.....	383,000 00	383,000 00	394,490 00
Standard Oil Co. of New York, 4½s, 1934-1948.....	603,833 99	621,000 00	616,360 00
Tennessee Coal, Iron and R. R. Co., 5s, 1951.....	100,000 00	100,000 00	105,000 00
Wheeling Steel Corp., 4½s, 1953.....	182,842 88	200,000 00	182,000 00
Youngstown Sheet and Tube Co., 5s, 1970, 1978	300,000 00	300,000 00	296,000 00
RAILROAD STOCKS			
Atchison, Topeka and Santa Fe (5% pref.).....	530,854 78	.....	535,000 00
Carolina, Clinchfield and Ohio.....	311,100 00	.....	294,000 00
Cleveland, Cincinnati, Chicago and St. Louis (5% non cum. pref.)	88,782 00	.....	91,242 00
Morris and Essex	204,942 50	.....	210,000 00
Pittsburgh, Fort Wayne and Chicago (7% pref.).....	578,740 00	.....	597,600 00
Rensselaer and Saratoga	70,700 00	.....	71,000 00
St. Louis Bridge Co. (6% 1st pref.).....	168,256 50	.....	167,127 00
Tunnel Railroad of St. Louis	85,109 00	.....	84,784 00
Union Pacific (4% pref.).....	427,647 50	.....	430,000 00
United New Jersey Railroad and Canal Co.....	949,931 25	.....	979,631 25
PUBLIC UTILITY STOCKS			
Buffalo, Niagara and Eastern Power Corp. (cum. 1st pref.)	339,166 07	.....	360,500 00
Cincinnati Gas and Electric Co. (5% cum. pref.).....	71,762 50	.....	73,500 00
Consolidated Gas Co. of New York (pref.).....	698,600 00	.....	749,000 00
Duquesne Light Co. (5% cum. 1st pref.).....	502,787 50	.....	530,000 00
West Penn Power Co. (6% cum. pref.)	101,750 00	.....	110,000 00
MISCELLANEOUS STOCKS			
National Biscuit Co. (7% cum. pref.).....	146,034 09	.....	151,000 00
United States Steel Corp. (7% pref.).....	1,429,410 38	.....	1,410,000 00
	\$169,693,918 91	\$169,614,639 38	\$174,632,629 35

PRUDENTIAL INSURANCE COMPANY OF AMERICA

GOVERNMENT BONDS	Book Value	Par Value	Amortized Value
Canada, 4s, 1960.....	\$1,355,058 52	\$1,500,000 00	\$1,355,058 52
Canada, 4½s, 1940-1959	20,769,877 86	20,930,000 00	20,769,877 86
Canada, 5s, 1941-1952	5,879,197 98	5,910,000 00	5,879,197 98
Canada, 5½s, 1934-1937	3,001,373 08	2,950,000 00	3,001,373 08
United States, Panama Canal, 3s, 1961	102,174 60	100,000 00	102,174 60
United States Treasury, 2½s, 1932	12,500,000 00	12,500,000 00	12,500,000 00
United States Treasury, 3½s, 1956	1,558,767 65	1,500,000 00	1,558,767 65
United States Treasury, 4s, 1954.....	2,575,545 91	2,500,000 00	2,575,545 91
United States Treasury, 4½s, 1938-1952	26,876,494 80	27,000,000 00	26,876,494 80
STATE BONDS			
Alabama, 4s, 1947	207,091 95	213,000 00	207,091 95
Alabama, 4½s, 1941	287,000 00	287,000 00	287,000 00
Alabama, 4½s, 1943-1945	510,809 59	500,000 00	510,809 59
California, 4½s, 1952-1954	254,067 16	250,000 00	254,067 16
Idaho, 3½s, 1937-1941	308,969 46	305,000 00	308,969 46
Illinois, 4s, 1941-1957	608,494 12	628,000 00	608,494 12
Louisiana, 4½s, 1942-1947	500,000 00	500,000 00	500,000 00
Louisiana, 5s, 1939-1959	1,022,681 14	1,000,000 00	1,022,681 14
Massachusetts, 3½s, 1941-1944	313,481 07	319,000 00	313,481 07
Michigan, 5½s, 1941	468,233 52	440,000 00	468,233 52
Minnesota, 3½s, 1941	404,163 90	400,000 00	404,163 90
Mississippi, 4½s, 1939-1949	323,230 90	320,000 00	323,230 90
Mississippi, 5½s, 1932-1946	150,000 00	150,000 00	150,000 00
Missouri, 4½s, 1948	504,698 30	500,000 00	504,698 30

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

STATE BONDS—Con.	Book Value	Par Value	Amortized Value
New Jersey, 3½s, 1933-1966	\$20,594,941 08	\$20,000,000 00	\$20,594,931 08
New Jersey, 4½s, 1944	989,485 50	1,000,000 00	989,485 50
New Jersey, 5s, 1941	3,540,208 64	3,538,000 00	3,540,208 64
North Carolina, 4½s, 1962	1,014,893 96	1,000,000 00	1,014,893 96
Oregon, 4½s, 1941-1955	750,000 00	750,000 00	750,000 00
Oregon, 5½s, 1938, 1939	101,464 75	100,000 00	101,464 75
South Carolina, 4½s, 1943	255,344 13	250,000 00	255,344 13
Tennessee, 4s, 1943	297,271 13	300,000 00	297,271 13
Tennessee, 4½s, 1944	509,882 30	500,000 00	509,882 30
Utah, 3½s, 1942, 1943	210,812 43	208,000 00	210,812 43
Utah, 4½s, 1939	169,391 41	160,000 00	169,391 41
Washington, 6s, 1932-1940	290,887 70	283,000 00	290,887 70
West Virginia, 4½s, 1941-1943	555,330 72	525,000 00	555,330 72
West Virginia, 4½s, 1947, 1949	505,571 43	500,000 00	505,571 43
West Virginia, 5s, 1935	495,876 55	500,000 00	495,876 55
CANADIAN PROVINCIAL BONDS			
Alberta, 4½s, 1937-1967	3,783,844 31	3,900,000 00	3,783,844 31
Alberta, 5s, 1939-1948	452,146 92	443,000 00	452,146 92
Alberta, 5½s, 1947	32,902 43	30,000 00	32,902 43
Alberta, 6s, 1936-1941	719,891 29	695,000 00	719,891 29
British Columbia, 4s, 1936	1,982,592 76	2,000,000 00	1,982,592 76
British Columbia, 4½s, 1942-1969	3,774,361 71	3,932,000 00	3,774,361 71
British Columbia, 5s, 1948-1954	951,874 33	955,000 00	951,874 33
British Columbia, 6s, 1941-1946	554,018 33	505,000 00	554,018 33
Manitoba, 4½s, 1940-1958	1,965,311 21	2,024,000 00	1,965,311 21
Manitoba, 5s, 1954	693,474 76	700,000 00	693,474 76
Manitoba, 5½s, 1934-1939	501,772 20	500,000 00	501,772 20
Manitoba, 6s, 1941	196,481 67	200,000 00	196,481 67
New Brunswick, 4½s, 1960	293,600 66	300,000 00	293,600 66
New Brunswick, 5s, 1959	196,174 66	200,000 00	196,174 66
Nova Scotia, 5s, 1943-1960	1,102,285 93	1,100,000 00	1,102,285 93
Ontario, 4s, 1935-1967	4,193,941 66	4,640,000 00	4,193,941 66
Ontario, 4½s, 1938-1950	2,999,828 45	3,009,000 00	2,999,828 45
Ontario, 5s, 1942-1960	9,597,771 21	9,586,000 00	9,597,771 21
Ontario, 5½s, 1937-1942	2,007,736 95	1,917,000 00	2,007,736 95
Ontario, 6s, 1936-1943	1,648,167 15	1,655,000 00	1,648,167 15
Quebec, 4½s, 1961	936,316 09	1,000,000 00	936,316 09
Quebec, 4½s, 1950-1956	1,161,091 98	1,200,000 00	1,161,091 98
Saskatchewan, 4½s, 1944-1957	1,202,440 09	1,250,000 00	1,202,440 09
Saskatchewan, 5s, 1943, 1944	490,713 06	500,000 00	490,713 06
COUNTY AND MUNICIPAL BONDS			
ARKANSAS			
Little Rock, 5s, 1932-1958	289,026 16	280,000 00	289,026 16
Little Rock, 4½s, 1932-1937	60,444 52	61,000 00	60,444 52
CALIFORNIA			
East Bay, 5s, 1941-1950	1,028,896 76	1,000,000 00	1,028,896 76
Los Angeles, 4½s, 1938-1947	1,022,246 38	1,000,000 00	1,022,246 38
Los Angeles, 4½s, 1953-1960	302,171 88	300,000 00	302,171 88
Los Angeles, 5s, 1947, 1948	206,993 76	200,000 00	206,993 76
Marin, 5s, 1962, 1963	206,976 22	200,000 00	206,976 22
San Diego, 5s, 1935-1939	101,282 93	100,000 00	101,282 93
San Diego, 4½s, 1941-1945	305,492 66	300,000 00	305,492 66
San Francisco, City and County, 4½s, 1938-1947	1,121,949 20	1,100,000 00	1,121,949 20
San Francisco, City and County, 5s, 1932-1948	161,251 89	159,000 00	161,251 89
COLORADO			
Moffat, 5½s, 1944-1962	409,125 79	374,000 00	409,125 79
CONNECTICUT			
Hartford, 3½s, 1954, 1955	192,349 74	200,000 00	192,349 74
Waterbury, 4½s, 1945-1961	202,277 72	200,000 00	202,277 72
DELAWARE			
Sussex County, 4½s, 1936-1942	66,888 13	65,000 00	66,888 13
Wilmington, 4s, 1937-1941	103,259 12	100,000 00	103,259 12
Wilmington, 4½s, 1947-1959	414,291 58	400,000 00	414,291 58

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

COUNTY AND MUNICIPAL BONDS—Con.	Book Value	Par Value	Amortized Value
FLORIDA			
Duval County, 5s, 1939-1946	\$1,116,331 93	\$1,081,000 00	\$1,116,331 93
Hillsborough County, 5s, 1932-1943	351,389 07	342,000 00	351,389 07
Jacksonville, 5s, 1936-1949	120,918 73	121,000 00	120,918 73
Marion County, 5s, 1934-1939	99,872 36	100,000 00	99,872 36
Nassau County, 5s, 1944	27,488 27	27,000 00	27,488 27
Pensacola, 4½s, 1950	84,898 76	100,000 00	84,898 76
Pensacola, 5s, 1948-1958	252,035 81	250,000 00	252,035 81
Tampa, 5s, 1940-1962	570,631 32	560,000 00	570,631 32
GEORGIA			
Laurens County, 5s, 1949	91,472 14	100,000 00	91,472 14
Savannah, 4½s, 1959	211,658 55	200,000 00	211,658 55
IDAHO			
Lewiston, 5s, 1932-1935	35,117 30	35,000 00	35,117 30
ILLINOIS			
Aurora, 4½s, 1942-1945	202,784 94	200,000 00	202,784 94
Chicago, 4s, 1937-1944	1,878,657 90	1,905,000 00	1,878,657 90
Chicago, 4½s, 1938-1946	1,306,471 86	1,300,000 00	1,306,471 86
Chicago, 5s, 1935-1946	2,860,572 55	2,869,000 00	2,860,572 55
Chicago, 4½s, 1945-1950	768,341 85	800,000 00	768,341 85
Cook County, 4s, 1934-1948	1,936,142 07	2,000,000 00	1,936,142 07
Cook County, 5s, 1944-1949	520,251 57	500,000 00	461,933 75
Joliet, 5s, 1944-1947	96,925 27	95,000 00	96,925 27
Peoria, 4s, 1940-1945	240,768 53	250,000 00	240,768 53
Peoria, 4½s, 1944, 1945	248,734 98	250,000 00	248,734 98
Rock Island County, 4½s, 1939-1947	171,475 45	170,000 00	171,475 45
INDIANA			
Hammond, 6s, 1939-1941	51,445 97	50,000 00	51,445 97
Marion County, 5s, 1940-1949	213,087 14	200,000 00	213,087 14
IOWA			
Cedar Rapids, 4½s, 1942-1947	253,147 67	250,000 00	253,147 67
Des Moines, 3¾s, 1937-1943	100,959 34	100,000 00	100,959 34
Iowa City, 4¾s, 1932, 1933	14,030 84	14,000 00	14,030 84
Pottawattamie County, 6s, 1935-1939	50,944 19	50,000 00	50,944 19
Waterloo, 5½s, 1932-1952	106,274 05	102,000 00	106,274 05
KANSAS			
Kansas City, 5s, 1935-1939	48,672 22	50,000 00	48,672 22
Kansas City, 6s, 1938-1940	50,725 70	50,000 00	50,725 70
Salina, 5½s, 1938-1940	49,737 22	50,000 00	49,737 22
Topeka, 4s, 1938-1941	94,285 48	92,000 00	94,285 48
Wichita, 5s, 1932-1939	97,689 20	100,000 00	97,689 20
KENTUCKY			
Ashland, 4¾s, 1932-1963	89,078 57	88,000 00	89,078 57
Ashland, 5s, 1932-1954	82,710 39	80,000 00	82,710 39
Covington, 4¾s, 1939-1954	194,951 53	192,000 00	194,951 53
Covington, 5s, 1951-1958	48,000 00	48,000 00	48,000 00
Letcher County, 5s, 1939	100,604 00	100,000 00	100,604 00
Louisville, 4s, 1965	523,000 00	323,000 00	323,000 00
Paducah, 5½s, 1944-1950	86,366 33	80,000 00	86,366 33
LOUISIANA			
Baton Rouge, 5s, 1932-1937	41,000 00	41,000 00	41,000 00
Caddo, 5s, 1938-1940	100,000 00	100,000 00	100,000 00
Calcasieu, 5s, 1932, 1933	20,000 00	20,000 00	20,000 00
De Soto, 5s, 1934-1937	49,822 84	50,000 00	49,822 84
East Baton Rouge, 5s, 1932, 1933	20,946 52	21,000 00	20,946 52
Jefferson, 5s, 1945-1949	102,186 39	100,000 00	102,186 39

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

COUNTY AND MUNICIPAL BONDS—Con.	Book Value	Par Value	Amortized Value
LOUISIANA—Con.			
Lafayette, 5½s, 1932-1936	\$46,194 00	\$46,000 00	\$46,194 00
New Orleans, 4s, 1942-1950	399,420 64	420,000 00	399,420 64
New Orleans, 4½s, 1938-1957	504,974 05	500,000 00	504,974 05
Orleans, 4¾s, 1939-1953	756,418 44	750,000 00	756,418 44
Shreveport, 4½s, 1946-1951	62,257 85	63,000 00	62,257 85
Shreveport, 4¾s, 1933-1954	181,000 00	181,000 00	181,000 00
Shreveport, 5s, 1942-1953	262,796 35	256,000 00	262,796 35
MARYLAND			
Baltimore, 3½s, 1980	465,779 52	500,000 00	465,779 52
Baltimore, 4s, 1950-1952	483,349 59	500,000 00	483,349 59
Baltimore, 4½s, 1955	1,029,152 82	1,000,000 00	1,029,152 82
Baltimore, 5s, 1946	1,090,353 73	1,000,000 00	1,090,353 73
Washington, 4½s, 1979	145,706 38	150,000 00	145,706 38
MASSACHUSETTS			
Boston, 3½s, 1932-1945	308,154 29	316,000 00	308,154 29
Boston, 4s, 1937-1947	339,927 51	334,000 00	339,927 51
MICHIGAN			
Detroit, 4½s, 1935, 1936	1,972,687 95	2,000,000 00	1,972,687 95
Flint, 4½s, 1944-1949	304,065 98	300,000 00	304,065 98
Grand Rapids, 4¾s, 1939-1953	185,823 43	180,000 00	185,823 43
Lansing, 4¾s, 1937-1949	140,300 24	134,000 00	140,300 24
Muskegon, 4s, 1935-1941	104,019 90	103,000 00	104,019 90
Pontiac, 4½s, 1939-1953	114,503 24	116,000 00	114,503 24
Pontiac, 4½s, 1938-1952	59,717 41	59,000 00	59,717 41
Pontiac, 4¾s, 1941-1952	204,457 11	200,000 00	204,457 11
Sault Ste Marie, 5s, 1937	23,281 84	23,000 00	23,281 84
Traverse City, 6s, 1941-1947	51,841 73	50,000 00	51,841 73
MINNESOTA			
Duluth, 3¾s, 1937-1941	130,685 48	130,000 00	130,685 48
Minneapolis, 3¾s, 1934-1936	310,057 75	306,000 00	310,057 75
Minneapolis, 4½s, 1939-1950	974,986 57	950,000 00	974,986 57
St. Paul, 4½s, 1939-1948	229,356 46	228,000 00	229,356 46
MISSISSIPPI			
Jackson, 5½s, 1932-1935	18,181 57	48,000 00	18,181 57
Lee County, 5s, 1935-1939	72,494 25	71,000 00	72,494 25
Lee County, 5½s, 1940	29,004 92	27,500 00	29,004 92
Madison County, 5½s, 1932-1934	18,047 09	18,000 00	18,047 09
Meridian, 5½s, 1936-1949	51,935 70	50,000 00	51,935 70
Vicksburg, 5s, 1934	50,163 58	50,000 00	50,163 58
MISSOURI			
Jackson County, 4s, 1936-1942	350,146 46	343,000 00	350,146 46
Jackson County, 4½s, 1942, 1943	157,685 23	157,000 00	157,685 23
Jasper County, 5½s, 1932	14,038 84	14,000 00	14,038 84
New Madrid County, 5s, 1932	3,996 02	4,000 00	3,996 02
St. Louis, 4s, 1943, 1944	328,572 28	315,000 00	328,572 28
St. Louis, 4½s, 1946, 1947	500,000 00	500,000 00	500,000 00
St. Louis, 4¾s, 1943-1949	512,881 45	500,000 00	512,881 45
Springfield, 4½s, 1939-1947	230,600 24	230,000 00	230,600 24
MONTANA			
Musselshell County, 5s, 1936	66,000 00	66,000 00	66,000 00
NEBRASKA			
Douglas County, 5s, 1939	72,845 49	75,000 00	72,845 49
Omaha, 4½s, 1941	101,157 15	100,000 00	101,157 15
Omaha, 5½s, 1941-1951	428,090 77	425,000 00	428,090 77

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

COUNTY AND MUNICIPAL BONDS—Con.	Book Value	Par Value	Amortized Value
NEW JERSEY			
Atlantic County, 5s, 1932-1939	\$167,886 25	\$165,000 00	\$167,886 25
Avon-by-the-Sea, 5s, 1932-1937	6,000 00	6,000 00	6,000 00
Bayonne, 4½s, 1938-1948	149,000 00	149,000 00	149,000 00
Belleville, 4½s, 1939-1950	231,501 32	230,000 00	231,501 32
Bergen County, 4½s, 1939-1941	230,696 86	235,000 00	230,696 86
Bergen County, 4½s, 1938-1952	398,226 34	400,000 00	398,226 34
Bloomfield, 4½s, 1935-1941	172,294 80	169,000 00	172,294 80
Bordentown, 4s, 1934, 1935	50,000 00	50,000 00	50,000 00
Caldwell, 4½s, 1935-1946	86,927 48	85,000 00	86,927 48
Camden, 4½s, 1943-1949	461,054 29	450,000 00	461,054 29
Camden County, 4½s, 1940-1946	305,085 42	300,000 00	305,085 42
Cape May, 5s, 1934-1938	222,788 97	218,000 00	222,788 97
Collingswood, 4s, 1934	95,233 40	95,000 00	95,233 40
East Orange, 4s, 1938, 1948	51,000 00	51,000 00	51,000 00
East Orange, 4½s, 1940-1951	353,413 02	350,000 00	353,413 02
Englewood, 4½s, 1935	74,622 93	74,000 00	74,622 93
Essex County, 4s, 1947-1948	833,631 20	825,000 00	833,631 20
Essex County, 4½s, 1942-1947	1,449,668 80	1,400,000 00	1,449,668 80
Glen Ridge, 4½s, 1936-1950	203,676 72	200,000 00	203,676 72
Gloucester County, 4½s, 1935-1942	244,061 64	240,000 00	244,061 64
Hudson County, 4½s, 1944	102,330 55	100,000 00	102,330 55
Irvington, 4½s, 1939-1948	160,000 00	160,000 00	160,000 00
Irvington, 4½s, 1949-1955	143,725 47	140,000 00	143,725 47
Kearny, 5s, 1945-1955	306,810 32	300,000 00	306,810 32
Lodi, 5s, 1933-1945	46,693 84	46,000 00	46,693 84
Long Branch, 4s, 1935, 1936	370,418 45	370,000 00	370,418 45
Mercer County, 4½s, 1940	50,000 00	50,000 00	50,000 00
Mercer County, 5½s, 1937	252,200 00	250,000 00	252,200 00
Middlesex County, 4½s, 1936-1945	581,487 58	574,000 00	581,487 58
Middlesex County, 5s, 1936	250,000 00	250,000 00	250,000 00
Millville, 5s, 1939-1943	50,903 03	50,000 00	50,903 03
Monmouth County, 3.40s, 1935, 1936	1,915,000 00	1,915,000 00	1,915,000 00
Montclair, 4½s, 1932-1934	22,052 00	22,000 00	22,052 00
Montclair, 4½s, 1944-1947	100,712 00	100,000 00	100,712 00
Morris County, 3½s, 1939-1942	161,819 98	160,000 00	161,819 98
Morristown, 4s, 1938-1966	329,731 59	341,000 00	329,731 59
Newark, 3½s, 1955	1,982,420 47	1,950,000 00	1,982,420 47
Newark, 4s, 1939, 1940	516,448 16	500,000 00	516,448 16
Newark, 4½s, 1938, 1939	225,000 00	225,000 00	225,000 00
Newark, 4½s, 1944-1950	1,006,555 64	1,000,000 00	1,006,555 64
New Brunswick, 4½s, 1937-1954	173,316 04	169,000 00	173,316 04
New Brunswick, 6s, 1937	250,000 00	250,000 00	250,000 00
North Plainfield, 4½s, 1939-1958	93,061 94	95,000 00	93,061 94
Nutley, 4½s, 1940-1956	100,000 00	100,000 00	100,000 00
Orange, 6s, 1932, 1933	45,000 00	45,000 00	45,000 00
Passaic, 4½s, 1944, 1945	255,448 85	250,000 00	255,448 85
Passaic County, 4½s, 1939-1944	356,993 79	350,000 00	356,993 79
Paterson, 4½s, 1945	306,861 69	300,000 00	306,861 69
Perth Amboy, 4s, 1934	159,239 13	159,000 00	159,239 13
Perth Amboy, 5½s, 1941-1960	102,380 47	100,000 00	102,380 47
Plainfield, 5s, 1939-1949	206,329 04	200,000 00	206,329 04
Ridgewood, 5s, 1939-1946	163,367 35	160,000 00	163,367 35
Somerset County, 4½s, 1938-1949	189,828 36	188,000 00	189,828 36
Somerset County, 5s, 1939-1949	286,068 75	285,000 00	286,068 75
South Orange, 6s, 1932	250,000 00	250,000 00	250,000 00
Teaneck Township, 5½s, 1934-1937	251,611 61	250,000 00	251,611 61
Trenton, 4s, 1937-1942	566,525 64	557,000 00	566,525 64
Weehawken Township, 4½s, 1940-1949	150,000 00	150,000 00	150,000 00
Westfield, 5s, 1955-1966	123,146 59	120,000 00	123,146 59
West Orange, 4½s, 1938-1954	185,920 91	185,000 00	185,920 91
West Orange, 4½s, 1939-1954	102,178 84	100,000 00	102,178 84
NEW YORK			
Albany, 4½s, 1953-1956	103,338 51	100,000 00	103,338 51
Buffalo, 4s, 1938-1958	74,812 50	75,000 00	74,812 50
Buffalo, 4½s, 1938	430,300 09	425,000 00	430,300 09
Hempstead, 4½s, 1941-1953	152,534 18	150,000 00	152,534 18
Hudson River, 4.70s, 1946-1961	514,353 33	500,000 00	514,353 33
Lackawanna, 4.45s, 1938-1943	201,458 08	200,000 00	201,458 08
Lockport, 4.40s, 1944-1956	194,000 00	194,000 00	194,000 00
Lockport, 5s, 1939-1942	65,209 05	63,000 00	65,209 05
New York Authority, Port of, 4½s, 1940-1947	1,200,000 00	1,200,000 00	1,200,000 00
New York Authority, Port of, 4½s, 1948, 1949	1,902,819 00	2,000,000 00	1,902,819 00

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

COUNTY AND MUNICIPAL BONDS—Con.	Book Value	Par Value	Amortized Value
NORTH CAROLINA			
Alexander County, 5s, 1932-1947	\$87,630 15	\$85,000 00	\$87,630 15
Anson County, 5s, 1932-1940	45,549 53	45,000 00	45,549 53
Catawba County, 6s, 1932-1934	50,570 71	50,000 00	50,570 71
Charlotte, 4½s, 1944-1946	202,023 29	200,000 00	202,023 29
Concord, 5s, 1936-1944	109,173 10	108,000 00	109,173 10
Durham, 5s, 1932-1944	42,000 00	42,000 00	42,000 00
Durham County, 5s, 1932-1936	38,149 84	38,000 00	38,149 84
Forsyth County, 4½s, 1938-1952	120,449 45	120,000 00	120,449 45
Greensboro, 5s, 1932-1947	147,593 20	144,000 00	147,593 20
Guilford County, 5s, 1933-1948	126,100 52	126,000 00	126,100 52
Iredell County, 5s, 1943	39,505 49	39,000 00	39,505 49
Kinston, 5s, 1944	25,584 16	25,000 00	25,584 16
Lenoir County, 4½s, 1939-1943	60,000 00	60,000 00	60,000 00
Mecklenburg County, 6s, 1932, 1950	211,431 67	200,000 00	211,431 67
New Hanover County, 5s, 1937	17,162 64	17,000 00	17,162 64
Raleigh, 4½s, 1932-1955	116,642 59	115,000 00	116,642 59
Raleigh, 5s, 1932-1934	29,066 12	29,000 00	29,066 12
Randolph County, 5s, 1947	26,074 91	25,000 00	26,074 91
Robeson County, 4½s, 1933-1941	86,014 11	85,000 00	86,014 11
Rocky Mount, 5s, 1932-1934	7,500 00	7,500 00	7,500 00
Salisbury, 5s, 1955	208,530 58	200,000 00	208,530 58
Wake County, 5s, 1945-1950	249,214 67	241,000 00	249,214 67
Wayne County, 4½s, 1938-1954	119,606 76	118,000 00	119,606 76
Wilkes County, 4½s, 1932-1941	100,908 88	100,000 00	100,908 88
Wilmington, 4½s, 1948	39,079 65	40,000 00	39,079 65
Wilson, 5s, 1932-1955	122,977 08	122,000 00	122,977 08
Winston, 4½s, 1952	174,666 78	177,000 00	174,666 78
Winston-Salem, 4½s, 1942-1949	100,549 54	100,000 00	100,549 54
Winston-Salem, 5s, 1932, 1944	7,240 02	7,000 00	7,240 02
OHIO			
Akron, 4½s, 1932-1934	21,968 19	22,000 00	21,968 19
Akron, 5s, 1939-1949	284,057 17	275,000 00	284,057 17
Ashtabula, 5s, 1932-1937	30,322 57	30,000 00	30,322 57
Cincinnati, 3½s, 1938-1941	92,643 06	92,000 00	92,643 06
Cincinnati, 4½s, 1941-1953	382,008 02	373,000 00	382,008 02
Cleveland, 4s, 1944-1948	239,429 90	250,000 00	239,429 90
Cleveland, 4½s, 1938-1941	409,966 59	400,000 00	409,966 59
Cleveland, 4½s, 1936-1953	1,590,077 14	1,551,000 00	1,590,077 14
Cleveland, 4½s, 1936-1953	311,566 45	300,000 00	311,566 45
Cleveland, 4½s, 1947-1954	202,999 53	200,000 00	202,999 53
Cleveland, 6s, 1934, 1935	506,096 43	500,000 00	506,096 43
Columbus, 4½s, 1938-1950	768,924 21	749,000 00	768,924 21
Cuyahoga County, 4½s, 1936-1941	21,124 64	21,000 00	21,124 64
Cuyahoga County, 5s, 1932-1934	56,943 39	55,000 00	56,943 39
Cuyahoga County, 6s, 1939-1943	28,228 87	28,000 00	28,228 87
Cuyahoga Falls, 5s, 1932-1940	112,000 00	112,000 00	112,000 00
Dayton, 3½s, 1935-1942	205,746 66	200,000 00	205,746 66
Dayton, 4½s, 1940-1951	18,081 10	18,000 00	18,081 10
Dover, 5s, 1932-1934	251,511 46	250,000 00	251,511 46
East Cleveland, 4½s, 1945-1954	76,117 78	75,000 00	76,117 78
East Cleveland, 5s, 1935	226,921 57	220,000 00	226,921 57
East Liverpool, 5s, 1932-1960	25,176 29	24,500 00	25,176 29
Fostoria, 5s, 1938-1942	100,541 69	100,000 00	100,541 69
Franklin County, 5½s, 1932-1935	122,390 84	120,000 00	122,390 84
Hamilton, 4½s, 1943-1948	75,148 02	75,000 00	75,148 02
Ironton, 4½s, 1936	154,290 48	152,000 00	154,290 48
Mahoning Valley, 4½s, 1938-1944	308,426 33	300,000 00	308,426 33
Mahoning Valley, 4½s, 1951-1953	100,235 75	99,000 00	100,235 75
Martins Ferry, 5s, 1932-1951	10,038 80	10,000 00	10,038 80
Salem, 5s, 1932-1937	193,192 88	189,000 00	193,192 88
Springfield, 4s, 1934-1936	588,146 61	574,000 00	588,146 61
Toledo, 4½s, 1938-1948	8,027 67	8,000 00	8,027 67
Unity Township, 5s, 1932-1935			
OKLAHOMA			
Oklahoma City, 4½s, 1942-1949	511,413 29	500,000 00	511,413 29
Okmulgee County, 5s, 1932	17,794 94	18,000 00	17,794 94
Tulsa, 5s, 1934-1947	212,844 50	210,000 00	212,844 50
Tulsa, 5½s, 1940-1946	132,699 13	125,000 00	132,699 13

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

COUNTY AND MUNICIPAL BONDS—Con.	Book Value	Par Value	Amortized Value
OREGON			
Astoria, 5s, 1932-1936	\$25,196 83	\$25,000 00	\$25,196 83
Eugene, 5s, 1939-1948	107,027 95	100,000 00	107,027 95
Multnomah County, 4s, 1941	27,965 00	28,000 00	27,965 00
Multnomah County, 4½s, 1934-1940	200,122 07	196,000 00	200,122 07
Multnomah County, 4¾s, 1941-1959	356,703 86	355,000 00	356,703 86
Portland, 4s, 1935-1946	89,399 84	100,000 00	89,399 84
Portland, 4½s, 1943	48,914 32	50,000 00	48,914 32
PENNSYLVANIA			
Allegheny County, 4s, 1938-1941	650,646 09	633,000 00	650,646 09
Philadelphia, 4½s, 1979	506,897 44	500,000 00	506,897 44
Philadelphia, 5½s, 1971	473,562 30	460,000 00	473,562 30
Pittsburgh, 3¾s, 1939-1941	354,788 99	351,000 00	354,788 99
Pittsburgh, 4½s, 1933, 1938	408,106 16	400,000 00	408,106 16
RHODE ISLAND			
Central Falls, 4s, 1933-1939	97,223 41	100,000 00	97,223 41
Pawtucket, 4¾s, 1941-1954	140,000 00	140,000 00	140,000 00
Providence, 4s, 1936	50,547 83	50,000 00	50,547 83
Providence, 4½s, 1949	500,000 00	500,000 00	500,000 00
Warwick, 4½s, 1946-1979	367,671 07	400,000 00	367,671 07
Woonsocket, 6s, 1940-1946	155,004 15	150,000 00	155,004 15
SOUTH CAROLINA			
Anderson, 5s, 1942-1962	127,436 45	125,000 00	127,436 45
Charleston, 4½s, 1937-1962	176,553 33	176,000 00	176,553 33
Charleston, 5s, 1934, 1935	100,839 76	100,000 00	100,839 76
Charleston County, 5½s, 1935-1938	189,776 82	183,000 00	189,776 82
Charleston County, 6s, 1937	167,898 45	159,000 00	167,898 45
Florence, 6s, 1951	109,657 33	100,000 00	109,657 33
Florence County, 6s, 1932-1947	84,243 83	81,000 00	84,243 83
Greenville, 5s, 1936-1970	299,629 79	295,000 00	299,629 79
Kershaw County, 5s, 1942	52,047 65	50,000 00	52,047 65
Oconee County, 6s, 1932-1934	34,000 00	34,000 00	34,000 00
Richland County, 4½s, 1938, 1939	100,000 00	100,000 00	100,000 00
Richland County, 5½s, 1932, 1933	15,053 96	15,000 00	15,053 96
Richland County, 6s, 1932-1961	186,041 24	180,000 00	186,041 24
Richland, Lexington and Saluda Cos., 4¾s, 1938-1942	101,374 16	100,000 00	101,374 16
Rock Hill, 5s, 1951	117,000 00	117,000 00	117,000 00
Rock Hill, 5½s, 1932-1943	114,175 97	112,000 00	114,175 97
Spartanburg, 6s, 1941	129,347 32	128,000 00	129,347 32
Spartanburg County, 5s, 1932, 1933	34,781 46	35,000 00	34,781 46
Sumter, 5s, 1932-1936	100,789 99	100,000 00	100,789 99
Sumter County, 5s, 1933, 1934	25,099 14	25,000 00	25,099 14
TENNESSEE			
Anderson County, 4½s, 1935, 1936	19,622 37	20,000 00	19,622 37
Blount County, 5s, 1932-1946	111,028 94	110,000 00	111,028 94
Bradley County, 5s, 1941-1947	58,876 84	58,000 00	58,876 84
Bristol, 5s, 1932-1946	62,968 19	60,500 00	62,968 19
Campbell County, 5s, 1945	106,831 34	104,000 00	106,831 34
Carter County, 5s, 1945	123,458 60	130,000 00	120,900 00
Chattanooga, 4½s, 1936-1947	33,590 90	34,000 00	33,590 90
Chattanooga, 5¾s, 1951	115,000 00	115,000 00	115,000 00
Chattanooga, 6s, 1951	71,787 26	70,000 00	71,787 26
Coke County, 5s, 1931-1940	20,367 89	20,000 00	18,400 00
Dyersburg, 5s, 1932-1936	7,325 00	7,325 00	7,325 00
Dyersburg, 5½s, 1936	26,473 13	26,000 00	26,473 13
Greene County, 5s, 1936-1943	25,364 74	25,000 00	25,364 74
Hamilton County, 4½s, 1947	40,648 54	42,000 00	40,648 54
Hamilton County, 5s, 1945	207,271 39	200,000 00	207,271 39
Hardin County, 5s, 1932-1936	25,239 01	25,000 00	25,239 01
Jackson, 5s, 1937	40,000 00	40,000 00	40,000 00
Johnson City, 5½s, 1940-1960	117,082 84	114,000 00	117,082 84
Johnson City, 5½s, 1940-1948	54,314 31	52,000 00	54,314 31
Knox County, 4½s, 1949	190,615 71	200,000 00	190,615 71
Knox County, 5s, 1940	101,981 37	200,000 00	101,981 37
Knoxville, 5½s, 1950	202,804 87	200,000 00	202,804 87
Marion County, 5s, 1932-1946	61,190 25	60,000 00	61,190 25

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

COUNTY AND MUNICIPAL BONDS—Con.	Book Value	Par Value	Amortized Value
TENNESSEE—Con.			
McMinn County, 5s, 1941	\$103,092 93	\$100,000 00	\$103,092 93
Memphis, 5s, 1933-1944	101,054 54	100,000 00	101,054 54
Memphis, 5½s, 1935-1961	146,665 54	144,000 00	146,665 54
Memphis, 6s, 1936-1960	111,009 84	106,000 00	111,009 84
Monroe County, 5s, 1941-1946	102,093 90	100,000 00	102,093 90
Nashville, 3½s, 1937, 1938	223,293 00	225,000 00	223,293 00
Nashville, 4½s, 1935-1947	232,783 66	229,000 00	232,783 66
Nashville, 4½s, 1938-1950	102,117 75	100,000 00	102,117 75
Nashville, 5s, 1932	63,049 19	63,000 00	63,049 19
Polk County, 5s, 1937	10,000 00	10,000 00	10,000 00
Polk County, 5½s, 1933-1935	10,135 53	10,000 00	10,135 53
Roane County, 5s, 1932-1947	91,333 02	90,000 00	91,333 02
Sullivan County, 5s, 1935	22,231 98	22,000 00	22,231 98
TEXAS			
Dallas, 4¼s, 1940-1949	502,423 41	500,000 00	502,423 41
Dallas, 4½s, 1960-1962	242,061 34	250,000 00	242,061 34
Denison, 5s, 1934-1946	101,906 28	100,000 00	101,906 28
Fort Worth, 4½s, 1930-1957	255,548 19	250,000 00	255,548 19
Harris County, 5s, 1934-1956	717,889 75	700,000 00	717,889 75
Houston, 4s, 1945-1958	289,731 79	298,000 00	289,731 79
Houston, 4½s, 1938-1957	173,000 00	173,000 00	173,000 00
Houston, 4¾s, 1938-1951	30,279 01	29,000 00	30,279 01
Houston, 5s, 1944-1951	522,474 43	500,000 00	522,474 43
San Antonio, 5½s, 1950-1957	542,889 35	500,000 00	542,889 35
San Antonio, 5s, 1954-1961	308,858 38	300,000 00	308,858 38
Waco, 4½s, 1950-1961	304,392 05	300,000 00	304,392 05
Waco, 5s, 1956-1969	199,372 46	200,000 00	199,372 46
UTAH			
Salt Lake County, 5s, 1932	49,984 06	50,000 00	49,984 06
VIRGINIA			
Alexandria, 6s, 1941-1946	50,425 05	50,000 00	50,425 05
Charlottesville, 5s, 1962	102,494 01	100,000 00	102,494 01
Danville, 4s, 1935, 1940	51,039 79	53,000 00	51,039 79
Danville, 4½s, 1932-1941	39,554 19	40,000 00	39,554 19
Lynchburg, 4s, 1935-1947	197,801 97	200,000 00	197,801 97
Lynchburg, 4½s, 1939, 1946	49,845 43	52,000 00	49,845 43
Montgomery County, 4½s, 1936-1939	15,000 00	15,000 00	15,000 00
Norfolk, 4½s, 1942	248,119 04	250,000 00	248,119 04
Norfolk, 6s, 1949, 1951	259,860 59	250,000 00	259,860 59
Norfolk County, 4½s, 1935	99,680 09	100,000 00	99,680 09
Petersburg, 5s, 1962	107,154 23	100,000 00	107,154 23
Portsmouth, 5½s, 1951	197,539 20	200,000 00	197,539 20
Richmond, 4s, 1943	251,146 57	250,000 00	251,146 57
Richmond, 4½s, 1949	252,970 72	250,000 00	252,970 72
Richmond, 5s, 1955	45,922 48	50,000 00	45,922 48
Roanoke, 4½s, 1948, 1952	283,107 57	290,000 00	283,107 57
Scott County, 5s, 1936-1950	54,395 99	52,500 00	54,395 99
Warren County, 5s, 1944	20,144 14	20,000 00	20,144 14
Wise County, 5s, 1946	90,666 56	89,000 00	90,666 56
WASHINGTON			
Aberdeen, 5½s, 1932-1935	75,000 00	75,000 00	75,000 00
Tacoma, 4¼s, 1945-1948	354,893 01	376,000 00	354,893 01
Tacoma, 4s, 1945, 1946	52,213 48	58,000 00	52,213 48
WEST VIRGINIA			
Cabell County, 5s, 1932-1945	203,405 83	202,000 00	203,405 83
Logan County, 5s, 1932-1936	48,000 00	48,000 00	48,000 00
Martinsburg, 5s, 1951	100,652 15	100,000 00	100,652 15
Monongalia County, 5s, 1946	158,303 14	154,000 00	158,303 14
Raleigh County, 5s, 1932	10,009 35	10,000 00	10,009 35
Roane County, 5s, 1946	62,167 97	61,000 00	62,167 97
Summers County, 5s, 1947	47,902 49	47,500 00	47,902 49

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

COUNTY AND MUNICIPAL BONDS—Con.	Book Value	Par Value	Amortized Value
WISCONSIN			
Milwaukee, 4½s, 1940, 1941	\$147,256 35	\$140,000 00	\$147,256 35
Milwaukee, 4½s, 1942-1946	1,037,229 02	1,000,000 00	1,037,229 02
Milwaukee, 5s, 1943-1948	366,338 09	350,000 00	366,338 09
Milwaukee County, 4½s, 1936-1944	322,419 75	306,000 00	322,419 75
Milwaukee County, 4½s, 1940-1949	361,619 59	360,000 00	361,619 59
Superior, 4½s, 1940-1949	72,714 27	75,000 00	72,714 27
Superior, 5s, 1932-1938	19,965 12	20,000 00	19,965 12
COUNTY AND MUNICIPAL BONDS OF CANADA			
ALBERTA			
Edmonton, 4½s, 1932-1952	193,563 72	197,000 00	193,563 72
Edmonton, 5s, 1953	98,710 39	100,000 00	98,710 39
BRITISH COLUMBIA			
Greater Vancouver, 4½s, 1967	239,318 08	250,000 00	239,318 08
Greater Vancouver, 5s, 1966	508,291 25	500,000 00	508,291 25
Point Grey, 5s, 1941-1957	204,841 46	205,000 00	204,841 46
South Vancouver, 5s, 1959	53,121 64	50,000 00	53,121 64
Vancouver, 5s, 1940-1965	521,855 54	522,000 00	521,855 54
Vancouver, 4½s, 1965	142,523 75	150,000 00	142,523 75
MANITOBA			
Greater Winnipeg, 5s, 1943-1970	986,763 09	1,000,000 00	986,763 09
Winnipeg, 4½s, 1937-1940	849,141 13	850,000 00	849,141 13
ONTARIO			
Brantford, 4s, 1951	18,994 29	20,000 00	18,994 29
Etobicoke Township, 5s, 1932-1956	110,914 33	111,000 00	110,914 33
Guelph, 5½s, 1938	90,549 42	89,000 00	90,549 42
Haldimand County, 4½s, 1932-1941	47,976 67	48,577 39	47,976 67
Hamilton, 4s, 1932, 1934	149,954 41	150,173 33	149,954 41
Hamilton, 4½s, 1933-1943	802,441 73	810,000 00	802,441 73
Hamilton, 5s, 1950-1960	200,000 00	200,000 00	200,000 00
Kitchener, 4s, 1932, 1933	7,555 45	7,634 28	7,555 45
London, 4½s, 1940-1953	287,794 10	300,000 00	287,794 10
Ottawa, 4s, 1949	85,750 89	93,500 00	85,750 89
Ottawa, 4½s, 1934	198,306 13	200,000 00	198,306 13
Ottawa, 5s, 1941-1956	202,350 74	200,000 00	202,350 74
Ottawa, 5½s, 1934-1944	202,906 34	200,000 00	202,906 34
Peterborough, 5s, 1946, 1947	45,382 89	45,000 00	45,382 89
Prince Edward County, 4½s, 1932	2,933 53	2,942 65	2,933 53
St. Catharines, 4½s, 1942	56,790 43	58,000 00	56,790 43
St. Catharines, 5s, 1940-1950	100,000 00	100,000 00	100,000 00
Sarnia, 5s, 1942-1947	100,956 31	100,000 00	100,956 31
Toronto, 4s, 1948	56,951 75	58,400 00	56,951 75
Toronto, 4½s, 1940-1951	2,472,056 52	2,479,000 00	2,472,056 52
Toronto, 5s, 1940-1949	3,504,011 67	3,500,000 00	3,504,011 67
Toronto, 6s, 1940	1,710,264 07	1,580,000 00	1,710,264 07
Windsor, 4½s, 1938-1943	124,819 61	130,000 00	124,819 61
Windsor, 5s, 1936-1948	374,240 79	375,000 00	374,240 79
Windsor, 5½s, 1932-1934	163,000 00	163,000 00	163,000 00
York Township, 5s, 1932-1951	488,333 74	493,000 00	488,333 74
QUEBEC			
Hochelaga, 4½s, 1949	51,155 37	50,000 00	51,155 37
Maisonneuve, 4½s, 1951	68,483 86	68,133 33	68,483 86
Maisonneuve, 5s, 1954	332,819 49	324,000 00	332,819 49
Montreal Catholic School Commission, 4½s, 1971	995,000 00	1,000,000 00	995,000 00
Montreal Catholic School Commission, 5½s, 1943	480,823 07	450,000 00	480,823 07
Montreal, 4½s, 1946-1969	6,618,769 42	6,923,333 34	6,618,769 42
Montreal, 5s, 1942-1958	1,329,814 72	1,315,000 00	1,329,814 72
Montreal, East, 5s, 1950	100,000 00	100,000 00	100,000 00
Montreal (Harbor Commissioners), 5s, 1969	1,953,511 80	2,000,000 00	1,953,511 80
Montreal (Metropolitan Commission), 4½s, 1954, 1965 ..	540,403 86	550,000 00	540,403 86
Montreal (Metropolitan Commission), 5s, 1966	195,506 42	200,000 00	195,506 42
Mount Royal, 5s, 1944	250,000 00	250,000 00	250,000 00
Quebec, 5s, 1932, 1960	1,179,212 15	1,170,000 00	1,179,212 15
St. Jean de la Croix, 5s, 1951	25,778 67	25,000 00	25,778 67

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

COUNTY AND MUNICIPAL BONDS OF CANADA—Con.	Book Value	Par Value	Amortized Value
QUEBEC—Con.			
St. Louis, 4½s, 1949	\$209,532 42	\$200,000 00	\$209,532 42
St. Paul, 5s, 1950	104,437 72	100,000 00	104,437 72
Three Rivers, 5s, 1940-1956	100,588 16	100,000 00	100,588 16
Verdun, 4½s, 1942	30,971 89	32,000 00	30,971 89
Verdun, 5s, 1954	24,323 64	24,000 00	24,323 64
Westmount, 4½s, 1939-1967	239,641 06	250,000 00	239,641 06
SASKATCHEWAN			
Regina, 5s, 1933-1957	121,668 47	121,000 00	121,668 47
RAILROAD BONDS			
Alabama & Vicksburg, 5s, 1974	306,279 46	316,000 00	306,279 46
Alabama Great Southern, 4s, 1943	95,427 18	100,000 00	95,427 18
Alabama Great Southern, 5s, 1943	913,662 05	921,000 00	913,662 05
Alabama Great Southern (ctfs.), 5s, 1932-1938	287,557 72	290,000 00	287,557 72
American Refrigerator Transit, 5s, 1932-1945	1,406,867 52	1,405,000 00	1,406,867 52
American Refrigerator Transit, 5½s, 1932-1939	264,000 00	264,000 00	264,000 00
Atchison, Topeka & Santa Fe (Trans. Short Line), 4s, 1958	742,913 42	890,000 00	742,913 42
Atchison, Topeka & Santa Fe, 4s, 1995	3,563,768 75	4,098,000 00	3,563,768 75
Atchison, Topeka & Santa Fe (Cal.-Ariz. Lines), 4½s, 1962	2,965,806 04	3,000,000 00	2,965,806 04
Atlanta & Charlotte Air Line, 4½s, 1944	414,481 38	426,000 00	414,481 38
Atlanta & Charlotte Air Line, 5s, 1944	1,890,480 54	1,887,000 00	1,890,480 54
Atlanta, Knoxville & Northern, 5s, 1946	4,140 65	4,000 00	4,140 65
Atlanta Terminal Co., 6s, 1939	300,723 33	300,000 00	300,723 33
Atlantic Coast Line, 4s, 1952	1,945,212 83	2,098,000 00	1,945,212 83
Atlantic Coast Line, 4½s, 1932-1964	2,297,942 34	2,400,000 00	2,297,942 34
Atlantic Coast Line, 6½s, 1932-1936	89,217 25	87,000 00	89,217 25
Augusta Terminal, 6s, 1947	16,418 85	15,000 00	16,418 85
Baltimore & Harrisburg, 5s, 1936	51,336 89	50,000 00	51,336 89
Baltimore & Ohio (Pitts., L. E. & W. Va., Sys.), 4s, 1941	1,921,630 71	1,994,000 00	1,921,630 71
Baltimore & Ohio, 4s, 1948	3,236,545 50	3,470,000 00	3,236,545 50
Baltimore & Ohio (Toledo-Cincinnati Div.), 4s, 1950 ..	515,921 48	625,000 00	515,921 48
Baltimore & Ohio (Southwestern Div.), 5s, 1950 ..	981,074 30	1,000,000 00	981,074 30
Baltimore & Ohio, 5s, 1995	434,324 04	431,000 00	434,324 04
Baltimore & Ohio, 4½s, 1932-1944	3,344,955 34	3,500,000 00	3,344,955 34
Big Sandy, 4s, 1944	91,702 39	100,000 00	91,702 39
Birmingham Terminal Co., 4s, 1957	279,685 07	300,000 00	279,685 07
Boston & Albany, 4s, 1935	706,327 82	730,000 00	706,327 82
Boston & Albany, 4½s, 1978	464,726 63	500,000 00	464,726 63
Boston & Maine, 5s, 1953, 1967	963,688 65	1,000,000 00	963,688 65
Boston & Maine, 4½s, 1939-1942	241,274 05	250,000 00	241,274 05
Brinson, 5s, 1935	238,909 36	250,000 00	45,000 00
Burlington, Cedar Rapids and Northern (Iowa, Minn. & Dakota Div.), 5s, 1934	356,099 03	350,000 00	356,099 03
Burlington, Cedar Rapids and Northern, 5s, 1934	15,277 59	15,000 00	15,277 59
Canada Southern, 5s, 1962	2,989,241 20	2,860,000 00	2,989,241 20
Canada Southern, 5s, 1962	49,807 69	50,000 00	49,807 69
Canadian Northern, 4s, 1939	3,910,539 80	4,472,000 00	3,845,920 00
Canadian Pacific, 4s, perpetual	3,271,066 58	3,336,000 00	3,271,066 58
Canadian Pacific, 4½s, 1932-1960	3,969,001 14	4,000,000 00	3,969,001 14
Canadian Pacific, 5s, 1944, 1954	1,489,453 05	1,500,000 00	1,489,453 05
Carolina, Clinchfield & Ohio, 5s, 1938	413,903 39	500,000 00	413,903 39
Central New England, 4s, 1961	93,448 71	100,000 00	93,448 71
Central of Georgia (Chattanooga Div.), 4s, 1951	1,662,823 95	1,575,000 00	1,662,823 95
Central of Georgia, 5s, 1945	63,218 98	60,000 00	63,218 98
Central of Georgia (Mobile Div.), 5s, 1946	399,519 69	405,000 00	399,519 69
Central of Georgia, 4½s, 1932-1940	206,879 05	210,000 00	206,879 05
Central of Georgia, 5s, 1932-1938	2,733,180 41	3,000,000 00	2,733,180 41
Central Pacific, 4s, 1949	248,960 79	250,000 00	248,960 79
Central R. R. & Banking Co., 5s, 1937	565,947 66	524,000 00	565,947 66
Central of New Jersey, 5s, 1933-1987	65,237 09	61,000 00	65,237 09
Charleston & Savannah, 7s, 1936	271,968 33	265,000 00	271,968 33
Charleston & Western Carolina, 5s, 1946	39,014 11	35,000 00	39,014 11
Chattanooga, Rome & Southern, 5s, 1947	92,400 00	100,000 00	92,400 00
Chattanooga Station Co., 4s, 1957	229,321 10	230,000 00	229,321 10
Chesapeake & Ohio Northern, 5s, 1945	449,853 18	520,000 00	449,853 18
Chesapeake & Ohio (Rich. & Allegheny Div.), 4s, 1989 ..	7,549,106 29	7,890,000 00	7,549,106 29
Chesapeake & Ohio, 4½s, 1932-1995	2,995,436 49	2,963,000 00	2,995,436 49

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

RAILROAD BONDS—Con.	Book Value	Par Value	Amortized Value
Chesapeake & Ohio (ctfs.), 4½s, 1936-1945.....	\$1,985,866 29	\$2,000,000 00	\$1,985,866 29
Chesapeake & Ohio (ctfs.), 5s, 1932-1939.....	281,399 03	281,000 00	281,399 03
Chesapeake & Ohio, 5½s, 1932-1937.....	135,176 82	134,000 00	135,176 82
Chicago & Alton (ctfs.), 3s, 1949.....	2,015,723 42	2,500,000 00	2,015,723 42
Chicago & Alton, 3s, 1949.....	354,767 32	440,000 00	354,767 32
Chicago & Eastern Illinois, 5s, 1951.....	1,145,578 27	1,500,000 00	1,145,578 27
Chicago & Eastern Illinois, 6s, 1932-1935.....	318,362 88	315,000 00	318,362 88
Chicago & Erie, 5s, 1982.....	783,482 76	745,000 00	783,482 76
Chicago & Northwestern, 4s, 1987.....	944,767 77	1,000,000 00	944,767 77
Chicago & Northwestern (conv.), 4½s, 1949.....	1,995,232 18	2,000,000 00	1,995,232 18
Chicago & Northwestern, 4½s, 1987.....	510,625 00	500,000 00	510,625 00
Chicago & Northwestern, 5s, 1987.....	1,500,000 00	1,500,000 00	1,500,000 00
Chicago & Northwestern, 6½s, 1936.....	104,016 68	100,000 00	104,016 68
Chicago & Northwestern, 4½s, 1938-1943.....	507,598 93	523,000 00	507,598 93
Chicago & Western Indiana, 4s, 1952.....	3,812,159 31	4,213,000 00	3,812,159 31
Chicago, Burlington & Quincy (Illinois Div.), 3½s, 1949	860,374 49	1,000,000 00	860,374 49
Chicago, Burlington & Quincy (Illinois Div.), 4s, 1949..	136,160 67	159,000 00	136,160 67
Chicago, Burlington & Quincy, 4s, 1958.....	2,011,152 11	2,250,000 00	2,011,152 11
Chicago, Burlington & Quincy, 4½s, 1977.....	1,452,209 77	1,500,000 00	1,452,209 77
Chicago, Burlington & Quincy, 5s, 1971.....	994,891 27	1,000,000 00	994,891 27
Chicago, Indiana & Southern, 4s, 1956.....	221,819 15	235,000 00	221,819 15
Chicago, Indianapolis & Louisville, 4s, 1947.....	1,018,598 22	1,071,000 00	1,018,598 22
Chicago, Indianapolis & Louisville 5s, 1947.....	313,621 22	304,000 00	313,621 22
Chicago, Indianapolis & Louisville, 6s, 1947.....	135,413 58	125,000 00	135,413 58
Chicago, Indianapolis & Louisville (ctfs.), 5s, 1933-1937	244,518 48	245,000 00	244,518 48
Chicago, Milwaukee & Gary, 5s, 1948.....	944,685 81	1,000,000 00	944,685 81
Chicago, Milwaukee & St. Paul, 3½s, 1989.....	13,777 18	19,000 00	13,777 18
Chicago, Milwaukee & St. Paul, 4s, 1989.....	2,244,678 79	2,754,000 00	2,244,678 79
Chicago, Milwaukee & St. Paul, 4½s, 1989.....	3,354,638 63	3,544,000 00	3,354,638 63
Chicago, Milwaukee & St. Paul (ctfs.), 5s, 1932-1940...	780,416 06	788,000 00	780,416 06
Chicago, Milwaukee & St. Paul, 5½s, 1932-1938.....	98,300 27	97,000 00	98,300 27
Chicago, Milwaukee, St. Paul & Pacific, 5s, 1935-1975..	1,470,890 77	1,500,600 00	1,470,890 77
Chicago, Milwaukee, St. Paul & Pacific, 4½s, 1938-1942..	482,939 95	500,000 00	482,939 95
Chicago, Rock Island & Pacific, 4s, 1934, 1988.....	4,587,346 30	4,882,000 00	4,587,346 30
Chicago, Rock Island & Pacific, 4½s, 1952.....	1,054,263 16	1,100,000 00	1,054,263 16
Chicago, St. Louis & New Orleans, 5s, 1951.....	1,754,230 57	1,619,000 00	1,754,230 57
Chicago, St. Louis & Pittsburgh, 5s, 1932.....	76,477 02	76,000 00	76,477 02
Chicago, Terre Haute & Southeastern, 5s, 1960.....	1,465,718 87	1,500,000 00	1,465,718 87
Chicago Union Station Co., 4½s, 1963.....	1,498,345 00	1,500,000 00	1,498,345 00
Choctaw & Memphis, 5s, 1949.....	398,083 19	390,000 00	398,083 19
Choctaw, Oklahoma & Gulf, 5s, 1952.....	535,887 41	560,000 00	535,887 41
Cincinnati, Hamilton & Dayton, 4½s, 1937.....	298,144 68	300,000 00	298,144 68
Cincinnati, Indianapolis, St. Louis & Chicago, 4s, 1936	1,277,972 39	1,295,000 00	1,277,972 39
Cincinnati, New Orleans & Texas Pacific, 5s, 1932-1938	293,564 82	296,000 00	293,564 82
Cleveland & Mahoning Valley, 5s, 1938.....	332,664 61	330,000 00	332,664 61
Cleveland & Pittsburgh, 4½s, 1977.....	1,001,926 26	1,000,000 00	1,001,926 26
Cleveland, Cincinnati, Chicago & St. Louis (Cairo Div.)			
4s, 1939.....	357,556 13	375,000 00	357,556 13
Cleveland, Cincinnati, Chicago & St. Louis (St. Louis			
Div.), 4s, 1990.....	325,170 88	350,000 00	325,170 88
Cleveland, Cincinnati, Chicago & St. Louis, 4s, 1993..	2,411,522 06	2,507,000 00	2,411,522 06
Cleveland, Cincinnati, Chicago & St. Louis, 4½s, 1977..	3,667,116 56	3,700,000 00	3,667,116 56
Cleveland, Cincinnati, Chicago & St. Louis, 5s, 1963, 1993	438,188 48	428,000 00	438,188 48
Cleveland, Columbus, Cincinnati & Indianapolis, 6s, 1934	255,576 86	248,000 00	255,576 86
Cleveland, Lorain & Wheeling, 5s, 1933.....	50,659 30	50,000 00	50,659 30
Cleveland Short Line, 4½s, 1961.....	680,035 56	700,000 00	680,035 56
Cleveland Union Terminals Co., 5s, 1973.....	1,058,952 21	1,083,000 00	1,058,952 21
Cleveland Union Terminals Co., 5½s, 1972.....	490,288 51	489,000 00	490,288 51
Coal River, 4s, 1945.....	75,794 51	83,000 00	75,794 51
Colorado & Southern, 4½s, 1935, 1980.....	3,985,489 77	4,100,000 00	3,985,489 77
Columbus & Hocking Valley, 4s, 1948.....	203,479 32	225,000 00	203,479 32
Columbus & Toledo, 4s, 1955.....	102,082 83	128,000 00	102,082 83
Delaware & Hudson, 4s, 1943.....	1,200,359 66	1,250,000 00	1,200,359 66
Denver & Rio Grande, 4s, 1936.....	1,457,326 06	1,500,000 00	1,457,326 06
Denver & Rio Grande Western, 5s, 1932-1941.....	481,522 69	480,000 00	481,522 69
Des Plains Valley, 4½s, 1947.....	190,140 89	199,000 00	190,140 89
Detroit & Toledo Shore Line, 4s, 1953.....	96,182 37	113,000 00	96,182 37
Detroit & Toledo Shore Line, 6s, 1932-1935.....	89,260 45	89,200 00	89,260 45
Detroit Terminal & Tunnel, 4½s, 1961.....	1,140,050 21	1,250,000 00	1,140,050 21
Detroit, Toledo & Ironton, 6s, 1932-1935.....	150,103 64	150,000 00	150,103 64
Duluth & Iron Range, 5s, 1937.....	127,117 84	128,000 00	127,117 84
Duluth, South Shore & Atlantic, 5s, 1937.....	426,343 23	416,000 00	426,343 23
Eastern of Minnesota (Northern Div.), 4s, 1948.....	186,641 61	205,000 00	186,641 61
East Tennessee, Virginia & Georgia, 5s, 1956.....	1,674,393 49	1,500,000 00	1,674,393 49

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

RAILROAD BONDS—Con.	Book Value	Par Value	Amortized Value
Elgin, Joliet & Eastern, 5s, 1941.....	\$1,009,656 41	\$1,000,000 00	\$1,009,656 41
El Paso & Southwestern, 5s, 1965.....	205,935 96	200,000 00	205,935 96
Erie & Jersey, 6s, 1955.....	106,687 98	100,000 00	106,687 98
Erie (conv.), 4s, 1953.....	2,782,300 52	3,193,000 00	2,782,300 52
Erie, 4s, 1996.....	2,489,951 81	2,997,000 00	2,489,951 81
Erie, 6s, 1957.....	113,071 00	100,000 00	113,071 00
Erie, 4½s, 1932-1943.....	1,776,545 14	1,845,000 00	1,776,545 14
Florida Central & Peninsular, 5s, 1943.....	504,213 04	500,000 00	504,213 04
Florida East Coast, 4½s, 1932-1959.....	1,521,704 01	1,580,000 00	1,521,704 01
Florida East Coast, 5s, 1932-1939.....	175,816 35	176,000 00	175,816 35
Fort Street Union Depot, 4½s, 1941.....	45,360 86	49,000 00	45,360 86
Fort Worth & Denver City, 5½s, 1961.....	992,742 94	1,000,000 00	992,742 94
Fort Worth & Denver Terminal, 6s, 1937.....	68,932 14	69,000 00	68,932 14
Fremont, Elkhorn & Missouri Valley, 6s, 1933.....	55,347 63	54,000 00	55,347 63
Georgia, Carolina and Northern, 6s, 1934.....	450,000 00	450,000 00	450,000 00
Georgia, Southern & Florida, 5s, 1945.....	246,470 92	241,000 00	246,470 92
Georgia, Southern & Florida, 4½s, 1932-1939.....	105,469 70	107,000 00	105,469 70
Grand Rapids & Indiana, 4½s, 1941.....	243,773 48	250,000 00	243,773 48
Grand Trunk Western, 4s, 1950.....	205,148 10	236,000 00	205,148 10
Grand Trunk Western, 5s, 1938-1944.....	698,382 40	700,000 00	698,382 40
Grays Point Terminal, 5s, 1947.....	120,770 65	137,000 00	120,770 65
Great Northern, 4½s, 1961.....	45,101 71	50,000 00	45,101 71
Great Northern, 4½s, 1977.....	2,580,125 00	2,600,000 00	2,580,125 00
Great Northern, 5s, 1973.....	206,000 00	200,000 00	206,000 00
Great Northern, 5½s, 1952.....	861,896 98	815,000 00	861,896 98
Great Northern, 7s, 1936.....	1,498,859 17	1,500,000 00	1,498,859 17
Gulf, Mobile & Northern, 5s, 1950.....	248,796 16	250,000 00	248,796 16
Hocking Valley, 4½s, 1999.....	509,667 25	500,000 00	509,667 25
Houston & Texas Central, 5s, 1937.....	10,000 00	10,000 00	10,000 00
Hudson & Manhattan, 5s, 1957.....	957,301 01	1,000,000 00	957,301 01
Illinois Central & Chi., St. L. & N. O., 5s, 1963.....	2,047,442 67	2,028,000 00	2,047,442 67
Illinois Central (St. Louis Div. & Terminal), 3s, 1951.....	15,581 50	20,000 00	15,581 50
Illinois Central, 3½s, 1951.....	267,138 00	348,000 00	267,138 00
Illinois Central (Louisville Div. & Terminal), 3½s, 1953.....	614,790 16	802,000 00	614,790 16
Illinois Central, 4s, 1952, 1953.....	2,284,094 30	2,550,000 00	2,284,094 30
Illinois Central (ctfs.), 4½s, 1932-1939.....	1,208,749 10	1,221,000 00	1,208,749 10
Illinois Central, 4½s, 1932-1944.....	1,647,258 47	1,690,000 00	1,647,258 47
Illinois Central (ctfs.), 5½s, 1932-1937.....	124,888 80	125,000 00	124,888 80
Illinois Central (ctfs.), 7s, 1932-1935.....	230,001 41	227,000 00	230,001 41
Indiana Harbor Belt, 4s, 1957.....	128,515 39	150,000 00	128,515 39
Indiana Harbor Belt, 4½s, 1957.....	816,348 15	850,000 00	816,348 15
Indiana Harbor Belt, 5s, 1932-1938.....	117,213 37	119,000 00	117,213 37
Indianapolis Union, 5s, 1965.....	820,068 50	833,000 00	820,068 50
International-Great Northern, 5s, 1956.....	1,009,800 49	1,000,000 00	1,009,800 49
International-Great Northern, 6s, 1952.....	955,776 76	1,000,000 00	955,776 76
International-Great Northern, 4½s, 1932-1940.....	221,503 61	225,000 00	221,503 61
Jacksonville Terminal Co., 6s, 1967.....	369,797 20	350,000 00	369,797 20
Kalamazoo, Allegan & Grand Rapids, 5s, 1938.....	60,000 00	60,000 00	60,000 00
Kanawha & Michigan, 4s, 1990.....	60,516 30	70,000 00	60,516 30
Kansas City, Fort Scott & Memphis, 4s, 1936.....	1,437,900 69	1,500,000 00	1,437,900 69
Kansas City, Memphis & Birmingham, 4s, 1934.....	607,863 16	613,000 00	607,863 16
Kansas City Southern, 3s, 1950.....	1,338,199 02	1,687,000 00	1,338,199 02
Kansas City Southern, 6s, 1932, 1933.....	16,016 40	16,000 00	16,016 40
Kansas City Terminal, 4s, 1960.....	1,333,158 00	1,500,000 00	1,333,158 00
Kansas, Oklahoma & Gulf, 5s, 1978.....	314,025 61	334,000 00	314,025 61
Kentucky & Indiana Terminal, 4½s, 1961.....	492,525 58	501,822 30	492,525 58
Kentucky Central, 4s, 1987.....	338,230 20	393,000 00	338,230 20
Lake Erie & Western, 5s, 1937-1941.....	414,842 00	404,000 00	414,842 00
Lake Shore & Michigan Southern, 3½s, 1997.....	199,963 11	205,000 00	199,963 11
Leavenworth Terminal & Bridge Co., 5½s, 1932-1933.....	40,000 00	40,000 00	40,000 00
Lehigh Valley Harbor Terminal, 5s, 1954.....	479,358 52	500,000 00	479,358 52
Lehigh Valley of New York, 4½s, 1940.....	1,097,736 43	1,079,000 00	1,097,736 43
Lehigh Valley, 4s, 2003.....	133,418 74	160,000 00	133,418 74
Lehigh Valley, 4½s, 2003.....	252,500 00	250,000 00	252,500 00
Lehigh Valley Terminal, 5s, 1941.....	315,710 45	310,000 00	315,710 45
Long Dock Co., 6s, 1935.....	92,608 64	90,000 00	92,608 64
Long Island, 4s, 1938, 1949.....	584,759 55	650,000 00	584,759 55
Long Island (North Shore Branch), 5s, 1932.....	10,020 50	10,000 00	10,020 50
Louisville & Jeffersonville Bridge Co., 4s, 1945.....	194,604 41	200,000 00	194,604 41
Louisville & Nashville, 4s, 1940.....	708,535 61	763,000 00	708,535 61
Louisville & Nashville (Paducah & Memphis Div.), 4s, 1946.....	139,126 87	150,000 00	139,126 87
Louisville & Nashville (Atl., Knox & Cin. Div.), 4s, 1955.....	951,838 23	1,000,000 00	951,838 23
Louisville & Nashville, 4½s, 2003.....	774,125 00	800,000 00	774,125 00
Louisville & Nashville, 5s, 1941, 2003.....	1,182,463 21	1,225,000 00	1,182,463 21

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

RAILROAD BONDS—Con.	Book Value	Par Value	Amortized Value
Louisville & Nashville (ctfs.), 6½s, 1932-1936	\$191,356 57	\$186,000 00	\$191,356 57
Louisville & Nashville Southern, 4s, 1952	284,152 18	320,000 00	284,152 18
Louisville & Nashville Terminal Co., 4s, 1952	222,568 88	250,000 00	222,568 88
Louisville, Henderson & St. Louis, 5s, 1946	124,522 79	120,000 00	124,522 79
Macon Terminal Co., 5s, 1965	157,191 08	160,000 00	157,191 08
Maine Central, 5½s, 1932-1937	180,337 11	180,000 00	180,337 11
Memphis Union Station Co., 5s, 1959	303,617 14	300,000 00	303,617 14
Merchants Despatch Co. (ctfs.), 4½s, 1936-1945	1,866,609 27	1,880,000 00	1,866,609 27
Merchants Despatch Co. (ctfs.), 5s, 1936-1943	1,316,730 90	1,296,000 00	1,316,730 90
Michigan Central, 3½s, 1952	386,845 31	494,000 00	386,845 31
Michigan Central, 6s, 1932	61,052 44	61,000 00	61,052 44
Midland of New Jersey, 5s, 1940	262,045 41	250,000 00	262,045 41
Milwaukee & Northern, 4½s, 1934	317,881 77	322,000 00	317,881 77
Milwaukee & State Line, 3½s, 1941	970,623 54	1,000,000 00	970,623 54
Milwaukee, Sparta & Northwestern, 4s, 1947	554,814 04	600,000 00	554,814 04
Minneapolis & St. Louis, 5s, 1934	260,842 42	250,000 00	40,000 00
Minneapolis, St. Paul & S. S. Marie & Central Term. (Chicago Term.), 4s, 1941	976,151 71	1,000,000 00	976,151 71
Minneapolis, St. Paul & Saulte Ste. Marie, 4s, 1938	1,724,744 85	1,750,000 00	1,724,744 85
Minneapolis, St. Paul & Saulte Ste. Marie, 5s, 1938	480,422 53	500,000 00	480,422 53
Minnesota Transfer, 5s, 1946	503,092 07	500,000 00	503,092 07
Missouri-Kansas-Texas, 4s, 1962	730,587 64	984,500 00	730,587 64
Missouri-Kansas-Texas, 4½s, 1978	2,753,307 28	2,780,000 00	2,753,307 28
Missouri-Kansas-Texas, 5s, 1962	2,550,620 13	2,964,500 00	2,550,620 13
Missouri, Kansas & Texas, 4s, 1990	242,898 97	285,000 00	242,898 97
Missouri, Kansas & Texas (notes), 6s, 1932-1935	112,590 62	112,000 00	112,590 62
Missouri Pacific, 5s, 1965-1981	9,809,892 65	10,031,000 00	9,809,892 65
Missouri Pacific, 4½s, 1932-1940	221,503 61	225,000 00	221,503 61
Missouri Pacific (notes), 6s, 1935	200,935 04	200,000 00	200,935 04
Missouri Pacific, 6½s, 1934, 1935	6,957 62	7,000 00	6,957 62
Missouri Pacific, 4s, 1938	496,960 83	500,000 00	496,960 83
Mobile & Ohio, 4½s, 1977	1,438,390 43	1,500,000 00	1,438,390 43
Mobile & Ohio, 5s, 1932-1938	193,904 61	195,000 00	193,904 61
Montana Central, 5s, 1937	65,481 30	64,000 00	65,481 30
Montana Central, 6s, 1937	75,184 42	69,000 00	75,184 42
Morris & Essex, 3½s, 2000	848,675 76	1,000,000 00	848,675 76
Morris & Essex, 4½s, 1955	289,368 58	300,000 00	289,368 58
Morris & Essex, 5s, 1955	206,218 90	200,000 00	206,218 90
Nashville, Chattanooga & St. Louis, 4s, 1978	481,668 73	500,000 00	481,668 73
Nashville, Chattanooga & St. Louis, 4½s, 1932-1937	45,340 78	46,000 00	45,340 78
New Jersey & New York, 5s, 1950	71,352 86	69,000 00	71,352 86
New Jersey Junction, 4s, 1986	35,308 58	50,000 00	35,308 58
New Orleans & Northeastern, 4½s, 1952	228,110 15	250,000 00	228,110 15
New Orleans & Northeastern, 5s, 1940	426,504 03	422,000 00	426,504 03
New Orleans, Texas & Mexico, 5s, 1932-1954	624,465 44	640,000 00	624,465 44
New Orleans, Texas & Mexico, 5½s, 1954	352,690 70	350,000 00	352,690 70
New York & Greenwood Lake, 5s, 1946	65,877 14	60,000 00	65,877 14
New York & Harlem, 3½s, 2000	34,342 77	50,000 00	34,342 77
New York, Brooklyn & Manhattan Beach, 5s, 1935	204,521 69	200,000 00	204,521 69
New York Central & Hudson River, 3½s, 1997, 1998 ..	2,167,857 55	3,020,000 00	2,167,857 55
New York Central & Hudson River, 4s, 1934, 1942 ..	1,606,017 56	1,674,000 00	1,606,017 56
New York Central Lines, 4½s, 1932-1936	68,215 10	69,000 00	68,215 10
New York Central Lines, 5s, 1932-1939	1,433,646 71	1,440,000 00	1,433,646 71
New York Central, 4s, 1998	98,250 00	125,000 00	98,250 00
New York Central, 4½s, 1932-2013	10,999,050 49	11,363,000 00	10,999,050 49
New York Central, 5s, 2013	906,391 09	862,000 00	906,391 09
New York Central, 7s, 1932-1935	121,738 62	118,000 00	121,738 62
New York, Chicago & St. Louis, 4s, 1937	964,587 75	1,019,000 00	964,587 75
New York, Chicago & St. Louis, 4½s, 1978	487,619 49	500,000 00	487,619 49
New York, Chicago & St. Louis, 5½s, 1974	949,887 97	1,000,000 00	949,887 97
New York, Chicago & St. Louis (ctfs.), 5s, 1932-1939 ..	577,849 02	581,000 00	577,849 02
New York Connecting, 4½s, 1953	493,203 59	500,000 00	493,203 59
New York, Lackawanna & Western, 4½s, 1973	480,083 89	500,000 00	480,083 89
N. Y., L. E. & Western Docks & Imp. Co., 5s, 1943 ..	250,000 00	250,000 00	250,000 00
New York, New Haven & Hartford, 3½s, 1947-1956 ..	286,886 99	383,000 00	286,886 99
New York, New Haven & Hartford, 4s, 1947-1956 ..	340,940 86	417,000 00	340,940 86
New York, New Haven & Hartford, 4½s, 1967	1,096,644 32	1,200,000 00	1,096,644 32
New York, Ontario & Western, 4s, 1992	911,733 77	900,000 00	911,733 77
New York, Pennsylvania & Ohio, 4½s, 1935	176,931 15	180,000 00	176,931 15
New York, Philadelphia & Norfolk, 4s, 1939	93,368 37	100,000 00	93,368 37
New York, Providence & Boston, 4s, 1942	34,156 05	39,000 00	34,156 05
New York, Susquehanna & Western, 5s, 1937-1943 ..	394,338 27	378,000 00	394,338 27
Norfolk & Portsmouth Belt Line, 5s, 1965	75,000 00	75,000 00	75,000 00
Norfolk & Southern, 5s, 1954	76,928 75	77,000 00	76,928 75
Norfolk & Western Pocahontas, 4s, 1941	1,004,329 59	1,100,000 00	1,004,329 59

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

RAILROAD BONDS—Con.	Book Value	Par Value	Amortized Value
Norfolk & Western, 6s, 1934	\$1,036,141 12	\$1,000,000 00	\$1,036,144 12
Norfolk & Western, 4s, 1944-1996	4,270,700 71	4,673,000 00	4,270,700 71
Norfolk & Western (ctfs.), 4½s, 1932, 1933	350,893 74	352,000 00	350,893 74
Norfolk Southern, 5s, 1961	981,950 52	1,000,000 00	981,950 52
Norfolk Terminal, 4s, 1961	276,161 34	300,000 00	276,161 34
Northern Central, 4½s, 1974	961,675 70	1,000,000 00	961,675 70
Northern Central, 5s, 1974	760,624 49	750,000 00	760,624 49
Northern Maine Seaport, 5s, 1935	508,233 38	500,000 00	508,233 38
Northern Ohio, 5s, 1945	52,911 20	50,000 00	52,911 20
Northern Pacific, 3s, 2047	1,257,448 18	1,900,000 00	1,257,448 18
Northern Pacific, 4s, 1997	2,203,605 56	2,597,000 00	2,203,605 56
Northern Pacific, 6s, 2047	477,942 73	500,000 00	477,942 73
Northern Pacific Terminal Co., 6s, 1933	41,355 36	41,000 00	41,355 36
Ohio River, 5s, 1937	161,879 32	158,000 00	161,879 32
Oregon R. R. & Navigation Co., 4s, 1946	1,427,204 57	1,500,000 00	1,427,204 57
Oregon Short Line, 5s, 1946	815,658 00	819,000 00	815,658 00
Oregon-Washington R. R. & Navigation Co., 4s, 1961	1,397,520 51	1,530,000 00	1,397,520 51
Pacific Fruit Express Co., 5s, 1932-1941	705,950 59	700,000 00	705,950 59
Pacific Fruit Express Co., 7s, 1932-1935	752,199 17	728,000 00	752,199 17
Pacific of Missouri, 4s, 1938	300,852 95	308,000 00	300,852 95
Pacific of Missouri, 5s, 1938	718,837 08	695,000 00	718,837 08
Paducah & Illinois, 4½s, 1953	426,341 10	435,000 00	426,341 10
Pennsylvania Co., 4½s, 1963	5,772,638 91	5,858,000 00	5,772,638 91
Pennsylvania, Ohio & Detroit, 4½s, 1977	1,040,588 09	1,083,000 00	1,040,588 09
Pennsylvania, 4s, 1948	692,898 69	778,000 00	692,898 69
Pennsylvania, 4½s, 1960-1970	8,772,813 63	9,104,000 00	8,772,813 63
Pennsylvania, 5s, 1964-1968	1,305,903 08	1,331,000 00	1,305,903 08
Pennsylvania, 6½s, 1936	498,060 00	500,000 00	498,060 00
Pennsylvania, 4½s, 1932-1939	555,016 82	560,000 00	555,016 82
Pennsylvania (ctfs.), 5s, 1932-1938	664,223 31	667,000 00	664,223 31
Pennsylvania, 5s, 1932-1939	1,066,190 00	1,070,000 00	1,066,190 00
Peoria & Eastern, 4s, 1940	144,678 88	150,000 00	144,678 88
Pere Marquette, 4s, 1956	395,355 22	491,000 00	395,355 22
Pere Marquette, 5s, 1956	2,088,945 21	2,172,000 00	2,088,945 21
Pere Marquette (ctfs.), 4½s, 1936-1945	2,383,039 55	2,400,000 00	2,383,039 55
Pere Marquette (notes), 6s, 1933-1935	44,130 73	44,000 00	44,130 73
Philadelphia & Reading, 4s, 1937	55,337 39	58,000 00	55,337 39
Philadelphia, Baltimore and Washington, 4s, 1943	455,330 14	500,000 00	455,330 14
Pittsburgh & West Virginia, 4½s, 1959	452,004 64	500,000 00	452,004 64
Pittsburgh, Bessemer and Lake Erie, 5s, 1947	23,758 92	25,000 00	23,758 92
Pittsburgh, Cln., Chl., & St. Louis, 4½s, 1940-1963	1,491,935 17	1,443,000 00	1,491,935 17
Pittsburgh, Cln., Chl., & St. Louis, 5s, 1970, 1975	793,347 84	750,000 00	793,347 84
Pittsburgh, Youngstown & Ashtabula, 5s, 1962	496,919 37	500,000 00	496,919 37
Providence Terminal Co., 4s, 1950	32,147 50	35,000 00	32,147 50
Railway Express Agency, Inc., 5s, 1932-1949	3,437,684 96	3,445,000 00	3,437,684 96
Raleigh & Augusta Air Line, 5s, 1931	9,090 00	9,000 00	8,280 00
Raleigh & Gaston, 5s, 1947	162,829 58	168,000 00	162,829 58
Reading Co., 4½s, 1997	2,452,946 74	2,677,000 00	2,452,946 74
Rio Grande Junction, 5s, 1939	248,941 30	250,000 00	248,941 30
Rio Grande Western, 4s, 1939	1,880,963 19	2,000,000 00	1,880,963 19
Rock Island-Frisco Terminal, 4½s, 1957	1,673,255 22	1,750,000 00	1,673,255 22
St. Louis, Iron Mountain & Southern (River & Gulf Div.), 4s, 1933	153,752 37	155,000 00	153,752 37
St. Louis-San Francisco, 4s, 1950	3,518,314 37	4,170,000 00	3,518,314 37
St. Louis-San Francisco, 5s, 1950	693,764 94	719,000 00	693,764 94
St. Louis-San Francisco (ctfs.), 5s, 1932-1937	196,577 44	198,000 00	196,577 44
St. Louis Southwestern, 4s, 1989	1,790,375 52	2,100,000 00	1,790,375 52
St. Louis Southwestern, 5½s, 1932-1936	250,000 00	250,000 00	250,000 00
St. Paul & Kansas City Short Line, 4½s, 1941	138,076 11	150,000 00	138,076 11
St. Paul, Minneapolis & Manitoba, 4s, 1933	150,260 00	150,000 00	150,260 00
St. Paul, Minneapolis & Manitoba (Montana Ext'n) 4s, 1937	246,025 61	263,000 00	246,025 61
St. Paul, Minneapolis & Manitoba (Pacific Ext'n), 4s, 1940	1,082,769 49	1,134,040 76	1,082,769 49
St. Paul, Minneapolis & Manitoba, 4½s, 1933	988,133 68	987,000 00	988,133 68
St. Paul, Minneapolis & Manitoba, 6s, 1933	245,679 13	239,000 00	245,679 13
St. Paul, 5s, 1932-1937	45,067 67	45,000 00	45,067 67
St. Paul Union Depot Co., 5s, 1972	472,818 40	500,000 00	472,818 40
San Antonio & Aransas Pass, 4s, 1943	288,166 99	311,000 00	288,166 99
San Francisco & San Joaquin Valley, 5s, 1940	154,557 27	149,000 00	154,557 27
Santa Fe, Prescott & Phoenix, 5s, 1942	100,000 00	100,000 00	100,000 00
Savannah, Florida & Western, 5s, 1934	81,428 40	80,000 00	81,428 40
Savannah, Florida & Western, 6s, 1934	210,630 75	203,000 00	210,630 75
Seaboard Air Line, 4s, 1950	1,161,818 76	1,355,000 00	474,250 00

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

RAILROAD BONDS—Con.	Book Value	Par Value	Amortized Value
Seaboard & Roanoke, 5s, 1931.....	\$150,000 00	\$150,000 00	\$112,500 00
South & North Alabama, 6s, 1938, 1963	1,904,170 84	1,859,000 00	1,904,170 84
Southern Pacific Branch, 6s, 1937	62,897 99	59,000 00	62,897 99
Southern Pacific Co., 4s, 1949, 1950	2,113,418 50	2,280,000 00	2,113,418 50
Southern Pacific Co., 4½s, 1932-1977	12,031,514 08	12,431,000 00	12,031,514 08
Southern Pacific Co., 5s, 1932-1938	857,366 57	859,000 00	857,366 57
Southern Pacific Co. (ctfs.), 5s, 1932-1939	1,344,765 20	1,350,000 00	1,344,765 20
Southern Pacific Co., 7s, 1932-1935	188,527 38	182,000 00	188,527 38
Southern Pacific, 4s, 1955	2,426,635 26	2,605,000 00	2,426,635 26
Southern Pacific of California, 5s, 1937	57,632 92	58,000 00	57,632 92
Southern, 4s, 1938	380,613 15	400,000 00	380,613 15
Southern (St. Louis Div.), 4s, 1951	461,354 70	500,000 00	461,354 70
Southern, 5s, 1994	5,163,837 31	5,000,000 00	5,163,837 31
Southern (Memphis Div.), 5s, 1996	295,885 82	301,000 00	295,885 82
Southern, 6s, 1956	2,234,665 51	1,953,000 00	2,234,665 51
Southern, 6½s, 1956	3,672,876 36	3,053,000 00	3,672,876 36
Southern, 4½s, 1932-1941	871,255 04	883,000 00	871,255 04
Southern, 5s, 1932-1939	1,041,763 14	1,050,000 00	1,041,763 14
Southern (ctfs.), 5½s, 1933-1937	49,565 87	49,000 00	49,565 87
Sunbury, Hazleton & Wilkes-Barre, 6s, 1938	541,213 56	500,000 00	541,213 56
Tennessee Central, 5s, 1933-1941	296,651 04	298,000 00	296,651 04
Terminal R. R. Ass'n of St. Louis, 4s, 1953	3,456,723 04	3,846,000 00	3,456,723 04
Terminal R. R. Ass'n of St. Louis, 4½s, 1939	579,060 50	569,000 00	579,060 50
Terminal R. R. Ass'n of St. Louis, 5s, 1944	359,749 18	345,000 00	359,749 18
Terre Haute & Peoria, 5s, 1942	135,346 36	130,000 00	135,346 36
Texarkana & Fort Smith, 5½s, 1950	250,578 31	250,000 00	250,578 31
Texas & Pacific, 5s, 1979, 2000	2,449,076 85	2,280,000 00	2,449,076 85
Texas & Pacific, 4s, 1939-1943	472,083 91	500,000 00	472,083 91
Texas & Pacific, 4½s, 1935-1944	474,976 52	500,000 00	474,976 52
Texas, Pacific-Missouri (Pac. Term. of N. O.), 5½s, 1964	498,750 00	500,000 00	498,750 00
Toledo & Ohio Central, 5s, 1935	306,165 23	300,000 00	306,165 23
Toledo & Ohio Central (Western Div.), 5s, 1935	510,783 30	500,000 00	510,783 30
Toledo, Canada Southern & Detroit, 4s, 1956	148,546 21	170,000 00	148,546 21
Toledo, St. Louis & Western, 4s, 1950	461,937 80	542,000 00	461,937 80
Toledo, Walhonding Valley & Ohio, 4s, 1942	262,088 01	262,000 00	262,088 01
Toledo, Walhonding Valley & Ohio, 4½s, 1933	82,988 12	83,000 00	82,988 12
Ulster & Delaware (ctfs.), 5s, 1928	40,000 00	40,000 00	28,800 00
Union Pacific, 4s, 1947-2008	3,998,602 81	4,552,000 00	3,998,602 81
Union Pacific, 4½s, 1932-1957	1,943,003 20	1,959,000 00	1,943,003 20
Union Pacific, 5s, 1932-2008	1,318,899 93	1,330,000 00	1,318,899 93
Union Pacific, 7s, 1932-1935	65,215 80	63,000 00	65,215 80
Union, 5s, 1946	23,752 88	25,000 00	23,752 88
Union Terminal Co., 5s, 1942	486,715 21	500,000 00	486,715 21
United New Jersey R. R. & Canal Co., 3½s, 1951	42,305 51	50,000 00	42,305 51
United New Jersey R. R. and Canal Co., 4½s, 1979	1,019,872 45	1,000,000 00	1,019,872 45
Utah & Northern, 4s, 1933	496,423 46	498,000 00	496,423 46
Vandalia, 4s, 1955, 1957	1,176,855 49	1,200,000 00	1,176,855 49
Vicksburg, Shreveport & Pacific, 5s, 1940, 1973	1,272,334 97	1,253,000 00	1,272,334 97
Virginia Midland, 5s, 1936	51,171 64	50,000 00	51,171 64
Virginian, 5s, 1962	1,456,693 66	1,500,000 00	1,456,693 66
Wabash (Omaha Div.), 3½s, 1941	228,209 21	267,000 00	228,209 21
Wabash (Omaha Div.), 4s, 1954	408,343 37	474,000 00	408,343 37
Wabash (Omaha Div.), 5s, 1939	1,120,938 57	1,082,000 00	1,120,938 57
Wabash (Detroit & Chicago Ext'n), 5s, 1941	179,063 43	176,000 00	179,063 43
Wabash, 4½s, 1931-1978	1,347,371 89	1,406,000 00	1,347,371 89
Wabash, 5s, 1976, 1980	1,841,109 31	1,826,000 00	1,841,109 31
Wabash (ctfs.), 5s, 1931-1937	243,602 12	243,000 00	243,602 12
Wabash, 5½s, 1932-1975	401,830 48	387,000 00	401,830 48
Washington Terminal Co., 3½s, 1945	915,547 48	1,000,000 00	915,547 48
Weatherford, Mineral Wells & Northwestern, 5s, 1932-1936	259,743 22	260,000 00	259,743 22
Western Maryland, 4s, 1952	1,030,832 07	1,200,000 00	1,030,832 07
Western Maryland, 5s, 1935-1937	553,000 00	553,000 00	553,000 00
Western Maryland (notes), 7s, 1932-1936	141,009 11	137,000 00	141,009 11
Western New York & Pennsylvania, 5s, 1937	1,087,530 34	1,050,000 00	1,087,530 34
Western Pacific, 5s, 1932-1946	3,375,623 97	3,444,000 00	3,375,623 97
Western Pacific (ctfs.), 5½s, 1932-1938	307,775 78	308,000 00	307,775 78
Western Pacific (ctfs.), 5s, 1932-1938	585,407 52	600,000 00	585,407 52
Western of Alabama, 4½s, 1958	632,815 22	732,000 00	632,815 22
Wheeling & Lake Erie, 4s, 1949	23,775 69	25,000 00	23,775 69
Wheeling Terminal, 4s, 1940	60,485 01	60,000 00	60,485 01
Wilkes-Barre & Eastern, 5s, 1942	200,000 00	200,000 00	200,000 00
Winston-Salem Terminal Co., 5s, 1966			
Wisconsin Central (Superior & Duluth Div. & Terminal), 4s, 1936	1,473,669 65	1,500,000 00	1,473,669 65
Wisconsin Central, 4s, 1949	1,177,751 64	1,250,000 00	1,177,751 64

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

PUBLIC UTILITY BONDS	Book Value	Par Value	Amortized Value
Alabama Power Company, 4½s, 1967.....	\$1,653,859 01	\$1,752,000 00	\$1,653,859 01
Alabama Power Company, 5s, 1946-1968.....	1,891,896 92	1,943,000 00	1,891,896 92
American Gas and Electric Company, 5s, 2028.....	2,250,000 00	2,250,000 00	2,250,000 00
American Telephone and Telegraph Co., 5s, 1946-1965.....	18,785,584 39	18,522,000 00	18,785,584 39
American Telephone and Telegraph Co., 5½s, 1943.....	1,974,368 10	2,000,000 00	1,974,368 10
Appalachian Power Company, 5s, 1941.....	244,134 73	250,000 00	244,134 73
Associated Telephone Company, Ltd., 5s, 1965.....	583,900 79	600,000 00	583,900 79
Atlantic City Gas Company, 5s, 1960.....	188,792 70	200,000 00	188,792 70
Atlantic City Sewerage Company, 6s, 1956.....	199,000 00	200,000 00	199,000 00
Bangor Hydro-Electric Company, 5s, 1955.....	135,000 00	135,000 00	135,000 00
Bell Telephone Co. of Pennsylvania, 5s, 1948-1960.....	3,170,765 76	3,158,000 00	3,170,765 76
Binghamton Light, Heat and Power Company, 5s, 1946.....	463,254 15	466,000 00	463,254 15
Birmingham Water Works Company, 5s, 1957.....	350,000 00	350,000 00	350,000 00
Blackstone Valley Gas and Electric Co., 5s, 1939, 1951.....	349,127 70	350,000 00	349,127 70
Boston Consolidated Gas Company, 5s, 1947.....	1,021,292 08	1,000,000 00	1,021,292 08
Boston Elevated Railway, 6s, 1933.....	248,866 28	250,000 00	248,866 28
Bridgeport Hydraulic Co., 4½s, 1961.....	679,275 66	650,000 00	679,275 66
Brooklyn Borough Gas Company, 5s, 1967.....	1,001,648 47	1,000,000 00	1,001,648 47
Brooklyn Edison Company, 5s, 1949.....	2,813,619 87	2,820,000 00	2,813,619 87
Brooklyn-Manhattan Transit Corp., 6s, 1968.....	3,851,418 05	4,000,000 00	3,851,418 05
Brooklyn Union Elevated, 5s, 1950.....	462,847 44	509,000 00	462,847 44
Brooklyn Union Gas Company, 5s, 1945, 1950.....	1,117,348 27	1,096,000 00	1,117,348 27
Brooklyn Union Gas Company, 6s, 1947.....	396,786 70	382,000 00	396,786 70
Buffalo General Electric Co., 4½s, 1981.....	1,514,485 11	1,500,000 00	1,514,485 11
Buffalo General Electric Company, 5s, 1939, 1956.....	2,880,630 19	2,899,000 00	2,880,630 19
Butte Electric and Power Company, 5s, 1951.....	127,094 08	126,000 00	127,094 08
California Gas and Electric Corp., 5s, 1937.....	672,976 59	675,000 00	672,976 59
California Water Service Company, 5s, 1958.....	706,911 37	700,000 00	706,911 37
Central District Telephone Company, 5s, 1943.....	535,272 71	531,000 00	535,272 71
Central Electric Company, 5s, 1940.....	144,469 38	150,000 00	144,469 38
Central Hudson Gas and Electric Corp., 5s, 1957.....	303,407 15	300,000 00	303,407 15
Central Illinois Electric and Gas Co., 5s, 1951.....	330,269 80	350,000 00	330,269 80
Central Illinois Light Co., 5s, 1943.....	343,511 04	350,000 00	343,511 04
Chesapeake and Potomac Telephone Co., 5s, 1943.....	482,801 36	500,000 00	482,801 36
Chicago District Electric Generating Corp., 5½s, 1935.....	2,107,982 44	2,120,000 00	2,107,982 44
Chicago Gas Light and Coke Company, 5s, 1937.....	431,120 91	434,000 00	431,120 91
Chicago Railways Company, 5s, 1927.....	425,000 00	425,000 00	425,000 00
Cincinnati Gas and Electric Company, 4s, 1968.....	3,366,412 50	3,675,000 00	3,366,412 50
City Water Company of Chattanooga, 5s, 1957.....	492,234 77	500,000 00	492,234 77
Cleveland Electric Illuminating Company, 5s, 1939-1961.....	4,775,906 86	4,776,000 00	4,775,906 86
Colorado Power Company, 5s, 1953.....	773,952 34	750,000 00	773,952 34
Columbia Gas and Electric Corporation, 5s, 1952, 1961.....	4,972,377 69	5,000,000 00	4,972,399 69
Columbus Electric and Power Company, 5s, 1954.....	290,089 94	300,000 00	290,089 94
Columbus Electric and Power Company, 6s, 1947.....	148,072 91	150,000 00	148,072 91
Columbus Power Company, 5s, 1936.....	148,420 22	150,000 00	148,420 22
Commonwealth Edison Co., 4s, 1981.....	6,142,500 00	6,500,000 00	6,142,500 00
Commonwealth Edison Company, 4½s, 1956, 1957.....	3,217,375 97	3,344,000 00	3,217,395 97
Commonwealth Edison Company, 5s, 1953-1954.....	914,948 01	898,000 00	914,948 01
Commonwealth Electric Company, 5s, 1943.....	672,000 00	672,000 00	672,000 00
Connecticut Railway and Lighting Company, 4½s, 1951.....	402,387 81	420,000 00	402,387 81
Consolidated Gas Co., 4½s, 1951.....	5,045,000 00	5,000,000 00	5,045,000 00
Consolidated Gas Co., 5½s, 1945.....	2,348,278 36	2,250,000 00	2,348,278 36
Consolidated Gas, Electric Light and Power Co. of Baltimore, 4s, 1981.....	2,595,562 50	2,725,000 00	2,595,562 50
Consolidated Gas, Electric Light and Power Company of Baltimore, 4½s, 1935, 1970.....	958,802 00	975,000 00	958,802 00
Consolidated Gas, Electric Light and Power Company of Baltimore, 4½s, 1969.....	499,132 39	500,000 00	499,132 39
Consolidated Gas, Electric Light and Power Company of Baltimore, 5½s, 1952.....	674,327 16	662,000 00	674,327 16
Consumers Gas Company, 5s, 1936.....	248,496 50	250,000 00	248,496 50
Consumers Power Company, 4½s, 1958.....	3,389,110 00	3,475,000 00	3,389,110 00
Consumers Power Company, 5s, 1936, 1952.....	3,423,032 89	3,489,000 00	3,423,032 89
Cumberland Telephone and Telegraph Company, 5s, 1937.....	1,059,358 74	1,071,000 00	1,059,358 74
Dakota Central Telephone Company, 6s, 1935.....	101,073 55	100,000 00	101,073 55
Dayton Lighting Company, 5s, 1937.....	43,724 83	45,000 00	43,724 83
Dayton Power and Light Company, 5s, 1941.....	579,462 03	600,000 00	579,462 03
Delaware Power and Light Co., 4½s, 1971.....	448,349 53	450,000 00	448,349 53
Denver Gas and Electric Company, 5s, 1949.....	278,809 26	283,000 00	278,809 26
Denver Tramway Terminals Company, 5s, 1935, 1937.....	23,260 06	24,000 00	23,260 06
Des Moines Gas Company, 5s, 1956.....	294,632 97	300,000 00	294,632 97
Detroit City Gas Company, 5s, 1950.....	1,334,500 00	1,325,000 00	1,334,500 00
Detroit Edison Co., 4½s, 1961.....	5,505,000 00	5,500,000 00	5,505,000 00
Detroit Edison Company, 5s, 1949-1962.....	8,366,844 39	8,222,000 00	8,366,844 39
Duke Power Company, 4½s, 1967.....	2,947,516 93	3,000,000 00	2,947,516 93

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

PUBLIC UTILITY BONDS—Con.	Book Value	Par Value	Amortized Value
Duquesne Light Company, 4½s, 1967.....	\$5,443,182 44	\$5,695,000 00	\$5,443,182 44
East Jersey Street Railway, 5s, 1944.....	30,662 95	31,000 00	30,662 95
Equitable Gas Light Company, 5s, 1932.....	251,278 65	251,000 00	251,278 65
Gas and Electric Co. of Bergen County, 5s, 1949, 1954..	1,255,853 74	1,284,000 00	1,255,853 74
Georgia Power Company, 5s, 1967.....	493,475 19	500,000 00	493,475 19
Great Northern Power Company, 5s, 1935.....	294,885 36	300,000 00	294,885 36
Great Western Power Company, 5s, 1946.....	389,783 04	387,000 00	389,783 04
Hackensack Water Co., 4s, 1952.....	564,708 71	600,000 00	564,708 71
Home Long Distance Telephone Company, 5s, 1932.....	499,993 02	500,000 00	499,993 02
Home Telephone and Telegraph Company, 5s, 1936.....	295,380 31	300,000 00	295,380 31
Home Telephone and Telegraph Company, 5½s, 1955..	99,750 00	100,000 00	99,750 00
Hudson County Gas Company, 5s, 1949.....	218,583 37	210,000 00	218,583 37
Hydraulic Power Company, 5s, 1951.....	711,104 66	720,000 00	711,104 66
Illinois Bell Telephone Company, 5s, 1956.....	4,675,491 14	4,695,000 00	4,675,491 14
Indianapolis Water Company, 4½s, 1940.....	544,986 04	572,000 00	544,986 04
Indianapolis Water Co., 5s, 1960.....	146,856 12	150,000 00	146,856 12
Interborough Rapid Transit Company, 5s, 1966.....	1,964,690 51	2,000,000 00	1,964,690 51
Jamaica Water Supply Co., 5½s, 1955.....	305,514 44	300,000 00	305,514 44
Jamestown Telephone Corporation, 5s, 1954.....	317,295 55	325,000 00	317,295 55
Jersey Central Power and Light Co., 5s, 1947.....	231,725 00	230,000 00	231,725 00
Kansas City Gas Company, 5s, 1946.....	208,722 92	217,000 00	208,722 92
Kansas City Power and Light Company, 4½s, 1961.....	1,756,425 08	1,750,000 00	1,756,425 08
Kansas City Public Service Company, 6s, 1931.....	183,664 72	200,000 00	183,664 72
Kings County Electric Light and Power Co., 5s, 1937..	121,795 21	120,000 00	121,795 21
Kings County Electric Light and Power Co., 6s, 1997..	166,165 04	150,000 00	166,165 04
Kings County Elevated, 4s, 1949.....	111,229 54	133,000 00	111,229 54
Long Island Lighting Company, 5s, 1936.....	243,810 12	247,000 00	243,810 12
Los Angeles Gas and Electric Corp., 5s, 1939.....	459,880 27	466,000 00	459,880 27
Los Angeles Pacific Company, 4s, 1950.....	193,205 91	219,000 00	193,205 91
Madison Gas and Electric Company, 5s, 1950.....	247,593 75	250,000 00	247,593 75
Memphis Power and Light Company, 4½s, 1978.....	240,147 93	250,000 00	240,147 93
Memphis Telephone Company, 5s, 1936.....	27,000 00	27,000 00	27,000 00
Metropolitan Edison Company, 4½s, 1968.....	1,238,963 14	1,250,000 00	1,238,963 14
Metropolitan Edison Company, 5s, 1953.....	250,000 00	250,000 00	250,000 00
Michigan Light Company, 5s, 1946.....	246,504 74	251,000 00	246,504 74
Middlesex Electric Light and Power Company, 5s, 1955	33,724 51	34,000 00	33,724 51
Middlesex Water Company, 5½s, 1957.....	253,423 81	250,000 00	253,423 81
Milwaukee Electric Ry. and Light Company, 5s, 1961..	2,480,955 63	2,500,000 00	2,480,955 63
Milwaukee Gas Light Company, 4½s, 1967.....	1,172,518 74	1,250,000 00	1,172,518 74
Minneapolis General Electric Company, 5s, 1934.....	256,655 70	257,000 00	256,655 70
Minnesota Power and Light Company, 4½s, 1978.....	519,754 62	550,000 00	519,754 62
Mississippi River Power Company, 5s, 1947, 1951.....	653,074 10	750,000 00	653,074 10
Montana Power Company, 5s, 1943, 1962.....	4,122,920 09	4,193,000 00	4,122,920 09
Mutual Fuel Gas Company, 5s, 1947.....	415,203 90	422,000 00	415,203 90
Mutual Telephone Company, 5s, 1945.....	199,409 77	200,000 00	199,409 77
Mutual Union Telegraph Company, 5s, 1941.....	323,760 79	324,000 00	323,760 79
Nashville Railway and Light Company, 5s, 1958.....	100,000 00	100,000 00	100,000 00
Nebraska Power Co., 4½s, 1981.....	1,536,265 88	1,500,000 00	1,536,265 88
New Amsterdam Gas Company, 5s, 1948.....	823,647 76	800,000 00	823,647 76
Newark Consolidated Gas Co., 5s, 1948.....	65,650 00	65,000 00	65,650 00
Newark Gas Company, 6s, 1944.....	30,634 29	28,000 00	30,634 29
New Brunswick Light Heat and Power Co., 4s, 1939..	157,290 15	173,000 00	157,290 15
New England Power Company, 5s, 1951.....	244,217 56	250,000 00	244,217 56
New England Telephone and Telegraph Co., 4½s, 1961..	1,453,170 36	1,533,000 00	1,453,170 36
New England Telephone and Telegraph Co., 5s, 1949...	1,245,815 01	1,270,000 00	1,245,815 01
New Haven Water Co., 4½s, 1970, 1981.....	465,297 00	440,000 00	465,297 00
New York and East River Gas Company, 5s, 1944, 1945	370,877 38	375,000 00	370,877 38
New York Edison Company, 5s, 1944.....	3,163,942 94	3,153,000 00	3,163,942 94
New York Edison Company, 6½s, 1941.....	1,724,761 84	1,626,000 00	1,724,761 84
New York Gas & Elec. Lt., Ht. and Power Co., 4s, 1949	838,543 66	960,000 00	838,543 66
New York Gas and Electric Light, Heat and Power Co., 5s, 1948.....	325,891 33	327,000 00	325,891 33
New York Power and Light Corp., 4½s, 1967.....	503,747 82	553,000 00	503,747 82
New York Telephone Co., 4½s, 1939.....	2,461,123 52	2,500,000 00	2,461,123 52
New York Water Service Corp., 5s, 1951.....	292,630 25	300,000 00	292,630 25
Niagara Falls Power Co., 5s, 1959.....	1,374,401 85	1,348,000 00	1,374,401 85
Niagara Falls Power Co., 6s, 1950.....	604,641 07	630,000 00	604,641 07
Niagara, Lockport and Ontario Power Co., 5s, 1955.....	741,868 59	750,000 00	741,868 59
Norfolk and Portsmouth Traction Co., 5s, 1936.....	239,493 97	250,000 00	239,493 97
North American Edison Co. (conv.), 5s, 1957.....	1,205,846 31	1,211,000 00	1,205,846 31
North American Edison Co., 5s, 1969.....	1,503,081 03	1,575,000 00	1,503,081 03
North American Edison Co., 5½s, 1963.....	1,126,357 14	1,123,000 00	1,126,357 14
Northern Indiana Public Service Co., 4½s, 1970.....	275,347 92	300,000 00	275,347 92
Northern Indiana Public Service Co., 5s, 1969.....	469,465 34	500,000 00	469,465 34

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

PUBLIC UTILITY BONDS—Con.	Book Value	Par Value	Amortized Value
Northern States Power Co., 4½s, 1961	\$985,591 81	\$1,000,000 00	\$985,591 81
Ohio Edison Co., 5s, 1960	342,189 05	350,000 00	342,189 05
Ohio Public Service Co., 5s, 1954	337,066 96	349,000 00	337,066 96
Ohio Public Service Co., 6s, 1953	71,866 68	70,000 00	71,866 68
Ohio State Telephone Co., 5s, 1944	435,297 12	453,000 00	435,297 12
Pacific Gas and Electric Co., 4½s, 1957-1960	7,854,712 04	8,112,000 00	7,854,712 04
Pacific Gas and Electric Co., 5s, 1942, 1955	2,843,280 89	2,426,000 00	2,843,280 89
Pacific Gas and Electric Co., 5½s, 1952	760,000 00	760,000 00	760,000 00
Pacific Gas and Electric Co., 6s, 1941	1,076,646 19	1,032,000 00	1,076,646 19
Pacific Telephone and Telegraph Co., 5s, 1937, 1952	2,276,482 16	2,327,000 00	2,276,482 16
Paterson and Passaic Gas and Electric Co., 5s, 1949	49,880 71	46,000 00	49,880 71
Peninsular Telephone Co., 5½s, 1951	298,949 80	300,000 00	298,949 80
Pennsylvania Water and Power Co., 4½s, 1968	1,208,830 60	1,250,000 00	1,208,830 60
Pennsylvania Water and Power Co., 5s, 1940	339,676 40	350,000 00	339,676 40
Peoples Gas Light and Coke Co., 4s, 1981	2,069,473 58	2,200,000 00	2,069,473 58
Peoples Gas Light and Coke Co. (notes), 4½s, 1936	1,237,195 78	1,250,000 00	1,237,195 78
Peoples Gas Light and Coke Co., 5s, 1947	503,788 89	500,000 00	503,788 89
Peoples Gas Light and Coke Co., 6s, 1943	264,133 82	245,000 00	264,133 82
Philadelphia Electric Co., 4s, 1971	932,732 53	1,000,000 00	932,732 53
Philadelphia Electric Co., 4½s, 1967	4,103,650 70	4,162,000 00	4,103,650 70
Philadelphia Electric Co., 5s, 1966	1,030,856 54	989,000 00	1,030,856 54
Philadelphia Electric Power Co., 1972	1,492,260 00	1,496,000 00	1,492,260 00
Philadelphia Suburban-Counties Gas and Electric Co., 4½s, 1957	1,449,378 44	1,500,000 00	1,449,378 44
Philadelphia Suburban Water Co., 5s, 1955	487,894 20	500,000 00	487,894 20
Plainfield Gas and Electric Light Co., 5s, 1940	55,293 27	56,000 00	55,293 27
Plainfield-Union Water Co., 5s, 1961	257,275 00	250,000 00	257,275 00
Portland Gas and Coke Co., 4½s, 1940	422,353 29	430,000 00	422,353 29
Portland General Electric Co., 5s, 1935	149,572 13	150,000 00	149,572 13
Potomac Electric Power Co., 6s, 1953	434,322 11	422,000 00	434,322 11
Providence Gas Co., 5½s, 1942	413,679 68	400,000 00	413,679 68
Public Service Co., 4½s, 1978-1981	8,600,125 53	9,000,000 00	8,600,125 53
Public Service Co., 5s, 1932-1966	3,350,577 20	3,330,000 00	3,350,577 20
Public Service Electric and Gas Co., 4s, 1971	2,153,224 12	2,300,000 00	2,153,224 12
Public Service Electric and Gas Co., 4½s, 1967	5,378,120 47	5,494,000 00	5,378,120 47
Quebec Power Co., 5s, 1968	289,718 83	300,000 00	289,718 83
Rochester Gas and Electric Corp., 4½s, 1977	1,183,138 18	1,190,000 00	1,183,138 18
Rochester Gas and Electric Corp., 5½s, 1948	365,780 27	379,000 00	365,780 27
Rochester Hy. and Light Co., 5s, 1954	268,279 49	269,000 00	268,279 49
Rochester Telephone Corp., 4½s, 1953	983,979 55	1,000,000 00	983,979 55
Rochester Telephone Co., 5s, 1933	84,189 48	85,000 00	84,189 48
Safe Harbor Water Power Corp., 4½s, 1979	1,931,655 84	2,000,000 00	1,931,655 84
St. Paul Gas Light Co., 5s, 1944	150,763 49	165,000 00	150,763 49
San Diego Cons. Gas and Electric Co., 5s, 1939, 1947	550,071 95	550,000 00	550,071 95
San Diego Water Supply Co., 5s, 1955	298,758 32	300,000 00	298,758 32
San Joaquin Light and Power Corp., 5s, 1957	583,587 16	585,000 00	583,587 16
San Joaquin Light and Power Corp., 6s, 1952	148,551 19	130,000 00	148,551 19
Savannah Gas Co., 5s, 1956	346,141 79	350,000 00	346,141 79
Savannah Gas Co., 6s, 1953	57,888 10	60,000 00	57,888 16
Scranton Electric Co., 5s, 1937	172,015 81	173,000 00	172,015 81
Shawinigan Water and Power Co., 4½s, 1967-1970	2,869,816 85	3,000,000 00	2,869,816 85
Shawinigan Water and Power Co., 5s, 1970	1,128,868 28	1,150,000 00	1,128,868 28
Sierra & San Francisco Power Co., 5s, 1949	438,011 80	465,000 00	438,011 80
Somerset, Union & Middlesex Lighting Co., 4s, 1943	729,385 50	839,000 00	729,385 50
Southern Bell Telephone & Telegraph Co., 5s, 1941	2,897,838 22	2,902,000 00	2,897,838 22
Southern California Edison Co., 4½s, 1955	1,472,031 75	1,500,000 00	1,472,031 75
Southern California Edison Co., 5s, 1939-1954	8,057,156 87	8,103,000 00	8,057,156 87
Southern California Gas Co., 5s, 1957	297,003 81	300,000 00	297,003 81
Southern New England Telephone Co., 5s, 1970	664,066 90	647,000 00	664,066 90
Southern Public Utilities Co., 5s, 1943	1,066,172 32	1,097,000 00	1,066,172 32
South Jersey Gas, Electric & Traction Co., 5s, 1953	3,958,795 92	4,000,000 00	3,958,795 92
South Pittsburgh Water Co., 5s, 1960	234,437 19	250,000 00	234,437 19
Southwestern Bell Telephone Co., 5s, 1954	2,556,652 27	2,590,000 00	2,556,652 27
Spring Brook Water Supply Co., 5s, 1965	344,975 00	350,000 00	344,975 00
Springfield Light, Heat and Power Co., 5s, 1933	150,000 00	150,000 00	150,000 00
Standard Electric Co. of California, 5s, 1939	102,676 02	103,000 00	102,676 02
Super-Power Co. of Illinois, 4½s, 1970	1,897,847 91	2,000,000 00	1,897,847 91
Syracuse Lighting Co., 5½s, 1954	466,250 23	471,000 00	466,250 23
Tampa Gas Co., 5s, 1961	98,500 00	100,000 00	98,500 00
Tampa Gas Co., 5½s, 1956	248,015 76	250,000 00	248,015 76
Tennessee Electric Power Co., 5s, 1956	1,482,291 20	1,500,000 00	1,482,291 20
Tennessee Electric Power Co., 6s, 1947	306,367 16	300,000 00	306,367 16
Tennessee Power Co., 5s, 1962	128,399 81	130,000 00	128,399 81
Texas Power & Light Co., 5s, 1956	344,134 47	350,000 00	344,134 47
Third Avenue Railway, 4s, 1960	433,210 54	500,000 00	433,210 54

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

PUBLIC UTILITY BONDS—Con.	Book Value	Par Value	Amortized Value
Trenton Gas and Electric Co., 5s, 1949	\$287,292 57	\$285,000 00	\$287,292 57
Tri-State Telephone and Telegraph Co., 5s, 1942	97,947 84	100,000 00	97,947 84
Tri-State Telephone and Telegraph Co., 5½s, 1942	401,877 78	400,000 00	401,877 78
Union Elec. Light and Power Co. of Mo., 5s, 1933, 1967	6,754,341 29	6,717,000 00	6,754,341 29
United Electric Light and Power Co. of Ill., 5½s, 1954	794,859 20	807,000 00	794,859 20
United Electric Co., 4s, 1949	962,524 02	1,173,000 00	962,524 02
Utah Power and Light Co., 4½s, 1944	254,071 63	365,000 00	354,071 63
Utah Power and Light Co., 5s, 1944	311,625 33	315,000 00	311,625 33
Utica Gas and Electric Co., 5s, 1950, 1957	598,198 92	600,000 00	598,198 92
Utica Gas and Electric Co., 5½s, 1949	401,338 59	400,000 00	401,338 59
Washington Water Power Co., 5s, 1939	484,100 18	485,000 00	484,100 18
Waterbury Gas Light Co., 4½s, 1958	146,121 86	150,000 00	146,121 86
Westchester Lighting Co., 5s, 1950	1,546,463 22	1,500,000 00	1,546,463 22
Western Union Telegraph Co., 4½s, 1950	1,314,160 53	1,352,000 00	1,314,160 53
Western Union Telegraph Co., 5s, 1951, 1960	3,997,505 88	4,600,000 00	3,997,505 88
Western Union Telegraph Co., 6½s, 1936	256,449 98	250,000 00	256,449 98
West Penn Power Co., 4s, 1961	1,920,000 00	2,000,000 00	1,920,000 00
West Penn Power Co., 5s, 1946-1963	3,457,604 83	3,421,000 00	3,457,604 83
Wilmington Gas Co., 5s, 1957	293,651 56	300,000 00	293,651 56
Wisconsin Electric Power Co., 5s, 1954	959,970 87	1,000,000 00	959,970 87
Wisconsin Gas and Electric Co., 5s, 1952	461,757 48	460,000 00	461,757 48
Wisconsin Michigan Power Co., 4½s, 1961	250,625 00	250,000 00	250,625 00
Wisconsin-Michigan Power Co., 5s, 1957	247,160 87	250,000 00	247,160 87
Yadkin River Power Co., 5s, 1941	184,358 13	200,000 00	184,358 13
MISCELLANEOUS BONDS			
Aldred Building, Ltd., 5s, 1932-1945	2,048,084 97	2,150,000 00	2,048,084 97
Allis-Chalmers Manufacturing Co., 5s, 1937	496,312 01	500,000 00	496,312 01
American Radiator Co., 4½s, 1947	964,545 28	1,000,000 00	964,545 28
American Rolling Mill Co., 5s, 1948	978,454 99	1,000,000 00	978,454 99
American Smelting and Refining Co., 5s, 1947	777,875 61	824,000 00	777,875 61
Armour & Co., 4½s, 1939	1,109,899 28	1,150,000 00	1,109,899 28
Armstrong Cork Co. (conv.), 5s, 1940	979,842 91	1,000,000 00	979,842 91
Bethlehem Steel Co., 5s, 1936, 1942	1,084,085 45	1,082,000 00	1,084,085 45
Bethlehem Steel Co., 6s, 1938	119,250 00	100,000 00	119,250 00
Bush Terminal Buildings Co., 5s, 1960	847,057 63	865,000 00	847,057 63
Bush Terminal Co., 4s, 1952	129,658 27	150,000 00	129,658 27
Bush Terminal Co., 5s, 1955	968,136 06	1,000,000 00	968,136 06
California Packing Corp. (conv.), 5s, 1940	273,309 36	275,000 00	273,309 36
California Petroleum Corp. (conv.), 5s, 1939	785,980 51	800,000 00	785,980 51
Central Manufacturing District, 5½s, 1932-1941	99,520 32	100,000 00	99,520 32
Chicago Butter & Egg Building Corp., 5½s, 1932-1947	2,051,122 65	2,060,000 00	2,051,122 65
Chicago Daily News Printing Co., 5s, 1932-1943	4,360,000 00	4,360,000 00	4,360,000 00
Cleveland Terminals Bldg. Co., 5s, 1932-1950	9,909,177 43	10,500,000 00	9,909,177 43
Connecticut Coke Co., 5s, 1948	285,655 20	300,000 00	285,655 20
Crucible Steel Co. of America, 5s, 1940	995,961 82	1,000,000 00	995,961 82
Cudahy Packing Co., 5s, 1946	500,000 00	500,000 00	500,000 00
Denver Union Stock Yard Co., 5s, 1946	296,433 37	300,000 00	296,433 37
Dodge Bros., Inc., 6s, 1940	988,414 72	1,000,000 00	988,414 72
Fairbanks, Morse & Co., 5s, 1942	489,545 03	500,000 00	489,545 03
Firestone Tire & Rubber Co., 5s, 1950	2,336,971 10	2,365,000 00	2,336,971 10
1448 Lake Shore Drive Bldg. Corp., 5½s, 1932-1938	485,126 39	500,000 00	485,126 39
Galveston Wharf Co., 5s, 1940	1,029,500 00	1,029,500 00	1,029,500 00
Galveston Wharf Co., 5½s, 1951	19,668 73	20,000 00	19,668 73
General American Refrigerator Express, 6s, 1932, 1933	248,819 68	250,000 00	248,819 68
General American Transportation System, 4½s, 1937-1946	60,076 39	60,000 00	60,076 39
General Baking Co., 5½s, 1940	971,295 07	1,000,000 00	971,295 07
General Cable Corp., 5½s, 1947	340,071 65	350,000 00	340,071 65
General Electric Co., 3½s, 1942	766,518 96	750,000 00	766,518 96
General Motors Acceptance Corp. (notes), 5s, 1935, 1936	41,225 46	47,000 00	41,225 46
General Petroleum Corp., 5s, 1940	446,646 27	450,000 00	446,646 27
General Refractories Co. (notes), 5s, 1933	484,000 00	484,000 00	484,000 00
Goodrich Co., B. F., 6½s, 1947	497,381 78	500,000 00	497,381 78
Goodyear Tire and Rubber Co., 5s, 1957	305,113 35	306,000 00	305,113 35
Gulf Oil Corp. of Pennsylvania, 5s, 1947	1,392,339 76	1,500,000 00	1,392,339 76
Hudson Coal Co., 5s, 1962	3,522,271 79	3,525,000 00	3,522,271 79
Humble Oil and Refining Co., 5s, 1937	983,112 80	1,000,000 00	983,112 80
Inland Steamship Co., 5½s, 1936, 1937	999,087 14	1,000,000 00	999,087 14
Inland Steel Co., 4½s, 1978, 1981	219,740 54	220,000 00	219,740 54
International Cement Corp. (conv.), 5s, 1948	2,371,289 04	2,500,000 00	2,371,289 04
International Match Corp., 5s, 1947	589,491 37	600,000 00	589,491 37
International Match Corp., 5s, 1947	2,475,742 18	2,500,000 00	2,475,742 18

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

MISCELLANEOUS BONDS—Con.	Book Value	Par Value	Amortized Value
Kimberly-Clark Corp., 5s, 1943	\$491,849 96	\$500,000 00	\$491,849 96
Koppers Gas and Coke Co., 5½s, 1950	968,799 31	980,000 00	968,799 31
Lehigh Valley Coal Co., 5s, 1933-1974	765,848 00	785,000 00	765,848 00
McCormy Stores Corp., 5½s, 1941	294,818 94	300,000 00	294,818 94
Magnolia Petroleum Co., 4½s, 1932-1935	909,658 74	921,000 00	909,658 74
Marshall Field and Co., 4½s, 1934-1946	2,835,132 74	2,965,000 00	2,835,132 74
May Building Co., 5½s, 1932-1946	3,000,000 00	3,000,000 00	3,000,000 00
National Dairy Products Corp., 5½s, 1948	1,021,845 77	1,000,000 00	1,021,845 77
National Steel Corp., 5s, 1956	1,359,285 45	1,500,000 00	1,359,285 45
New York State Realty & Terminal Co., 5s, 1932	124,746 92	125,000 00	124,746 92
North American Car Corp. (ctfs.), 5s, 1932-1944	639,156 55	656,000 00	639,156 55
North American Car Corp. (ctfs.), 5½s, 1940-1944	146,471 78	150,000 00	146,471 78
Ocean Steamship Co., 5s, 1943	474,813 76	500,000 00	474,813 76
Pacific Southwest Realty Co., 5s, 1932-1958	2,737,416 90	2,835,000 00	2,737,416 90
Penn Mary Steel Co., 5s, 1937	232,634 53	230,000 00	232,634 53
Procter and Gamble Co., 4½s, 1947	1,247,450 00	1,250,000 00	1,247,450 00
Purity Bakeries Corp., 5s, 1948	288,494 67	300,000 00	288,494 67
Republic Iron and Steel Co., 5s, 1940	976,903 81	1,000,000 00	976,903 81
Revere Copper and Brass, Inc., 6s, 1948	632,105 33	625,000 00	632,105 33
St. Joseph Lead Co. (conv.), 5½s, 1941	490,363 36	500,000 00	490,363 36
St. Louis National Stock Yard Co., 5s, 1940	1,195,075 75	1,200,000 00	1,195,075 75
Shell Pipe Line Corp., 5s, 1952	979,721 01	1,000,000 00	979,721 01
Shell Union Oil Corp., 5s, 1947	986,314 75	1,000,000 00	986,314 75
Sioux City Stock Yards Co., 5s, 1940	982,227 05	1,000,000 00	982,227 05
Solvay American Investment Corp., 5s, 1942	1,191,511 38	1,200,000 00	1,191,511 38
Standard Oil Co. of N. J., 5s, 1946	2,018,588 41	2,000,000 00	2,018,588 41
Standard Oil Co. of N. Y., 4½s, 1951	3,654,658 04	3,800,000 00	3,654,658 04
Swift and Co. (notes), 5s, 1940	1,000,000 00	1,000,000 00	1,000,000 00
Swift and Co., 5s, 1944	1,212,907 66	1,244,500 00	1,212,907 66
Tennessee Coal, Iron and R. R. Co., 5s, 1951	1,012,430 07	1,025,000 00	1,012,430 07
Texas Co. (notes), 1932-1934	145,381 78	154,329 30	145,381 78
Texas Corp. (conv.), 5s, 1944	4,921,357 70	5,000,000 00	4,921,357 70
Tide Water Associated Transport Corp., 5s, 1937	476,504 16	476,000 00	476,504 16
Union Gulf Corp., 5s, 1950	4,940,578 17	5,000,000 00	4,940,578 17
Union Oil Co. of California, 5s, 1945	198,685 01	200,000 00	198,685 01
Union Oil Co. of California, 6s, 1942	107,107 64	100,000 00	107,107 64
Union Refrigerator Transit Co., 5s, 1933-1942	468,479 83	475,000 00	468,479 83
Union Tank Car Co., 4½s, 1932-1936	1,485,179 96	1,500,000 00	1,485,179 96
United States Rubber Co., 5s, 1947	458,409 85	500,000 00	458,409 85
Western Electric Co., Inc., 5s, 1944	1,347,877 65	1,375,000 00	1,347,877 65
Woodward Iron Co., 5s, 1952	631,731 54	750,000 00	631,731 54
Youngstown Sheet and Tube Co., 5s, 1970, 1978	3,279,374 05	3,254,000 00	3,279,374 05
RAILROAD STOCKS			Market Value
Atchison, Topeka and Santa Fe (5% non-cum. pref.) ..	2,481,137 50	.....	2,571,900 00
Canada Southern	290,750 00	.....	288,000 00
Canadian Pacific (4% non-cum. pref.)	522,262 22	.....	522,600 00
Chicago and Eastern Illinois (6% cum. pref.)	140,000 00	.....	40,000 00
Colorado and Southern (4% non-cum. 1st pref.)	404,390 00	.....	293,220 00
Pere Marquette (5% cum. pref.)	514,887 50	.....	316,350 00
Pere Marquette (5% cum. prior pref.)	928,850 00	.....	569,400 00
Rensselaer & Saratoga	253,600 00	.....	241,400 00
Union Pacific (4% non-cum. pref.)	706,262 50	.....	739,600 00
PUBLIC UTILITY STOCKS			
Ruffalo, Niagara & Eastern Power Corp. (cum. 1st pref.)	2,463,875 00	.....	2,678,000 00
Cincinnati Gas and Electric Co. (5% cum. pref.)	878,750 00	.....	934,500 00
Consolidated Gas, Electric Light & Power Co. (5% cum. pref.)	2,020,250 00	.....	2,150,700 00
Consolidated Gas Co. of New York (cum. pref.)	9,682,787 50	.....	10,379,000 00
Duquesne Light Co. (5% cum. 1st pref.)	2,938,750 00	.....	3,180,000 00
Gold and Stock Telegraph Co.	183,375 00	.....	172,500 00
Kansas City Public Service Co. (ctfs. pref.)	120,750 00	.....	12,000 00
Kansas City Public Service Co. (ctfs. com.)	66,500 00	.....	3,500 00
Newark Consolidated Gas Co.	62,395 00	.....	63,000 00
New England Power Co. (6% cum. pref.)	522,741 68	.....	529,000 00
Philadelphia Electric Co. (pref.)	1,081,917 01	.....	1,136,625 00
Public Service Electric and Gas Co. (cum. pref.)	5,162,500 00	.....	5,200,000 00
South Jersey Gas, Electric and Traction Co.	256,250 00	.....	260,250 00
Toledo, Edison Co. (5% cum. pref.)	282,000 00	.....	282,000 00
United Gas Improvement Co. (cum. pref.)	2,238,315 86	.....	2,392,000 00
West Penn Power Co. (6% cum. pref.)	2,655,604 99	.....	2,860,000 00

PRUDENTIAL INSURANCE COMPANY OF AMERICA—Continued

MISCELLANEOUS STOCKS	Book Value	Par Value	Market Value
American Can Co. (7% cum. pref.)	\$2,820,681 25	.....	\$3,040,000 00
American Smelting & Refining Co. (7% cum. pref.) ..	2,054,400 00	.....	1,800,000 00
American Tobacco Co. (6% cum. pref.)	581,125 00	.....	655,000 00
Bethlehem Steel Corp. (7% cum. pref.)	1,230,112 50	.....	1,110,000 00
Corn Products Refining Co. (7% cum. pref.)	2,539,671 25	.....	2,699,520 00
E. I. du Pont de Nemours & Co. (6% cum.)	3,599,237 01	.....	3,748,800 00
General Motors Corp. (pref.)	4,839,500 00	.....	5,050,000 00
International Harvester Co. (7% cum. pref.)	2,748,087 50	.....	2,632,500 00
Johns-Manville Corp. (7% cum. pref.)	900,000 00	.....	900,000 00
Montgomery, Ward & Co., Inc. (cum.)	344,225 00	.....	257,050 00
National Biscuit Co. (7% cum. pref.)	481,312 50	.....	513,400 00
Procter & Gamble Co. (5% cum. pref.)	1,997,777 78	.....	2,160,000 00
Quaker Oats Co. (6% cum. pref.)	298,125 00	.....	297,500 00
Shell Union Oil Corp. (5½% cum. conv. pref.)	979,386 80	.....	530,000 00
Standard Oil Export Corp. (5% cum. pref.)	4,975,000 00	.....	5,150,000 00
United States Gypsum Co. (7% cum. pref.)	130,000 00	.....	130,000 00
United States Steel Corp. (7% cum. pref.)	7,017,605 28	.....	7,006,175 00
	\$1,140,790,873 17	\$1,090,815,011 68	\$1,137,825,314 70

BONDS AND STOCKS OWNED BY FIDELITY AND CASUALTY COMPANIES OF
NEW JERSEY

BANKERS INDEMNITY INSURANCE COMPANY

GOVERNMENT BONDS	Book Value	Par Value	Market Value
United States 4th Liberty, 4¼s, 1938.....	\$51,296 88	\$50,000 00	\$52,500 00
United States Treasury, 4¼s, 1952.....	169,281 25	150,000 00	169,500 00
STATE AND MUNICIPAL BONDS			
Clifton, New Jersey, 4¼s, 1950.....	10,123 66	10,000 00	9,900 00
Hopewell, Virginia, 5¼s, 1949.....	10,366 11	10,000 00	10,600 00
Irvington, New Jersey, 4¼s, 1946, 1947	25,668 49	25,000 00	26,000 00
Linden Township, New Jersey, 4¼s, 1948.....	10,260 69	10,000 00	10,200 00
Linden, New Jersey, 4¼s, 1948.....	15,451 76	15,000 00	15,750 00
Montreal, Canada, 5s, 1969.....	21,250 00	20,000 00	21,400 00
New Jersey, 4¼s, 1939, 1954.....	51,211 75	50,000 00	52,500 00
New Jersey, 4s, 1943.....	149,812 50	150,000 00	157,500 00
New Jersey, 5s, 1941, 1951.....	26,454 16	25,000 00	27,400 00
North Arlington, New Jersey, 5¼s, 1933, 1934.....	10,471 72	10,000 00	10,000 00
Teaneck Township, New Jersey, 5s, 1939-1941.....	10,602 77	10,000 00	10,260 00
RAILROAD BONDS			
Canadian National, 5s, 1969	99,250 00	100,000 00	106,000 00
Chicago, Rock Island and Pacific, 4¼s, 1952.....	28,675 00	30,000 00	24,900 00
Chicago, Rock Island and Pacific (conv.), 4¼s, 1960.....	9,642 50	10,000 00	7,900 00
Colorado and Southern, 4¼s, 1980.....	23,750 00	25,000 00	22,000 00
Erie, 5s, 1967.....	48,082 50	50,000 00	39,500 00
Long Island, 4s, 1949.....	18,250 00	20,000 00	18,250 00
Missouri-Pacific (notes), 5¼s, 1937, 1939.....	44,337 50	45,000 00	43,450 00
New York, Chicago and St. Louis, 4¼s, 1973.....	24,387 50	25,000 00	19,500 00
New York, New Haven and Hartford, 4¼s, 1967.....	46,511 25	50,000 00	47,000 00
Pere Marquette, 4¼s, 1980	24,875 00	25,000 00	22,250 00
Pittsburgh and West Virginia, 4¼s, 1959.....	23,343 75	25,000 00	22,750 00
Southern, 4s, 1956.....	21,000 00	25,000 00	20,500 00
Southern Pacific, 4¼s, 1981	11,917 50	15,000 00	11,917 50
St. Louis and San Francisco, 4¼s, 1978	45,375 00	50,000 00	29,000 00
Texas and Pacific, 5s, 1980	19,350 00	20,000 00	18,585 00
Texas Pacific-Mo. Pac. Term. of New Orleans, 5¼s, 1964.....	25,968 25	25,000 00	25,001 25
Wabash, 4¼s, 1978.....	34,375 00	40,000 00	4,000 00
PUBLIC UTILITY BONDS			
Columbia Gas and Electric Co., 5s, 1961	29,325 00	30,000 00	29,100 00
Delaware Power and Light Co., 4¼s, 1971	14,962 50	15,000 00	14,962 50
Federal Water Service Corp. (conv.), 5¼s, 1954.....	24,687 50	25,000 00	15,250 00
Gas and Electric Co. of Bergen County, 5s, 1954.....	26,065 00	25,000 00	26,500 00
Houston Light and Power Co., 4¼s, 1981	24,582 50	25,000 00	24,562 50

BANKERS INDEMNITY INSURANCE COMPANY—Continued

PUBLIC UTILITY BONDS—Con.	Book Value	Par Value	Market Value
Indiana Electric Corp., 5s, 1951	\$23,125 00	\$25,000 00	\$21,750 00
Jersey Central Power and Light Co., 4½s, 1961	25,187 50	25,000 00	25,187 50
Laclede Gas Light Co., 5½s, 1960	5,137 50	5,000 00	5,000 00
Louisville Railway Co., 6½s, 1935	7,200 00	8,000 00	6,400 00
Middlesex Water Co., 5½s, 1957	25,500 00	25,000 00	24,750 00
Missouri River Fuel Co., 6s, 1944	26,907 50	25,000 00	23,750 00
New York Power and Light Co., 4½s, 1967	10,435 00	11,000 00	10,890 00
New York State Electric and Gas Corp., 4½s, 1980	24,750 00	25,000 00	24,750 00
Newark Consolidated Gas Co., 5s, 1948	20,900 00	20,000 00	21,600 00
North Indiana Public Service Co., 5s, 1966	26,187 50	25,000 00	26,187 50
Pacific Power and Light Co., 5s, 1955	24,625 00	25,000 00	24,625 00
Paterson and Passaic Gas and Electric Co., 5s, 1949	25,965 00	25,000 00	27,000 00
Piscataway Water Co., 5s, 1960	21,080 00	21,000 00	19,950 00
Plainfield Union Water Co., 5s, 1961	25,778 50	25,000 00	25,787 50
Portland General Electric Co., 4½s, 1960	22,062 50	25,000 00	22,062 50
Postal Telegram and Cable Co., 5s, 1953	19,000 00	20,000 00	13,000 00
Raritan Township Water Co., 5s, 1960	9,045 00	9,000 00	8,550 00
Somerset, Union and Middlesex Lighting Co., 4s, 1943	42,420 00	46,000 00	42,780 00
South Jersey Gas, Electric and Traction Co., 5s, 1953	26,500 00	25,000 00	26,750 00
Southern Natural Gas Corp., 6s, 1944	24,312 50	25,000 00	15,500 00
Southwestern Power and Light Co., 6s, 2022	25,618 75	25,000 00	26,500 00
Tennessee Public Service Corp., 5s, 1970	25,000 00	25,000 00	24,750 00
Wisconsin Power and Light Co., 5s, 1961	25,687 50	25,000 00	25,687 50
MISCELLANEOUS BONDS			
Allegheny Corp. (conv.), 5s, 1949	25,000 00	25,000 00	18,250 00
American I. G. Chemical Corp. (conv.), 5½s, 1949	24,850 00	25,000 00	25,000 00
American Steel Car Lines (ctfs.), 5s, 1940-1946	23,848 10	25,000 00	12,500 00
Beacon Oil Co., 6s, 1936	24,750 00	25,000 00	26,250 00
California Packing Corp. (conv.), 5s, 1940	24,937 50	25,000 00	23,250 00
Hudson Coal Co., 5s, 1962	9,825 00	10,000 00	6,100 00
International Match Corp. (conv.), 5s, 1941	23,937 50	25,000 00	23,750 00
North American Car Co., 5s, 1933-1937	24,906 25	25,000 00	24,700 00
North American Car Co. (ctfs.), 5s, 1938-1939	9,815 05	10,000 00	9,800 00
Phila. and Reading Coal and Iron Co. (conv.), 6s, 1949	24,937 50	25,000 00	17,250 00
Revere Copper and Brass, Inc., 6s, 1948	25,812 50	25,000 00	21,250 00
Securities Co. of N. J., 5½s, 1937	100,000 00	100,000 00	100,000 00
Securities Co. of N. J., 5s, 1937	24,875 00	25,000 00	24,750 00
Shell Union Oil Corp., 5s, 1949	24,937 50	25,000 00	19,750 00
Shipper's Car Line (ctfs.), 5s, 1935	4,932 35	5,000 00	4,850 00
Skelly Oil Co., 5½s, 1939	23,362 50	25,000 00	13,750 00
RAILROAD STOCKS			
Albany and Susquehanna	21,650 00	.....	21,200 00
Baltimore and Ohio (com.)	58,102 13	.....	31,000 00
Central of N. J. (com.)	62,080 00	.....	36,800 00
Missouri, Kansas and Texas (7% pref.)	21,550 00	.....	12,000 00
Morris and Essex	84,000 00	.....	84,000 00
New York Central (com.)	62,747 00	.....	37,200 00
New York, New Haven and Hartford (7% cum. pref.)	22,400 00	.....	25,600 00
Pere Marquette (com.)	31,450 00	.....	9,200 00
Southern Pacific (com.)	65,837 50	.....	42,000 00
St. Louis, San Francisco (6% cum. pref.)	58,735 00	.....	20,400 00
PUBLIC UTILITY STOCKS			
American Power and Light Co. (5% pref.)	40,225 00	.....	38,000 00
American Telephone and Telegraph Co.	169,565 92	.....	182,000 00
Commonwealth and Southern Corp. (6% cum. pref.)	20,150 00	.....	19,200 00
Consolidated Gas Co. of N. Y. (com.)	38,184 50	.....	48,500 00
Consolidated Gas Co. of N. Y. (5% cum. pref.)	20,650 00	.....	21,400 00
Engineers Public Service Co. (5½% cum. pref.)	20,187 50	.....	16,400 00
North Indiana Public Service Co. (6% cum. pref.)	20,350 00	.....	20,350 00
Pacific Gas and Electric Co. (6% cum. pref.)	27,875 00	.....	29,000 00
Public Service Corp. of N. J. (5% cum. pref.)	9,758 13	.....	9,900 00
Public Service Corp. of N. J. (6% cum. pref.)	47,090 00	.....	49,850 00
Public Service Corp. of N. J. (7% cum. pref.)	10,587 50	.....	13,800 00
Public Service Corp. of N. J. (com.)	9,007 50	.....	25,500 00
Public Service Electric and Gas Co. (5% cum. pref.)	19,850 00	.....	19,850 00
Queens Borough Gas and Electric Co. (6% cum. pref.)	20,000 00	.....	21,000 00
Southern California Edison Co. (5½% cum. pref.)	29,575 00	.....	29,325 00
United Gas Improvement Co. (com.)	27,625 00	.....	33,000 00

BANKERS INDEMNITY INSURANCE COMPANY—Continued

BANK STOCKS	Book Value	Par Value	Market Value
Chase National Bank (com.).....	\$36,363 00	.....	\$15,800 00
Fidelity Union Trust Co. (com.).....	48,171 25	.....	33,400 00
Merchants and Newark Trust Co. (com.).....	11,200 00	.....	6,500 00
National Newark and Essex Banking Co. (com.).....	114,606 00	.....	78,000 00
MISCELLANEOUS STOCKS			
Alleghany Corp. (5½% cum. pref.).....	20,200 00	.....	7,000 00
Allis-Chalmers Manufacturing Co. (com.).....	29,725 00	.....	27,000 00
American Insurance Co. (com.).....	6,346 87	.....	4,500 00
American Smelting and Refining Co. (com.).....	43,605 00	.....	25,900 00
Bethlehem Steel Corp. (7% cum. pref.).....	21,987 50	.....	22,200 00
Borden Co. (com.).....	43,935 51	.....	35,400 00
Continental Oil Co.	14,247 50	.....	2,160 00
Electric Bond and Share Co. (6% cum. pref.).....	18,500 00	.....	18,500 00
Firestone Tire and Rubber Co. (6% cum. pref.).....	19,750 00	.....	12,800 00
General Motors Corp. (5% cum. pref.).....	27,274 75	.....	30,300 00
International Match Corp. (4% cum. pref.).....	30,022 50	.....	32,000 00
International Paper and Power Co. (7% cum. pref.).....	10,712 50	.....	2,500 00
Marshall Field and Co. (com.).....	23,032 50	.....	13,000 00
National Biscuit Co. (com.).....	78,750 00	.....	65,000 00
National Dairy Products Corp. (com.).....	34,620 00	.....	27,790 00
New Jersey Zinc Co. (com.).....	35,592 50	.....	23,400 00
Ohio Oil Co. (com.).....	32,225 00	.....	11,000 00
Ple Bakeries of America, Inc. (7% cum. pref.).....	9,800 00	.....	6,500 00
R. J. Reynolds Tobacco Co. (com.).....	29,430 00	.....	31,200 00
Solvay American Investment Corp. (5½% cum. pref.).....	30,325 00	.....	26,700 00
South West Penn. Pipe Lines (com.).....	20,245 00	.....	14,400 00
Standard Oil Co. of N. J. (com.).....	104,745 00	.....	78,000 00
United States Steel Corp. (com.).....	32,795 00	.....	20,200 00
Westinghouse Electric and Manufacturing Co. (com.).....	71,360 00	.....	41,400 00
	\$4,182,894 55	\$2,175,000 00	\$3,636,821 25

COMMERCIAL CASUALTY INSURANCE COMPANY

GOVERNMENT BONDS			
United States, 4th Liberty, 4½s, 1938.....	\$364,331 91	\$357,000 00	\$374,850 00
United States, 1st Liberty (conv.), 4½s, 1947.....	58,270 00	58,000 00	59,740 00
COUNTY AND MUNICIPAL BONDS			
Bergen County, New Jersey, 4½s, 1932.....	5,200 00	5,000 00	5,000 00
Essex County, New Jersey, 4s, 1940, 1944.....	22,508 75	22,000 00	22,440 00
Hudson County, New Jersey, 4s, 1949.....	10,075 00	10,000 00	9,900 00
Montclair, New Jersey, 4½s, 1939-1942.....	26,842 40	26,000 00	27,140 00
Newark, New Jersey, 4s, 1959, 1961.....	95,468 75	95,000 00	109,450 00
Newark, New Jersey, 4½s, 1940.....	23,542 50	25,000 00	26,750 00
North Bergen Township, New Jersey, 5s, 1933-1937.....	11,245 00	10,000 00	9,580 00
Paterson, New Jersey, 4s, 1934.....	10,025 00	10,000 00	10,000 00
Union County, New Jersey, 4½s, 1942.....	10,085 00	10,000 00	10,300 00
RAILROAD BONDS			
Atchison, Topeka and Santa Fe (Trans. Short Lines), 4s 1958.....	8,475 00	10,000 00	10,000 00
Atchison, Topeka and Santa Fe., (Cal., Ariz. Lines) 4½s, 1962.....	14,687 50	15,000 00	15,750 00
Atlanta and Charlotte Air Line, 5s, 1944.....	20,237 50	20,000 00	20,800 00
Atlantic Coast Line, 4½s, 1964.....	8,750 00	10,000 00	10,100 00
Baltimore and Ohio (Pitts., L. E. and W. Va.), 4s, 1941.....	8,650 00	10,000 00	9,700 00
Baltimore and Ohio, 4s, 1948.....	17,725 00	20,000 00	19,600 00
Baltimore and Ohio, 5s, 1932-1995.....	35,650 00	40,000 00	41,600 00
Central Pacific, 4s, 1949.....	26,362 50	30,000 00	29,700 00
Chicago and Northwestern, 3½s, 1987.....	6,575 00	10,000 00	7,800 00
Chicago and Northwestern, 5s, 1933.....	10,000 00	10,000 00	10,200 00
Chicago and Northwestern (conv.), 4½s, 1949.....	8,000 00	8,000 00	6,320 00
Chicago, Milwaukee, St. Paul and Pacific, 5s, 1975.....	8,226 50	10,000 00	6,400 00
Chicago, Rock Island and Pacific, 4s, 1934.....	8,201 25	10,000 00	9,300 00
Chicago, Rock Island and Pacific, 4½s, 1952.....	23,375 00	25,000 00	20,750 00
Chicago, Union Station Co., 4½s, 1963.....	20,000 00	20,000 00	20,800 00

COMMERCIAL CASUALTY INSURANCE COMPANY—Continued

RAILROAD BONDS—Con.	Book Value	Par Value	Market Value
Colorado and Southern, 4½s, 1935.....	\$9,115 00	\$10,000 00	\$10,100 00
Erie (ctfs.), 4½s, 1932-1936.....	21,000 00	21,000 00	21,080 00
Great Northern, 4½s, 1961.....	8,650 00	10,000 00	10,000 00
Illinois Central, 4s, 1953.....	17,100 00	20,000 00	15,200 00
Illinois Central (Chi., St. Louis and New Orleans), 5s, 1963.....	47,788 75	50,000 00	44,000 00
Kansas City, Ft. Scott and Memphis, 4s, 1936.....	16,305 00	20,000 00	18,600 00
Kansas City Terminal, 4s, 1960.....	25,987 50	30,000 00	29,400 00
Louisville and Nashville, 5s, 2003.....	46,350 00	45,000 00	46,350 00
Midland of N. J., 5s, 1940.....	11,175 00	10,000 00	8,100 00
Missouri, Kansas and Texas, 4s, 1990.....	21,845 00	30,000 00	26,400 00
Morris and Essex, 3½s, 2000.....	8,375 00	10,000 00	8,400 00
New Orleans, Texas and New Mexico, 5s, 1956.....	9,975 00	10,000 00	7,500 00
New York and Jersey, 5s, 1932.....	20,162 50	20,000 00	20,200 00
New York Central Lines, 5s, 1937.....	14,500 20	15,000 00	15,750 00
New York Central and Hudson River, 5s, 2013.....	18,850 00	20,000 00	20,800 00
New York, Susquehanna and Western, 5s, 1937.....	10,000 00	10,000 00	7,700 00
Northern Pacific, 3s, 2047.....	13,200 00	20,000 00	13,600 00
Northern Pacific, 4s, 1997.....	52,425 00	60,000 00	57,000 00
Northern Pacific, 5s, 2047.....	9,575 00	10,000 00	10,400 00
Northern Pacific, 6s, 2047.....	19,200 00	20,000 00	22,000 00
Pennsylvania, 4½s, 1965.....	19,312 50	20,000 00	20,200 00
Pennsylvania, 5s, 1964.....	19,650 00	20,000 00	20,800 00
Pere Marquette, 5s, 1956.....	19,140 00	20,000 00	19,600 00
St. Louis, San Francisco, 4s, 1950.....	18,237 50	25,000 00	17,250 00
Southern, 5s, 1904.....	18,275 00	20,000 00	21,800 00
Union Pacific, 4s, 2008.....	16,387 50	20,000 00	19,400 00
West Shore, 4s, 2361.....	8,935 00	10,000 00	9,200 00
PUBLIC UTILITY BONDS			
American Telephone and Telegraph Co., 5s, 1965.....	10,075 00	10,000 00	10,700 00
Bell Telephone Co. of Pa., 5s, 1960.....	4,987 50	5,000 00	5,600 00
Consolidated Traction Co. of N. J., 5s, 1933.....	30,975 00	30,000 00	25,200 00
Gas and Electric Co. of Bergen County, 5s, 1954.....	34,300 00	35,000 00	37,100 00
Hackensack Water Co. of N. J., 5s, 1977.....	48,675 00	50,000 00	50,500 00
Hudson County Gas Co., 5s, 1949.....	68,632 50	70,000 00	75,600 00
Louisville Gas and Electric Co., 5s, 1952.....	75,750 00	75,000 00	79,500 00
Louisville Railway Co., 6½s, 1935.....	20,700 00	23,000 00	18,400 00
Manhattan Railway Co., 4s, 1990.....	16,925 00	25,000 00	14,750 00
Middlesex Water Co., 5½s, 1957.....	25,500 00	25,000 00	24,750 00
Newark Consolidated Gas Co., 5s, 1948.....	20,500 00	20,000 00	21,600 00
Newark Gas Co., 6s, 1944.....	37,000 00	35,000 00	40,250 00
New England Telephone and Telegraph Co., 5s, 1952.....	9,725 00	10,000 00	11,100 00
New York Telephone Co., 4½s, 1939.....	16,863 75	20,000 00	21,000 00
Pacific Telephone and Telegraph Co., 5s, 1937.....	19,700 00	20,000 00	21,200 00
Paterson and Passaic Gas and Electric Co., 5s, 1949.....	5,000 00	5,000 00	5,400 00
Public Service Corp. of N. J. (ctfs.), 6s, perpetual.....	10,000 00	10,000 00	12,100 00
South Jersey Gas and Electric Traction Co., 5s, 1953.....	21,200 00	25,000 00	26,750 00
United Electric Co. of New Jersey, 4s, 1949.....	7,975 00	10,000 00	10,000 00
Western Union Telegraph Co., 6½s, 1936.....	9,875 00	10,000 00	10,900 00
MISCELLANEOUS BONDS			
Armour and Co. of Illinois, 4½s, 1939.....	26,327 50	30,000 00	24,000 00
Armour and Co. of Delaware, 5½s, 1943.....	9,015 00	10,000 00	7,000 00
Atlantic Refining Co., 5s, 1937.....	19,822 50	20,000 00	20,400 00
F. M. C. Corp. of Delaware, 4s, 1942.....	200,000 00	200,000 00	200,000 00
Goodrich Co., B. F., 6½s, 1947.....	19,350 00	20,000 00	19,600 00
Goodyear Tire and Rubber Co., 5s, 1957.....	9,675 00	10,000 00	9,100 00
Humble Oil and Refining Co., 5½s, 1932.....	19,925 00	20,000 00	20,600 00
National Commercial, Title and Mortgage Guarantee Co. (ctfs.), 5½s, 1937.....	50,000 00	50,000 00	50,000 00
United States Rubber Co., 5s, 1947.....	9,025 00	10,000 00	6,900 00
RAILROAD STOCKS			
Atchison, Topeka and Santa Fe (com.).....	9,537 50	.....	16,600 00
Carolina, Clinchfield and Ohio.....	55,875 00	.....	58,800 00
Chicago and Northwestern (com.).....	17,977 50	.....	7,000 00
Cleveland and Pittsburgh.....	7,000 00	.....	8,000 00
Delaware, Lackawanna and Western.....	45,025 00	.....	27,200 00
Erie and Pittsburgh.....	12,525 00	.....	13,000 00
Illinois Central.....	7,707 50	.....	6,500 00
Lackawanna of New Jersey (com.).....	16,000 00	.....	17,600 00

COMMERCIAL CASUALTY INSURANCE COMPANY—Continued

RAILROAD STOCKS—Con.	Book Value	Par Value	Market Value
Morris and Essex	\$60,044 00	.....	\$67,536 00
Northern Pacific (com.)	13,492 50	.....	8,800 00
Pittsburgh, Fort Wayne and Chicago (7% pref.)	49,779 73	.....	56,800 00
Reading Co. (com.)	7,703 00	.....	7,200 00
Southern Pacific Co. (com.)	96,537 50	.....	84,000 00
Union Pacific (4% non-cum. pref.)	16,375 00	.....	17,200 00
United N. J. Railroad and Canal Co.	235,557 40	.....	274,620 00
PUBLIC UTILITY STOCKS			
American District Telegraph Co. of New Jersey (7% conv. pref.)	10,075 00	.....	11,100 00
American Telephone and Telegraph Co. (com.)	62,634 20	.....	106,288 00
Consolidated Gas Co. of New York (cum. pref.)	19,140 00	.....	21,400 00
Consolidated Gas, Elec. Lt. and Power Co. of Baltimore (5% cum. pref.)	9,975 00	.....	10,700 00
Consolidated Traction Co.	14,850 00	.....	8,200 00
Interstate National Gas Co. (com.)	3,198 75	.....	850 00
New York Telephone Co. (6½% cum. pref.)	11,065 00	.....	11,800 00
North American Edison Co. (cum. pref.)	9,765 00	.....	10,500 00
Public Service Corp. of New Jersey (7% cum. pref.) ..	25,000 00	.....	34,500 00
Public Service Corp. of New Jersey (8% cum. pref.) ..	2,000 00	.....	3,140 00
Public Service Corp. of New Jersey (com.)	65 00	.....	85 00
Southern California Edison Co. (5½% pref.)	10,000 00	.....	10,800 00
BANK STOCKS			
Federal Trust Co., Newark (com.)	63,775 00	.....	117,600 00
Fidelity Union Trust Co., Newark	23,450 50	.....	56,112 00
Montclair Trust Co., Montclair	10,087 50	.....	10,875 00
MISCELLANEOUS STOCKS			
Celluloid Co. (1st pref.)	5,464 50	.....	1,950 00
Celluloid Co. (pref.)	7,562 00	.....	2,000 00
Devoe and Reynolds Co. (7% cum. 1st pref.)	15,600 00	.....	16,050 00
General Motors Corp. (pref.)	11,850 00	.....	13,635 00
International Harvester Co. of New Jersey (pref.)	22,950 00	.....	27,000 00
Johns-Manville Corp. (pref.)	11,825 00	.....	12,000 00
Lackawanna Securities Co. ....	.....	.....	6,400 00
Murphy Varnish Co. (pref.)	9,000 00	.....	3,500 00
National Transit Co.	4,455 00	.....	2,600 00
Schultz Corp., Carl H. (5% cum. pref.)	323 18	.....	120 00
Singer Manufacturing Co.	20,250 00	.....	37,500 00
Tide Water Oil Co. (5% cum. conv. pref.)	19,950 00	.....	11,400 00
United States Steel Corp. (pref.)	11,737 50	.....	14,100 00
BUILDING AND LOAN STOCKS			
Acropolis	2,851 75	.....	2,851 75
Adamant	1,616 25	.....	1,616 25
Alliance	6,830 00	.....	6,830 00
Allied	2,774 00	.....	2,774 00
Almanac	2,409 25	.....	2,409 25
Alpha	5,652 50	.....	5,652 50
Alpine	2,150 00	.....	2,150 00
Anthony, Susan B.	2,734 50	.....	2,734 50
Apex	2,538 75	.....	2,538 75
Arlington	2,810 70	.....	2,810 70
Atlas	6,741 00	.....	6,741 00
Bankers	5,814 00	.....	5,814 00
Bayview	6,812 00	.....	6,812 00
Bergen	6,667 50	.....	6,667 50
Big Brother	2,918 00	.....	2,918 00
Bonded	5,452 00	.....	5,452 00
Branford	3,310 00	.....	3,310 00
Brick Church	5,987 50	.....	5,987 50
Broad and Market	2,088 50	.....	2,088 50
Bulldmore	1,821 00	.....	1,821 00
Capital	3,000 00	.....	3,000 00
Casino	6,102 50	.....	6,102 50
Cedars	6,762 50	.....	6,762 50
Centre Market	5,877 70	.....	5,877 70
Century	6,064 50	.....	6,064 50
Champion	3,144 50	.....	3,144 50

COMMERCIAL CASUALTY INSURANCE COMPANY—Continued

BUILDING AND LOAN STOCKS—Con.	Book Value	Par Value	Market Value
Clarion	\$5,590 50		\$5,590 50
Clark	5,747 50		5,747 50
Grover Cleveland	3,272 75		3,272 75
Columbia	2,162 00		2,162 00
Columbus Institute	6,809 00		6,809 00
Community	6,734 50		6,734 50
Concord	6,055 50		6,055 50
Conservative	2,168 00		2,168 00
Court House	5,932 00		5,932 00
Crescent	2,967 00		2,967 00
Crestview	2,935 29		2,935 29
Defiance	6,577 00		6,577 00
Domestic	1,897 50		1,897 50
Eden	2,669 25		2,669 25
Eighth Ward	15,274 00		15,274 00
Equal Rights	4,362 25		4,362 25
Equity	3,124 25		3,124 25
Everybody's	6,293 59		6,293 59
Excelsior	6,031 50		6,031 50
Federal	1,344 94		1,344 94
Fifteenth Ward	6,350 00		6,350 00
Forest Hill	5,596 00		5,596 00
Foundation	5,672 50		5,672 50
Glenwood	2,998 74		2,998 74
Granite	6,312 35		6,312 35
Health	3,301 50		3,301 50
Hearthstone	2,102 00		2,102 00
Hillcrest	6,105 00		6,105 00
Impartial	2,875 88		2,875 88
Indemnity	5,513 60		5,513 60
J. and M.	5,983 00		5,983 00
Liberty	5,542 50		5,542 50
Lincoln Highway	3,276 36		3,276 36
Lion	5,754 00		5,754 00
McKinley	5,887 50		5,887 50
Majestic	3,272 75		3,272 75
Masonic	6,443 12		6,443 12
Meadowbrook	3,198 96		3,198 96
Milford Park	6,943 50		6,943 50
Newark Twenty-One	6,466 16		6,466 16
Newark Mutual Benefit	6,069 10		6,069 10
New Home	6,603 79		6,603 79
New Order	3,189 25		3,189 25
Ninth Ward	7,081 00		7,081 00
Northern	6,716 50		6,716 50
Oak	5,695 00		5,695 00
O. K.	3,005 25		3,005 25
Oliver	2,988 25		2,988 25
Olympic	6,664 00		6,664 00
Opportunity	6,357 00		6,357 00
Orange Valley	5,503 00		5,503 00
Outlook	5,624 72		5,624 72
Owl	6,810 50		6,810 50
Parker	1,584 25		1,584 25
Peoples	1,436 00		1,436 00
Pilot	3,218 00		3,218 00
Pioneer	2,709 87		2,709 87
Pompey	1,319 00		1,319 00
Post Office	7,035 00		7,035 00
Practical	2,781 50		2,781 50
Preferred	5,566 00		5,566 00
Pride of Newark	6,216 00		6,216 00
Prosperity	5,761 00		5,761 00
Prudential	5,859 50		5,859 50
Prudent	2,107 00		2,107 00
Puritan	5,548 50		5,548 50
Pyramid	2,000 00		2,000 00
Resource	6,387 00		6,387 00
Rose	2,484 04		2,484 04
Rosette	5,576 00		5,576 00
Safety	4,507 00		4,507 00
Sanford	3,428 50		3,428 50
Second Ward	3,660 50		3,660 50
Simplex	5,672 00		5,672 00
Sixth Ward	2,816 50		2,816 50

COMMERCIAL CASUALTY INSURANCE COMPANY—Continued

BUILDING AND LOAN STOCKS—Con.	Book Value	Par Value	Market Value
South Broad	\$5,895 50	.....	\$5,895 50
South Side	5,473 00	.....	5,473 00
Springfield	6,370 00	.....	6,370 00
Sterling	5,860 50	.....	5,860 50
Sun	2,735 25	.....	2,735 25
Sunnyside	3,028 70	.....	3,028 70
Surety	5,806 00	.....	5,806 00
T. A. B. S.	3,126 25	.....	3,126 25
Titanian	6,187 00	.....	6,187 00
Traffic	3,358 00	.....	3,358 00
Travelers	9,310 35	.....	9,310 35
True Friends	7,001 03	.....	7,001 03
Tuscan	5,075 25	.....	5,075 25
United American	6,420 00	.....	6,420 00
Unity	6,573 50	.....	6,573 50
Universal	5,647 00	.....	5,647 00
Up-to-the-Minute	3,337 25	.....	3,337 25
Usbe	6,308 00	.....	6,308 00
Watson	3,168 50	.....	3,168 50
Zenith	3,201 50	.....	3,201 50
	\$3,882,977 26	\$2,335,000 00	\$4,127,198 74

ESSEX FIDELITY AND PLATE GLASS INSURANCE COMPANY

MUNICIPAL BOND			
North Arlington, New Jersey, 5½s, 1934	\$51,510 73	\$50,000 00	\$50,000 00
RAILROAD BONDS			
Chicago, Milwaukee, St. Paul and Pacific, 5s, 1975 ...	4,872 50	5,000 00	3,200 00
Chicago and Northwestern, 4¾s, 1949	8,850 00	10,000 00	7,900 00
Denver, Rio Grande and Western, 5s, 1978	4,812 50	5,000 00	3,550 00
Erie, 5s, 1967	20,387 50	25,000 00	19,750 00
Erie, 4s, 1906	3,800 00	5,000 00	3,800 00
International Great Northern, 6s, 1952	5,350 00	5,000 00	4,450 00
New York and Greenwood Lake, 5s, 1946	1,949 00	2,000 00	1,880 00
St. Louis-San Francisco, 4½s, 1978	4,850 00	5,000 00	2,900 00
Texarkana-Port Smith, 5½s, 1950	5,337 50	5,000 00	4,900 00
PUBLIC UTILITY BONDS			
Public Service Co. of Oklahoma, 5s, 1961	1,015 00	1,000 00	1,000 00
Standard Power and Light Corp., 6s, 1957	5,137 50	5,000 00	4,800 00
West Penn. Electric Co., 5s, 2030	4,650 00	5,000 00	4,400 00
MISCELLANEOUS BONDS			
Deal Apartments, 6s, 1936-1938	9,680 00	10,000 00	9,500 00
Haddonfield Manor Apartments, 5½s, 1938	20,000 00	20,000 00	16,600 00
Hawthorne Apartments, 6s, 1938	10,000 00	10,000 00	9,500 00
Remington Rand, Inc., 5½s, 1947	8,887 50	10,000 00	7,100 00
Shell Union Oil Co., 5s, 1949	9,900 00	15,000 00	9,900 00
MISCELLANEOUS STOCKS			
Consolidated Cigar Co.	7,537 50	.....	3,600 00
Eagle Fire Insurance Co.	1,625 00	.....	1,200 00
Firemen's Insurance Co.	4,538 50	.....	2,400 00
General American Tank Car Corp.	6,245 04	.....	4,500 00
Home Fire and Marine Insurance Co.	4,385 00	.....	3,300 00
Lincoln Fire Insurance Co.	2,575 00	.....	1,150 00
National Surety Co. of New York	1,244 38	.....	925 00
Rossia Insurance Co. of America	3,840 01	.....	2,500 00
Westinghouse Electric Mfg. Co.	10,591 25	.....	6,900 00
BUILDING AND LOAN STOCKS			
Able	6,000 00	.....	6,000 00
Arrow	2,500 00	.....	2,500 00
Mayflower	2,500 00	.....	2,500 00
Punctual	4,000 00	.....	4,000 00
	\$238,572 01	\$193,000 00	\$206,605 00

EXCESS INSURANCE COMPANY OF AMERICA

GOVERNMENT BONDS	Book Value	Par Value	Market Value
United States Treasury (ctfs.), 2½s, 1932	\$90,000 00	\$90,000 00	\$90,000 00
United States Treasury (ctfs.), 1½s, 1932	199,937 50	200,000 00	199,937 50
United States Treasury Notes, 3½s, 1932	45,000 00	45,000 00	45,000 00
United States Fourth Liberty, 4½s, 1938	379,331 25	365,000 00	383,250 00
United States Treasury Notes, 3½s, 1943	624,860 95	615,000 00	633,450 00
United States Treasury, 3½s, 1949	106,146 88	105,000 00	106,050 00
United States Treasury, 3s, 1955	100,000 00	100,000 00	100,000 00
United States Treasury, 3½s, 1956	79,125 01	75,000 00	79,500 00
STATE, COUNTY AND MUNICIPAL BONDS			
Asbury Park, New Jersey, 4½s, 1944, 1945	25,467 36	25,000 00	25,000 00
Atlantic City, New Jersey, 4½s, 1937-1956	55,761 18	55,000 00	55,000 00
Bayonne, New Jersey, 4½s, 1948, 1949	25,000 00	25,000 00	25,350 00
Chicago, Illinois, 5½s, 1930	50,348 15	50,000 00	49,000 00
Cliffside Park, New Jersey, 5½s, 1939-1941	29,603 42	27,000 00	28,150 00
Clifton, New Jersey, 4½s, 1957-1960	101,659 83	100,000 00	98,250 00
Clifton, New Jersey, 5½s, 1933	53,192 26	50,000 00	50,500 00
Essex County, New Jersey, 4½s, 1954	5,024 73	5,000 00	5,400 00
Garfield, New Jersey, 5s, 1945	10,465 03	10,000 00	10,400 00
Hackensack, New Jersey, 4½s, 1935	5,123 29	5,000 00	5,100 00
Jersey City, New Jersey, 4½s, 1942	20,783 91	20,000 00	21,400 00
New Jersey, 4s, 1942	51,095 04	50,000 00	52,000 00
New York, 4s, 1932	12,014 00	12,000 00	12,000 00
New York, New York, 4½s, 1964	52,437 50	50,000 00	52,500 00
Passaic, New Jersey, 4½s, 1939	39,962 50	40,000 00	40,400 00
Passaic, New Jersey, 4½s, 1951	5,276 63	5,000 00	5,400 00
Passaic, New Jersey, 4½s, 1946	26,173 84	25,000 00	26,000 00
Perth Amboy, New Jersey, 4½s, 1934-1935	71,241 41	70,000 00	70,800 00
Perth Amboy, New Jersey, 4½s, 1937	5,000 00	5,000 00	5,000 00
Plainfield, New Jersey, 4½s, 1939-1942	61,182 91	60,000 00	61,200 00
Teaneck, New Jersey, 4½s, 1942-1952	77,716 78	75,000 00	74,000 00
Union County, New Jersey, 4½s, 1933	5,020 82	5,000 00	5,050 00
Union Township, New Jersey, 4½s, 1945	6,348 98	6,500 00	6,500 00
Ventnor, New Jersey, 5s, 1933-1936	15,150 00	15,000 00	15,000 00
RAILROAD BONDS			
Atchison, Topeka and Santa Fe, 4s, 1995	23,000 00	25,000 00	24,750 00
Baltimore and Ohio (conv.), 4½s, 1960	49,873 75	50,000 00	45,500 00
Boston and Maine, 5s, 1955	50,250 00	50,000 00	49,500 00
Chicago, Rock Island and Pacific (conv.), 4½s, 1960 ..	54,750 00	55,000 00	43,450 00
Chicago and Western Indiana, 4s, 1952	46,278 75	50,000 00	45,500 00
Cincinnati Union Terminal Co., 5s, 2020	24,375 00	25,000 00	24,375 00
Colorado and Southern, 4½s, 1980	38,450 00	40,000 00	35,200 00
Denver and Rio Grande Western, 5s, 1955	9,400 00	10,000 00	6,100 00
Erie, 5s, 1967	24,562 50	25,000 00	19,750 00
Erie, 4s, 1996	21,242 50	25,000 00	19,000 00
Great Northern, 4½s, 1977	25,093 75	25,000 00	24,000 00
Kanawha and West Virginia, 5s, 1955	9,000 00	9,000 00	7,920 00
Kansas City Southern, 3s, 1950	16,250 00	25,000 00	19,250 00
Missouri-Kansas-Texas, 5s, 1967	20,945 00	25,000 00	20,000 00
Missouri Pacific, 4s, 1975	18,867 85	25,000 00	15,750 00
Missouri Pacific, 5s, 1981	23,750 00	25,000 00	21,500 00
New York Central and Hudson River, 4s, 1934	24,125 00	25,000 00	25,250 00
Southern Pacific, 4s, 1955	24,325 00	25,000 00	24,000 00
PUBLIC UTILITY BONDS			
Arkansas Power and Light Co., 5s, 1956	24,800 00	25,000 00	25,000 00
Central Public Service Corp. (conv.), 5½s, 1949	14,437 50	15,000 00	11,100 00
Consolidated Gas Electric Light and Power Co. of Baltimore, 4s, 1981	14,325 00	15,000 00	14,550 00
Kansas City Public Service Co., 6s, 1951	23,687 50	25,000 00	11,250 00
Manhattan Ry. Co., 4s, 1990	14,337 50	25,000 00	14,750 00
Mississippi Power and Light Co., 5s, 1957	23,991 25	25,000 00	23,750 00
Pacific Gas and Electric Co., 4½s, 1960	24,437 50	25,000 00	25,250 00
Pacific Power and Light Co., 5s, 1955	24,031 25	25,000 00	24,500 00
Portland General Electric Co., 4½s, 1960	22,687 50	25,000 00	21,750 00
Postal Telegraph and Cable Corp., 5s, 1953	23,200 80	24,000 00	15,800 00
Tennessee Public Service Co., 5s, 1970	24,125 00	25,000 00	24,750 00
Texas Electric Service Co., 5s, 1960	24,375 00	25,000 00	25,000 00
Utilities Power and Light Corp., 5s, 1959	23,281 25	25,000 00	17,250 00

EXCESS INSURANCE COMPANY OF AMERICA—Continued

MISCELLANEOUS BONDS	Book Value	Par Value	Market Value
Hudson Coal Co., 5s, 1962	\$20,446 25	\$25,000 00	\$15,250 00
Lehigh Coal and Navigation Co., 4½s, 1964	24,079 80	25,000 00	25,250 00
Midvale Steel and Ordnance Co. (conv.), 5s, 1936	24,762 50	25,000 00	25,750 00
Remington Rand, Inc., 5½s, 1947	20,062 00	20,000 00	14,200 00
RAILROAD STOCK			
Cuba (6% non-cum. pref.)	13,300 00	.....	6,600 00
PUBLIC UTILITY STOCKS			
American Power and Light Co. (pref.)	41,000 00	.....	38,000 00
General Gas and Electric Co. (conv. pref.)	34,600 00	.....	22,000 00
United Gas Improvement Co. (com.)	9,135 00	.....	9,000 00
Utilities Power and Light Co.	36,612 55	.....	22,879 80
BANK STOCK			
Corn Exchange Bank and Trust Co.	54,898 45	.....	14,850 00
MISCELLANEOUS STOCKS			
American Re-Insurance Co.	41,276 50	.....	18,000 00
Lehigh Coal and Navigation Co.	51,712 50	.....	26,400 00
Liggett and Myers Tobacco Co. (com.)	17,525 00	.....	15,800 00
Liquid Carbonic Corp.	9,250 00	.....	6,400 00
Socony-Vacuum Corp.	13,800 97	.....	9,000 00
Standard Oil Co. of New Jersey	15,587 50	.....	15,600 00
Tidewater Oil Co. (conv. pref.)	34,400 00	.....	22,800 00
	\$3,684,186 33	\$3,323,500 00	\$3,469,662 30

INTERNATIONAL FIDELITY INSURANCE COMPANY

GOVERNMENT BONDS			
United States 1st Liberty Loan, 3½s, 1947	\$24,468 75	\$25,000 00	\$24,468 75
United States 1st Liberty Loan (conv.), 4½s, 1947....	64,268 75	65,000 00	64,268 75
United States 4th Liberty Loan, 4½s, 1938	24,375 00	25,000 00	24,375 00
Dominion of Canada Victory Loan, 5½s, 1932, 1934...	277,537 50	335,000 00	277,537 50
Dominion of Canada, War Loan, 5s, 1937	35,000 00	40,000 00	35,000 00
Dominion of Canada, 5s, 1952	270,687 50	305,000 00	270,687 50
Dominion of Canada, 4½s, 1956	8,400 00	10,000 00	8,400 00
STATE, PROVINCE, COUNTY AND MUNICIPAL BONDS			
Alabama, 4½s, 1955	88,000 00	100,000 00	88,000 00
British Columbia, Canada, 5s, 1939	20,000 00	25,000 00	20,000 00
Detroit, Michigan, 4½s, 1943, 1949	111,450 00	130,000 00	111,450 00
Manitoba, Canada, 5s, 1944	40,000 00	50,000 00	40,000 00
Nassau County, N. Y., 4½s, 1940, 1941	214,500 00	220,000 00	214,500 00
New York, N. Y., 4s, 1955, 1956	75,000 00	95,000 00	75,000 00
New York, N. Y., 4½s, 1960	82,000 00	100,000 00	82,000 00
RAILROAD BONDS			
Baltimore and Ohio (conv.), 4½s, 1933	35,750 00	50,000 00	35,750 00
Central of New Jersey, 5s, 1987	106,150 00	110,000 00	106,150 00
Northern Pacific, 4s, 1987	37,812 50	50,000 00	37,812 50
Wisconsin Central (S. & D. Div. & Term.), 4s, 1936...	16,800 00	60,000 00	16,800 00
	\$1,532,200 00	\$1,795,000 00	\$1,532,200 00

MOTORISTS CASUALTY INSURANCE COMPANY

COUNTY AND MUNICIPAL BONDS	Book Value	Par Value	Market Value
Bloomfield, New Jersey, 4½s, 1933.....	\$6,011 06	\$6,000 00	\$6,060 00
Boonton, New Jersey, 4½s, 1948.....	3,995 00	4,000 00	4,040 00
Camden, New Jersey, 4½s, 1945.....	10,328 30	10,000 00	10,600 00
Passaic County, New Jersey, 4½s, 1960.....	10,421 53	10,000 00	10,600 00
Rahway, New Jersey, 4½s, 1944-1945.....	10,147 59	10,000 00	10,500 00
West Orange, N. J., 4½s, 1955-1958.....	10,271 43	10,000 00	10,800 00
RAILROAD BONDS			
Chicago, Milwaukee, St. Paul and Pacific, 5s, 2000...	3,637 50	5,000 00	1,300 00
Chicago and Rock Island, 4½s, 1952.....	4,287 50	5,000 00	4,150 00
Erie, 5s, 1975.....	4,762 50	5,000 00	3,950 00
New York, New Haven and Hartford, 4½s, 1967.....	4,737 50	5,000 00	4,700 00
Pennsylvania, 4½s, 1970.....	4,943 75	5,000 00	4,750 00
Texas-Pacific, 5s, 1979.....	4,900 00	5,000 00	4,650 00
MISCELLANEOUS BONDS			
Allegheny Corp., 5s, 1950.....	4,906 25	5,000 00	3,650 00
RAILROAD STOCKS			
Baltimore and Ohio.....	3,571 25	.....	3,100 00
St. Louis and San Francisco (pref.).....	3,700 00	.....	1,700 00
PUBLIC UTILITY STOCKS			
American Gas and Electric Co.	2,055 00	.....	1,750 00
Commonwealth and Southern Corp.	3,000 00	.....	2,700 00
Electric Power and Light Co.	3,085 00	.....	2,470 00
Electric Bond and Share Co.	36 75	.....	32 25
United Gas Improvement Co.	9,232 50	.....	6,000 00
BANK STOCKS			
Chase National Bank, New York.....	2,487 50	.....	1,975 00
Franklin-Washington Trust Co., Newark.....	3,400 00	.....	2,300 00
MISCELLANEOUS STOCKS			
Anaconda Copper Co.	5,837 50	.....	1,450 00
Kennecott Copper Co.	4,691 25	.....	1,050 00
Standard Oil Co. of New Jersey.....	4,060 00	.....	1,950 00
	\$128,506 66	\$85,000 00	\$106,227 25

NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY

GOVERNMENT BONDS			
United States 1st Liberty (conv.), 4½s, 1947.....	\$19,835 68	\$20,000 00	\$20,600 00
United States 4th Liberty (conv.), 4½s, 1938.....	50,000 00	50,000 00	52,500 00
United States Treasury, 4½s, 1947.....	50,000 00	50,000 00	56,500 00
STATE, COUNTY AND MUNICIPAL BONDS			
Alpha, New Jersey, 4½s, 1932-1940.....	14,315 00	14,000 00	14,000 00
Atlantic City, New Jersey, 4s, 1932.....	5,000 00	5,000 00	5,000 00
Bergenfield, New Jersey, 5s, 1932.....	3,008 30	3,000 00	3,000 00
Bradley Beach, New Jersey, 5s, 1938-1955.....	35,037 39	35,000 00	36,495 00
Brigantine, New Jersey, 6s, 1932.....	9,750 00	10,000 00	10,000 00
Cape May, New Jersey, 5s, 1933-1958.....	91,859 34	91,000 00	96,255 00
Cape May County, New Jersey, 4½s, 1941.....	5,037 50	5,000 00	5,200 00
Clementon, New Jersey, 6s, 1932-1940.....	36,316 44	36,000 00	37,320 00
Clementon, New Jersey, 5s, 1963-1966.....	3,000 00	3,000 00	3,060 00
Clifton, New Jersey, 5s, 1953-1960.....	23,369 96	23,000 00	24,370 00
Clifton, New Jersey, 4½s, 1950-1951.....	13,790 00	14,000 00	13,860 00
Collingswood, New Jersey, 5s, 1932-1941.....	5,101 70	5,000 00	5,125 00
Dumont, New Jersey, 5s, 1932-1940.....	28,085 00	28,000 00	28,670 00
Dumont, New Jersey, 4½s, 1933-1962.....	111,139 10	111,000 00	115,670 00
East Newark, New Jersey, 6s, 1932-1941.....	20,145 50	20,000 00	21,240 00
East Orange, New Jersey, 4s, 1945.....	7,437 50	7,000 00	7,000 00

NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY—Continued

STATE, COUNTY AND MUNICIPAL BONDS—Con.	Book Value	Par Value	Market Value
Egg Harbor, New Jersey, 6s, 1932-1940	\$27,820 44	\$27,000 00	\$28,470 00
Egg Harbor, New Jersey, 5s, 1932-1944	38,425 60	38,000 00	38,830 00
Englewood Cliffs, New Jersey, 5½s, 1932-1936	5,000 00	5,000 00	5,090 00
Fairview, New Jersey, 5s, 1932-1946	21,462 50	21,000 00	21,000 00
Fort Lee, New Jersey, 5s, 1934-1942	69,200 00	69,000 00	70,000 00
Franklin, New Jersey, 5s, 1932-1938	8,422 48	8,400 00	8,508 00
Guttenberg, New Jersey, 5s, 1942	3,000 00	3,000 00	3,120 00
Hanover, New Jersey, 5s, 1932-1937	5,500 00	5,500 00	5,570 00
Hasbrouck Heights, New Jersey, 4½s, 1963-1966	24,500 00	25,000 00	26,050 00
Haworth, New Jersey, 5s, 1943, 1944	6,142 99	6,000 00	6,320 00
Interlaken, New Jersey, 5s, 1932-1955	47,266 63	47,000 00	48,490 00
Keansburg, New Jersey, 5s, 1932-1956	24,000 00	24,000 00	23,600 00
Kearny, New Jersey, 4½s, 1940	30,262 50	30,000 00	30,600 00
Kenilworth, New Jersey, 5s, 1940-1952	13,154 81	13,000 00	13,630 00
Lavallette, New Jersey, 5s, 1932-1957	26,002 60	26,000 00	26,950 00
Little Falls, New Jersey, 5s, 1932-1936	7,522 35	7,500 00	7,590 00
Lodi, New Jersey, 5½s, 1932	809 87	800 00	800 00
Lyndhurst, New Jersey, 5s, 1932-1939	8,000 00	8,000 00	8,120 00
Manasquan, New Jersey, 5s, 1938	33,012 87	33,000 00	33,330 00
Manasquan, New Jersey, 6s, 1932-1949	44,017 37	44,000 00	46,520 00
Mercer County, New Jersey, 4s, 1936	7,098 00	7,000 00	7,070 00
Middlesex, New Jersey, 5s, 1932-1943	23,000 00	23,000 00	23,980 00
Midland, New Jersey, 5s, 1932-1967	18,800 00	18,800 00	20,164 00
Midland Park, New Jersey, 5s, 1933-1934	8,000 00	8,000 00	8,080 00
Midland Park, New Jersey, 6s, 1932-1937	12,000 00	12,000 00	12,180 00
Montclair, New Jersey, 4½s, 1942	10,421 60	10,000 00	10,500 00
Moonachie, New Jersey, 5s, 1932-1947	16,000 00	16,000 00	16,410 00
Morris Township, New Jersey, 4½s, 1932, 1935	1,938 12	2,000 00	2,000 00
Neptune, New Jersey, 4½s, 1932-1950	9,657 53	9,500 00	9,675 00
Neptune, New Jersey, 6s, 1932-1938	7,000 00	7,000 00	7,320 00
Newark, New Jersey, 4s, 1941	20,125 00	20,000 00	20,600 00
New Barbadoes, New Jersey, 4½s, 1933-1936	26,174 48	25,000 00	25,630 00
New Jersey, 4½s, 1952	100,000 00	100,000 00	104,000 00
Norfolk, Virginia, 4½s, 1947	10,425 63	10,000 00	10,260 00
North Arlington, New Jersey, 5s, 1932-1944	13,000 00	13,000 00	13,000 00
North Bergen, New Jersey, 6s, 1940-1944	25,410 00	25,000 00	25,600 00
North Bergen, New Jersey, 5¾s, 1932	6,030 00	6,000 00	6,000 00
North Bergen, New Jersey, 4¾s, 1937, 1938	3,676 13	4,000 00	3,740 00
Northfield, New Jersey, 5s, 1932-1952	33,894 11	33,500 00	34,840 00
Northvale, New Jersey, 5s, 1932-1949	17,500 00	17,500 00	18,205 00
North Wildwood, New Jersey, 6s, 1932-1934	3,000 00	3,000 00	3,020 00
Oaklyn, New Jersey, 4¾s, 1939-1942	12,000 00	12,000 00	12,000 00
Palmsades Park, New Jersey, 5s, 1932-1966	40,053 60	40,000 00	42,320 00
Palmyra, New Jersey, 5s, 1937-1938	8,947 42	9,400 00	9,494 00
Park Ridge, New Jersey, 6s, 1934-1936	4,484 80	4,000 00	4,160 00
Park Ridge, New Jersey, 5s, 1949	1,000 00	1,000 00	1,050 00
Pennsauken, New Jersey, 5s, 1932-1934	15,342 48	15,500 00	15,670 00
Pennsauken, New Jersey, 5½s, 1935	5,000 00	5,000 00	5,100 00
Pennsauken, New Jersey, 6s, 1932, 1935	6,082 00	6,000 00	6,120 00
Perth Amboy, New Jersey, 4s, 1936	7,297 50	7,000 00	6,930 00
Pitman, New Jersey, 5s, 1934	3,051 55	3,000 00	3,030 00
Point Pleasant, New Jersey, 5s, 1963-1966	10,200 20	10,000 00	10,400 00
Point Pleasant, New Jersey, 6s, 1932-1953	22,000 00	22,000 00	23,900 00
Riverdale, New Jersey, 5s, 1932-1946	22,500 00	22,500 00	23,170 00
Riverside, New Jersey, 5s, 1932-1939	16,158 58	16,000 00	16,060 00
Saddle River, New Jersey, 5s, 1932-1945	14,000 00	14,000 00	14,080 00
Sea Girt, New Jersey, 4¾s, 1933-1936	12,000 00	12,000 00	12,000 00
Sea Isle City, New Jersey, 6s, 1932-1933	2,060 74	2,000 00	2,000 00
Somers Point, New Jersey, 5s, 1932-1952	97,712 23	97,000 00	98,570 00
South Belmar, New Jersey, 5s, 1932-1951	75,028 39	75,000 00	77,660 00
Teaneck, New Jersey, 5s, 1932-1938	6,550 08	7,000 00	7,090 00
Teaneck, New Jersey, 6s, 1932-1933	10,372 80	10,000 00	10,050 00
Trenton, New Jersey, 4s, 1939	8,040 00	8,000 00	8,080 00
Tuckerton, New Jersey, 5s, 1932-1966	117,548 67	117,500 00	123,775 00
Union, New Jersey, 4½s, 1932-1940	12,582 00	12,000 00	12,270 00
Union, New Jersey, 5s, 1932-1939	11,110 25	11,000 00	11,285 00
Vermont, 3¾s, 1941-1947	75,000 00	75,000 00	75,750 00
Vineland, New Jersey, 4½s, 1936-1937	10,262 49	10,000 00	10,000 00
Vineland, New Jersey, 5½s, 1932	3,995 15	4,000 00	4,000 00
Wall, New Jersey, 5s, 1932-1938	12,473 43	12,500 00	12,700 00
Wallington, New Jersey, 5s, 1934-1936	79,000 00	79,000 00	80,000 00
Wallington, New Jersey, 6s, 1932-1947	18,000 00	18,000 00	19,110 00
West Orange, New Jersey, 4½s, 1936, 1937	10,450 00	10,000 00	10,200 00
Wharton, New Jersey, 5½s, 1932	1,019 48	1,000 00	1,000 00

NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY—Continued

STATE, COUNTY AND MUNICIPAL BONDS—Con.	Book Value	Par Value	Market Value
Wharton, New Jersey, 6s, 1932-1934	\$15,453 00	\$15,000 00	\$15,250 00
Wildwood, New Jersey, 5s, 1943, 1955	2,628 44	3,000 00	3,100 00
Woodbridge, New Jersey, 5s, 1937-1943	21,315 00	21,000 00	21,690 00
Woodlynne, New Jersey, 6s, 1932-1938	5,000 00	5,000 00	5,140 00
MISCELLANEOUS BONDS			
Colorado-Wyoming Joint Stock Land Bank, 5s, 1953 ...	10,000 00	10,000 00	6,800 00
Denver, Colorado Joint Stock Land Bank, 5s, 1954, 1955	40,325 00	40,000 00	27,200 00
Federal Land Bank of Columbia, S. C., 4½s, 1943	25,187 50	25,000 00	23,250 00
Federal Land Bank of Houston, Texas, 4½s, 1954	25,062 50	25,000 00	23,500 00
Federal Land Bank of Wichita, Kansas, 4½s, 1953	25,062 50	25,000 00	22,750 00
Maryland-Virginia Joint Stock Land Bank, 5s, 1955	25,562 50	25,000 00	21,500 00
Oregon-Washington Joint Stock Land Bank, 5s, 1953	10,100 00	10,000 00	5,000 00
Virginia-Carolina Joint Stock Land Bank, 5s, 1942, 1945	35,218 75	35,000 00	19,250 00
RAILROAD STOCKS			
Morris and Essex Extension	1,422 00	.....	1,404 00
Warren	17,400 00	.....	16,250 00
MISCELLANEOUS STOCKS			
Celluloid Company (7% pref.)	8,520 00	.....	2,000 00
Celluloid Company (7% 1st pref.)	2,500 00	.....	975 00
Celluloid Company (com.) .....	.....	.....	250 00
	\$2,370.983 05	\$2,328,900 00	\$2,373,110 00

NEW JERSEY MANUFACTURERS CASUALTY INSURANCE COMPANY

GOVERNMENT BOND			
United States, 4th Liberty, 4½s, 1938	\$262,093 75	\$250,000 00	\$262,500 00
MUNICIPAL BONDS			
Edgewater, New Jersey, 5s, 1937-1952	25,512 50	25,000 00	26,450 00
Fairview, New Jersey, 5s, 1944	5,075 00	5,000 00	5,000 00
Gloucester City, New Jersey, 5s, 1939-1945	12,932 18	12,500 00	12,880 00
Haddonfield, New Jersey, 5s, 1945	16,612 50	15,000 00	15,000 00
Hasbrouck Heights, New Jersey, 5s, 1944	15,487 50	15,000 00	16,050 00
Jersey City, New Jersey, 4½s, 1953	25,125 00	25,000 00	27,250 00
Linden, New Jersey, 5s, 1943	15,581 25	15,000 00	15,900 00
Lyndhurst, New Jersey, 5s, 1950-1952	16,998 60	16,000 00	16,800 00
Park Ridge, New Jersey, 6s, 1945-1961	15,705 06	15,500 00	17,635 00
Raritan Township, New Jersey, 6s, 1943, 1944	16,806 40	16,000 00	18,160 00
RAILROAD BONDS			
Akron, Canton and Youngstown, 6s, 1945	15,705 00	15,000 00	12,000 00
Atlantic and Danville, 4s, 1948	12,075 00	15,000 00	6,600 00
Bangor and Aroostook, 4s, 1951	13,050 00	15,000 00	13,800 00
Boston and Maine, 5s, 1967	14,823 75	15,000 00	14,850 00
Brooklyn City, 5s, 1941	14,062 50	15,000 00	11,850 00
Buffalo and Susquehanna, 4s, 1963	20,350 00	25,000 00	22,750 00
Carolina Central, 4s, 1949	13,380 00	15,000 00	5,250 00
Central Arkansas and Eastern, 5s, 1940	14,287 50	15,000 00	8,775 00
Chicago and Eastern, 5s, 1951	14,081 25	15,000 00	5,100 00
Chicago and Western Indiana, 4s, 1952	13,792 50	15,000 00	13,650 00
Chicago Great Western, 4s, 1959	17,787 50	25,000 00	16,500 00
Chicago, Rock Island and Pacific, 4s, 1934	14,167 50	15,000 00	13,950 00
Cincinnati, Indianapolis and Western, 5s, 1965	14,812 50	15,000 00	13,350 00
Denver and Rio Grande, 4s, 1936	23,375 00	25,000 00	23,750 00
Detroit, Toledo and Ironton, 5s, 1964	5,072 50	5,000 00	4,900 00
East Tennessee and Western North Carolina, 5s, 1935 ..	13,500 00	15,000 00	6,150 00
Florida East Coast, 5s, 1974	23,937 50	25,000 00	1,500 00
Florida West Shore, 5s, 1934	25,000 00	25,000 00	6,250 00
Georgia and Alabama, 5s, 1945	24,062 50	25,000 00	3,750 00
Grand Trunk Western, 4s, 1950	12,487 50	15,000 00	12,900 00
Gulf, Mobile and Northern, 5s, 1950	25,000 00	25,000 00	21,250 00
Gulf Terminal Co., 4s, 1957	8,050 00	10,000 00	8,100 00
Harlem River and Portchester, 4s, 1954	8,225 00	10,000 00	9,600 00

NEW JERSEY MANUFACTURERS CASUALTY INSURANCE COMPANY—Continued

RAILROAD BONDS—Con.	Book Value	Par Value	Market Value
Housatonic, 5s, 1937	\$14,437 50	\$15,000 00	\$15,000 00
Hudson and Manhattan, 4½s, 1957	13,012 50	15,000 00	12,600 00
Hudson and Manhattan, 5s, 1957	9,220 00	10,000 00	9,900 00
Indianapolis and Louisville, 4s, 1956	7,900 00	10,000 00	7,500 00
International Great Northern, 5s, 1956	29,167 50	30,000 00	23,700 00
Kanawha and West Virginia, 5s, 1955	14,105 00	15,000 00	13,200 00
Kansas City Terminal, 4s, 1960	12,900 00	15,000 00	14,700 00
Kentucky and Indiana Terminal, 4½s, 1961	8,712 50	9,733 00	9,051 69
Lehigh Valley, 5s, 1941	3,075 00	3,000 00	3,150 00
Louisville and Nashville Southern (Monon. Jt.), 4s, 1952	16,537 50	20,000 00	17,600 00
Midland Valley, 5s, 1943	15,142 50	15,000 00	13,800 00
Minneapolis, St. Paul and S. S. Marie, 4s, 1938	13,275 00	15,000 00	10,800 00
New Orleans, Great Northern, 5s, 1955	13,725 00	15,000 00	6,450 00
New York, New Haven and Hartford, 4½s, 1967	14,062 50	15,000 00	14,100 00
New York, Ontario and Western, 4s, 1992	18,212 50	25,000 00	14,750 00
New York, Susquehanna and Western, 5s, 1943	24,750 00	25,000 00	25,000 00
Ogdensburg and Lake Champlain, 4s, 1948	13,211 25	15,000 00	10,050 00
Pennsylvania, 4½s, 1981	14,430 00	15,000 00	14,400 00
Peoria Railway Terminal, 4s, 1937	13,312 50	15,000 00	13,050 00
Piedmont and Northern, 5s, 1954	32,700 00	35,000 00	30,800 00
Seaboard Air Line (Atlantic-Birmingham Div.), 4s, 1933	22,875 00	25,000 00	4,000 00
Somerset, 4s, 1955	12,975 00	15,000 00	12,000 00
Southern Indiana, 4s, 1951	19,800 00	25,000 00	16,250 00
Southern, 4s, 1956	20,825 00	25,000 00	20,500 00
Stephensville North and South Texas, 5s, 1940	28,875 00	30,000 00	18,000 00
St. Clair, Madison and St. Louis Belt, 4s, 1951	12,600 00	15,000 00	7,800 00
St. Louis, Iron Mt. and Southern (River and Gulf Div.) 4s, 1933	14,062 50	15,000 00	14,550 00
St. Louis Southwestern, 4s, 1932	13,987 50	15,000 00	12,450 00
St. Louis Southwestern, 5s, 1952	14,880 00	15,000 00	9,750 00
St. Louis, Springfield and Peoria, 5s, 1939	14,250 00	15,000 00	12,300 00
Suffolk and Carolina, 5s, 1952	14,437 50	15,000 00	7,500 00
Tampa Northern, 5s, 1936	14,625 00	15,000 00	2,700 00
Tennessee Central, 6s, 1947	14,962 50	15,000 00	12,750 00
Toledo, St. Louis and Western, 4s, 1950	13,605 00	15,000 00	13,800 00
Virginia and Southwestern, 5s, 1958	14,906 25	15,000 00	9,000 00
Washington County, 3½s, 1954	11,550 00	15,000 00	11,250 00
Western Maryland, 5½s, 1977	25,718 75	25,000 00	22,250 00
Western Maryland, 4s, 1952	13,042 50	15,000 00	11,700 00
Western Pacific, 5s, 1946	22,570 00	25,000 00	19,000 00
Wisconsin Central (Sup. & Dul. Div.), 4s, 1936	13,961 25	15,000 00	9,150 00
Wisconsin Central, 4s, 1949, 1959	31,338 75	40,000 00	17,750 00
PUBLIC UTILITY BONDS			
American and Foreign Power Co., Inc., 5s, 2030	22,000 00	25,000 00	20,000 00
American Gas and Electric Co., 5s, 2028	24,787 50	25,000 00	25,000 00
American Gas and Power Co., 5s, 1953	17,450 00	20,000 00	13,600 00
Arkansas Power and Light Co., 5s, 1956	24,800 00	25,000 00	25,000 00
Birmingham Gas Co., 5s, 1959	24,187 50	25,000 00	25,000 00
Broad River Power Co., 5s, 1954	13,762 50	15,000 00	14,700 00
Central Gas and Electric Co., 5½s, 1946	14,550 00	15,000 00	12,300 00
Central Illinois Public Service Co., 4½s, 1967, 1981	27,412 50	30,000 00	27,600 00
Central Power and Light Co., 5s, 1956	14,362 50	15,000 00	13,950 00
Chesapeake Corp. (conv.), 5s, 1947	14,842 50	15,000 00	14,700 00
Chester Water Service Co., 4½s, 1958	14,100 00	15,000 00	13,650 00
Cities Service Co., 5s, 1958	13,350 00	15,000 00	9,600 00
Cities Service Power and Light Co., 5½s, 1952	22,612 50	25,000 00	20,000 00
Columbia Gas and Electric Corp., 5s, 1961	24,507 50	25,000 00	24,250 00
Commonwealth Edison Co., 4s, 1961	14,137 50	15,000 00	14,250 00
Consumers Electric Light and Power Co., 5s, 1936	14,362 50	15,000 00	15,150 00
Continental Gas and Electric Corp., 5s, 1958	22,820 00	25,000 00	21,000 00
Cumberland County Power and Light Co., 4½s, 1956	13,987 50	15,000 00	14,850 00
Delaware Power and Light Co., 4½s, 1971	14,962 50	15,000 00	14,006 25
Detroit City Gas Co., 6s, 1947	15,967 50	15,000 00	16,050 00
Electric Power and Light Corp., 5s, 2030	22,875 00	25,000 00	21,500 00
Federal Water Service Corp., 5½s, 1954	19,750 00	20,000 00	12,200 00
International Hydro Electric System (conv.), 6s, 1944	9,975 00	10,000 00	7,900 00
Federated Utilities, Inc., 5½s, 1957	14,043 75	15,000 00	12,600 00
Florida Power and Light Co., 5s, 1954	13,987 50	15,000 00	13,350 00
General Gas and Electric Corp. (notes), 5s, 1933-1935	19,292 50	20,000 00	19,150 00
Georgia Power Co., 5s, 1967	14,662 50	15,000 00	15,150 00
Gulf States Utilities Co., 5s, 1956	14,362 50	15,000 00	15,150 00
Illinois Power and Light Corp., 5½s, 1954	15,300 00	15,000 00	15,300 00
Iowa-Nebraska Light and Power Co., 5s, 1957	14,437 50	15,000 00	14,250 00
Jamaica Water Supply Co., 5½s, 1955	15,187 50	15,000 00	15,600 00
Jersey Central Power and Light Co., 5s, 1947	25,000 00	25,000 00	25,500 00

NEW JERSEY MANUFACTURERS CASUALTY INSURANCE COMPANY—Continued

PUBLIC UTILITY BONDS—Con.	Book Value	Par Value	Market Value
Kansas Electric Power Co., 6s, 1943	\$25,500 00	\$25,000 00	\$26,250 00
Kentucky Utilities Co., 5s, 1969	24,937 50	25,000 00	25,000 00
Laclede Gas Light Co., 5½s, 1953	15,112 50	15,000 00	15,300 00
Lexington Utilities Co., 5s, 1952	24,087 50	25,000 00	24,000 00
Manila Gas Co., 5½s, 1937	9,825 00	10,000 00	7,500 00
Minneapolis Gas Light Co., 4½s, 1950	13,942 50	15,000 00	13,950 00
Minnesota Power and Light Co., 5s, 1955	14,437 50	15,000 00	15,300 00
Mississippi Power and Light Co., 5s, 1957	23,687 50	25,000 00	23,750 00
Mississippi River Power Co., 5s, 1947	4,925 00	5,000 00	5,000 00
Monongahela West Penn Public Service Co., 5½s, 1953	14,456 25	15,000 00	14,850 00
Nevada-California Electric Corp., 5s, 1956	14,362 50	15,000 00	13,500 00
New Jersey Water Co., 5s, 1950	14,268 75	15,000 00	13,650 00
New Orleans Public Service, Inc., 5s, 1955	14,205 00	15,000 00	13,800 00
New Rochelle Water Co., 5½s, 1951	15,262 50	15,000 00	15,000 00
Northern Indiana Public Service Co., 4½s, 1970	14,730 00	15,000 00	14,550 00
North American Light and Power Co., 5½s, 1956	14,250 00	15,000 00	12,150 00
Pacific Power and Light Co., 5s, 1955	14,812 50	15,000 00	14,700 00
Passaic and Newark Elect. Traction Co., 5s, 1937	5,340 00	6,000 00	4,080 00
Pennsylvania Elec. Co., 4s, 1971	13,755 00	15,000 00	13,350 00
Pennsylvania-Ohio Power and Light Co., 5½s, 1954	7,008 75	7,000 00	7,280 00
Pennsylvania Gas and Electric Co., 5½s, 1955	14,850 00	15,000 00	14,400 00
Pennsylvania Power and Light Co., 4½s, 1981	14,437 50	15,000 00	14,550 00
Pennsylvania Water Service Co., 5s, 1967	14,850 00	15,000 00	13,800 00
Philadelphia Co., 5s, 1967	9,895 00	10,000 00	10,200 00
Philadelphia Electric Co., 4s, 1971	13,987 50	15,000 00	14,550 00
Philadelphia Rapid Transit System, 5s, 1934-1936	14,693 47	15,000 00	13,350 00
Portland General Electric Co., 4½s, 1960	13,230 00	15,000 00	13,050 00
Potomac Edison Co., 5s, 1956	14,512 50	15,000 00	15,450 00
Potomac Edison Co., 4½s, 1961	9,695 00	10,000 00	9,600 00
Public Service Co. of Northern Illinois, 4½s, 1981	14,730 00	15,000 00	14,550 00
Public Service Co. of Oklahoma, 5s, 1957	14,587 50	15,000 00	15,000 00
Public Service Corp. of N. J., 6s, perpetual	15,375 00	15,000 00	18,150 00
Puget Sound Power and Light Co., 5½s, 1949	14,962 50	15,000 00	15,300 00
Rochester and Lake Ontario Water Co., 5s, 1933	16,032 00	16,000 00	16,000 00
San Francisco Bay Toll-Bridge Co., 6½s, 1957	14,925 00	15,000 00	6,600 00
Savannah Electric Co., 5s, 1952	14,250 00	15,000 00	14,100 00
South Carolina Power Co., 5s, 1957	24,430 00	25,000 00	23,500 00
Toledo Light and Power Co., 5s, 1932	24,843 75	25,000 00	25,000 00
Trenton Street Railway Co., 5s, 1968	14,325 00	15,000 00	3,750 00
Trenton Passenger Railway Co., 6s, 1961	2,580 00	3,000 00	1,350 00
Union Passenger Railway Co. of Phila., 4s, 1961	11,812 50	15,000 00	6,300 00
United Light and Power Co., 5½s, 1959	14,437 50	15,000 00	15,600 00
United Light and Railways Co., 5½s, 1952	14,887 50	15,000 00	13,500 00
Utah Light and Traction Co., 5s, 1944	14,355 00	15,000 00	14,850 00
Utah Power and Light Co., 5s, 1944	14,925 00	15,000 00	14,550 00
West Virginia Water Service Co., 5s, 1951	14,212 50	15,000 00	12,900 00
MISCELLANEOUS BONDS			
American Rolling Mills Co. (notes), 4½s, 1933	14,748 75	15,000 00	13,950 00
American Rollings Mills Co., 5s, 1948	14,812 50	15,000 00	12,600 00
Baldwin Locomotive Works (notes), 5½s, 1933	15,217 50	15,000 00	15,000 00
Camden Rail and Harbor Terminal Corp., 6½s, 1943	24,812 50	25,000 00	6,250 00
General Motors Acceptance Corp. (notes), 5s, 1936	25,031 25	25,000 00	25,750 00
International Match Corp., 5s, 1947	24,562 50	25,000 00	22,500 00
Koppers Gas and Coke Co., 5½s, 1950	25,906 25	25,000 00	25,500 00
Lehigh Valley Coal Co., 5s, 1944	13,830 00	15,000 00	10,350 00
Pure Oil Co., 5½s, 1937	19,640 00	20,000 00	16,800 00
Shell Pipe Line Corp., 5s, 1952	24,232 50	25,000 00	21,250 00
Standard Oil Company of N. Y., 4½s, 1951	25,300 00	25,000 00	24,750 00
Youngstown Sheet and Tube Co., 5s, 1978	25,187 50	25,000 00	24,750 00
PUBLIC UTILITY STOCKS			
American Power and Light Co. (pref.)	30,112 50	.....	25,200 00
Commonwealth and Southern Corp. (pref.)	14,137 50	.....	14,400 00
Electric Bond and Share Co. (pref.)	10,575 00	.....	10,400 00
Electric Bond and Share Co. (6% cum. pref.)	16,087 50	.....	15,600 00
Indiana Service Corp. (6% pref.)	13,875 00	.....	12,450 00
National Electric Power Co. (6% cum. pref.)	14,137 50	.....	11,700 00
New Jersey Power and Light Co. (6% pref.)	14,475 00	.....	14,700 00
Ohio Edison Co. (pref.)	15,300 00	.....	15,900 00
Public Service Corp. of N. J. (6% cum. pref.)	15,000 00	.....	17,700 00
Public Service Corp. of N. J. (cum. pref.)	16,050 00	.....	16,335 00
Queensboro Gas and Electric Co. (6% cum. pref.)	7,387 50	.....	7,875 00
United Gas Improvement Co. (pref.)	14,662 50	.....	15,600 00

NEW JERSEY MANUFACTURERS CASUALTY INSURANCE COMPANY—Continued

BANK STOCK	Book Value	Par Value	Market Value
First-Mechanics National Bank of Trenton.....	\$31,950 00	.....	\$32,900 00
BUILDING AND LOAN STOCKS			
Adamant	3,250 00	.....	.....
American	3,450 00	.....	.....
Anchor	3,750 00	.....	.....
Arch	3,450 00	.....	.....
Asbury Park	3,550 00	.....	.....
Bloomfield	3,600 00	.....	.....
Boulevard	3,300 00	.....	.....
Bridgeton	3,525 00	.....	.....
Building and Loan Assoc. of Phillipsburg	3,350 00	.....	.....
Burlington	2,900 00	.....	.....
Carlstadt Mutual	3,700 00	.....	.....
Centennial	3,600 00	.....	.....
Central	3,750 00	.....	.....
Chambersburg	3,075 00	.....	.....
Citizens, of Perth Amboy	3,650 00	.....	.....
Citizens, of Somerville	1,900 00	.....	.....
Civic	3,450 00	.....	.....
Columbia	3,200 00	.....	.....
Columbian Perpetual	3,225 00	.....	.....
Cumberland	3,217 50	.....	.....
Development	3,350 00	.....	.....
Dover	3,750 00	.....	.....
East Rutherford Savings	3,400 00	.....	.....
Egg Harbor	3,650 00	.....	.....
Embe	3,300 00	.....	.....
Emerson	3,350 00	.....	.....
Endowment	3,375 00	.....	.....
Equal Rights	3,300 00	.....	.....
Equitable	3,550 00	.....	.....
Farmers' and Mechanics'	3,450 00	.....	.....
Farmers' and Merchants'	3,350 00	.....	.....
Florence	3,458 75	.....	.....
Garwood	3,250 00	.....	.....
Hackensack	3,650 00	.....	.....
Hackettstown	1,775 00	.....	.....
Hill City	3,150 00	.....	.....
Home	3,650 00	.....	.....
Ideal	3,050 00	.....	.....
Indemnity	3,650 00	.....	.....
Institute	3,150 00	.....	.....
Italian American	3,600 00	.....	.....
Leonia	3,150 00	.....	.....
Levlathan	2,500 00	.....	.....
Liberal	3,675 00	.....	.....
Loyal	3,300 00	.....	.....
Lyndhurst	3,200 00	.....	.....
Market	2,950 00	.....	.....
Material Men's	3,250 00	.....	.....
Mechanics	3,300 00	.....	.....
Merriam Shoe Co., H. W.	3,800 00	.....	.....
Millington	3,150 00	.....	.....
Montgomery	3,750 00	.....	.....
Morris County	3,200 00	.....	.....
Morristown	3,150 00	.....	.....
Mutual, of Trenton	3,465 00	.....	.....
New Jersey	3,600 00	.....	.....
Nishuane	3,300 00	.....	.....
Oaklyn	3,100 00	.....	.....
Paterson	3,700 00	.....	.....
Peoples, of Paterson	3,150 00	.....	.....
People's, of Perth Amboy.....	3,525 00	.....	.....
People's, of Somerville	2,950 00	.....	.....
Perth Amboy	3,650 00	.....	.....
Phillipsburg	6,650 00	.....	.....
Plainfield	3,200 00	.....	.....
Port Reading	3,150 00	.....	.....
Randolph	3,225 00	.....	.....
Regent	3,100 00	.....	.....
Republic	3,750 00	.....	.....
Riverside	3,300 00	.....	.....
Roosevelt	3,300 00	.....	.....
Rosedale	3,200 00	.....	.....

NEW JERSEY MANUFACTURERS CASUALTY INSURANCE COMPANY—Continued

BUILDING AND LOAN STOCKS—Con.	Book Value	Par Value	Market Value
Sixteenth Ward	\$3,450 00	.....	.....
Spartan	3,250 00	.....	.....
Summit	3,100 00	.....	.....
Textile Home	3,300 00	.....	.....
Titanian	3,150 00	.....	.....
Union	3,300 00	.....	.....
Union County	3,250 00	.....	.....
United	3,885 00	.....	.....
Warren County	3,225 00	.....	.....
Washington	3,400 00	.....	.....
West End	3,600 00	.....	.....
Wilbur	3,750 00	.....	.....
Woodbridge	3,150 00	.....	.....
Woodbury Real Estate Mutual	2,800 00	.....	.....
Young Men's	2,950 00	.....	.....
Northern	50 00	.....	.....
	\$3,459,347 71	\$3,080,733 00	\$2,849,677 94

PUBLIC INDEMNITY COMPANY

GOVERNMENT BONDS			
United States 4th Liberty, 4½s, 1938	\$336,530 01	\$332,000 00	\$348,600 00
United States Treasury Certificates, 4s, 1954	15,928 00	15,000 00	16,200 00
United States Treasury Certificates, 3½s, 1956	62,754 81	60,000 00	63,600 00
Federal Farm Loan, Baltimore, Md., 5s, 1941	10,012 50	10,000 00	9,900 00
Federal Farm Loan, Houston, Texas, 4½s, 1957	4,681 25	5,000 00	4,350 00
Federal Farm Loan, Louisville, Ky., 4½s, 1954	14,962 50	15,000 00	14,100 00
Federal Farm Loan, New Orleans, La., 4½s, 1954	9,975 00	10,000 00	9,400 00
Federal Farm Loan, Omaha, Neb., 4½s, 1954	9,975 00	10,000 00	9,400 00
COUNTY AND MUNICIPAL BONDS			
Asbury Park, New Jersey, 4½s, 1933-1936	19,770 00	20,000 00	19,860 00
Asbury Park, New Jersey, 6s, 1935	5,245 00	5,000 00	5,200 00
Asbury Park, New Jersey, 5½s, 1938	5,200 00	5,000 00	5,300 00
Atlantic City, New Jersey, 4½s, 1951	30,956 98	30,000 00	30,900 00
Bergen County, New Jersey, 4½s, 1933	10,040 00	10,000 00	10,100 00
Bloomfield, New Jersey, 4½s, 1942-1946	24,720 46	25,000 00	25,500 00
Bogota, New Jersey, 4½s, 1938, 1939	5,052 00	5,000 00	5,080 00
Boonton, New Jersey, 5½s, 1934	1,020 00	1,000 00	1,020 00
Cape May County, New Jersey, 5s, 1933, 1934	5,127 00	5,000 00	5,070 00
Carteret, New Jersey, 4½s, 1947, 1953	9,210 00	10,000 00	10,150 00
Charlestown, South Carolina, 5s, 1933, 1934	10,175 00	10,000 00	10,050 00
Cliffside Park, New Jersey, 5s, 1943-1950	24,300 00	25,000 00	26,000 00
Clifton, New Jersey, 5½s, 1933	20,400 00	20,000 00	20,200 00
East Orange, New Jersey, 4½s, 1953-1956	25,778 80	25,000 00	26,950 00
Elizabeth, New Jersey, 4½s, 1943-1946	20,331 61	20,000 00	21,290 00
Garwood, New Jersey, 5s, 1937-1939	4,968 00	5,000 00	5,140 00
Linden, New Jersey, 4½s, 1941, 1942	25,296 09	25,000 00	25,800 00
Maplewood, New Jersey, 4½s, 1941, 1943	42,015 63	41,000 00	44,170 00
Metuchen, New Jersey, 5s, 1941, 1942	5,107 00	5,000 00	5,200 00
New Brunswick, New Jersey, 4½s, 1940-1942	30,431 42	30,000 00	30,900 00
New Brunswick, New Jersey, 5½s, 1942-1946	11,168 00	10,000 00	11,180 00
North Bergen, New Jersey, 4½s, 1935	18,450 00	20,000 00	19,000 00
Rahway, New Jersey, 4½s, 1936-1939	24,000 00	24,000 00	24,600 00
Rahway, New Jersey, 4½s, 1941	20,430 00	20,000 00	21,200 00
Ridgewood, New Jersey, 4½s, 1934	10,050 00	10,000 00	10,200 00
Rutherford, New Jersey, 4½s, 1935-1937	19,901 00	20,000 00	20,400 00
South Amboy, New Jersey, 5s, 1949-1951	4,924 00	5,000 00	5,300 00
Sussex County, New Jersey, 4½s, 1935	5,025 00	5,000 00	5,050 00
Tenafly, New Jersey, 4½s, 1932-1937	10,980 00	11,000 00	11,100 00
Union, New Jersey, 5s, 1945-1948	25,476 26	25,000 00	26,390 00
Wise County, Virginia, 5s, 1943	16,320 00	16,000 00	16,480 00
RAILROAD BONDS			
Baltimore and Ohio, 5s, 2000	25,833 33	25,000 00	25,000 00
Canadian National, 4½s, 1937	24,425 47	25,000 00	25,000 00
Georgia Southern and Florida, 5s, 1952	42,500 00	50,000 00	37,500 00
Missouri Pacific, 5s, 1977	50,000 00	50,000 00	43,000 00
New York, New Haven and Hartford (conv.), 3½s, 1956	19,593 75	25,000 00	19,750 00
St. Louis-San Francisco, 4½s, 1978	22,562 50	25,000 00	14,500 00
Wabash, 4½s, 1978	22,300 00	25,000 00	2,500 00

PUBLIC INDEMNITY COMPANY—Continued

PUBLIC UTILITY BONDS	Book Value	Par Value	Market Value
Brooklyn and Manhattan Transit Corp., 6s, 1968	\$49,125 00	\$50,000 00	\$51,000 00
Commonwealth Edison Co., 4s, 1981	23,625 00	25,000 00	23,750 00
Consolidated Water Co. of Utica, 4½s, 1958	23,000 00	25,000 00	23,500 00
Florida Power and Light Co., 5s, 1954	4,537 00	5,000 00	4,450 00
International Telephone and Telegraph Corp., 5s, 1955	24,062 50	25,000 00	21,750 00
Pacific Gas and Electric Co., 5½s, 1952	18,855 00	18,000 00	19,080 00
Philadelphia Co., 5s, 1967	24,687 50	25,000 00	25,500 00
Texas Power and Light Co., 5s, 1956	24,565 50	25,000 00	25,500 00
MISCELLANEOUS BONDS			
Alleghany Corp. (conv.), 5s, 1944	25,668 75	25,000 00	18,750 00
American Rolling Mill Co., 5s, 1948	24,750 00	25,000 00	21,000 00
Cleveland Terminal Bldg. Co., 6s, 1941	6,571 00	7,000 00	5,040 00
Coral Gables Corp., 8s, 1927-1928	1 00	65,000 00	.....
Georgia Bond-Mortgage Co., 6s, 1932-1943	184,917 28	312,000 00	312,000 00
Hooks, T. W., 7s, 1934-1939	23,500 00	47,000 00	47,000 00
International Match Corp. (conv.), 5s, 1941, 1947	23,370 00	25,000 00	22,390 00
Level Club, Inc., 6s, 1942	5,500 00	10,000 00	1,000 00
Shell Pipe Line Corp., 5s, 1952	48,000 00	50,000 00	42,500 00
United States Post Office Corp., 5½s, 1935	8,850 00	10,000 00	5,400 00
RAILROAD STOCKS			
Atchison, Topeka and Santa Fe (com.)	42,000 00	.....	33,200 00
Baltimore and Ohio (com.)	13,582 30	.....	7,130 00
Chesapeake and Ohio (com.)	53,012 50	.....	38,000 00
Louisville and Nashville (com.)	40,350 00	.....	23,700 00
New York Central (com.)	62,125 00	.....	33,015 00
New York, New Haven and Hartford (7% pref.)	61,125 00	.....	56,500 00
Norfolk and Western (com.)	26,200 00	.....	17,100 00
Pennsylvania (com.)	23,050 00	.....	14,400 00
Pere Marquette (5% pref.)	19,595 00	.....	12,000 00
Southern (5% pref.)	9,800 00	.....	6,160 00
PUBLIC UTILITY STOCKS			
American Cities Power and Light Corp. ....	.....	.....	45 00
American Power and Light Co. (5% pref.)	20,143 75	.....	18,750 00
American Superpower Corp. of Delaware (1st pref.)	9,725 00	.....	9,200 00
American Telephone and Telegraph Co. (com.)	228,278 02	.....	182,000 00
Binghamton Light, Heat and Power Co. (8% pref.)	20,200 00	.....	16,600 00
Birmingham Electric Co. (7% pref.)	21,900 00	.....	21,800 00
Brooklyn Union Gas Co. (com.)	15,800 00	.....	11,400 00
Buffalo, Niagara & Eastern Power Corp. (1st pref.)	18,762 50	.....	20,600 00
Consolidated Gas Co. of New York (com.)	71,255 75	.....	53,350 00
Electric Bond and Share Co. (cum. pref.)	9,125 00	.....	9,200 00
Electric Bond and Share Co. (com.)	33,557 00	.....	14,534 00
Hackensack Water Co. (7% cum. pref.)	3,607 00	.....	3,640 00
Indiana Service Corp. of Fort Wayne (pref.)	598 50	.....	598 50
New England Telephone and Telegraph Co.	16,220 00	.....	15,960 00
North American Co. (com.) .....	.....	.....	219 00
Potomac Edison Co. (6% pref.)	9,800 00	.....	9,800 00
Standard Gas and Electric Co. (cum. pref.)	19,500 00	.....	18,000 00
United Gas Improvement Co. (com.)	14,726 00	.....	9,900 00
BANK STOCKS			
Bankers Trust Co. of New York	16,350 00	.....	9,500 00
Chase National Bank of New York	88,060 00	.....	41,080 00
Chemical Bank and Trust Co., of New York	7,500 00	.....	4,800 00
Commercial Trust Co. of New Jersey	20,750 00	.....	16,375 00
Continental Bank and Trust Co., of New York	5,900 00	.....	2,772 00
First National Bank of Boston	11,750 00	.....	7,500 00
National City Bank of New York	3,985 00	.....	1,800 00
National Shawmut Bank of Boston	18,500 00	.....	13,500 00
Savings Investment and Trust Co. of East Orange	21,550 00	.....	14,700 00
MISCELLANEOUS STOCKS			
American Can Co. (com.)	13,850 00	.....	11,000 00
Anaconda Copper Mining Co. (com.)	12,150 00	.....	5,800 00
Paidwin Locomotive Works (7% cum. pref.)	11,113 00	.....	7,700 00
Borden Co. (com.)	19,475 00	.....	12,508 00
Camden Fire Insurance Association (com.)	7,650 00	.....	5,700 00
Drug, Inc.	41,375 00	.....	35,500 00

PUBLIC INDEMNITY COMPANY—Continued

MISCELLANEOUS STOCKS—Con.	Book Value	Par Value	Market Value
Firestone Tire and Rubber Co. (6% cum. pref.)	\$9,875 00	.....	\$6,400 00
General Electric Co. (com.)	31,825 00	.....	17,600 00
General Motors Corp. (com.)	13,637 00	.....	11,400 00
International Business Machine Co. (com.)	20,475 00	.....	17,490 00
Kennecott Copper Co. (com.)	8,687 50	.....	2,100 00
Lawyers Mortgage Co.	33,500 00	.....	21,000 00
Macon Securities Co. (com.)	1 00	.....	.....
National Cash Register Co.	24,400 00	.....	10,400 00
National Surety Co.	26,400 00	.....	11,100 00
New Jersey Zinc Co. (com.)	16,775 00	.....	7,800 00
Public Fire Insurance Co.	246,250 73	.....	109,096 00
Reynolds Tobacco Co. (com.)	16,625 00	.....	15,600 00
Shell Union Oil Corp. (5½% cum. pref.)	19,550 00	.....	10,600 00
Socony-Vacuum Corp. (com.)	3,300 00	.....	1,800 00
Standard Brands, Inc.	15,125 00	.....	7,200 00
Standard Oil Co. of New Jersey	7,275 00	.....	3,900 00
Standard Oil Co. of Indiana	10,775 00	.....	5,400 00
Texas Corp. (com.)	13,250 00	.....	4,800 00
Texas Gulf Sulphur Co.	12,000 00	.....	7,600 00
Underwood Elliott Fisher Co. (com.)	10,950 00	.....	5,800 00
United States Steel Corp. (com.)	17,363 00	.....	10,100 00
	\$3,427,524 45	\$1,944,000 00	\$2,951,352 50

SELECTED RISKS INDEMNITY COMPANY

GOVERNMENT BONDS			
United States 4th Liberty, 4½s, 1938	\$8,117 50	\$8,000 00	\$8,117 50
United States Treasury, 3½s, 1943, 1947	35,131 25	35,000 00	35,131 25
MUNICIPAL BONDS			
Bogota, New Jersey, 4½s, 1938, 1939	10,202 28	10,000 00	10,150 00
Cranford, New Jersey, 5s, 1940, 1944	5,241 13	5,000 00	5,200 00
East Paterson, New Jersey, 5½s, 1964, 1966	10,350 00	10,000 00	10,800 00
Mercer County, New Jersey, 4½s, 1933	2,002 50	2,000 00	2,020 00
Newton, New Jersey, 4½s, 1932, 1936	5,000 00	5,000 00	5,030 00
Newton, New Jersey, 5s, 1937, 1938	1,500 00	1,500 00	1,560 00
Pensauken Township, New Jersey, 4½s, 1941, 1942	10,000 00	10,000 00	9,900 00
Port of New York Authority, 4½s, 1957	5,012 50	5,000 00	5,050 00
Raritan Township, New Jersey, 5s, 1938	10,391 53	10,000 00	10,300 00
Rockaway, New Jersey, 4½s, 1933-1938	10,025 00	10,000 00	9,790 00
Rutherford, New Jersey, 4½s, 1950	6,177 79	6,000 00	6,260 00
Somerset County, New Jersey, 4½s, 1934	9,975 00	10,000 00	9,975 00
Sussex County, New Jersey (note), 5½s	15,403 25	15,403 25	15,403 25
Sussex County, New Jersey, 4½s, 1938	10,241 40	10,000 00	10,241 40
Sussex County, New Jersey, 5s, 1934	7,000 00	7,000 00	7,000 00
West New York, New Jersey, 4½s, 1943	10,156 16	10,000 00	10,300 00
Woodbridge, New Jersey, 4½s, 1946	6,060 00	6,000 00	6,180 00
RAILROAD BONDS			
Chicago Great Western, 4s, 1959	5,543 50	8,000 00	5,280 00
Chicago, Rock Island and Pacific (conv.), 4½s, 1960	5,162 50	5,000 00	3,950 00
Louisiana and Arkansas, 5s, 1969	4,587 50	5,000 00	2,750 00
Missouri Pacific (conv.), 5½s, 1949	5,360 00	5,000 00	3,900 00
Pennsylvania, 4½s, 1970	4,850 00	5,000 00	4,750 00
Pittsburgh West Virginia, 4½s, 1958	2,827 50	3,000 00	2,820 00
PUBLIC UTILITY BONDS			
Associated Gas and Electric Co. (conv.), 4½s, 1949...	5,328 75	5,000 00	3,200 00
Cities Service Company (conv.), 5s, 1950	5,012 50	5,000 00	3,400 00
United Light and Railway Company, 5½s, 1952	4,672 50	5,000 00	4,500 00
MISCELLANEOUS BONDS			
American International Corp., 5½s, 1949	5,510 00	5,000 00	4,400 00
Alleghany Corporation (conv.), 5s, 1944, 1949	4,995 83	5,000 00	3,690 00
Armour and Co., 4½s, 1939	4,512 50	5,000 00	4,000 00
Commercial Investment Trust Co. (conv.), 5½s, 1949....	5,250 00	5,000 00	4,950 00

SELECTED RISKS INDEMNITY COMPANY—Continued

MISCELLANEOUS BONDS—Con.	Book Value	Par Value	Market Value
Farmers Mutual Fire Ins. Assoc., 6s	\$4,300 00	\$4,300 00	\$4,300 00
Lawyers Mortgage Co. (ctfs.), 5½s, 1936	10,000 00	10,000 00	10,000 00
Metropolitan Chain Properties, 6s, 1948	5,250 00	5,000 00	3,050 00
Neiser Bros. Realty Co., Inc. (conv.), 6s, 1948	4,300 00	4,000 00	2,280 00
National Commercial Title & Mortgage Guaranty Co. 5½s, 1938	14,925 00	15,000 00	14,925 00
Standard Oil Co. of New Jersey, 5s, 1946	5,212 50	5,000 00	5,150 00
Texas Corporation, 5s, 1944	5,212 50	5,000 00	4,750 00
Warren Bros. Pictures, (conv.), 6s, 1939	5,337 50	5,000 00	2,100 00
RAILROAD STOCKS			
Baltimore and Ohio	3,300 00	.....	1,550 00
Chicago and North Western	2,380 00	.....	875 00
Pittsburgh and Lake Erie	6,787 50	.....	4,500 00
Union Pacific	5,707 50	.....	4,275 00
PUBLIC UTILITY STOCKS			
American Telephone and Telegraph Co.	10,280 63	.....	9,100 00
Consolidated Gas Co. of New York	9,572 50	.....	9,400 00
Electric Bond and Share Co.	4,185 00	.....	2,314 48
N. J. and Hudson River Ry. and Ferry Co.	4,825 00	.....	4,500 00
National Transit Co.	2,362 50	.....	1,300 00
North American Co.	3,108 75	.....	3,741 25
Public Service Corp. of New Jersey	3,860 00	.....	3,860 00
Standard Gas and Electric Co.	4,285 00	.....	3,400 00
United Light and Power Co.	4,672 50	.....	3,450 00
United Gas Improvement Co.	4,333 75	.....	3,000 00
BANK STOCKS			
Bank of Manhattan	5,520 00	.....	2,730 00
Chase National Bank	2,400 00	.....	1,975 00
Federal Trust Co. of Newark, N. J.	4,000 00	.....	2,100 00
First National Bank of Washington, N. J.	4,500 00	.....	2,500 00
Guaranty Trust Co.	3,500 00	.....	2,305 00
Manufacturers Trust Co.	5,780 00	.....	920 00
MISCELLANEOUS STOCKS			
American Founders Corp.	6,000 00	.....	634 97
American Insurance Co.	5,287 50	.....	3,200 00
American Can Co.	2,531 25	.....	2,531 25
American Tobacco Co.	2,906 25	.....	2,906 25
Baltimore American Ins. Co.	4,125 00	.....	1,650 00
Borden Company	3,713 94	.....	3,068 00
Continental Insurance Co.	3,190 00	.....	2,250 00
Corn Products Refining Co.	3,158 75	.....	3,158 75
Great American Ins. Co.	4,600 00	.....	2,600 00
General Electric Co.	3,340 00	.....	2,200 00
Home Insurance Co.	4,800 00	.....	3,200 00
Lehigh Coal and Navigation Co.	4,190 63	.....	1,650 00
National Biscuit Co.	3,308 75	.....	3,250 00
Selected Risks Fire Insurance Co.	155,620 30	.....	156,574 67
South-West Pennsylvania Pipe Lines Co.	3,408 75	.....	1,800 00
Standard Oil Company of Indiana	5,842 50	.....	2,700 00
Standard Oil Company of New Jersey	3,408 75	.....	1,950 00
BUILDING AND LOAN STOCK			
Newton	207 50	.....	200 00
	\$611,138 37	\$295,203 25	\$539,973 02

UNIVERSAL INDEMNITY INSURANCE COMPANY

GOVERNMENT BOND	Book Value	Par Value	Market Value
German Government Int. Loan, 5½s, 1965.....	\$13,519 80	\$15,000 00	\$10,800 00
STATE, COUNTY AND MUNICIPAL BONDS			
Asbury, New Jersey, 4¼s, 1941-1945	35,500 17	35,000 00	34,210 00
Bergen County, New Jersey, 4¼s, 1943, 1944.....	103,913 01	100,000 00	103,000 00
Hornell, New York, 5¼s, 1932-1934	15,156 75	15,000 00	15,150 00
Jersey City, New Jersey, 4¼s, 1960.....	27,436 89	25,000 00	27,500 00
Norfolk, Virginia, 4¼s, 1947.....	9,879 50	10,000 00	10,200 00
North Tonawanda, New York, 4¼s, 1962-1968.....	69,270 43	65,000 00	67,500 00
Paterson, N. J., 4¼s, 1942	5,055 15	5,000 00	5,100 00
Port of New York Authority, 4s, 1947.....	53,450 00	55,000 00	54,450 00
RAILROAD BONDS			
Alabama, Tennessee and Northern, 6s, 1948	9,775 00	10,000 00	3,000 00
Baltimore and Ohio, 4¼s, 1960	9,687 50	10,000 00	9,100 00
Canadian Northern, 7s, 1940	5,137 50	5,000 00	5,137 50
Chicago, Indianapolis and Louisville, 6s, 1966	14,846 25	15,000 00	11,400 00
New York, Ontario and Western, 4s, 1992	2,918 75	5,000 00	2,918 75
Seaboard Air Line (notes), 5s, 1931	9,925 00	10,000 00	1,200 00
Western Maryland, 5½s, 1977	9,125 00	10,000 00	8,900 00
PUBLIC UTILITY BONDS			
American Power and Light Co., 6s, 2016	10,325 00	10,000 00	10,400 00
Central Public Service Corp. (conv.), 5¼s, 1949.....	9,625 00	10,000 00	7,400 00
General Public Service Co., 5¼s, 1939.....	10,175 00	10,000 00	9,300 00
Interboro Rapid Transit Corp., 5s, 1966.....	7,895 00	10,000 00	7,200 00
Louisiana Power and Light Co., 5s, 1957.....	9,750 00	10,000 00	10,100 00
Mississippi Power and Light Co., 5s, 1957.....	9,700 00	10,000 00	9,500 00
Nevada-California Electric Corp., 5s, 1956	4,797 50	6,000 00	4,797 50
United Light and Railways Co., 6s, 1952	10,118 75	10,000 00	10,800 00
MISCELLANEOUS BONDS			
Caterpillar Tractor Co., 5s, 1935.....	9,825 00	10,000 00	9,900 00
General Baking Co., 5¼s, 1940.....	14,512 50	15,000 00	14,850 00
Paramount Publix Corp., 5¼s, 1950.....	9,500 00	10,000 00	8,100 00
Warner Bros. Pictures (conv.), 6s, 1939.....	10,675 00	10,000 00	4,200 00
RAILROAD STOCKS			
Great Northern (pref.)	12,550 00	.....	5,300 00
Pennsylvania (com.)	11,376 50	.....	5,424 00
Pittsburgh and Lake Erie (com.)	5,375 00	.....	4,500 00
St. Louis and San Francisco (com.)	11,825 00	.....	2,000 00
PUBLIC UTILITY STOCKS			
American Telephone and Telegraph Co. (com.).....	30,951 25	.....	22,750 00
Electric Bond and Share Co. (com.)	4,177 50	.....	4,435 45
Pacific Gas and Electric Co. (com.)	4,902 50	.....	4,700 00
Public Service Corp. of New Jersey (com.).....	10,312 50	.....	8,500 00
Savannah Electric and Power Co. (pref.)	4,528 33	.....	4,400 00
Stone and Webster, Inc. (com.)	24,767 50	.....	5,760 00
BANK STOCK			
Guaranty Trust Co. of New York (com.)	5,096 00	.....	4,610 00
MISCELLANEOUS STOCKS			
American Can Co. (com.)	5,825 00	.....	5,500 00
Bethlehem Steel Corp. (com.)	14,397 25	.....	6,834 00
Caterpillar Tractor Co. (com.).....	5,267 50	.....	2,500 00
General Electric Co. (com.)	8,020 00	.....	4,400 00
Gold Dust Corp. (com.)	5,017 50	.....	3,000 00
McKeesport Tin Plate Co. (com.).....	8,870 00	.....	8,700 00
Paramount Publix Corp. (com.)	10,985 00	.....	5,463 25
Texas Gulf Sulphur Co. (com.)	5,267 50	.....	3,800 00
United Corp. of Delaware (com.).....	6,942 50	.....	2,400 00
United States Steel Corp. (com.).....	16,075 00	.....	10,100 00
Westinghouse Electric and Mfg. Co. (com.).....	38,050 00	.....	13,800 00
	\$762,074 78	\$511,000 00	\$614,990 45

**BONDS AND STOCKS OWNED BY TITLE AND MORTGAGE COMPANIES OF
NEW JERSEY**

ASSOCIATED BANKERS TITLE AND MORTGAGE GUARANTY COMPANY

MISCELLANEOUS BOND	Book Value	Par Value	Market Value
Associated Bankers Title and Mortgage Guaranty Co., 5½s, 1934, 1939	\$18,500 00	\$18,500 00	\$18,500 00

ATLANTIC GUARANTY AND TITLE INSURANCE COMPANY

MUNICIPAL BONDS			
Atlantic City, New Jersey, 4½s, 1939	\$4,000 00	\$4,000 00	\$4,000 00
Brigantine, New Jersey, 5½s, 1931	12,000 00	12,000 00	12,000 00
MISCELLANEOUS BONDS			
Associated Realtors, 6s, 1936	50,000 00	50,000 00	50,000 00
Brigantine Holding Co., 6s, 1933	227,377 00	238,127 50	238,127 50
Mortgage Guaranty Co. of Baltimore, Md., 5½s, 1935..	2,000 00	2,000 00	2,000 00
MISCELLANEOUS STOCK			
Jefferson Hotel Company (pref.)	900 00	.....	.....
BUILDING AND LOAN STOCKS			
American	300 00	.....	.....
Atlantic County	300 00	.....	.....
Atlantis	275 00	.....	.....
Brigantine	600 00	.....	.....
Chelsea	300 00	.....	.....
Equitable	275 00	.....	.....
Garibaldi	2,400 00	.....	.....
Germania	5,200 00	.....	.....
Home	200 00	.....	.....
Islanders'	275 00	.....	.....
La Clede	225 00	.....	.....
Peoples	275 00	.....	.....
Pride of Atlantic	225 00	.....	.....
Resort	250 00	.....	.....
Seashore	250 00	.....	.....
South Jersey	250 00	.....	.....
Ventnor	300 00	.....	.....
	\$308,297 00	\$206,127 50	\$306,127 50

ATLAS TITLE AND MORTGAGE INSURANCE COMPANY

MUNICIPAL BONDS			
Cliffside Park, New Jersey, 5s, 1932	\$10,000 00	\$10,000 00	\$9,600 00
Kearny, New Jersey, 4½s, 1937	15,000 00	15,000 00	14,400 00
Linden, New Jersey, 4½s, 1934	15,000 00	15,000 00	14,400 00
Perth Amboy, New Jersey, 4½s, 1932	10,000 00	10,000 00	9,600 00
	\$50,000 00	\$50,000 00	\$48,000 00

BANKERS TITLE AND MORTGAGE GUARANTY COMPANY

MISCELLANEOUS BOND			
Bankers Title and Mortgage Guaranty Co.	\$50,000 00	\$50,000 00	\$50,000 00

BLOOMFIELD TITLE AND MORTGAGE GUARANTY COMPANY OF NEW JERSEY

GOVERNMENT BOND	Book Value	Par Value	Market Value
United States Liberty Loan, 4½s, 1947	\$202 00	\$200 00	\$202 00
MUNICIPAL BOND			
Lyndhurst Township, New Jersey, 4½s, 1932, 1938	5,000 00	5,000 00	5,000 00
MISCELLANEOUS STOCK			
Bloomfield Brokerage, Inc.	997 00	.....	997 00
BUILDING AND LOAN STOCK			
Seminole	2,000 00	.....	2,000 00
	\$8,199 00	\$5,200 00	\$8,199 00

CALDWELL TITLE AND MORTGAGE GUARANTY COMPANY

MUNICIPAL BOND			
Union Beach, N. J., 6s, 1932	\$50,000 00	\$50,000 00	\$50,000 00

CENTRAL GUARANTY MORTGAGE AND TITLE COMPANY

MUNICIPAL BOND			
North Wildwood, New Jersey, 6s, 1945	\$25,000 00	\$25,000 00	\$25,000 00

CHELSEA TITLE AND GUARANTY COMPANY

GOVERNMENT BONDS			
United States 4th Liberty, 4¼s, 1938	\$25,000 00	\$25,000 00	\$25,000 00
United States Treasury, 4¼s, 1947, 1952	10,131 25	10,000 00	10,131 25
MUNICIPAL BOND			
Atlantic City, New Jersey, 4½s, 1945	15,000 00	15,000 00	15,600 00
MISCELLANEOUS BONDS			
Atlantic City Land Co., 6s, 1931	25,000 00	25,000 00	25,000 00
Brigantine Golf Club (ctfs.), 6s, 1933	450 00	500 00	450 00
Brigantine Hotel (ctfs.), 6s, 1931	13,600 00	16,000 00	14,400 00
Guarantee Mortg. and Title Ins. Co. (ctfs.), 5½s, 1935	100 00	100 00	100 00
Mortgage Guar. Co. of Baltimore, Md. (ctfs.), 5½s, 1933	5,000 00	5,000 00	5,000 00
MISCELLANEOUS STOCK			
Home Owners Investors Company	142,829 42	.....	142,829 42
	\$237,110 67	\$96,600 00	\$238,510 67

CLINTON TITLE AND MORTGAGE GUARANTY COMPANY

GOVERNMENT BOND			
United States, 4th Liberty, 4½s, 1938	\$28,299 38	\$27,000 00	\$28,299 38
MUNICIPAL BONDS			
Asbury Park, New Jersey, 4¼s, 1944	1,002 50	1,000 00	960 00
Bogota, New Jersey, 4¼s, 1959-1963	15,000 00	15,000 00	13,500 00
Park Ridge, New Jersey, 6s, 1932, 1933	8,300 00	8,000 00	7,960 00

CLINTON TITLE AND MORTGAGE GUARANTY COMPANY—Continued

RAILROAD BONDS	Book Value	Par Value	Market Value
Baltimore and Ohio (conv.), 4½s, 1960	\$10,175 00	\$10,000 00	\$9,112 50
Chicago, Milwaukee, St. Paul & Pacific (conv.), 5s, 2000	11,136 25	15,000 00	3,787 50
Manhattan, 4s, 1990	5,975 00	10,000 00	5,900 00
MISCELLANEOUS BONDS			
American I. G. Chemical Corp., 5½s, 1949	5,256 25	5,000 00	5,000 00
Texas Corporation (conv.), 5s, 1944	10,350 00	10,000 00	9,475 00
MISCELLANEOUS STOCK			
Van Sweringen Corp. (com.)	50 00	.....	50 00
	\$95,564 38	\$101,000 00	\$84,044 38

COMMONWEALTH TITLE AND MORTGAGE INSURANCE COMPANY

GOVERNMENT BOND			
United States, 4th Liberty, 4½s, 1938	\$1,504 22	\$1,500 00	\$1,504 22
STATE BOND			
New Jersey, 4½s, 1945	17,297 50	17,000 00	17,297 50
	\$18,801 72	\$18,500 00	\$18,801 72

FIDELITY UNION TITLE AND MORTGAGE GUARANTY COMPANY

GOVERNMENT BOND			
United States, 4th Liberty, 4½s, 1938	\$50,000 00	\$50,000 00	\$50,000 00
MISCELLANEOUS STOCK			
Asbury Park Garage Corp.	5,129 33	.....	5,129 33
Broadbank Corp.	2,468,385 79	.....	2,468,385 79
	\$2,523,515 12	\$50,000 00	\$2,523,515 12

FRANKLIN MORTGAGE AND TITLE GUARANTY COMPANY

GOVERNMENT BOND			
United States, 4th Liberty, 4½s, 1938	\$1,025 44	\$1,000 00	\$991 80

GUARANTEE MORTGAGE AND TITLE INSURANCE COMPANY

GOVERNMENT BOND			
United States 4th Liberty, 4½s, 1938	\$1,006 85	\$1,000 00	\$995 31
MISCELLANEOUS BOND			
Betty Ross Apartments, Inc., 6s, 1941	2,500 00	2,500 00	2,500 00
MISCELLANEOUS STOCK			
Standard Properties, Inc.	216,400 00	.....	196,973 59
	\$219,906 85	\$3,500 00	\$200,468 90

INVESTORS' TITLE AND MORTGAGE GUARANTY COMPANY

MISCELLANEOUS STOCK	Book Value	Par Value	Market Value
State Realty Co.	\$1,500 00	.....	.....

JERSEY MORTGAGE AND TITLE GUARANTY COMPANY

MISCELLANEOUS BOND			
Jersey Mortgage and Title Guaranty Co., 5½s, 1937, 1938	\$10,000 00	\$10,000 00	\$10,000 00
MISCELLANEOUS STOCK			
Raeburn, Inc.	405,443 27	.....	.....
	\$415,443 27	\$10,000 00	\$10,000 00

LAND TITLE GUARANTY COMPANY OF NEW JERSEY

GOVERNMENT BOND			
United States 4th Liberty, 4¼s, 1938.....	\$44,178 00	\$44,400 00	\$44,178 00
MUNICIPAL BONDS			
Barrington, New Jersey, 6s, 1935	500 00	500 00	500 00
Camden, New Jersey, 4¼s, 1943.....	4,156 22	5,000 00	4,156 22
Haddon Heights, New Jersey, 5s, 1935.....	4,844 00	5,000 00	4,844 00
Oaklyn, New Jersey, 6s, 1936	2,000 00	2,000 00	2,000 00
	\$55,678 22	\$56,900 00	\$55,678 22

LAWYERS TITLE GUARANTY COMPANY OF NEW JERSEY

MUNICIPAL BONDS			
Asbury Park, New Jersey, 4¼s, 1951.....	\$8,180 00	\$8,000 00	\$8,000 00
Belleville, New Jersey, 5s, 1943.....	1,072 50	1,000 00	1,080 00
Bloomfield, New Jersey, 4s, 1932.....	990 00	1,000 00	1,000 00
Essex Fells, New Jersey, 5s, 1935-1938.....	10,322 50	10,000 00	10,400 00
Hillside Township, New Jersey, 4¼s, 1942, 1944	5,085 00	5,000 00	5,000 00
Irvington, New Jersey, 4¼s, 1960.....	5,125 00	5,000 00	5,200 00
Linden Township, New Jersey, 4¼s, 1938	3,045 00	3,000 00	3,030 00
Perth Amboy, New Jersey, 4¼s, 1939-1953.....	10,532 50	10,000 00	10,660 00
Westfield, New Jersey, 5½s, 1940-1942.....	10,960 00	10,000 00	10,960 00
RAILROAD BONDS			
Chicago, Milwaukee, St. Paul and Pacific, 5s, 1975.....	2,865 00	3,000 00	1,920 00
Chicago, Rock Island and Pacific, 4¼s, 1952.....	9,400 00	10,000 00	8,300 00
Florida East Coast, 5s, 1974.....	880 00	1,000 00	60 00
Mobile and Ohio, 4¼s, 1977.....	977 50	1,000 00	480 00
New York, New Haven and Hartford, 4¼s, 1967.....	4,550 00	5,000 00	4,700 00
Seaboard Air Line, 6s, 1945.....	862 50	1,000 00	160 00
Western Maryland, 4s, 1952.....	2,463 75	3,000 00	2,340 00
PUBLIC UTILITY BONDS			
Appalachian Electric Power Co., 5s, 1956	1,000 00	1,000 00	1,030 00
Central Electric Co., 5s, 1940.....	5,225 00	5,000 00	5,100 00
Georgia Power Co., 5s, 1967.....	4,987 50	5,000 00	5,050 00
Illinois Power and Light Corp., 5s, 1956.....	4,943 75	5,000 00	4,850 00
Iowa-Nebraska Light and Power Co., 5s, 1957.....	1,960 00	2,000 00	1,900 00
Iowa Railway and Light Corp., 5s, 1946.....	3,950 00	4,000 00	3,960 00
New England Telephone and Telegraph Co., 4¼s, 1961..	5,075 00	5,000 00	5,250 00
New York Power and Light Corp., 4¼s, 1967.....	4,675 00	5,000 00	4,950 00
Seattle Lighting Co., 5s, 1949.....	4,925 00	5,000 00	4,400 00
Southern California Edison Co., 5s, 1951.....	1,022 50	1,000 00	1,050 00

LAWYERS TITLE GUARANTY COMPANY OF NEW JERSEY—Continued

MISCELLANEOUS BONDS	Book Value	Par Value	Market Value
Federal Title and Mortgage Guaranty Co., 5½s, 1936...	\$30,000 00	\$30,000 00	\$30,000 00
Guardian Title and Mortgage Guaranty Co., 5½s, 1938...	25,000 00	25,000 00	18,500 00
Libby, McNeill and Libby, 5s, 1942.....	3,800 00	4,000 00	3,720 00
Lincoln Mortgage and Title Guaranty Co., 5½s, 1937-1938	120,775 00	120,400 00	27,692 00
National Commercial Title and Mortgage Guaranty Co., 5½s, 1936-1937	30,000 00	30,000 00	30,000 00
New York and New Jersey Jt. Stock Land Bank of Newark, 5s, 1956	5,025 00	5,000 00	2,850 00
New York Stock Land Bank of N. Y., 5s, 1955.....	15,000 00	20,000 00	11,400 00
Securities Company of New Jersey, 6s, 1932	5,000 00	5,000 00	5,000 00
Youngstown Sheet and Tube Co., 5s, 1978.....	5,015 63	5,000 00	4,950 00
RAILROAD STOCK			
New York, New Haven and Hartford (pref.)	11,887 50	.....	11,300 00
PUBLIC UTILITY STOCKS			
American Power and Light Co. (pref.)	9,820 00	.....	9,200 00
Consolidated Gas Co. of New York (pref.)	20,550 00	.....	21,400 00
Public Service Corp. of New Jersey (pref.)	19,540 00	.....	19,800 00
Standard Gas and Electric Co. (pref.)	6,267 50	.....	6,000 00
United Gas Improvement Co. (pref.)	20,087 50	.....	20,800 00
BANK STOCKS			
Federal Trust Co., Newark	46,301 25	.....	30,660 00
Merchants and Newark Trust Co.	36,425 00	.....	23,725 00
New Jersey National Bank and Trust Co.	17,025 00	.....	9,600 00
MISCELLANEOUS STOCKS			
American Insurance Co.	5,690 00	.....	4,000 00
Firemen's Insurance Co.	106,231 50	.....	58,416 00
General Motors Corp. (pref.)	19,940 00	.....	20,200 00
Pillsbury Flour Mills, Inc.	3,615 00	.....	2,800 00
BUILDING AND LOAN STOCKS			
Falcon	4,000 00	.....	4,000 00
Harvester	8,600 00	.....	8,600 00
	\$690,670 88	\$359,400 00	\$495,423 00

MID-STATE TITLE AND MORTGAGE GUARANTY COMPANY

MISCELLANEOUS BOND			
Mid-State Title and Mortgage Guaranty Co., 5½s, 1935, 1936	\$50,000 00	\$50,000 00	\$50,000 00

MORRIS AND ESSEX TITLE GUARANTY AND MORTGAGE COMPANY

MUNICIPAL BONDS			
Hillside Township, New Jersey, 4½s, 1939-1946.....	\$11,260 80	\$11,000 00	\$10,454 20
Melburn Township, New Jersey, 4½s, 1939-1966.....	19,569 00	19,000 00	19,000 00
Woodbridge Township, New Jersey, 4½s, 1935-1952.....	20,332 84	20,000 00	18,918 00
	\$51,162 64	\$50,000 00	\$48,372 20

MORTGAGE GUARANTY COMPANY OF PASSAIC COUNTY

MUNICIPAL BOND			
Haddon Township, N. J., 5½s, 1933	\$26,269 41	\$25,000 00	\$26,269 41
MISCELLANEOUS STOCK			
Millwood Realty Co.	2,710 77	.....	2,710 77
	\$28,980 18	\$25,000 00	\$28,980 18

NATIONAL COMMERCIAL TITLE AND MORTGAGE GUARANTY COMPANY

MUNICIPAL BONDS	Book Value	Par Value	Market Value
Bloomfield, New Jersey, 4½s, 1936	\$15,082 50	\$15,000 00	\$15,150 00
Glen Ridge, New Jersey, 4½s, 1938-1970	19,088 53	19,000 00	18,810 00
Mercer County, New Jersey, 4s, 1940-1950	21,000 00	21,000 00	21,630 00
MISCELLANEOUS BOND			
New York Joint Stock Land Bank, 5s, 1935.....	18,125 00	25,000 00	14,250 00
RAILROAD STOCKS			
New York, New Haven and Hartford	11,925 00	.....	11,300 00
Norfolk and Western	106,650 00	.....	85,500 00
PUBLIC UTILITY STOCKS			
American Power and Light Co. (6% cum. pref.)	9,807 50	.....	9,200 00
Public Service of New Jersey (5% pref.)	19,540 00	.....	19,800 00
Standard Gas and Electric Co. (4% cum. pref.)	6,267 50	.....	600 00
United Gas Improvement Co. (5% pref.)	20,100 00	.....	20,800 00
MISCELLANEOUS STOCKS			
Celluloid Corp. (1st pref.)	8,500 00	.....	3,900 00
General Motors (5% pref.)	19,940 00	.....	20,200 00
Lawyers Title Guaranty Co. of N. J.	620,749 84	.....	724,761 40
Sinclair Consolidated Oil Corp. (pref.)	55,375 00	.....	45,000 00
	\$952,150 87	\$80,000 00	\$1,010,901 40

NORTH JERSEY TITLE INSURANCE COMPANY

MUNICIPAL BONDS			
Atlantic Highlands, New Jersey, 4½s, 1945-1947.....	\$13,000 00	\$13,000 00	\$13,000 00
Carlstadt, New Jersey, 5s, 1938.....	3,000 00	3,000 00	3,000 00
Glen Rock, N. J., 4½s, 1953.....	3,000 00	3,000 00	3,000 00
Montvale, New Jersey, 5s, 1943.....	4,000 00	4,000 00	4,000 00
New Barbadoes Township, New Jersey, 5s, 1937.....	2,000 00	2,000 00	2,000 00
New Barbadoes Township, New Jersey, 4½s, 1938.....	5,000 00	5,000 00	5,000 00
Passaic, New Jersey, 4½s, 1940.....	8,000 00	8,000 00	8,000 00
Riverside, New Jersey, 5s, 1948, 1949.....	6,000 00	6,000 00	6,000 00
Westfield, New Jersey, 4½s, 1946, 1947.....	6,000 00	6,000 00	6,000 00
MISCELLANEOUS BOND			
Belhall Co., 6s, 1939.....	564,000 00	564,000 00	564,000 00
MISCELLANEOUS STOCKS			
Belhall Co.	1,400 00	.....	.....
Fox Hill Co.	9,100 00	.....	.....
	\$624,500 00	\$614,000 00	\$614,000 00

NUTLEY MORTGAGE AND TITLE GUARANTY COMPANY

MISCELLANEOUS STOCK			
North Jersey Agency, Inc.	\$2,000 00	.....	.....

PLAINFIELD TITLE AND MORTGAGE GUARANTY COMPANY

PUBLIC UTILITY STOCKS			
American Telephone and Telegraph Co.	\$18,975 00	.....	.....
Consolidated Gas Co. of N. Y.	10,175 00	.....	.....
United Gas Improvement Co.	3,315 00	.....	.....
MISCELLANEOUS STOCK			
American Tobacco Co.	12,100 00	.....	.....
	\$44,565 00	.....	.....

REAL ESTATE TITLE COMPANY OF NEW JERSEY

MUNICIPAL BONDS	Book Value	Par Value	Market Value
Scotch Plains Township, N. J., 4½s, 1952	\$4,193 98	\$4,000 00	\$3,755 00
Tenafly, N. J., 4½s, 1950	6,270 29	6,000 00	5,617 50
RAILROAD BONDS			
Baltimore and Ohio, 4s, 1941	4,822 50	6,000 00	5,677 50
Buffalo, Rochester and Pittsburgh, 4½s, 1957	9,162 50	10,000 00	4,212 50
Camden and Suburban, 5s, 1946	935 00	1,000 00	800 00
Central of Georgia, 5s, 1945	4,831 25	5,000 00	4,550 00
Illinois Central, 5s, 1963	4,700 00	5,000 00	4,575 00
Louisville and Nashville-Southern, 4s, 1952	3,850 00	5,000 00	4,143 75
Midland of New Jersey, 5s, 1940	4,968 75	5,000 00	4,112 50
Missouri-Illinois, 5s, 1959	4,700 00	5,000 00	1,450 00
New York, Ontario and Western, 4s, 1992	6,950 00	10,000 00	4,200 00
New York Central, 5s, 2013	4,843 75	5,000 00	5,300 00
Oregon-Washington R. R. and Navi. Co., 4s, 1961	3,981 25	5,000 00	3,500 00
Railway Express Agency, 5s, 1949	4,987 50	5,000 00	5,170 00
Southern Pacific Co., 4s, 1950	6,323 00	8,000 00	5,760 00
Suffolk and Carolina, 5s, 1952	4,925 00	5,000 00	5,000 00
Texas and Pacific, 5s, 1979	4,912 50	5,000 00	3,050 00
Virginian, 5s, 1962	4,918 75	5,000 00	4,150 00
Wisconsin Central, 4s, 1949	8,100 00	10,000 00	3,000 00
PUBLIC UTILITY BONDS			
Consolidated Gas Co. of New Jersey, 5s, 1936	2,910 00	3,000 00	3,300 00
Consolidated Traction Co., 5s, 1933	2,015 00	2,000 00	1,200 00
Home Long Distance Telephone Co., 5s, 1932	5,000 00	5,000 00	4,900 00
Indiana Service Corp., 5s, 1950	1,700 00	2,000 00	1,200 00
Middlesex Water Co., 5½s, 1957	10,300 00	10,000 00	9,400 00
Louisville and Jeffersonville Bridge Co., 4s, 1945	5,055 00	6,000 00	5,280 00
Public Service Corp. of N. J. (ctfs.), 6s, perpetual	11,000 00	11,000 00	12,650 00
South Jersey Gas and Electric Traction Co., 5s, 1953..	4,993 75	5,000 00	4,950 00
MISCELLANEOUS BONDS			
International Mercantile Marine Co., 6s, 1941	4,843 75	5,000 00	2,250 00
Lincoln Theatre, 6s, 1937	5,000 00	5,000 00	3,500 00
Peoples Brewing Co., 6s, 1939	6,900 00	7,500 00	4,500 00
Strawbridge and Clothier, 5s, 1948	10,000 00	10,000 00	9,200 00
United Post Office Corp., 5½s, 1935	4,950 00	5,000 00	2,450 00
PUBLIC UTILITY STOCK			
American Gas and Electric Co. (pref.)	6,610 00	.....	6,600 00
MISCELLANEOUS STOCKS			
Hotel Realty Co. (pref.)	1 00	.....	.....
Hotel Realty Co. (com.)	8 00	.....	.....
	\$179,662 52	\$186,500 00	\$149,408 75

SECURITY MORTGAGE AND TITLE INSURANCE COMPANY

GOVERNMENT BOND			
United States 1st Liberty, 4½s	\$4,500 00	\$4,500 00	\$4,500 00

SOUTH JERSEY TITLE AND FINANCE COMPANY

MISCELLANEOUS BOND			
Mortgage Guarantee Co. of Baltimore, Md. (ctfs.), 5½s, 1932-1933	\$4,000 00	\$4,000 00	\$4,000 00
BANK STOCK			
Guarantee Trust Co.	12,500 00	.....	.....

SOUTH JERSEY TITLE AND FINANCE COMPANY—Continued

BUILDING AND LOAN STOCKS	Book Value	Par Value	Market Value
Absecon	\$3,150 00	.....	.....
American	450 00	.....	.....
Atlantic Coast	581 96	.....	.....
Atlantic County	4,200 00	.....	.....
Boardwalk	650 00	.....	.....
Chelsea	8,500 00	.....	.....
Economy	460 00	.....	.....
Harbor	630 00	.....	.....
Home, of Atlantic City	320 00	.....	.....
Home, of Pleasantville	1,320 00	.....	.....
La Clede	5,400 00	.....	.....
Mainland	460 00	.....	.....
Margate	630 00	.....	.....
Miramar	510 11	.....	.....
Peoples	1,925 00	.....	.....
Pride of Atlantic	4,750 00	.....	.....
Protective	770 00	.....	.....
Resort	1,300 00	.....	.....
Seashore	3,750 00	.....	.....
St. Leonards	500 00	.....	.....
Sunrise	640 00	.....	.....
Trident	87,885 02	.....	.....
Ventnor	5,360 00	.....	.....
	\$150,642 09	\$4,000 00	\$4,000 00

STATE TITLE AND MORTGAGE GUARANTY COMPANY

GOVERNMENT BOND			
United States, 4th Liberty, 4½s, 1938	\$495 01	\$500 00	\$497 50

TRENTON MORTGAGE AND TITLE GUARANTY COMPANY

MISCELLANEOUS STOCK			
Trenton Underwriters Agency	\$39,000 00	\$39,000 00	\$39,000 00

UNITED BANKERS TITLE AND MORTGAGE GUARANTY COMPANY

MISCELLANEOUS BOND			
United Bankers Title and Mortgage Guaranty Co. (ctfs.), 5½s, 1932-1934	\$8,500 00	\$8,500 00	\$8,500 00

UNITED STATES MORTGAGE AND TITLE GUARANTY COMPANY OF N. J.

GOVERNMENT BONDS			
United States 4th Liberty, 4½s, 1938	\$31,198 76	\$31,000 00	\$32,392 50
United States 1st Liberty, 3½s, 1947	4,037 50	4,000 00	4,120 00
	\$35,236 26	\$35,000 00	\$36,512 50

WARREN TITLE AND MORTGAGE GUARANTY COMPANY

MUNICIPAL BONDS			
Audubon, New Jersey, 5s, 1944	\$5,246 81	\$5,000 00	\$4,750 00
Cape May, New Jersey, 5s, 1938, 1939	5,144 89	5,000 00	4,820 00
Clementon Township, New Jersey, 6s, 1945	5,669 63	5,000 00	4,950 00
Longport, New Jersey, 5½s, 1933	5,031 66	5,000 00	5,000 00
North Wildwood, New Jersey, 6s, 1935	5,123 30	5,000 00	4,950 00
Oaklyn, New Jersey, 4½s, 1964	5,270 37	5,000 00	4,550 00
Sea Isle City, New Jersey, 6s, 1937	5,200 99	5,000 00	4,900 00
Wharton, New Jersey, 4½s, 1946	5,158 77	5,000 00	4,750 00
Wildwood, New Jersey, 5s, 1950-1951	10,559 06	10,000 00	9,500 00
	\$52,405 48	\$50,000 00	\$48,170 00

WATCHUNG TITLE AND MORTGAGE GUARANTY COMPANY

MUNICIPAL BOND	Book Value	Par Value	Market Value
Montclair, New Jersey, 4½s, 1948-1950.....	\$51,680 18	\$50,000 00	\$46,750 00

WEEHAWKEN GUARANTY COMPANY

MUNICIPAL BOND			
West New York, New Jersey, 5½s, 1957-1961.....	\$50,000 00	\$50,000 00	\$50,000 00

WEST JERSEY TITLE AND GUARANTY COMPANY

GOVERNMENT BOND			
United States, 4th Liberty, 4¼s, 1938.....	\$26,000 00	\$26,000 00	\$27,040 00
Commonwealth of Australia, 5s, 1955.....	7,000 00	10,000 00	7,675 00
COUNTY AND MUNICIPAL BONDS			
Camden, New Jersey, 5s, 1935.....	6,000 00	6,000 00	6,240 00
Camden, New Jersey, 4¼s, 1933, 1934.....	11,000 00	11,000 00	11,110 00
Glassboro, New Jersey, 5s, 1935, 1937.....	15,000 00	15,000 00	15,000 00
Haddonfield, New Jersey, 4¼s, 1931, 1943.....	12,000 00	12,000 00	12,000 00
Kearney, New Jersey, 4¼s, 1935.....	15,000 00	15,000 00	15,000 00
Merchantville, New Jersey, 4¼s, 1932-1964.....	15,900 00	15,900 00	15,900 00
Merchantville, New Jersey, 4¼s, 1937.....	1,000 00	1,000 00	1,000 00
Pensauken Township, New Jersey, 6s, 1934.....	15,000 00	15,000 00	15,300 00
Somerville, New Jersey, 4¼s, 1933, 1935.....	30,000 00	30,000 00	30,000 00
Woodlynne, New Jersey, 5s, 1932.....	1,500 00	1,500 00	1,500 00
RAILROAD BONDS			
Baltimore and Ohio, 5s, 1950.....	15,000 00	15,000 00	15,600 00
New York Connecting, 4¼s, 1933.....	10,000 00	10,000 00	10,300 00
Pennsylvania, 5s, 1964.....	20,000 00	20,000 00	20,800 00
Erie, 6s, 1935.....	5,000 00	5,000 00	5,250 00
PUBLIC UTILITY BONDS			
American Telephone and Telegraph Co., 5s, 1960.....	10,000 00	10,000 00	10,500 00
Philadelphia Electric Co., 5s, 1966.....	10,000 00	10,000 00	10,900 00
MISCELLANEOUS BONDS			
Atlantic Refining Co., 5s, 1937.....	10,000 00	10,000 00	10,200 00
Leeds and Lippincott Co., 6s, 1940.....	25,000 00	25,000 00	25,000 00
Wilson Building Corp., 6s, 1935.....	6,000 00	6,000 00	6,000 00
BANK STOCK			
West Jersey Trust Co. (com.).....	184,500 00	.....	184,500 00
MISCELLANEOUS STOCKS			
Camden Fire Insurance Ass'n (com.).....	3,800 00	.....	3,800 00
Smith Austermuhl Co. (pref.).....	5,000 00	.....	5,000 00
NOTES RECEIVABLE			
Camden, City and County, N. J. (demand notes).....	75,000 00	.....	75,000 00
Camden, N. J. (demand notes).....	75,000 00	.....	75,000 00
	\$609,700 00	\$269,400 00	\$615,915 00

