AD 1841

THE ASSOCIATION'S COAT-OF-ARMS

These arms, with the exception of the date, 1841, are a facsimile of those of the Earl of Camden

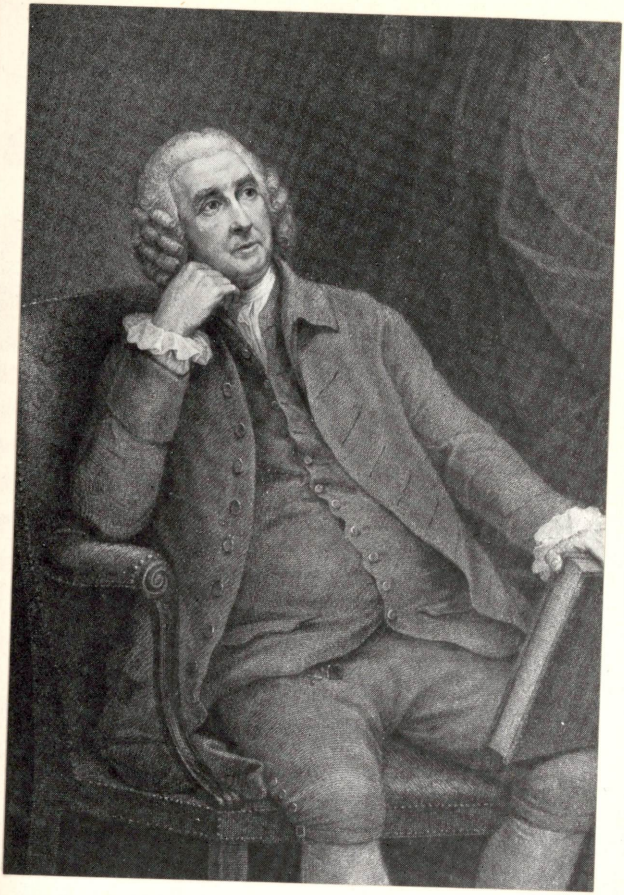
HISTORICAL SKETCH

CAMDEN FIRE INSURANCE ASSOCIATION

CAMDEN
NEW JERSEY
1914

COMPILED BY
B. F. BIBIGHAUS

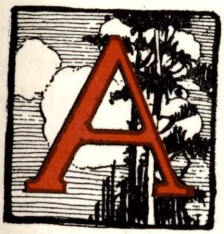
PRESS OF
KETTERLINUS
PHILA.



CHARLES PRATT, EARL OF CAMDEN

1713 – 1794

Camden, New Jersey—from which the Association takes its name—was named after Earl Camden, Lord Chancellor of England. The Earl's friendship for the American Colonists and his strong opposition to their unjust taxation by the English Parliament, made him very popular in this country. In the thirteen original Colonies, there were nine towns that bore his name.



A LITTLE over a hundred years ago Camden was a quiet village of ferrymen and farmers. First settled in 1681—a year before Penn across the river made his treaty with the Indians—around the old houses and roads of the little hamlet clustered the staid legends of Colonial days. The place bore the impress of the Revolution; there were memories of gallant Pulaski, Mad Anthony Wayne, of Franklin, of the great First President. And yet, with all its age, Camden was quaintly primitive. So much so, that for fire protection it still relied solely upon a few pumps, wells and buckets, and the unorganized valor of its inhabitants.

But about 1810 neither buckets nor valor seemed quite adequate. People asked doubtfully "Is not more needed?" and lengthily the philosophers of the village store debated the question. Some

said "No," more said "Yes;" many pipes went out, forgotten in the heat of the discussion. Finally, while the sages still argued, the leading men formed themselves into a fire company, the "Perseverance," bought from a noted maker a tiny hand engine, and slept more lightly o' nights awaiting a fire. Soon it came. "Nobly and generously did our little band of Firemen tug at their engine, meeting the foe at every point, with a determination and decision worthy of all praise, and the gratifying sight was soon presented of the mastery of man over the devouring element." In other words, the Perseverance Fire Company mightily distinguished itself before the admiring wives and sweethearts and envious fellow villagers; it promptly became a town institution.

More fires came, were perspiringly played upon and extinguished, and as that persevering company continued its good work, the attention of certain of its members was drawn more and more to the subject of fire insurance. If they struggled to extinguish fires, surely they should reap the benefits of insuring against loss by fire;

and so reasoning, these members planned and in 1832 had chartered "The Camden Insurance Company." "Such a company," the charter naively stated, "would tend to the great convenience of the inhabitants of Camden, and would confine at home, a source of wealth which is yearly carried into another State." Perhaps the canny public doubted the convenience or else considered this source of wealth too elusive to be confined at home. At any rate, the capital of fifty thousand dollars was not subscribed and the company could not be organized.*

But a definite start had been made and as the city grew and fires became more frequent and losses heavier, those far-sighted members of the Perseverance Fire Company became more firmly convinced of the feasibility and the need

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* Fifteen years later, at the instigation of some shrewd New York promoters, the charter was revived, the capital subscribed and the company formally started in business. The New York men took entire charge, and the worthy directors of that time were given such a bewilderingly thorough course in high finance that they and the company's funds were speedily exhausted. The company was retired from business in 1849.

of a local insurance company. But their associates in the first venture had lost faith; Camden, moreover, had entered upon an era of railroad development, and it proved impossible to interest new men or capital. Not until the stock plan was abandoned and a mutual company proposed was encouragement met with, and even then the work proceeded slowly.

At last, on the night of January 12, 1841, in the old colonial Ferry House—a building made more noteworthy by a visit from David Crockett some months before his heroic death in the Alamo—those persevering men held a public meeting. The weather was unseasonable, the night drizzly and depressing; the proposal was to share losses rather than gains; there was no prospect of direct profit—and although everyone likely to be interested had been personally invited, the meeting was poorly attended. There was very little interest shown, very little encouragement given to proceed. But the spirit of Crockett was upon the men who had called that meeting; they were sure

THE OLD FERRY HOUSE

Built 1764

The Association's second policy covered $800 on Philip J. Gray's "Stock of Printing Materials" in the two-story frame building at the left

they were right, they went ahead. Gradually their enthusiasm was communicated to the others, and before adjournment the formation of a mutual company was definitely decided upon. Accordingly, in the weekly newspaper a little later, tucked in between notices of a stray cow and a new mud-dike, there appeared the modest proposal to incorporate the "Camden Mutual Insurance Company."

In March the Legislature granted the charter, and the first policy was issued in April.

It was a peculiarly humble and unpromising beginning. Of the thirteen Directors, two were ferrymen and innkeepers, one a gunsmith, another a shoemaker, and a fifth a sausage "weaver." Four had been named in the charter of 1832; five, including three of the four officers, had been among the most prominent members of the old Perseverance Fire Company; but only one, the Secretary, John K. Cowperthwait, had had any insurance experience and his was very limited. There was not a dollar of assets. The first expenses were met by the Directors from their own

pockets. Not until October, six months after starting, did the Secretary make the first cash payment to the Treasurer. At that time there had been sixteen policies issued — eleven of them to Directors and one to a local publisher in exchange for printing—with a total liability of $14,250. There had been taken in $116.53 for premiums in "notes-of-hand." The expenses paid so far had barely exceeded five dollars. But in its treasury, in actual cash, the Association had only seven dollars and twenty cents. The members of that company had faith; their liability for losses was unlimited.

In the weekly newspapers the Association advertised its readiness to "insure Buildings and other property on liberal and moderate terms;" and the Secretary at all times, whether at home, or on the street, or in his general store (the stock of which he sold "on reasonable terms or exchanged for Country Produce"), stood ready to receive applications for insurance. He laboriously wrote the policies by hand, stamped them with the Association's seal, made proper copies in the policy register,

filed the surveys; was agent, manager and office force combined. But he was not overworked. In all, only 23 policies were written the first year, 13 the second, and by dint of a rate reduction and much distributing of handbills by earnest, top-hatted Directors, 34 the third. For ten years the average was only 51.

For a year or so the Secretary spent more time with the minute book than he did in policy-writing. Monthly, the Directors held their meetings in the old Ferry House and there seated around the long table or, in the winter, clustered about the great fireplace, they had many grave and serious discussions. Questions regarding the "Bye-Laws," the acceptance of "notes-of-hand" in payment for premiums, changes in the policy conditions, the collection (at the rate of twenty-five cents for each night missed) of fines from absent Directors; all these were weightily pondered. But chiefly they discussed the various applications for insurance referred to them by the Secretary.

Underwriting to those early Directors was a more or less easy matter. They

were not troubled by intricate forms or complicated rate schedules; they had no bother of clauses or stamping bureaus; no shrewdly subtle brokers or ambitious State Legislatures to contend with. Risks for them divided naturally into two classes: "ordinary" and "extraordinary." "Ordinary" risks—a very comprehensive class—they insured, buildings and contents, at an annual rate of twenty-five cents per hundred dollars if brick, and thirty-five cents if frame. "Extraordinary" risks were either written at an excess rate or declined. The old minute book gives striking glimpses of these transactions.

For instance: "Augustus J. Peasley applied to know on what conditions the Association would insure his Dwelling House, Bark-House, Currying Shop, stock of leather, Barn, etc., situate in the Township of Greenwich. On motion it was resolved they would insure the above named property, except the Barn, at the usual established premium and the Barn at one per cent per annum." Again, "The President stated to the Board that himself and the Surveyor had been and viewed the

Houses and other property of Mr. Hart of Tetamacon, and on a full examination of the same thought it no more than an ordinary risk, whereupon on motion it was resolved that the Association insure the same to such an amount as the Secretary and Surveyor may think proper." The policy was accordingly issued for $9,900, covering fifteen buildings of a large estate, and among them, curiously enough in view of the "ordinary" classification, a brass foundry, a rolling mill and a fork-handle shop. Not all the questions were of physical hazard. Insurance on a "Stone Meeting House" was applied for. "The Secretary was instructed to insure the same for ½ of one per cent. per annum. . . . Unless it be a Mormon church, in that case not to insure it at all."

The "extraordinary" risks, by all modern standards, were taken at ridiculously low rates. Farms, grist mills, coach shops, stables, printing offices, taverns, roadhouses, foundries, tanneries and stocks of country stores all were insured, but the highest annual rate charged during the first ten years was only one per cent. That

was for a farm barn unequipped with lightning rods. A country store stock was written at fifty cents, a frame printing office at thirty-five cents, a brass foundry at twenty-five cents, a stone grist mill at thirty-five cents, and a frame coach shop at sixty cents — less than a third, perhaps, of the rates that would be charged today.

But whatever and however they insured, those Directors did it of their own free will. Every risk was inspected before the policy was issued, they had no agents, there were no brokers and they wrote no "accommodation" lines. So utterly independent were they that twice they declined to insure properties owned by the President of the Association himself. They selected their risks and the results approved their judgment. Occasionally, in the old register, the Secretary wrote "Burned and Paid For" across some policy entry, but he did it very rarely. For the first three years of the Association's life there was not a single loss.

It was fortunate there were none. The total premium income for the first year

was only $147; for the second, $132; for the third, $439. Those premiums went almost entirely into the assets, but when in 1844 the first loss came the funds were just sufficient to meet it. After paying that loss the Association had remaining liabilities of $50,000, and in its treasury only $35 in cash. Fate proved kind. The second loss did not come until three years later.

Two losses in seven years: It was most remarkable. Camden was a frame town and growing rapidly, and in the years from 1840 to 1850 the fire losses were frequent and heavy. Hardly a year but had its serious blaze, and the middle years of the decade — the years in which the Association was struggling for the merest foothold—were marked by series of especially destructive fires. The town had outgrown its fire protection. The Perseverance Fire Company that had performed so brilliantly in 1810 had become little more than a social organization, its members were old, its engine battered and worn, its house and equipment sadly neglected. The other and younger companies

were scarcely better. Poorly equipped, unorganized, they all made a sorry showing. An editorial comment on a fire of 1845 gives a vivid picture of prevailing conditions:—

> As for our fire department it is a most unique affair. We have two Engines such as they are. One was on the ground in good season, and filled with water—but the Branch Pipe could not be found until after a fierce search among the members' houses. The other Engine was mislaid. The house in which it had been kept having recently been removed the Engine in the meantime had been left in a back yard the location of which some members had forgotten and others had never known.

Small wonder that until 1851 the Directors made absolutely no distinction between protected and unprotected property, and that a large part of their time and attention was given to "stimulating" the engine companies to greater activity. Those companies needed "stimulating," and badly.

Eighty-four per cent. of the Association's risks were frame, eighty-seven per cent. were located in Camden. Its eggs, so to speak, were all in one basket and that basket hung most insecurely. It did not fall. In spite of the peculiar fire pro-

tection, in spite of the low rates and the restricted area of operation, the company prospered. In ten years its premiums only once exceeded $800 annually, and for the period barely totaled $4,900. Yet on that extremely limited income the loss ratio was only 34 per cent., while for the decade the net underwriting profit was 60 per cent.

But with all this success the Association, in 1852, was really in a precarious condition. It could not hope for another seven years as free from loss as the first—the new term, in fact, had begun with a loss ratio of 140 per cent. for the first year—and the reserves were not accumulating rapidly enough to stand the drain of steady losses. The policies in force, "supposed" liabilities the Directors took comfort in calling them, amounted to $374,000; the total assets to less than $3,500. And on its books the Association had a dozen risks, the burning of any one of which would have wiped out the entire funds.

Of this condition the officers were unaware. Back in 1846, when the assets

were only $833, they had written, and sincerely believed, that the Association was "in a highly prosperous condition," and with the assets four times greater they saw no reason to change that belief. Really, they found the present funds embarrassingly large. Especially the first Treasurer, who, bewildered, in constant trouble with his balances, was forced to ask for an auditing committee, "his books showing more money in his hands than the Secretary's did."

It was apparent that fresh blood was needed and accordingly the annual election of 1853 replaced all four of the officers. The new men saw clearly the Association's weakness; they realized that for its small business the rates were much too low, and they had not long been in office before they came forward with a revised schedule of ratings that was so drastic in its increases that it met with bitter opposition from the older Directors. Those rates and the more aggressive management speedily put the Association upon a sounder basis.

Jonathan Burr, the new Secretary, had had no insurance experience. But he was a man of ability and he had, in marked degree, the conservative boldness necessary to the fire underwriter. One of the first policies he issued was on a country grist mill, while another covered $2,000 on an unprotected frame ice house. And in 1855, when Atlantic City was but a barren stretch of sand, when wiseacres were unanimously condemning the folly of its building and predicting its speedy failure, he issued a builder's risk policy on the "Mansion House," one of the very first hotels to be erected there. As a proof of his faith and courage the amount of that policy was $4,000. Those risks did not burn. Few did that Burr accepted. For the thirty-two years during which, as Secretary, he controlled the underwriting of the company, the average loss ratio was only 15 per cent. Instinctively, too, Burr had the underwriter's regard for assets. He realized the importance of accumulation, and in his first annual report he expressed that realization in enthusiastic polysyllables. "Should the Association,"

he wrote, "meet with no more than average losses, they will in a few years have accumulated a surplus fund that will enable them to present the most unexceptionable indemnification."

To the work of building up that "surplus fund" Burr and his associates bent their energies. The Directors' meetings were no longer held in the old Ferry House. Shortly after his election, Burr was commissioned to have a sign painted and hung in his general store. The latter now became the Home Office. There stood the Association's "fire-proof" or safe, there the applications were received, and there, on the convenient soap and cracker boxes, the Directors sat each meeting night. As the Secretary gained in skill and knowledge, fewer questions of underwriting were referred to the Board. They were occupied now with the investment and care of the assets. They guarded them well. Proper demands were always met. Many and generous were the "stimulating" donations made to the worthy volunteer fire companies. But the improper were sternly resisted. So zealous

JONATHAN BURR

Secretary, 1853 – 1885
Vice-President, 1885 – 1895

From a photograph taken about 1875

were the Directors, so earnestly did they mother those growing funds, that in refusing the unworthy they would not stoop to the euphemism of parliamentary phrases; they bluntly ordered one such application "thrown under the table," and the minutes so record it.

The losses also took much of their time. Practically all claims were considered and the adjustments approved by the Board as a whole, and there were some interesting discussions. For instance, the Association insured a certain building as a dwelling. That building burned, and there was suspicion that in wilful violation of the policy conditions it had been occupied as a carpenter shop. Promptly the Secretary called a special meeting of the Directors; a committee was appointed to investigate, and after some time the latter made verbal report. Mr. Crump, the tenant of the burned house, it appeared, had recently bought some new shutters. Those shutters, when he took them home, were "in a rough state," but when taken away "they were in a smoother and better condition." The guardedness of that last

phrase is wonderful. Had those shutters aged into "a smoother and better condition," or had carpentering been done? It was a grave question. The investigators refused to commit themselves, and "on motion all the other Directors were added to the committee." Determinedly they descended upon the ruins of that fire; they sifted the matter to the bottom. Their investigation, however, evidently convinced them that the violation was unimportant for they later paid the loss in full without further comment.

Such doubtful cases were very few in number. The great majority of the losses were honest, and they were settled quickly and fairly. Justice was the keynote of the work. The minutes of a special loss meeting of 1854 read: "On motion, ordered that the Secretary, Surveyor and Treasurer be a committee to examine into the matter, ascertain the loss, and settle with the assured in a just manner."

That reference to a just settlement may now seem forced and unnecessary. It was not then. During the years 1850-1860, Philadelphia, just across the river, was said

to have more "wild-cat" insurance companies than any other city in the country, and it was a common story of the street there that the promoter of one of those companies, when questioned as to his rates and capital, had asked: "What's a man want with capital, and what's the difference about rates, if he only knows how to adjust a loss?" It was their resentment against and repudiation of the sharp, unfair practices so common in "wild-cat" adjusting that made the Directors of the Association emphasize the justice of their settlements.

The premium income grew slowly, the business being almost entirely local. For eighteen years the company had not a single agent, though during that time the question of establishing agencies was repeatedly agitated and twice efforts were made to secure them, the second time the Directors offering as commission a survey and policy fee of $1.50—which seems to have been politely declined. Finally, in 1859, the Association sent out a committee of four who, after some time and labor, appointed two agents in near-by

towns, at 6 per cent. commission, with policy and survey fee of $1.50 additional.

That mutual company could not and would not pay high commissions. As its founders had stated, "it was not a money-making scheme." For ten years none of the officers received a penny of salary. The Secretary charged the assured one dollar for the policy, the Surveyor charged one dollar for survey. That was the only pay until 1851, when the Directors solemnly voted the Secretary fifty dollars a year with policy fees additional. In 1855 they raised his salary to one hundred dollars; in 1864 to three hundred; and four years later, when the assets were $54,000, the Secretary was given five hundred a year, "The Association to pay for coal and gas used in the office." No other salaries were paid, and none asked for. There were no rebates, no dividends, no divisions of the profits, and, aside from a gold watch presented to the second Treasurer, John S. Read, after sixteen years of service, no gifts or emoluments of any kind.

As a reward for this self-denial the company steadily grew. In 1858 with

JONATHAN BURR'S GENERAL STORE

Corner Third and Plum (Arch) Streets

Home Office of the Association, 1853 – 1858

much speech-making and rejoicing the Directors were enabled to lay the corner-stone of their first office building, a small two-story affair, and to graduate from the cracker-box seats of Burr's store. In 1861, grown affluent, they purchased cushions for their chairs of state; and in 1869, with assets of $58,000, they decided to change the Association into a stock corporation.

It was a natural move. For twenty-eight years the company had been a mutual organization; in all that time it had never made an assessment on its members; its expense and loss ratios for the period had been respectively only 22 and 25 per cent. But from the first business had been really done on the stock plan, no premium notes or deposits being required, and, aside from the liability of members for losses and the absence of capital stock, there was little to distinguish the Association from a stock company.

The first stock was issued in 1870, being divided without cost among the members in the proportion their premiums bore to the assets. There were many interested,

and the individual amounts were so small that the work of distribution was necessarily slow and difficult. In December, 1872, the capital was fixed at $52,855, and the following year a scrip dividend raised it to $105,730, the net surplus being $4,275.

The change of plan made no difference in the Association's business. It grew peacefully along just as in the mutual days. In fact, not until 1881 was the word "Mutual" dropped from the name and the company given its present title of the Camden Fire Insurance Association. The Directors of the time made no efforts to reach out into other States. Somehow their vision was purely local; they had not the gift of multiplying themselves through agencies and, as a result, for twenty-five years the premium income was practically stationary. But notwithstanding this, the surplus and assets increased steadily as for twenty of those years—from 1870 to 1890—the average loss ratio was less than 12 per cent. So very few were the losses that among the insurance men of the vicinity there grew up a saying: "If you want to

'fire-proof' a house, insure it in the 'Camden Fire.'"

Gradually the Association felt the call of wider fields. In 1895 a branch office was opened in Philadelphia, the first agency to be established by the Directors outside the home State. And in 1900, with the thrill of the new century upon it, the Association definitely abandoned its local policy and broadened out into an agency company. The capital and surplus were doubled; J. Lynn Truscott, who had established the Philadelphia agency, became Vice-President and Managing Underwriter,* and the company entered upon a period of splendid growth, a growth remarkable alike for its conservative rapidity and for its soundness. To meet the demands of the larger business the capital was again increased in 1903, 1904, 1909 and 1912, and public confidence in the management of the Association was such that each issue of stock was readily dis-

* Mr. Truscott had been for several years previously Assistant Secretary of The Girard Fire and Marine Insurance Company, and had been continuously engaged in the fire insurance business in Philadelphia since 1872.

posed of at twice its par value. By these various issues $500,000 was added to the capital and $500,000 to the surplus, making, all told, a million dollars invested in the company by the stockholders since 1899. In those fourteen years the capital has become six times greater, standing now at $600,000; the premium income has increased Fifty-One Hundred per cent., and the assets have grown from Two Hundred and Eighty-Seven Thousand to over Three Millions of dollars.

And the Association is still going forward. Recent events have clearly shown that in the fire insurance business the day of the company with small capital and surplus has definitely passed. Recognizing this, the stockholders of the Association, at their annual meeting in February of this year (1914), voted to again increase the capital stock. When this latest increase has been fully effected the Association's capital will be $700,000, and its probable net surplus, over all liabilities, in excess of $900,000.

Many things have changed since that drizzly January night of 1841. Business has changed, the nation has changed; ideals, methods, beliefs, all have altered. This company has changed. It has attained a size and scope and power undreamed of by its founders. But with all changes, both in and about it, one thing, one ideal has remained always constant. Today, as in its first days, the Camden Fire Insurance Association strives earnestly to deal with all "in a just manner."

CAMDEN FIRE INSURANCE ASSOCIATION

OFFICERS AND DIRECTORS, 1914

OFFICERS

EDMUND E. READ, Jr., *President.*

J. LYNN TRUSCOTT, *Vice-President.*

JOSEPH K. SHARP, *Secretary.*

ARCHIBALD KEMP, *General Agent.*

MILLWOOD TRUSCOTT, *Assistant Secretary.*

DIRECTORS

F. WAYLAND AYER.

FRANK J. BURR.

DAVID BAIRD.

JOHN F. HARNED.

WILLIAM CLAYTON JONES.

EDMUND E. READ, Jr.

WILLIAM T. READ.

CHAS. A. REYNOLDS.

WILBUR F. ROSE.

FRANK C. SOMERS.

W. J. SEWELL, Jr.

J. LYNN TRUSCOTT.

73RD ANNUAL STATEMENT

JANUARY 1, 1914

ASSETS

Real Estate	$99,000.00
Mortgages (First Liens)	716,525.00
Bonds	1,299,296.00
Stocks	478,800.00
Loans with Collateral	96,070.00
Interest due and accrued	30,649.98
Premiums in course of collection	252,143.08
Cash in Bank and on hand	83,928.80
Total Assets	$3,056,412.86

LIABILITIES

Cash Capital	$600,000.00*
Reserve for unearned premiums	1,439,415.11
Reserve for losses in process of adjustment	143,083.38
Reserve for Taxes	20,000.00
Reserve for Contingencies	40,000.00
Reserve for all other claims	1,871.35
Total Liabilities	$2,244,369.84
Net Surplus	812,043.02
	$3,056,412.86

* Now being increased to $700,000

HOME OFFICE BUILDINGS, 1914

THE OFFICERS OF THE ASSOCIATION

PRESIDENTS

ISAAC COLE, ... 1841 – 1849 *
RICHARD FETTERS, ... 1849 – 1853 *
EDWARD DAUGHERTY, ... 1853 – 1859 *
WILLIAM P. TATEM, ... 1859 – 1871 *
HENRY B. WILSON, ... 1871 – 1898 *
FRANK J. BURR, ... 1898 – 1899 †
EDMUND E. READ, Jr., ... 1899 –

VICE-PRESIDENTS

JONATHAN BURR, ... 1885 – 1895 *
J. LYNN TRUSCOTT, ... 1900 –

SECOND VICE-PRESIDENT

J. HARVEY PATTERSON, ... 1908 – 1911

SECRETARIES

JOHN K. COWPERTHWAIT, . . . 1841 – 1853 *
JONATHAN BURR, ... 1853 – 1885 *
RUDOLPH W. BIRDSELL, ... 1885 – 1889
JOSEPH K. SHARP, ... 1889 –

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* Deceased. † Unexpired term of Henry B. Wilson.

THE OFFICERS OF THE ASSOCIATION

TREASURERS

NATHAN DAVIS, ... 1841 – 1853 *
JOHN S. READ, . . . 1853 – 1861, 1862 – 1882 *
CHARLES PINE, ... 1861 – 1862 *
EDMUND E. READ, ... 1882 – 1897 *
JOSEPH K. SHARP, ... 1897 –

HOME OFFICE GENERAL AGENTS

W. ELLWOOD JONES, ... 1905 – 1908
ARCHIBALD KEMP, ... 1910 –

ASSISTANT SECRETARIES

RUDOLPH W. BIRDSELL, ... 1879 – 1885
FRANK L. VINTON, ... 1891 – 1909
MILLWOOD TRUSCOTT, ... 1904 –
JOHN P. GUCKES, ... 1912 – 1914 *

SURVEYORS

GIDEON V. STIVERS, ... 1841 – 1853 *
JOSIAH D. ROGERS, ... 1853 – 1861 *
SAMUEL H. MORTON, ... 1861 – 1870 *
CHARLES WILSON, ... 1870 – 1872 *
CHRISTOPHER J. MINES, ... 1872 – 1896 *
WILLIAM W. BOZORTH, ... 1896 – 1900

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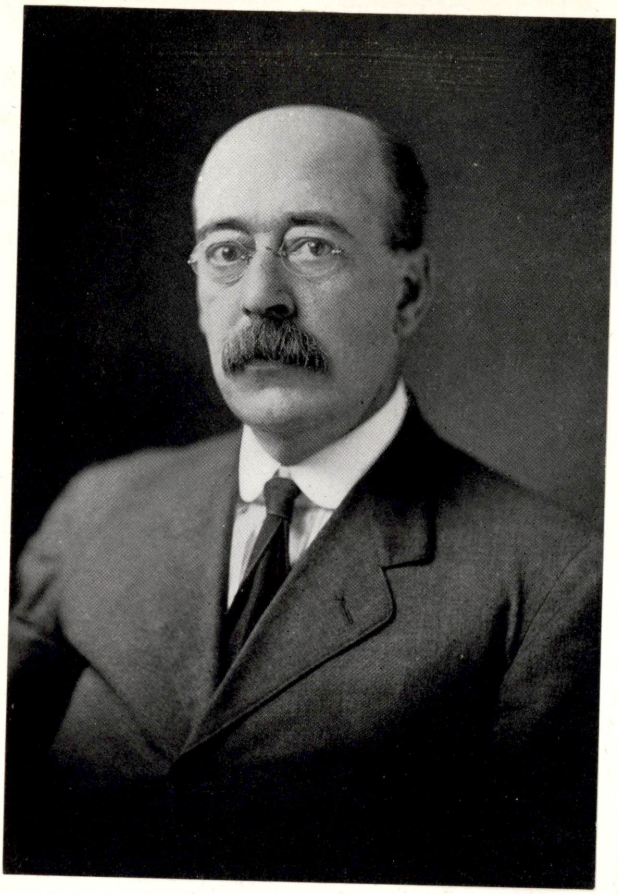
* Deceased



EDMUND E. READ, JR.
President, 1899–

THE DIRECTORS OF THE ASSOCIATION

JOHN K. COWPERTHWAIT, . . . 1841 – 1854 *
GIDEON V. STIVERS, ... 1841 – 1843 *
ISAAC COLE, ... 1841 – 1851 *
RICHARD FETTERS, ... 1841 – 1855 *
EBENEZER TOOLE . . . . . 1841 – 1843 *
NATHAN DAVIS, ... 1841 – 1854 *
CHARLES S. GARRETT, ... 1841 – 1850 *
JOAB SCULL, ... 1841 – 1854, 1859 – 1861 *
JOHN KNISELL, ... 1841 – 1842 *
EDWARD DAUGHERTY, ... 1841 – 1861 *
THOMAS PEAK, ... 1841 – 1842 *
CHARLES BONTEMPS, { 1841 – 1842, 1843 – 1844
1847 – 1848 *
RICHARD THOMAS, ... 1841 – 1842 *
SAMUEL THOMPSON, ... 1842 – 1845 *
WILLIAM WANNAN, ... 1842 – 1859 *
ROBERT W. SMITH, ... 1842 – 1843 *
PHILIP J. GRAY, . . . 1842 – 1843, 1844 – 1848 *
RICHARD C. CAKE, ... 1843 – 1851 *
ISAAC S. MULFORD, ... 1843 – 1845 *
JOSEPH C. BURROUGH, ... 1843 – 1844 *
JOHN ROSS, ... 1844 – 1861 *

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* Deceased

THE DIRECTORS OF THE ASSOCIATION

RICHARD J. WARD, ... 1845 – 1852 *

JOHN SANDS, ... 1845 – 1846, 1851 – 1853 *

JACOB W. SHARP, ... 1846 – 1847 *

CALEB ROBERTS, . . 1846 – 1847, 1849 – 1857 *

THOMAS B. ATKINSON, ... 1847 – 1848 *

JESSE SMITH, ... 1848 – 1849, 1851 – 1853 *

B. F. HAMMEL, ... 1848 – 1849 *

JACOB F. COLLINGS, ... 1849 – 1852 *

DANIEL S. CARTER, . 1850 – 1851, 1854 – 1857 *

CLAYTON TRUAX, { 1851 – 1854, 1855 – 1861
1862 – 1877 *

JONATHAN BURR, ... 1852 – 1895 *

JOHN S. READ, ... 1852 – 1882 *

JOSIAH D. ROGERS, . 1853 – 1861, 1862 – 1885 *

SAMUEL H. MORTON, ... 1853 – 1874 *

HENRY CURTZ, . . . 1854 – 1855, 1857 – 1858 *

RALPH LEE, ... 1854 – 1861, 1862 – 1874 *

EDMUND E. READ, . . 1854 – 1860, 1874 – 1897 *

ADAM ANGEL, ... 1855 – 1856 *

BENJAMIN S. CARTER, ... 1856 – 1857 *

RILEY BARRETT, ... 1857 – 1859 *

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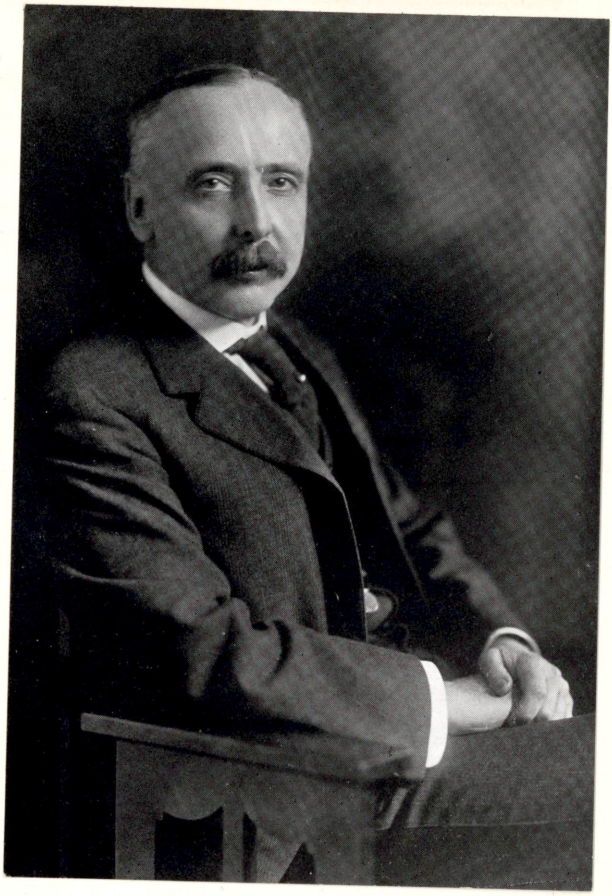
* Deceased



JAMES LYNN TRUSCOTT
Vice-President, 1900–

THE DIRECTORS OF THE ASSOCIATION

WILLIAM B. MULFORD, ... 1857–1859*
HENRY FREDERICKS, 1858–1861, 1862–1867*
WILLIAM P. TATEM, ... 1859–1897*
CHRISTOPHER J. MINES, ... 1859–1896*
DANIEL SCHEINER, ... 1861–1862*
PETER L. VOORHEES, ... 1861–1862*
BENJAMIN M. BRAKER, ... 1861–1862*
JESSE E. HUSTON, ... 1861–1884*
JEHU OSLER, ... 1861–1862
CHARLES PINE, ... 1861–1862*
JOHN CARTER, ... 1861–1862*
WALTER PATTON, ... 1861–1862*
WILLIAM S. SCULL, . 1861–1862, 1874–1895
JAMES H. STEVENS, ... 1862–1876*
HENRY B. WILSON, ... 1862–1898*
CHARLES WILSON, . . 1862–1874, 1877–1885*
THOMAS A. WILSON, ... 1867–1879*
WILLIAM BOZORTH, ... 1874–1901
S. S. E. COWPERTHWAIT, ... 1876–1882*
JOHN BURR, ... 1879–1892*
GEORGE W. GILBERT, ... 1882–1894*

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* Deceased

THE DIRECTORS OF THE ASSOCIATION

EDMUND E. READ, Jr., ... 1883–
FRANK J. BURR, ... 1884–
RUDOLPH W. BIRDSELL, ... 1885–1893
JOHN CAMPBELL, Jr., ... 1885–1913*
JOSEPH K. SHARP, ... 1892–1900
FRANK L. VINTON, ... 1893–1900
JOHN F. HARNED, ... 1894–
RICHARD F. SMITH, ... 1895–1907*
J. LYNN TRUSCOTT, ... 1896–
BENJAMIN C. REEVE, ... 1896–1911*
WILBUR F. ROSE, ... 1896–
WILLIAM CLAYTON JONES, . . . 1897–
FRANK C. SOMERS, ... 1899–
WILLIAM J. SEWELL, ... 1900–1902*
DAVID BAIRD, ... 1900–
SAMUEL H. GREY, ... 1900–1904*
J. WILLARD MORGAN, ... 1902–1912*
WILLIAM C. DAYTON, ... 1904–1909*
W. J. SEWELL, Jr., ... 1909–
CHARLES A. REYNOLDS, ... 1911–
F. WAYLAND AYER, ... 1912–
WILLIAM T. READ, ... 1913–

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* Deceased

JOSEPH K. SHARP

Secretary, 1889–

A PAGE OF COMPARISONS

THE ASSOCIATION'S FIRST STATEMENT

At end of Year 1841

BUSINESS FOR YEAR		ASSETS	
Premiums . .	$147.25	Cash	$74.70
Expenses paid	5.05	Premiums unpaid	21.50
Losses	None	Notes of hand .	46.00

Total Assets $142.20
Amount at Risk . . 23,150.00

THE FIFTY-EIGHTH STATEMENT

At end of Year 1899

BUSINESS FOR YEAR		ASSETS	
Premiums* .	$30,589	Capital	$105,730
Losses . . .	14,413	Net Surplus .	114,691
Expenses . .	13,582	Reserves . . .	66,804

Total Assets $287,225

THE SEVENTY-THIRD STATEMENT

At end of Year 1913

BUSINESS FOR YEAR		ASSETS	
Premiums* .	$1,578,274	Capital	$600,000
Losses	853,017	Net surplus .	812,043
Expenses . .	616,336	Reserves . . .	1,644,369

Total Assets . . . $3,056,412

* Net.

CAMDEN FIRE INSURANCE ASSOCIATION

SUMMARY OF

Year Dec. 31st.	Premiums Collected. (Net.)	Losses Paid.	Total Income.	Total Disbursements.
1841 *	$147	None	. . .	. . .
1842 *	132	None	. . .	. . .
1843 *	439	None	. . .	. . .
1844 *	248	$525	. . .	. . .
1845 *	480	None	. . .	. . .
1846 *	623	None	. . .	. . .
1847 *	683	$400	. . .	. . .
1848 *	563	24	. . .	. . .
1849 *	820	625	. . .	. . .
1850 *	777	124	. . .	. . .
1851 *	1,060	1,492	. . .	. . .
1852 *	1,449	79	. . .	. . .
1853 *	2,358	1,400	$2,602	$1,470
1854 *	2,344	1,177	2,558	1,339
1855 *	2,125	785	2,423	973
1856 *	1,922	534	2,487	712
1857 *	2,563	560	3,008	735
1858 *	2,856	6	3,453	259
1859 *	2,946	600	3,569	996
1860 *	3,164	110	3,914	362
1861 *	2,649	545	3,544	809
1862 *	3,273	8	4,809	526
1863 *	3,606	None	5,108	732
1864 *	4,423	339	6,133	1,685
1865 *	5,149	None	7,164	1,840
1866 *	4,967	83	7,345	1,880
1867 *	6,343	950	9,385	2,822
1868 *	8,116	5,257	11,573	7,676
1869 *	8,094	3,219	11,756	7,773
1870	9,264	8	14,019	3,220
1871	8,758	3,397	15,293	4,289
1872	8,709	990	15,605	2,817
1873	9,592	1,010	17,079	3,369
1874	10,834	1,109	20,094	8,844
1875	10,039	596	18,699	10,820
1876	9,810	2,609	18,398	12,031
1877	10,143	232	19,780	9,725

* The Camden Mutual Insurance Association.

[*Continued on page 56*]

CAMDEN FIRE INSURANCE ASSOCIATION

ANNUAL STATEMENTS

Year Dec. 31st.	Unearned Premiums.	Total Liabilities Not Inc. Capital	Total Assets.	Net Surplus.
1841 *	. . .	. . .	$142	. . .
1842 *	. . .	. . .	252	. . .
1843 *	. . .	. . .	646	. . .
1844 *	. . .	. . .	358	. . .
1845 *	. . .	. . .	833	. . .
1846 *	. . .	. . .	1,455	. . .
1847 *	. . .	. . .	1,738	. . .
1848 *	. . .	. . .	2,637	. . .
1849 *	. . .	. . .	2,848	. . .
1850 *	. . .	. . .	3,497 †	. . .
1851 *	. . .	. . .	2,984 †	. . .
1852 *	. . .	. . .	3,999	. . .
1853 *	. . .	. . .	5,131	. . .
1854 *	. . .	. . .	6,449	. . .
1855 *	. . .	. . .	7,828	. . .
1856 *	. . .	. . .	10,023	. . .
1857 *	. . .	. . .	12,041	. . .
1858 *	. . .	. . .	15,242	. . .
1859 *	. . .	. . .	17,816	. . .
1860 *	. . .	. . .	21,376	. . .
1861 *	. . .	. . .	24,090	. . .
1862 *	. . .	. . .	28,484	. . .
1863 *	. . .	. . .	32,859	. . .
1864 *	. . .	. . .	37,387	. . .
1865 *	. . .	. . .	42,710	. . .
1866 *	. . .	. . .	48,176	. . .
1867 *	. . .	. . .	54,739	. . .
1868 *	. . .	. . .	58,637	. . .
1869 *	. . .	. . .	62,621	. . .
1870	. . .	. . .	73,420	. . .
1871	. . .	. . .	84,425	. . .
1872	. . .	. . .	97,214	. . .
1873	. . .	. . .	113,708	$4,275
1874	. . .	. . .	124,958	11,565
1875	. . .	. . .	135,137	15,000 †
1876	$19,057	$19,507	141,303	18,949
1877	30,056	30,525	150,747	18,629

* The Camden Mutual Insurance Association. Estimate.

[*Continued on page 57*]

CAMDEN FIRE INSURANCE ASSOCIATION

SUMMARY OF

Year Dec. 31st.	Premiums Collected. (Net.)	Losses Paid.	Total Income.	Total Disbursements.
1878	$9,388	$1,548	$20,474	$12,207
1879	8,930	287	18,227	11,243
1880	8,836	270	18,873	12,340
1881	9,450	414	19,301	11,754
1882	8,771	3,789	20,464	15,166
1883	9,065	28	20,915	10,757
1884	9,611	976	22,039	12,776
1885	9,847	1,910	22,742	16,036
1886	9,809	46	21,196	14,823
1887	10,182	960	23,396	15,505
1888	10,120	2,254	22,481	17,527
1889	7,693	None	21,520	14,489
1890	8,838	3,932	22,995	18,894
1891	8,214	1,341	22,121	21,738
1892	8,659	920	23,078	16,688
1893	9,121	7,404	22,846	23,253
1894	10,343	3,880	24,821	20,600
1895	18,464	6,972	32,186	25,811
1896	25,013	13,578	39,504	34,781
1897	22,739	14,365	40,146	36,473
1898	24,538	12,374	41,572	37,015
1899	30,589	14,413	45,324	38,528
1900	95,630	48,517	115,842	97,678
1901	206,478	75,125	232,101	169,174
1902	387,611	157,920	417,985	297,951
1903	503,353	202,678	540,905	395,618
1904	643,988	318,943	704,974	555,773
1905	873,776	347,174	932,499	669,541
1906	1,059,433	765,919	1,127,594	1,220,356
1907	1,177,913	582,621	1,241,319	1,034,408
1908	1,221,729	666,454	1,294,587	1,142,069
1909	1,261,880	652,460	1,348,280	1,149,223
1910	1,316,467	740,727	1,422,682	1,287,223
1911	1,305,574	736,871	1,415,148	1,299,788
1912	1,452,063	770,358	1,568,778	1,395,403
1913	1,578,274	853,017	1,710,933	1,535,333

CAMDEN FIRE INSURANCE ASSOCIATION

ANNUAL STATEMENTS

Year Dec. 31st.	Unearned Premiums.	Total Liabilities Not Inc. Capital	Total Assets.	Net Surplus.
1878	$30,867	$31,239	$158,842	$25,263
1879	31,217	31,712	165,853	31,364
1880	32,127	32,659	172,386	37,989
1881	33,450	33,749	180,500	46,994
1882	34,442	34,769	185,706	49,589
1883	36,319	36,682	195,864	57,923
1884	35,502	35,979	205,482	70,168
1885	37,414	37,826	218,608	75,051
1886	38,807	39,230	225,078	80,118
1887	41,232	41,681	232,465	85,053
1888	42,674	42,986	238,306	89,590
1889	42,594	42,976	246,148	97,441
1890	43,129	44,267	250,328	100,184
1891	43,102	43,691	249,870	100,193
1892	42,444	44,012	256,299	106,556
1893	43,499	45,080	257,051	106,241
1894	44,077	45,546	261,832	110,556
1895	49,040	50,336	269,995	113,928
1896	53,137	54,827	275,162	114,604
1897	53,124	58,317	276,743	112,695
1898	55,488	59,252	280,246	115,264
1899	59,953	66,804	287,225	114,691
1900	100,312	116,534	512,819	196,285
1901	177,142	221,476	600,548	179,072
1902	280,012	342,834	712,241	169,407
1903	363,835	440,090	1,042,800	302,710
1904	469,861	562,001	1,392,775	430,774
1905	620,525	745,430	1,661,770	516,340
1906	789,606	919,815	1,555,316	235,501
1907	924,805	1,036,363	1,727,900	291,537
1908	1,010,859	1,121,240	1,914,321	393,081
1909	1,076,615	1,221,614	2,319,348	597,734
1910	1,169,530	1,300,036	2,444,473	644,437
1911	1,187,930	1,319,365	2,562,690	743,325
1912	1,314,876	1,503,724	2,942,457	838,733
1913	1,439,414	1,644,369	3,056,412	812,043

DIVIDENDS PAID *

Year.	Rate.	Amount.
1873	100 % (Scrip)	$52,855
1874	3½ %	3,438
1875	7 %	7,341
1876	7 %	7,298
1877	7 %	7,845
1878	7 %	7,834
1879	7 %	7,796
1880	7 %	7,833
1881	7 %	7,698
1882	7 %	7,297
1883	7 %	7,329
1884	8 %	8,392
1885	10 %	10,622
1886	10 %	10,519
1887	10 %	10,514
1888	10 %	10,695
1889	10 %	10,551
1890	10 %	10,549
1891	10 %	10,473
1892	10 %	10,623
1893	10 %	10,444
1894	10 %	10,782
1895	10 %	10,427
1896	10 %	10,588
1897	10 %	10,507
1898	10 %	10,668
1899	10 %	10,533
1900	10 %	10,644
1901	10 %	20,075
1902	10 %	19,981
1903	10 %	27,013
1904	10 %	24,952
1905	10 %	29,983
1906	10 %	39,983
1907	10 %	39,981
1908	10 %	39,978
1909	10 %	45,113
1910	11 %	48,981
1911	12 %	59,980
1912	12 %	66,955
1913	12 %	65,980

* The Association was a mutual organization until 1870, and no dividends were paid before 1873.