

MAINE STATE LEGISLATURE

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Public Documents of Maine:

BEING THE

ANNUAL REPORTS

OF THE VARIOUS

Public Officers and Institutions

FOR THE YEAR

— 1887 —

VOLUME II.

AUGUSTA:

BURLEIGH & FLYNT, PRINTERS TO THE STATE.
1888.

NINETEENTH ANNUAL REPORT

OF THE

Insurance Commissioner.



STATE OF MAINE.

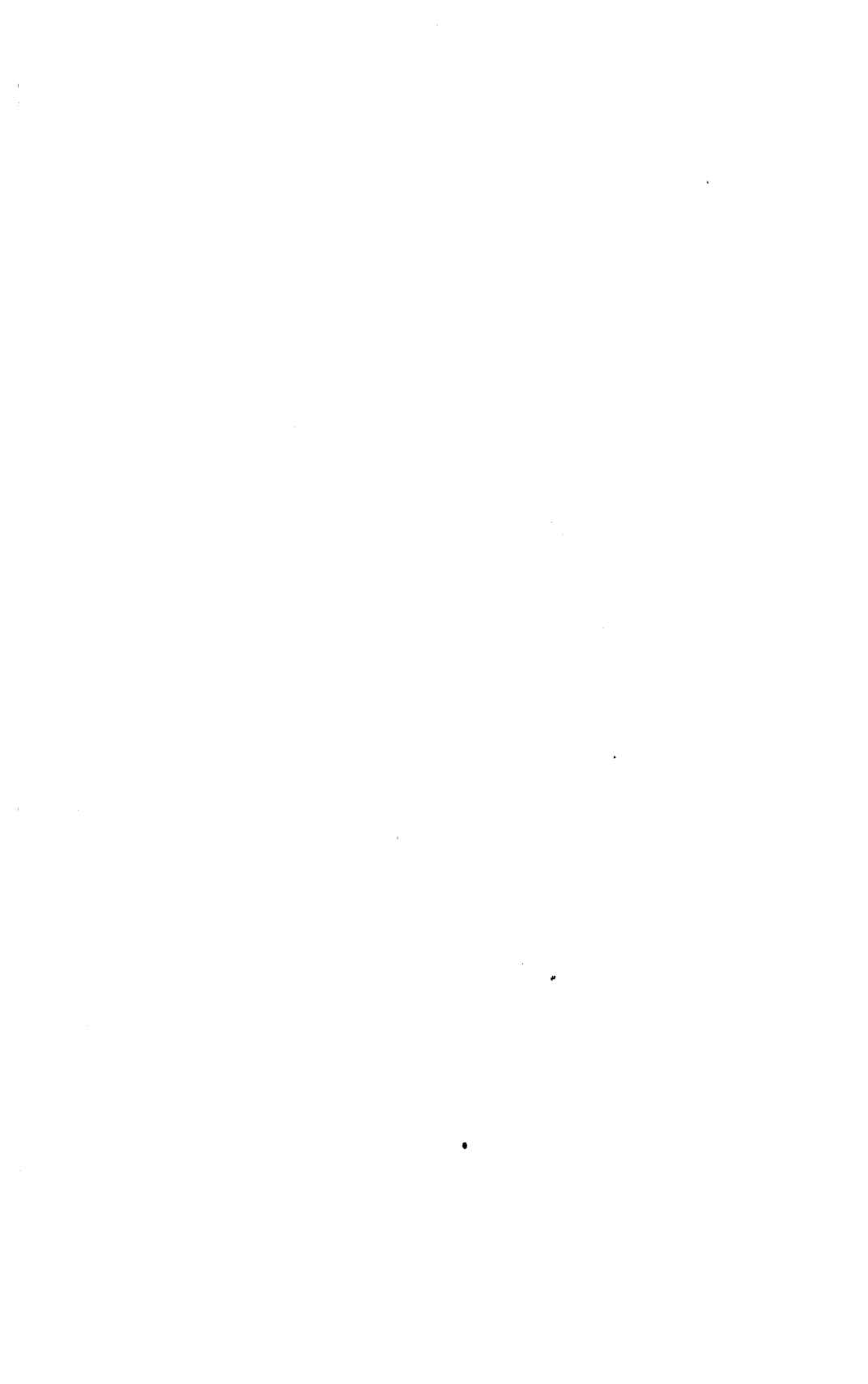
PART II.

Life and Casualty Insurance.

AUGUSTA:

SPRAGUE & SON, PRINTERS TO THE STATE.

1887.



NINETEENTH ANNUAL REPORT

OF THE

Insurance Commissioner.

PART SECOND.

LIFE AND CASUALTY INSURANCE,

AND

SURETY BUSINESS.

To the Honorable Governor and Council:

The Insurance Commissioner has the honor to submit Part Second of the Nineteenth Annual Report, which relates to Life and Casualty Insurance.

At the close of the year 1886, there were sixteen life, one life and casualty, two guarantee, one guarantee and casualty, and two casualty insurance companies authorized to transact business in this State.

The Employers' Liability Assurance Corporation of London, England, was admitted to do casualty and guarantee business August 18, 1886.

The Provident Savings Life Assurance Society of New York, N. Y., was admitted April 2, 1887.

The following table shows the life, guarantee and casualty insurance companies authorized to do business in Maine at date of this report :

Life, Guarantee and Casualty Insurance Companies now authorized to do business in Maine.

MAINE LIFE INSURANCE COMPANY.

Name of Company.	Location.	Name of Company.	Location.
Union Mutual.....	Portland.		

MAINE CO-OPERATIVE COMPANIES.

Dirigo Mutual Accident Ass'n..	Lewiston	Maine Mutual Accident Assoc'n,	Portland
Golden Relief Association.		Maine and New Brunswick Ins. Co.	
Maine Benefit Association.....	Auburn	Provident Aid Society	Portland

LIFE INSURANCE COMPANIES OF OTHER STATES.

Zetna.....	Hartford, Conn.	New York	New York City
Connecticut Mutual	Hartford, Conn.	Northwestern Mutual..	Milwaukee, Wis.
Equitable.....	New York City	Penn Mutual.....	Philadelphia, Pa.
Massachusetts Mutual.....	Boston, Mass.	Phoenix Mutual.....	Hartford, Conn.
Metropolitan.....	New York City	Provident Life & Trust..	Philadelphia, Pa.
Mutual.....	New York City	Provident Savings Life ...	New York City
Mutual Benefit	Newark, N. J.	Travelers'	Hartford, Conn.
National	Montpelier, Vt.	United States	New York City
New England Mutual.....	Boston, Mass.	Washington	New York City

GUARANTEE AND CASUALTY COMPANIES.

Accident of No. America... Montreal, Ca.	Guarantee of No. America, Montreal, Ca.
American Steam Boiler... New York City	Hartford Steam Boiler In-
American Surety Co. New York City	spection and Insurance, Hartford, Conn.
Employer's Assurance	London, Eng.
Fidelity and Casualty.....	New York City
	Travelers'
	Hartford, Conn.

LEGISLATION.

During the session of the Legislature of 1887, the charters of the two Maine assessment companies were amended so as to allow them to deposit interest-bearing securities with the Treasurer of State, instead of cash, and other slight amendments were made to facilitate the working of the companies.

Acts of incorporation were granted to the following named co-operative companies: The Maine Mutual Accident Association—accident; The Maine and New Brunswick Insurance Company—life and accident; The Dirigo Mutual Accident Association—accident; The Golden Relief Association—life,

health and accident. The Maine Mutual and the Dirigo had, before securing charters, transacted business as relief associations, by virtue of organization under chapter 55 of the Revised Statutes.

No general statute relating to assessment insurance was enacted during the recent session, and the business of each organization of this class in Maine is regulated by the provisions of its own act of incorporation. With six of these companies in the field, and the probability of more to follow, it would seem advisable that a law regulating the general features of their operations and their reserve funds deposited in the State Treasury, would be preferable to special acts without uniformity in legal provisions.

The Union Mutual Life Insurance Company of Portland, the Maine Benefit Association of Auburn, and the Provident Aid Society of Portland were each visited by me in February, and their annual statements verified by examination, as required by law.

BUSINESS OF 1886.

Table No. 1 shows the capital, assets, liabilities, surplus or impairment of capital on the 31st day of December, 1886, and the income and expenditures for the year ending December 31, 1886, of life, guarantee and casualty insurance companies transacting business in this State.

Table No. 2 shows the nature of the assets of the companies transacting business in this State, December 31, 1886.

Table No. 3 shows the nature of the liabilities of the same companies on the 31st day of December, 1886.

Table No. 4 shows the nature of the income of the same companies during the year ending December 31, 1886.

Table No. 5 shows the nature of the expenditures of the same companies during the same time.

Table No. 6 gives an exhibit of policies of the insurance companies doing business in Maine at the close of the year 1886.

Table No. 7 shows the number and amount of policies of life insurance companies terminated during 1886, and the mode of termination.

Table No. 8 shows the business transacted in Maine during the year ending December 31, 1886, by life, guarantee and casualty insurance companies. The number of life policies issued was 1228. Amount insured, \$1,985,785.36. Premiums received, \$552,218.49. Losses and claims incurred during the year, \$406,207.01. Losses and claims paid, \$399,916.82.

Thus it appears there was a loss in 1886 of 77 life policies, \$85,565.81 amount insured, and an increase in premiums received of \$35,061.95, and an increase in losses paid of \$12,879.80, as compared with the business of 1885.

The ratio of losses and claims paid to premiums received was about 72.4 per cent in 1886, against 73.4 per cent in 1885.

The amount paid into the State Treasury by life companies of other States and countries as taxes on premiums was \$5,463.19. The Union Mutual Company of this State paid on premiums and on surplus a tax of \$1,702.24.

The whole number of life policies in force in the State at the close of 1886 was 13,084. The whole amount insured was \$20,389,524.47. Amount insured by casualty companies, \$6,087,105.00. Premiums received, \$68,263.27. Losses paid, \$33,232.47. Taxes paid on premiums, \$255.41.

The two assessment life companies of the State issued during the year 3,012 certificates, representing \$8,274,500, the aggregate amount for which the certificates were written. The whole number of certificates in force December 31, 1886, was 4,318, and the aggregate amount for which the certificates were written was \$12,133,500.

Respectfully submitted.

JOSEPH O. SMITH,

Insurance Commissioner.

SKOWHEGAN, ME., April 10, 1887.

STATISTICAL TABLES.

Table I—*Showing the Capital, Assets, Liabilities, Surplus or Impairment of Capital, on the 31st day of December, 1886, and the Income and Expenditures for the Year Ending December 31st, 1886, of Life and Casualty Insurance Companies Transacting Business in this State.*

Name of Company.	Paid Up Capital.	Admitted Assets.	Liabilities, Not Including Capital.	Surplus as Regards Policy-Holders	Surplus as Regards Stockholders.	Impairment of Capital.	Income.	Expenditures.
MAINE LIFE COMPANY.								
Union Mutual.....	-	\$6,119,915 36	\$5,423,445 84	\$696,469 52	-	-	\$940,896 67	\$960,679 93
LIFE COS. OF OTHER STATES.								
Ætna, Conn.....	\$1,000,000	31,463,987 82	24,505,536 02	6,958,451 80	\$5,958,451 80	-	4,639,630 76	3,687,044 92
Connecticut Mutual, Conn.....	-	55,696,217 51	47,399,158 54	8,297,058 97	-	-	7,425,006 62	6,296,268 90
Continental, Conn.....	-	-	-	-	-	-	-	-
Equitable, N. Y.....	100,000	74,332,972 65	54,891,186 00	19,441,786 65	19,341,786 65	-	19,873,733 19	11,764,986 74
Massachusetts Mutual, Mass....	-	8,521,553 46	7,384,755 96	1,136,797 50	-	-	1,736,686 49	1,357,745 15
Metropolitan, N. Y.....	500,000	3,705,970 61	2,913,974 58	791,996 03	291,996 03	-	4,593,393 57	3,633,339 31
Mutual, N. Y.....	-	113,679,961 78	99,966,282 09	13,713,679 69	-	-	21,137,176 67	16,283,086 47
Mutual Benefit, N. J.....	-	40,816,516 52	35,307,517 21	5,508,999 31	-	-	6,702,987 02	5,647,946 33
National, Vt.....	-	3,880,523 35	3,014,639 57	865,883 78	-	-	912,334 94	514,236 57
New England Mutual, Mass....	-	18,562,660 29	14,988,828 89	3,573,831 40	-	-	3,153,885 54	2,493,649 95
New York, N. Y.....	-	74,921,927 40	59,372,607 87	15,549,319 53	-	-	18,831,757 83	10,810,207 41
Northwestern Mutual, Wis....	-	26,648,074 54	20,638,495 31	6,009,579 23	-	-	5,870,797 07	3,576,506 70
Penn Mutual, Pa.....	-	11,352,201 77	9,179,848 52	2,172,353 25	-	-	2,708,794 54	1,767,542 04
Phoenix Mutual, Conn.....	100,000	10,488,599 72	8,861,865 66	1,626,734 06	1,526,734 06	-	1,295,581 06	1,251,948 03
Provident Life and Trust, Pa..	1,000,000	11,938,868 77	9,399,172 34	2,539,696 43	1,539,696 43	-	2,457,462 98	1,197,978 48
Travelers', Conn.....	-	7,023,894 53	5,604,329 33	1,419,565 20	-	-	1,420,748 27	671,217 16
United States, N. Y.....	440,000	5,586,630 06	4,619,211 79	967,418 27	527,418 27	-	968,048 41	841,664 90
Washington, N. Y.....	125,000	8,231,129 71	7,288,322 97	942,806 74	817,806 74	-	1,915,816 51	1,496,730 79
Total, Cos. of Other States....	\$3,265,000	\$506,851,690 49	\$415,335,732 65	\$91,515,957 84	\$30,003,889 98	-	\$105,643,861 47	\$73,292,099 85
Aggregate.....	3,265,000	512,971,605 85	420,759,178 49	92,212,427 36	30,003,889 98	-	106,584,758 14	74,252,779 78

CASUALTY COMPANIES.									
Accident Co. of N. America, Ca.	\$157,560	\$291,942 79	\$167,048 93	\$124,893 86	-	\$32,666 14	\$376,600 81	\$376,059 29	
American Steam Boiler, N. Y..	500,000	706,028 31	175,652 63	530,375 68	\$30,375 68	-	126,809 61	123,325 77	
American Surety, N. Y.....	500,000	629,663 73	93,040 87	536,622 86	36,622 86	-	200,614 70	119,990 86	
Employers' Liability, Lim., Eng	-	111,490 37	9,605 35	-	-	-	15,348 65	19,783 78	
Fidelity and Casualty, N. Y...	250,000	553,292 10	292,829 92	260,462 18	10,462 18	-	537,595 11	527,505 28	
Guarantee Co. of N. A., Ca....	300,000	523,038 96	134,456 53	388,582 43	88,582 43	-	248,716 05	195,826 27	
Hartford Steam Boiler, Conn...	250,000	693,070 39	331,188 31	361,882 08	111,882 08	-	468,392 29	385,861 48	
Travelers', Conn.....	600,000	2,071,148 32	862,682 68	1,208,465 64	608,465 64	-	2,055,173 80	1,910,129 15	
Totals	\$2,557,560	\$5,579,674 97	\$2,066,505 22	\$3,411,284 73	\$886,390 87	\$32,666 14	\$4,029,251 02	\$3,658,481 88	

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RECAPITULATION.

Maine Life Company	-	\$6,119,915 36	\$5,423,445 84	\$696,469 52	-	-	\$940,896 67	\$960,679 93	
Life Companies of Other States.	\$3,265,000	506,851,690 49	415,335,732 65	91,515,957 84	\$30,003,889 98	-	105,643,861 47	73,292,099 85	
Casualty Companies.....	2,557,660	5,579,674 97	2,066,505 22	3,411,284 73	886,390 87	\$32,666 14	4,029,251 02	3,658,481 88	
Aggregate	\$5,822,560	\$518,551,280 82	\$422,825,683 71	\$95,623,712 09	\$30,890,280 85	\$32,666 14	\$110,614,009 16	\$77,911,261 66	

STATISTICAL TABLES.

Table II—Showing the Nature of the Assets on the 31st day of December, 1886, of Life and Casualty Insurance Companies Transacting Business in this State.

Name of Company.	Real Estate.	Loans on Bonds and Mortgages.	Loans on Collaterals.	Premium Notes and Loans.	Stocks and Bonds Owned.	Net Deferred and Outstanding Premiums	All Other Assets.	Total Admitted Assets.
MAINE LIFE COMPANY.								
Union Mutual	\$1,624,402 24	\$987,688 88	\$152,650 39	\$603,684 66	\$2,474,099 09	\$93,162 99	\$184,227 11	\$6,119,915 36
LIFE COS. OF OTHER STATES.								
Ætna, Conn	431,434 56	15,431,188 35	711,657 31	1,896,977 80	8,809,281 21	168,912 58	4,015,136 01	31,463,987 82
Connecticut Mutual, Conn..	70,311,817 86	29,445,320 17	385,933 00	2,257,210 24	10,796,076 55	78,828 10	2,421,031 59	55,696,217 51
Continental, Conn								
Equitable, N. Y.	16,428,225 32	19,881,470 94	1,392,606 00	—	28,711,075 00	1,423,818 00	6,495,777 39	74,332,972 65
Massachusetts Mut'l, Mass.	1,109,566 89	1,933,132 09	462,754 00	756,736 42	3,644,828 14	227,883 99	386,651 93	8,521,553 46
Metropolitan, N. Y.	376,500 00	1,504,300 00	70,000 00	151,110 83	1,447,872 50	93,378 59	62,808 69	3,705,970 61
Mutual, N. Y.	10,591,286 32	50,118,949 66	6,172,917 25	—	42,071,641 00	1,252,093 82	3,473,073 73	113,679,961 78
Mutual Benefit, N. J.	1,770,169 05	19,848,923 99	2,091,500 00	4,790,579 28	10,551,977 73	301,015 06	1,462,351 41	40,816,516 52
National, Vt.	211,670 68	1,504,201 54	53,500 00	156,293 75	1,669,605 82	71,747 26	213,504 30	3,880,523 35
New England Mutual, Mass.	1,442,690 65	3,034,170 00	802,336 25	996,435 79	11,545,682 56	143,432 11	597,912 93	18,562,660 29
New York, N. Y.	6,839,974 22	15,228,775 00	4,450,000 00	408,619 44	43,124,273 88	1,350,482 63	3,519,802 23	74,921,927 40
Northwestern Mut'l, Wis ..	1,569,316 91	21,123,758 27	—	1,056,378 95	607,171 89	496,373 39	1,795,075 13	26,648,074 54
Penn Mutual, Pa.	841,606 39	3,006,456 99	381,400 00	830,674 43	5,829,001 00	219,573 60	243,489 36	11,352,201 77
Phoenix Mutual, Conn	1,174,732 45	6,425,608 49	25,000 00	1,163,869 33	1,171,817 00	37,174 31	490,398 14	10,488,599 72
Provident Life and Trust, Pa	600,028 40	5,780,953 89	457,069 65	41,446 44	4,511,006 94	396,238 78	152,184 67	11,938,868 77
Travelers', Conn	654,733 48	3,416,496 85	149,105 00	63,129 40	2,112,589 88	165,468 28	462,371 64	7,023,894 53
United States, N. Y.	102,500 00	2,507,349 53	71,708 46	148,646 59	2,517,297 86	110,085 06	129,042 56	5,586,630 06
Washington, N. Y.	430,216 57	6,377,398 67	170,197 29	—	827,250 00	211,636 73	214,430 45	8,231,129 71
Totals, Cos. of Other States,	\$54,886,469 75	\$206,568,454 43	\$17,847,024 21	\$14,718,108 69	\$179,948,448 96	\$6,748,142 29	\$26,135,042 16	\$506,851,690 49
Aggregate ..	56,510,871 99	207,556,143 31	17,999,674 60	15,321,793 35	182,422,548 05	6,841,305 28	26,319,269 27	512,971,605 85

CASUALTY COMPANIES.									
Accident Co. of N. A., Ca..	-	-	-	6,720 00	161,915 56	102,979 32	27,047 91	298,662 79	
Am'n Steam Boiler, N. Y...	-	-	-	10,300 00	572,553 75	56,302 95	66,871 61	706,028 31	
American Surety, N. Y....	-	-	-	-	573,979 86	23,616 94	32,066 93	629,663 73	
Emplo'rs' Liabil'y, Lim., Eng	-	-	-	-	100,000 00	3,852 79	7,637 58	111,490 37	
Fidelity & Casualty, N. Y.	11,000 00	600 00	118,750 00	-	336,081 25	65,390 54	46,283 26	578,105 05	
Guarantee Co of N A , Ca.	368 98	5,287 81	-	-	415,743 90	19,065 77	82,572 50	523,038 96	
Hartford St'm Boiler, Conn	-	226,667 95	-	-	353,274 45	56,897 00	56,230 99	693,070 39	
Travelers', Conn	109,696 63	66,950 00	193,190 75	-	1,701,310 94	-	-	2,071,148 32	
Total	\$121,065 61	\$299,505 76	\$311,940 75	\$17,020 00	\$4,214,859 71	\$328,105 31	\$319,101 01	\$5,611,598 15	

RECAPITULATION.

Maine Life Company	\$1,624,402 24	\$987,688 88	\$152,650 39	\$603,684 66	\$2,474,099 09	\$93,162 99	\$184,227 11	\$6,119,915 36	
Life Cos. of Other States ...	54,886,469 75	206,568,454 43	17,847,024 21	14,718,108 69	179,948,448 96	6,748,142 29	26,135,042 16	506,851,690 49	
Casualty Companies	121,065 61	299,505 76	311,940 75	17,020 00	4,214,859 71	328,105 31	319,101 01	5,611,598 15	
Aggregate	\$56,631,937 60	\$207,855,649 07	\$18,311,615 35	\$15,338,813 35	\$186,637,407 76	7,169,410 59	\$26,637,980 05	\$518,582,813 77	

Table III—Showing the Nature of the Liabilities on the 31st day of December, 1886, of Life and Casualty Insurance Companies Transacting Business in this State.

XI.

Name of Company.	Losses and Claims Due and Unpaid.	Losses and Claims Not Due.	Losses and Claims Resisted.	Re-Insurance Reserve, Actuaries' 4 per cent.	Unpaid Dividends.	Due for Salaries, Rents, etc.	All Other Liabilities.	Total Liabilities, Except Capital.
MAINE LIFE COMPANY.								
Union Mutual	\$8,447 92	\$29,222 21	\$41,923 54	\$5,626,583 00	\$5,460 38	-	\$38,057 79	\$5,749,694 84
LIFE COS. OF OTHER STATES.								
Ætna, Conn	75,541 00	137,422 00	28,500 00	24,195,039 00	62,956 00	-	6,078 02	24,505,536 02
Connecticut Mutual, Conn.....	25,819 75	205,356 00	10,000 00	49,677,210 00	148,866 66	-	392,998 13	50,460,250 54
Continental, Conn	-	221,066 00	10,000 00	58,710,411 00	86,947 00	-	48,865 00	59,077,289 00
Equitable, N. Y.....	-	74,142 00	10,000 00	7,785,772 00	23,966 49	-	3,420 47	7,897,300 96
Massachusetts Mutual, Mass ..	-	27,802 45	-	2,623,284 00	7,763 99	-	255,124 14	2,913,974 58
Metropolitan, N. Y.....	-	-	-	-	-	-	-	-
Mutual, N. Y.....	138,752 25	865,059 00	-	98,713,371 00	-	-	116,583 84	99,833,766 09
Mutual Benefit, N. J	-	201,874 93	32,000 00	37,179,435 00	203,202 18	-	9,251 10	37,625,763 21
National, Vt.....	3,000 00	14,000 00	10,000 00	2,950,199 03	25,794 82	-	218,516 75	3,221,510 60
New England Mutual, Mass....	172,474 00	-	-	15,679,993 48	99,407 89	-	-	15,951,875 37
New York, N. Y.....	47,209 44	537,971 71	20,000 00	58,733,706 00	-	-	33,720 72	59,372,607 87
Northwestern Mutual, Wis....	-	124,663 47	55,000 00	21,963,674 00	7,000 00	-	90,359 84	22,240,697 31
Penn Mutual, Pa	-	43,337 07	-	8,915,771 00	33,091 73	-	187,648 72	9,179,848 52
Phoenix Mutual, Conn	-	144,213 00	10,000 00	8,934,793 00	-	-	288,404 66	9,377,410 66
Provident Life and Trust, Pa ..	2,459 00	51,782 00	-	9,289,982 00	20,461 47	-	34,487 87	9,399,172 34
Travelers', Conn.....	-	43,262 33	28,700 00	5,527,367 00	-	-	5,000 00	5,604,329 33
United States, N. Y	-	2,930 00	12,000 00	4,900,923 00	-	-	10,029 79	4,925,882 79
Washington, N. Y.....	12,877 20	31,746 00	14,411 99	7,686,076 00	528 50	\$2,041 68	6,816 60	7,754,497 97
Totals, Cos. of Other States....	\$478,132 64	\$2,726,627 96	\$240,611 99	\$423,467,006 51	\$719,986 73	\$2,041 68	\$1,707,305 65	\$429,341,713 16
Aggregate	486,580 56	2,755,850 17	282,535 53	429,093,589 51	725,447 11	2,041 68	1,745,363 44	435,091,408 00

INSURANCE COMMISSIONER'S REPORT.

CASUALTY COMPANIES									
Accident Co. of N. America, Ca.	\$37,310 00	-	-	\$99,887 93	-	\$4,106 17	\$20,744 83	\$167,048 93	
American Steam Boiler, N. Y..	-	-	-	169,123 52	-	-	6,529 11	175,652 63	
American Surety, N. Y.....	-	\$14,127 03	\$5,050 81	72,337 94	-	-	1,523 09	93,040 87	
Employers' Liability, Lim., Eng	-	75 00	-	6,852 24	-	2,678 11	-	9,605 35	
Fidelity and Casualty, N. Y..	-	17,656 37	1,000 00	253,719 37	-	2,962 10	17,492 08	292,829 92	
Guarantee Co. of N. A., Ca....	-	17,110 01	7,000 00	100,854 87	-	8,538 37	953 28	134,456 53	
Hartford Steam Boiler, Conn...	2,850 00	-	-	325,343 41	-	450 00	2,544 90	331,188 31	
Travelers', Conn.....	-	89,225 00	86,000 00	677,457 68	-	10,000 00	-	862,682 68	
Totals.....	40,160 00	138,193 41	99,050 81	1,705,576 96	-	\$28,734 75	\$54,789 29	\$2,066,505 22	

RECAPITULATION.

Maine Life Company.....	\$8,447 92	\$29,222 21	\$41,923 54	\$5,626,583 00	\$5,460 38	-	\$38,057 79	\$5,749,694 84
Life Companies of Other States.	478,132 64	2,726,627 96	240,611 99	423,467,006 51	719,986 73	\$2,041 68	1,707,305 65	429,341,713 16
Casualty Companies.....	40,160 00	138,193 41	99,050 81	1,705,576 96	-	28,734 75	54,789 29	2,066,505 22
Aggregate.....	\$526,740 56	\$2,894,043 58	\$381,586 34	\$430,799,166 47	\$725,447 11	\$30,776 43	\$1,800,152 73	\$437,157,913 22

STATISTICAL TABLES.

Table IV—Showing the Nature of the Income During the Year Ending December 31st, 1886, of Life and Casualty Insurance Companies Transacting Business in this State.

Name of Company.	Premiums.	Interest and Dividends.	Rents.	Income From All Other Sources	Total Income.
MAINE LIFE COMPANY.					
Union Mutual	\$676,956 27	\$209,213 05	\$40,009 81	\$14,717 54	\$940,896 67
STOCK COMPANIES OF OTHER STATES.					
Ætna, Conn	3,030,012 04	1,609,618 72	-	-	4,639,630 76
Connecticut Mutual, Conn	4,464,543 67	2,386,089 92	427,090 11	147,282 92	7,425,006 62
Continental, Conn	-	-	-	-	-
Equitable, N. Y	16,272,154 62	3,118,817 24	482,761 33	-	19,873,733 19
Massachusetts Mutual, Mass	1,312,125 53	349,606 17	63,586 00	11,368 79	1,736,686 49
Metropolitan, N. Y	4,438,095 65	128,141 56	27,156 36	-	4,593,393 57
Mutual, N. Y	15,634,720 66	5,115,413 21	387,042 80	-	21,137,176 67
Mutual Benefit, N. J	4,630,662 66	2,039,020 85	33,303 51	-	6,702,987 02
National, Vt	725,315 84	178,765 43	8,273 67	-	912,354 94
New England Mutual, Mass	2,211,776 47	832,839 61	70,853 33	38,416 13	3,153,885 54
New York, N. Y	15,160,468 51	3,228,633 96	82,656 68	359,998 68	18,831,757 83
Northwestern Mutual, Wis	4,416,488 65	1,413,737 00	40,571 42	-	5,870,797 07
Penn Mutual, Pa	2,058,169 29	536,495 27	30,882 73	83,247 25	2,708,794 54
Phoenix Mutual, Conn	689,396 14	545,857 18	51,738 69	8,589 05	1,295,581 06
Provident Life and Trust, Pa	1,946,629 02	489,008 90	11,920 31	9,904 75	2,457,462 98
Travelers', Conn	983,367 02	353,149 24	73,047 99	11,184 02	1,420,748 27
United States, N. Y	685,034 60	263,969 57	2,214 91	16,829 33	968,048 41
Washington, N. Y	1,508,698 70	353,249 43	19,355 56	34,512 82	1,915,816 51
Totals, Companies of Other States	\$80,167,659 07	\$22,942,413 26	\$1,812,455 40	\$721,333 74	\$105,643,861 47
Aggregate	80,844,615 34	23,151,626 31	1,852,465 21	736,051 28	106,584,758 04

CASUALTY COMPANIES.					
Accident Company of North America, Ca.....	368,397 67	8,203 14	-	-	376,600 81
American Steam Boiler, N. Y	112,206 18	14,603 43	-	390,000 00	516,809 61
American Surety, N. Y.....	181,936 41	18,678 29	-	6,351 45	206,966 15
Employers' Liability, Limited, Eng.....	13,845 65	1,500 00	-	15,425 50	30,774 15
Fidelity and Casualty, N. Y.....	520,151 03	17,444 08	-	-	537,595 11
Guarantee Company of North America, Ca	214,085 72	17,181 54	-	20,891 62	252,158 88
Hartford Steam Boiler, Conn.....	435,868 31	29,030 24	-	3,493 74	468,392 29
Travelers', Conn.....	1,943,644 64	81,113 85	9,987 87	20,427 44	2,055,173 80
Totals	\$3,790,138 61	\$187,754 57	\$9,987 87	\$458,589 75	\$4,446,470 80

RECAPITULATION.

Maine Life Company	\$676,956 27	\$209,213 05	\$40,009 81	\$14,717 54	\$940,896 67
Life Companies of Other States.....	80,167,659 07	22,942,413 26	1,812,455 40	721,333 74	105,643,861 47
Casualty Companies	3,790,138 61	187,754 57	9,987 87	458,589 75	4,446,470 80
Aggregate	\$84,634,753 95	\$23,339,380 88	\$1,862,453 08	\$1,194,641 03	\$111,031,228 94

Table V—Showing the Nature of the Expenditures During the Year Ending December 31st, 1886, of Life and Casualty Insurance Companies Transacting Business in this State.

Name of Company.	Losses and Claims.	Policies Surrendered and Purchased.	Dividends to Policy-Holders.	Commissions.	Salaries, Medical Examiners' Fees, etc.	All Other Cash Expenditures.	Premium Note Expenditures.	Total Expenditures.
MAINE LIFE COMPANY.								
Union Mutual	\$544,297 29	\$79,214 91	\$58,153 43	\$61,019 16	\$144,396 30	-	\$73,598 84	\$960,679 93
LIFE COS. OF OTHER STATES.								
Ætna, Conn	2,072,538 32	352,566 28	552,920 34	316,807 46	133,302 07	\$15,781 77	243,128 68	3,687,044 92
Connecticut Mutual, Conn	3,513,021 84	582,847 09	1,189,131 71	261,497 74	133,152 29	430,856 46	185,761 77	6,296,268 90
Continental, Conn								
Equitable, N. Y	5,444,339 30	1,033,009 79	1,859,258 81	1,389,588 92	634,367 26	1,404,422 66	-	11,764,986 74
Massachusetts Mutual, Mass	638,902 00	115,367 45	204,600 72	122,622 67	153,141 51	6,783 68	116,327 12	1,357,745 15
Metropolitan, N. Y	1,582,842 39	64,063 50	30,655 59	737,508 30	625,942 62	573,091 12	19,235 79	3,633,339 31
Mutual, N. Y	7,214,680 27	3,215,180 23	2,699,243 24	1,732,632 83	546,604 24	874,745 66	-	16,283,086 47
Mutual Benefit, N. J.	2,937,453 30	571,196 97	1,180,198 44	468,337 54	156,895 49	-	\$33,864 59	5,647,946 33
National, Vt.	187,057 40	77,500 39	71,811 47	100,863 11	39,491 25	29,861 44	7,651 51	514,236 57
New England Mutual, Mass	1,292,558 00	228,736 43	450,279 17	165,866 27	94,992 27	-	261,217 81	2,493,649 95
New York, N. Y	4,237,873 37	1,315,117 91	2,074,238 81	1,814,904 80	526,445 49	765,734 58	75,892 45	10,810,207 41
Northwestern Mutual, Wis.	1,344,182 06	248,912 91	820,903 92	590,054 29	197,649 25	144,063 26	230,741 01	3,576,506 70
Penn Mutual, Pa	699,563 00	173,547 30	406,014 98	190,156 74	176,458 90	20,052 71	101,748 41	1,767,542 04
Phoenix Mutual, Conn	765,056 23	132,241 94	126,475 42	53,202 52	89,633 21	-	85,338 71	1,251,948 03
Provident Life and Trust, Pa.	550,879 11	54,474 45	247,470 32	166,630 14	97,919 45	72,820 72	7,784 29	1,197,978 48
Travelers', Conn	370,048 87	58,256 85	-	115,605 64	62,173 05	65,132 75	-	671,217 16
United States, N. Y	452,584 85	73,783 07	-	90,215 46	117,614 50	67,292 43	40,174 59	841,664 90
Washington, N. Y	675,749 39	286,526 85	149,107 00	102,087 68	101,761 66	181,498 21	-	1,496,730 79
Totals, Cos. of Other States	\$33,979,329 70	\$8,583,329 41	\$12,062,308 94	\$8,418,582 11	\$3,887,545 51	\$4,652,137 45	\$1,708,866 73	\$73,292,099 85
Aggregate	\$4,523,626 99	8,662,544 32	12,120,462 37	8,479,601 27	4,031,941 81	4,652,137 45	1,782,465 57	74,252,779 78

CASUALTY COMPANIES.								
Accident Co of N. America, Ca	\$185,017 71	-	-	\$87,228 22	\$57,148 82	\$46,664 54	-	\$376,059 29
American Steam Boiler, N. Y .	19,609 47	-	\$7,000 00	22,953 78	16,653 14	57,109 38	-	123,325 77
American Surety, N. Y	16,705 70	-	-	11,527 47	43,485 00	48,272 69	-	119,990 86
Employers' Liability, Lim., Eng	49 26	-	-	3,165 18	1,433 38	15,135 96	-	19,783 78
Fidelity and Casualty, N. Y . . .	250,689 93	-	20,000 00	130,253 36	57,058 55	69,503 44	-	527,505 28
Guarantee Co. of N. A., Ca	76,291 07	-	18,000 00	7,172 10	44,400 23	49,962 87	-	195,826 27
Hartford Steam Boiler, Conn. . . .	40,069 68	-	25,000 00	96,986 43	21,358 47	202,446 90	-	385,861 48
Travelers', Conn	888,738 82	-	84,000 00	509,807 74	227,236 89	200,345 70	-	1,910,129 15
Totals	\$1,477,171 64	-	\$154,000 00	\$869,094 28	\$468,774 48	\$689,441 48	-	\$3,658,481 88

RECAPITULATION.

Maine Life Company	\$544,298 29	\$79,214 91	\$58,153 43	\$61,019 16	\$144,396 30	-	\$73,098 84	\$960,679 93
Life Companies of Other States.	33,979,329 70	8,583,329 41	12,062,308 94	8,418,582 11	3,887,545 51	\$4,652,137 45	1,708,866 73	73,292,099 85
Casualty Companies	1,477,171 64	-	154,000 00	869,094 28	468,774 48	689,441 48	-	3,658,481 88
Aggregate	\$36,000,798 63	\$8,662,544 32	\$12,274,462 37	\$9,348,695 55	\$4,500,716 29	\$5,341,578 93	\$1,782,465 57	\$77,911,261 66

Table VI—*Exhibit of Policies.*

Name of Company.	Policies in Force Dec. 31, 1885.		Policies Issued During 1886.		Policies Terminated During 1886.		Policies in Force Dec. 31, 1886.	
	No.	Amount.	No.	Amount.	No.	Amount.	No	Amount.
MAINE LIFE COMPANY.								
Union Mutual.....	13,961	\$24,567,437 67	2,861	\$5,930,540 80	2,711	\$5,312,032 07	14,111	\$25,185,946 40
LIFE COMPANIES OF OTHER STATES.								
Aetna, Conn.....	61,437	87,791,243 44	6,756	13,133,547 00	4,900	8,661,821 00	63,293	92,262,969 44
Connecticut Mutual, Conn.....	62,995	151,301,588 00	3,440	8,295,930 00	3,408	9,068,495 00	63,027	150,528,923 00
Continental, Conn.....								
Equitable, N. Y.....	95,872	357,338,246 00	28,086	111,540,203 00	13,666	57,099,351 00	110,292	411,779,098 00
Massachusetts Mutual, Mass.....	15,621	37,965,158 00	2,634	8,092,587 00	1,718	4,811,207 00	16,537	41,246,538 00
Metropolitan, N. Y.....	4,082	4,062,985 00	147	150,535 00	470	609,169 00	3,759	3,604,351 00
Mutual, N. Y.....	120,882	368,952,337 00	18,656	56,827,014 00	9,692	32,003,177 00	129,846	393,776,174 00
Mutual Benefit, N. J.....	51,846	139,416,807 00	6,068	14,834,902 00	4,281	11,063,053 00	53,633	143,186,656 00
National, Vt.....	10,766	16,579,518 00	3,638	6,088,563 00	1,809	2,608,575 00	12,595	20,059,506 00
New England Mutual, Mass.....	22,066	64,634,522 00	2,551	8,034,024 00	1,798	5,426,585 00	22,819	67,241,961 00
New York, N. Y.....	86,418	259,674,500 00	22,027	85,178,294 00	10,726	40,479,254 00	97,719	304,373,540 00
Northwestern Mutual, Wis.....	50,100	110,710,861 00	11,631	31,446,673 00	5,187	14,527,631 00	56,544	127,629,903 00
Penn Mutual, Pa.....	19,834	47,989,223 00	4,595	11,531,500 00	2,267	5,608,850 00	22,162	53,911,873 00
Phoenix Mutual, Conn.....	18,407	26,237,240 00	1,135	1,709,634 00	1,554	2,290,272 00	17,988	25,656,602 00
Provident Life and Trust, Pa.....	14,582	45,678,669 00	2,919	8,647,132 00	1,149	3,411,533 00	16,352	50,914,268 00
Travelers', Conn.....	16,570	29,806,131 00	3,730	8,635,199 00	1,898	4,269,705 00	18,402	34,171,625 00
United States, N. Y.....	10,185	20,153,853 00	1,772	4,165,175 00	1,252	3,209,873 00	10,705	21,109,155 00
Washington, N. Y.....	15,385	33,956,324 00	3,266	7,695,163 00	2,147	5,076,656 00	16,504	36,574,831 00
Totals, Companies of Other States.....	677,048	\$1,802,249,265 44	123,051	\$386,005,975 00	67,922	\$210,227,207 00	732,177	\$1,978,027,973 44
Aggregate.....	691,009	1,826,816,643 11	125,912	391,936,515 80	70,633	215,539,239 07	746,288	2,003,213,919 84

CASUALTY COMPANIES.								
Accident Company of North America, Ca.	-	\$30,657,500 00	-	\$42,374,800 00	-	\$41,844,350 00	-	\$31,187,950 00
American Steam Boiler, N. Y	-	17,430,292 00	-	11,260,000 00	-	4,650,865 00	-	24,039,427 00
American Surety, N. Y	-	No Returns.	-	-	-	-	-	-
Employers' Liability, Limited, Eng	-	-	1,027	2,927,898 00	28	85,500 00	999	2,842,398 00
Fidelity and Casualty, N. Y	-	56,476,759 54	-	80,797,550 69	-	69,002,220 19	-	68,272,090 04
Guarantee Company of N. America, Ca.	-	25,207,650 00	-	32,375,200 00	-	29,716,525 00	-	27,866,325 00
Hartford Steam Boiler, Conn	-	33,415,396 00	-	48,191,986 00	-	35,488,278 00	-	46,119,104 00
Travelers', Conn.	75,110	193,384,708 00	107,259	246,990,255 00	108,580	234,022,853 00	73,789	206,352,110 00
Totals	75,110	\$356,572,305 54	108,286	\$464,917,689 69	108,608	\$414,810,591 19	74,788	\$406,679,404 04

RECAPITULATION.

Maine Life Company	13,961	\$24,567,437 67	2,861	\$5,930,540 80	2,711	\$5,312,032 07	14,111	\$25,185,946 40
Life Companies of Other States	677,048	1,802,249,205 44	123,051	386,005,975 00	67,922	210,227,207 00	732,177	1,978,027,972 44
Casualty Companies.	75,110	356,572,305 54	108,286	464,917,689 69	108,608	414,810,591 19	74,788	406,679,404 04
Aggregate	766,119	\$2,180,388,948 65	234,198	\$856,854,205 49	179,241	\$630,349,830 26	821,076	\$2,406,893,323 88

STATISTICAL TABLES.

XIX

Table VII—Showing the Number and Amount of Policies

Name of Company.	BY DEATH, EXPIRY OR MATURITY.		BY SURRENDER.	
	No.	Amount.	No.	Amount.
MAINE LIFE COMPANY.				
Union Mutual	589	\$1,062,770 00	120	\$276,201 00
STOCK COMPANIES OF OTHER STATES.				
Ætna, Conn.....	1,894	2,525,651 00	1,013	1,642,165 00
Connecticut Mutual, Conn.....	1,527	3,542,086 00	745	2,327,160 00
Continental, Conn.....				
Equitable, N. Y.....	1,371	5,692,531 00	1,369	7,189,094 00
Massachusetts Mutual, Mass.....	418	989,453 00	339	638,587 00
Metropolitan, N. Y.....	118	124,415 00	242	355,127 00
Mutual, N. Y.....	2,386	7,627,504 00	2,413	10,595,373 00
Mutual Benefit, N. J.....	1,504	4,232,814 00	1,568	4,076,034 00
National, Vt.....	106	205,158 00	588	621,162 00
New England Mutual, Mass.....	720	2,015,785 00	477	1,062,001 00
New York, N. Y.....	1,433	3,533,226 00	1,187	7,296,886 00
Northwestern Mutual, Wis.....	735	3,976,500 00	626	1,300,805 00
Penn Mutual, Pa.....	298	755,329 00	342	758,113 00
Phœnix Mutual, Conn.....	619	772,763 00	196	280,030 00
Provident Life and Trust, Pa.....	194	560,395 00	229	742,926 00
Travelers', Conn.....	228	433,027 00	130	195,120 00
United States, N. Y.....	243	524,263 00	122	315,831 00
Washington, N. Y.....	265	688,818 00	611	1,328,156 00
Totals, Life Cos. of Other States.....	14,059	\$38,149,718 00	12,097	\$40,724,570 00
Aggregate	14,648	39,212,488 00	12,217	41,000,771 00
CASUALTY COMPANIES.				
Accident Co. of N. America, Ca.....	-	-	-	-
American Steam Boiler, N. Y.....	-	-	-	-
American Surety, N. Y.....	-	-	-	-
Employers' Liability, Lim., Eng.....	5	\$1,600 00	-	-
Fidelity and Casualty, N. Y.....	-	-	-	-
Guarantee Co. of N. America, Ca.....	-	-	-	-
Hartford Steam Boiler, Conn.....	-	-	-	-
Travelers', Conn.....	108,580	234,022,853 00	-	-
Totals	108,585	\$234,024,453 00	-	-

RECAPIT

Maine Life Company	589	\$1,062,770 00	120	\$276,201 00
Life Companies of Other States.....	14,059	38,149,718 00	12,097	40,724,570 00
Casualty Companies	108,585	234,024,453 00	-	-
Aggregate	123,233	\$273,236,941 00	12,217	\$41,000,771 00

Terminated During 1886, and the Mode of Termination.

BY LAPSE.		BY CHANGE.		NOT TAKEN.		TOTAL POLICIES TERMINATED.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
814	\$1,484,075	389	\$772,636	799	\$1,716,350	2,711	\$5,312,032 00
977	2,495,374	2	28,988	1,014	1,969,643	4,900	8,661,821 00
923	2,191,150	1	426,099	212	582,000	3,408	9,068,495 00
7,266	25,101,638	-	-	3,660	19,116,088	13,666	57,099,351 00
462	1,236,400	-	357,967	499	1,588,800	1,718	4,811,207 00
104	123,127	2	1,500	4	5,000	470	609,169 00
2,730	6,997,160	25	390,700	2,163	6,463,640	9,717	32,074,377 00
767	1,729,425	-	-	442	1,026,780	4,281	11,065,053 00
464	651,500	39	252,255	612	878,500	1,809	2,608,575 00
322	1,281,856	1	200,693	278	866,250	1,798	5,426,585 00
4,725	14,120,929	-	342,583	3,381	15,185,630	10,726	40,479,254 00
2,775	6,112,782	15	321,608	1,036	2,815,936	5,187	14,527,631 00
1,035	2,163,124	26	284,784	566	1,647,500	2,267	5,608,850 00
380	564,385	146	337,845	213	335,249	1,554	2,290,272 00
649	1,692,485	46	315,227	31	100,500	1,149	3,411,533 00
919	1,892,300	242	844,808	379	904,450	1,898	4,269,705 00
625	1,514,279	17	94,000	245	761,500	1,252	3,209,873 00
933	1,939,528	-	-	438	1,170,154	2,147	5,076,656 00
26,056	\$71,807,442	562	\$4,199,057	15,173	\$55,417,620	67,947	\$210,298,407 00
26,870	73,291,517	951	4,971,693	15,972	57,133,970	70,658	215,610,439 00
-	-	-	-	-	-	-	\$41,844,350 00
-	-	-	-	-	-	-	4,650,865 00
-	-	-	-	23	\$69,500	28	85,500 00
-	-	-	-	-	-	-	69,002,220 19
-	-	-	-	-	-	-	29,716,525 00
-	-	-	-	-	-	-	35,488,278 00
-	-	-	-	-	-	108,580	234,022,853 00
-	-	-	-	23	\$69,500	108,608	\$414,810,591 19

ULATION.

814	\$1,484,075	389	\$772,636	799	\$1,716,350	2,711	\$5,312,032 00
26,056	71,807,442	562	4,199,057	15,173	55,417,620	67,947	210,298,407 00
-	-	-	-	23	69,500	108,608	414,810,591 19
26,870	\$73,291,517	951	\$4,971,693	15,995	\$57,203,470	179,266	\$630,421,030 19

Table VIII—Showing the Business Transacted in Maine During the Year Ending December 31st, 1886, by Life and Casualty Insurance Companies.

Name of Company.	Number of Policies in Force Dec. 31, 1886.	Amount Insured.	Number of Policies Issued during 1886.	Amount Insured.	Premiums Received.	Losses and Claims Incurred.	Losses and Claims Paid.	Taxes Paid on Premiums.
MAINE LIFE COMPANY.								
Union Mutual.....	732	\$1,000,182 53	83	\$113,289 36	\$27,567 54	\$26,162 30	\$28,165 00	\$1,702 24
LIFE COMPANIES OF OTHER STATES.								
Ætna, Conn.....	1,483	1,685,610 00	140	207,786 00	50,821 09	27,046 00	25,576 11	283 25
Connecticut Mutual, Conn.....	1,744	2,694,835 00	110	158,390 00	78,565 54	41,794 00	41,794 00	-
Equitable, N. Y.	961	1,746,844 00	37	86,223 00	37,470 87	7,310 00	11,100 00	73 64
Massachusetts Mutual, Mass.....	506	779,608 00	19	40,706 00	14,939 40	31,690 00	25,390 00	614 57
Metropolitan, N. Y.....	14	10,110 00	1	1,000 00	25,294 78	9,964 25	9,964 25	273 58
Mutual, N. Y.....	1,800	2,920,055 94	49	91,700 00	56,494 43	56,745 22	55,745 22	-
Mutual Benefit, N. J.....	1,307	2,503,952 00	150	242,088 00	53,412 54	70,142 00	66,042 00	-
National, Vt.....	156	214,785 00	45	50,000 00	5,928 85	-	-	89 42
New England Mutual, Mass.....	1,227	2,293,365 00	161	275,265 00	59,093 45	59,530 00	60,350 00	2,092 54
New York, N. Y.	799	1,717,110 00	72	185,535 00	48,621 68	50,929 24	50,929 24	-
Northwestern Mutual, Wis.....	346	476,439 00	54	68,800 00	20,148 08	8,000 00	8,000 00	171 40
Penn Mutual, Pa.....	346	617,600 00	81	150,500 00	24,555 00	2,500 00	2,500 00	736 65
Phoenix Mutual, Conn.....	576	380,934 00	6	5,714 00	9,506 30	7,227 00	7,544 00	-
Provident Life and Trust, Pa.....	190	280,364 00	36	66,932 00	9,855 24	3,030 00	3,030 00	295 65
Travelers', Conn.....	633	745,102 00	87	100,066 00	17,357 85	4,137 00	3,787 00	587 11
United States, N. Y.....	96	126,340 00	19	45,500 00	5,367 69	-	-	107 35
Washington, N. Y.....	168	196,288 00	78	96,293 00	7,218 16	-	-	138 03
Totals, Companies of Other States...	12,352	\$19,389,341 94	1,145	\$1,872,498 00	\$524,650 95	\$380,044 71	\$371,751 82	\$5,463 19
Aggregate.....	13,084	20,389,524 47	1,228	1,985,787 36	552,218 49	406,207 01	399,916 82	7,165 43

CASUALTY COMPANIES.								
Accident Company of N. America, Ca.	-	\$269,500 00	-	-	\$2,328 67	\$879 21	\$879 21	\$28 98
American Steam Boiler, N. Y.....	-	-	-	\$183,200 00	628 37	-	-	12 56
American Surety, N. Y.....	-	-	-	-	-	-	-	-
Employers' Assurance Corpor'n, Eng.	164	296,825 00	164	296,825 00	1,099 15	-	-	-
Fidelity and Casualty, N. Y.....	-	-	-	1,148,063 00	6,742 91	8,522 77	8,522 77	21 98
Guarantee Co of N. America, Ca...	-	-	-	148,300 00	1,147 09	-	-	22 94
Hartford Steam Boiler, Conn.....	-	-	-	619,600 00	4,988 91	179 04	179 04	138 95
Travelers', Conn.....	3,609	5,520,780 00	4,296	6,215,216 00	61,328 17	23,651 45	23,651 45	-
Totals	3,773	\$6,087,105 00	4,460	\$8,611,204 00	\$68,263 27	\$33,232 47	\$33,232 47	\$225 41

RECAPITULATION.

Maine Life Company.....	732	\$1,000,182 00	83	\$113,289 36	\$27,567 54	\$26,162 30	\$28,165 00	\$1,702 24
Life Companies of Other States.....	12,352	19,389,341 94	1,145	1,872,498 00	524,650 95	380,044 71	371,751 82	5,463 19
Casualty Companies.....	3,773	6,087,105 00	4,460	8,611,204 00	68,263 27	33,232 47	33,232 47	225 41
Aggregate	16,857	\$26,476,628 94	5,688	\$10,596,991 36	\$620,481 76	\$439,439 48	\$433,149 29	\$7,390 84

MAINE LIFE INSURANCE COMPANY.

ABSTRACT COMPILED FROM THE ANNUAL STATEMENT OF THE
UNION MUTUAL LIFE INSURANCE COMPANY, SHOWING ITS
CONDITION ON THE 31ST DAY OF DECEMBER, 1886.

UNION MUTUAL LIFE INSURANCE COMPANY,

PORTLAND, MAINE.

INCORPORATED IN 1848. COMMENCED BUSINESS IN 1849.

JOHN E. DEWITT, *President.*

HENRY D. SMITH, *Secretary.*

I. ASSETS.

Real estate owned by the company, unincumbered.....	\$1,624,402 24
Loans on bond and mortgage (first liens)	987,688 88
Loans secured by collaterals	152,650 39
Premium notes and loans on policies now in force	603,684 66
Stocks and bonds owned by the company, cost value.....	2,378,212 58
Cash in office of company and deposited in banks and trust companies...	108,226 01
Interest and rents due and accrued.....	65,723 03
Net amount deferred and outstanding premiums on policies in force	
December 31st, 1885	93,162 99
Market value of stocks and bonds, over cost.....	95,886 51
Other assets, viz: cash in transit December 31, 1886 (since received),	
\$8,825.75; miscellaneous, \$1,452.32	10,278 07
Total admitted assets	<u>\$6,119,915 36</u>

MAINE LIFE INSURANCE COMPANY.

ACCOUNT OF STOCKS, BONDS AND ALL OTHER SECURITIES (EXCEPT MORTGAGES) HYPOTHECATED TO THE COMPANY AS COLLATERAL SECURITY FOR CASH ACTUALLY LOANED BY THE COMPANY, WITH THE PAR AND MARKET VALUE OF THE SAME, AND THE AMOUNT LOANED ON EACH.

	Description.	Total Par Value.	Total Market Value.	Amount Loaned Thereon.
Bonds.	Maine Central R. R. 7s 1912	\$1,500 00	\$2,010 00	} \$10,000 00
"	Flint & Pere Marquette R.R. 6s, 1920	5,000 00	6,025 00	
"	Cleveland, Ohio, 6s 1896	1,000 00	1,240 00	
"	Bath, Maine, 6s 1891	2,000 00	2,100 00	
"	Fort Wayne, Ind., 6s 1899	1,000 00	1,100 00	
Stock.	Westbrook M'fg Co. stock, 180 shares	18,000 00	20,160 00	14,000 00
"	" " " " 100 "	10,000 00	11,200 00	9,000 00
Bonds.	Maine Central R. R. 7s 1912	10,000 00	13,400 00	10,000 00
Stock.	Lewiston & Auburn Horse R. R. stock, 15 shares.....	1,500 00	1,125 00	550 00
"	Wells, Fargo & Co., stock, 40 shares	4,000 00	5,120 00	3,000 00
"	Central Wharf, Portland, Maine, 24 shares.....	-	24,000 00	12,000 00
"	First National Bank, Portland, Me., 10 shares.....	1,000 00	1,100 00	800 00
"	Atchison, Topeka & Santa Fe R. R. 50 shares.....	5,000 00	4,800 00	} 4,605 39
"	Chicago & N. Western R.R. 20 shares	2,000 00	2,290 00	
Bonds.	Portland Water Co. 1891	3,000 00	3,180 00	} 4,000 00
"	Maine Central R. R. 7s 1912	1,000 00	1,340 00	
Stock.	First National Bank, Houlton, Me., 10 shares.....	1,000 00	1,250 00	1,000 00
"	First National Bank, Lewiston, Me., 10 shares.....	1,000 00	1,680 00	500 00
Bonds.	Oregon Short Line, 1st mortgage 6s..... 1922	10,000 00	10,650 00	9,000 00
"	Chicago & West Michigan R. R. 5s..... 1921	1,000 00	1,005 00	645 00
"	St. Louis & San Francisco R. R. "B"..... 1906	5,000 00	5,675 00	} 10,000 00
"	Oregon R'y & Nav Co. 5s..... 1925	5,000 00	5,275 00	
"	Northern Pacific R. R. 6s 1919	1,000 00	1,025 00	
"	Portland Water Co., consolidated mortgage bonds 1908	21,000 00	22,050 00	20,000 00
"	Portland Water Co., consolidated mortgage bonds 1908	12,000 00	12,600 00	11,000 00
Stock.	Portland Water Co. stock, 355 shares	35,500 00	30,175 00	24,000 00
Bonds.	Maine Central R. R. 7s 1912	6,500 00	8,710 00	3,500 00
Stock.	Central Wharf, Portland, Me., stock, 9 shares.....	-	9,000 00	1,400 00
Bonds.	Ohio & Mississippi R. R. 7s ... 1905	2,000 00	2,180 00	} 2,500 00
"	Chicago, St. Louis & Pittsburg R. R. 5s..... 1932	1,000 00	965 00	
"	New Mexico & South Pacific R. R. 7s..... 1909	1,000 00	1,242 50	
		\$169,000 00	\$213,672 50	\$152,650 39

ACCOUNT OF STOCKS, BONDS, AND TREASURY NOTES OF THE UNITED STATES, AND OF THIS STATE, AND OF OTHER STATES; AND ALSO OF ALL OTHER STOCKS AND BONDS ABSOLUTELY OWNED BY THE UNION MUTUAL LIFE INSURANCE COMPANY, DECEMBER 31st, 1886.

	Description.	Total Par Value.	Total Market Value
Bonds.	United States 4s, Gold.....1907	\$50,000 00	\$63,812 50
"	United States 6s, Currency.....1899	50,000 00	67,375 00
"	Atchison, Topeka & Santa Fe R. R. 7s....1899	25,000 00	31,062 50
"	Atchison, Topeka & Santa Fe R. R. 5s....1909	10,000 00	10,100 00
"	Buffalo & Erie R. R. (L. S. & M. S. R. R.) 7s, 1898	50,000 00	62,000 00
"	Chicago & West Michigan R. R. 5s.....1921	100,000 00	100,500 00
"	Chicago & Northwestern R. R. Currency 7s, 1915	35,000 00	49,350 00
"	Chicago, Burlington & Quincy R. R. 4s. 1919	50,000 00	48,500 00
"	Chicago, Kansas & Western R. R. 1st Mortgage 5s.....1926	25,000 00	25,125 00
"	Chicago, Michigan & Lake Shore R. R. 8s, 1889	25,000 00	26,687 50
"	Dayton & Michigan R. R. 5s.....1911	25,000 00	26,750 00
"	Erie Railway First Consolidated 7s.....1920	50,000 00	67,500 00
"	Fremont, Elkhorn & Missouri Valley R. R. Guaranteed 6s.....1933	25,000 00	29,875 00
"	Flint & Pere Marquette R. R. 6s.....1920	50,000 00	60,250 00
"	Hannibal & St. Joseph R. R. 6s.....1911	50,000 00	60,750 00
"	Kansas & Missouri R. R. Guaranteed 5s....1922	10,000 00	10,000 00
"	Kansas City, St. Jo. and Council Bluffs R. R. 7s.....1907	25,000 00	31,500 00
"	Lincoln & Northwestern R. R. 7s (C. B. & Q. R. R.).....1910	45,000 00	57,150 00
"	Maine Central R. R. Extension 6s.....1900	9,000 00	10,170 00
"	Milwaukee & St. Paul R. R., C. & M. Division, 7s.....1903	25,000 00	32,750 00
"	Michigan Central R. R., Bay City Division, 5s.....1931	50,000 00	54,875 00
"	New Mexico & Southern Pacific R. R. 7s (A. T. & S. F. R. R.).....1909	50,000 00	62,125 00
"	New York & New England R. R. 6s....1905	50,000 00	58,000 00
"	New York, Lackawanna & Western R. R. 6s, 1921	25,000 00	32,062 50
"	Ohio & Mississippi R. R. Consolidated 7s..1898	36,000 00	44,280 00
"	Oregon Short Line R. R. 6s.....1922	50,000 00	53,250 00
"	Oregon R'y & Navigation Co. 5s.....1925	50,000 00	52,750 00
"	Oregon R'y & Navigation Co 7s.....1887	20,000 00	20,000 00
"	Pueblo & Arkansas Valley R. R. 7s (A. T. & S. F. R. R.).....1905	25,000 00	30,937 50
"	*Portland & Ogdensburg R. R. First Mortgage, 6s.....1900	33,500 00	36,850 00
"	Quincy, Alton & St. Louis R. R. 5s (C. B. & Q. R. R.).....1896	50,000 00	50,500 00
"	Rome, Watertown & Ogdensburg R. R. 7s, 1891	6,000 00	6,510 00
"	St. Louis & San Francisco R. R. "B" 6s....1906	90,000 00	102,150 00
"	Southern Kansas R. R. 5s (A. T. & S. F. R. R.).....1926	25,000 00	25,000 00
"	Staten Island Rapid Transit R. R. 6s.....1913	10,000 00	11,600 00
"	Union Pacific R. R. 6s.....1896-1899	77,000 00	90,090 00
"	Wichita & Southwestern R. R. 7s (A. T. & S. F. R. R.).....1902	10,000 00	11,800 00
"	Wisconsin Valley R. R. 7s.....1909	4,000 00	5,080 00
Stock.	Portland, Saco & Portsmouth R. R.....	12,500 00	16,437 50
Bonds.	Allen County, Indiana, 5s.....1888-1889	25,000 00	25,037 50
"	Berlin, N. H., 4s.....1891-1897	7,000 00	6,545 00
"	Brunswick, Me., 4s.....1888-1894	3,000 00	3,000 00

*Valued by Bank Examiner of Maine.

MAINE LIFE INSURANCE COMPANY.

	Description.	Total Par Value.	Total Market Value
Bonds.	Big Run & Georgeville, Franklin Co., Ohio, 6s..... 1887-1890	\$5,000 00	\$5,062 50
"	Bond Co., Illinois, 6s..... 1895	10,000 00	10,350 00
"	Delaware City, Ohio, 6s..... 1901	5,000 00	5,525 00
"	Elk Co., Kansas, 5s..... 1892-1896	15,000 00	15,262 50
"	Highland Co., Ohio, 6s..... 1890-1900	20,000 00	21,600 00
"	Lewiston, Me., 6s..... 1901	20,000 00	24,950 00
"	Louisville, Ky., 4s..... 1923	25,000 00	24,500 00
"	Minneapolis, Minn., 4½s..... 1912	10,000 00	10,350 00
"	Minneapolis City Water Works 8s..... 1891	3,000 00	3,360 00
"	Miami Co., Ohio, 6s..... 1887-1898	24,000 00	25,140 00
"	Omaha City, Nebraska, 5s..... 1906	25,000 00	27,000 00
"	Portland, Me., 6s..... 1887-1907	76,500 00	88,930 00
"	Richmond, Va., 8s..... 1903	10,000 00	14,350 00
"	Shelbyville, Indiana, 6s..... 1887-1890	2,500 00	2,550 00
"	Sheldon, Vt., 4½s..... 1887-1890	8,000 00	8,000 00
"	Terre Haute, Ind., 5½s..... 1905	10,000 00	10,900 00
"	Union Co., Ohio, 5s..... 1887	7,000 00	7,000 00
"	Vigo Co., Ind., 5s..... 1896-1905	25,000 00	25,625 00
"	Wilmington, Del., 5s..... 1897	5,000 00	5,000 00
Stock.	*Biddeford National Bank, Biddeford, Maine,	2,000 00	2,900 00
"	*Canal National Bank, Portland, "	20,000 00	33,600 00
"	*Caseco National Bank, Portland, "	16,300 00	24,776 00
"	*Cumberland National Bank, Portland, "	4,000 00	5,300 00
"	*Georges National Bank, Thomaston, "	1,200 00	1,200 00
"	*First National Bank, Auburn, "	2,000 00	2,980 00
"	*First National Bank, Wiscasset, "	1,000 00	1,300 00
"	Importers & Traders' Nat'l Bank, N. Y. City,	5,000 00	15,000 00
"	*First National Bank, Lewiston, Maine,	10,000 00	16,800 00
"	*First National Bank, Bangor, "	1,200 00	1,560 00
"	*First National Bank, Biddeford, "	3,800 00	6,308 00
"	*First National Bank, Augusta, "	5,000 00	6,350 00
"	*First National Bank, Portland, "	5,800 00	6,380 00
"	*Lime Rock National Bank, Rockland, "	8,750 00	9,625 00
"	*Merchants' National Bank, Portland, "	1,275 00	2,040 00
"	*Manufacturers' National Bank, Lewiston, "	5,000 00	6,250 00
"	*National Shoe & Leather Bank, Auburn, "	4,000 00	4,720 00
"	*Norway National Bank, Norway, "	1,000 00	1,150 00
"	*Northern National Bank, Hallowell, "	10,000 00	14,300 00
"	*North National Bank, Rockland, "	10,000 00	14,000 00
"	*National Traders' Bank, Portland, "	2,100 00	3,045 00
"	*People's National Bank, Waterville, "	3,000 00	4,260 00
"	*Richmond National Bank, Richmond, "	700 00	910 00
"	*Rockland National Bank, Rockland, "	5,000 00	8,250 00
"	*Ticonic National Bank, Waterville, "	3,500 00	5,040 00
"	*Veazie National Bank, Bangor, "	5,000 00	6,350 00
		\$1,885,625 00	\$2,209,936 50
	Province of Ontario Annuities, 1886 to 1925, \$7000, payable semi-annually until 1925..	-	264,162 59
			\$2,474,099 09

* Valued by Bank Examiner of Maine.

MAINE LIFE INSURANCE COMPANY.

7

UNADMITTED ASSETS.

Agents' and other ledger balances (net).....	\$2,166 67
Bills receivable	2,634 79
Total unadmitted assets	<u>\$4,801 46</u>

II. LIABILITIES.

Claims for death losses due and unpaid.....	\$ 432 82
Claims for matured endowments due and unpaid	7,396 10
Claims for death losses and matured endowments in process of adjustment or adjusted and not due	29,222 21
Claims for death losses and other policy claims resisted....	11,584 18
Notices of death on which no proofs have been received ...	30,339 36
Total policy claims	<u>\$78,974 67</u>
Premium obligations in excess of the net value of their policies	619 00
Net present value of all outstanding policies in force December 31st, 1886, computed by the Maine Insurance Department, according to the Actuaries' Table of Mor- tality, with 4 per cent interest	5,629,822 00
Deduct re-insurance	3,239 00
Net re-insurance reserve	<u>5,626,583 00</u>
Unpaid dividends of surplus or other profits due policy-holders	5,460 38
Premiums paid in advance and surrender values.....	2,028 77
Other liabilities of the company, viz: contingent reserve, \$571; con- tingent liabilities account, \$33,958.02; unpaid bills, taxes and all other liabilities, estimated, \$1,500.....	36,029 02
Liabilities as to policy-holders.....	<u>5,749,694 84</u>
Surplus as regards policy-holders ..	375,021 98
Total liabilities	<u><u>\$6,124,716 82</u></u>

III. INCOME DURING THE YEAR.

Cash received for premiums	\$676,992 59	
Cash received for annuities	1,470 58	
Total premium income	678,463 17	
Deduct re-insurance	1,506 90	
		\$676,956 27
Received for interest and dividends.....	209,213 05	
Received for rents	40,009 81	
Other income, viz: profit and loss account (net)	14,717 54	
Total income	\$940,896 67	

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims.....	\$356,223 15	
Cash paid for matured and discounted endowments and additions.....	187,904 74	
Cash paid to annuitants	169 40	
Cash paid for surrendered policies	19,558 70	
Cash surrender values.....	27,128 21	
Premium notes, loans or liens used in payment of same and voided by lapse	32,528 00	
Cash paid for dividends to policy-holders.....	42,326 43	
Premium notes, loans or liens used in payment of same ...	15,827 00	
Total paid to policy-holders	\$681,665 63	
Paid for commissions to agents.....	61,019 16	
Paid for salaries and other compensation of officers and employes.....	144,396 30	
Paid for taxes.....	13,991 10	
Paid for rent	12,458 13	
Paid for commuting commissions.....	2,116 40	
Other expenditures, viz: general expenses	45,033 21	
Total expenditures.....	\$960,679 93	

V. PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens at beginning of the year....	\$668,166 00	
Received during the year	34,218 00	
Total		\$702,384 00

Deductions During the Year as follows :

Notes and other obligations used as above stated	\$99,977 00	
Redeemed by maker in cash	3,944 00	
Transferred	1,385 00	
Total		105,306 00
Balance note assets at end of the year		<u>\$597,078 00</u>

VI. EXHIBIT OF POLICIES.

The Following is a correct Statement of the Number and Amount of Policies, including additions, in Force at the End of the Previous Year, and of the Policies Issued, Revived, or Increased, and of those which have Ceased to be in Force During the Year, and of those in Force at End of Year.

Classification.	Whole Life Policies.		Endowment Policies.		All Other Policies.		Reversionary Additions.	Total Numbers and Amount.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
Policies and additions in force at end of previous year	5,743	\$10,748,778	6,444	\$10,407,395 00	1,774	\$3,259,374	\$151,890 67	13,961	\$24,567,437 67
New policies issued	37	37,568	2,379	5,041,786 00	6	6,000	-	2,422	5,085,354 00
Old policies revived	5	11,500	42	78,600 00	1	1,000	1,410 02	48	92,510 02
Old policies increased ..	-	-	2	-	-	-	-	2	-
Old policies transferred	-	-	3	4,500 00	1	3,000	-	4	7,500 00
Additions by dividends	-	-	-	-	-	-	40,936 78	-	40,936 78
	5,785	\$10,797,846	8,870	\$15,532,281 00	1,782	\$3,269,374	\$194,237 47	16,437	\$29,793,738 47
Add policies transferred to Maine and Mass. N. F. Law Extens'ns,	-	-	-	-	385	704,240	-	385	704,240 00
	5,785	\$10,797,846	8,870	\$15,532,281 00	2,167	\$3,973,614	\$194,237 47	16,822	\$30,497,978 47
<i>Deduct Policies Ceased to be in Force:</i>									
By death	118	275,259	52	89,788 00	17	23,000	3,176 72	187	391,223 72
By maturity and discount	-	-	152	181,582 35	-	-	1,073 54	152	182,655 89
By expiry (term)	-	-	-	-	250	488,890	-	250	488,890 00
By surrender	92	231,168	27	28,075 00	1	2,500	14,458 05	120	276,201 05
By lapse	42	100,500	764	1,374,475 00	8	8,500	600 05	814	1,484,075 05
By re-conversion	-	-	-	-	-	-	2,397 71	-	2,397 71

By transfer.....	3	4,500	1	3,000 00	-	-	-	4	7,500 00
By decrease	-	25,325	-	33,173 65	-	-	-	-	58,498 65
Not taken.....	1	1,000	796	1,713,850 00	2	1,500	-	799	1,716,350 00
Total terminated.....	256	\$637,752	1,792	\$3,423,944 00	278	\$524,390	\$21,706 07	2,326	\$4,607,792 07
By policies transferred to Maine and Mass. N. F. Law Extens'ns,	82	146,140	303	558,100 00	-	-	-	385	704,240 00
Net numbers and amounts in force at the end of the year.....	338	\$783,892	2,095	\$3,982,044 00	278	\$524,390	\$21,706 07	2,711	\$5,312,032 07
Policies re-insured	5,447	10,013,954	6,775	11,550,237 00	1,889	3,449,224	172,531 40	14,111	25,185,946 40
	4	16,778	-	-	15	75,000	-	19	91,778 00

Three Annuity Policies of \$362.85 annually, in force December 31, 1886.

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 732; amount insured...	\$1,000,182 53
Policies issued during the year: number, 83; amount insured.....	113,289 36
Premiums received during the year	27,567 54
Losses and claims incurred during the year	26,162 30
Losses and claims paid during the year..	28,165 00
Amount of taxes paid to the State of Maine on premiums	1,702 24

LIFE INSURANCE COMPANIES OF OTHER STATES.

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIFE
INSURANCE COMPANIES OF OTHER STATES, AUTHORIZED TO
DO BUSINESS IN THE STATE OF MAINE, SHOWING THEIR
CONDITION ON THE 31st DAY OF DECEMBER, 1886.

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

INCORPORATED IN 1820. COMMENCED BUSINESS IN 1850.

MORGAN G. BULKELEY, *President.*

JOEL L. ENGLISH, *Secretary.*

Capital Paid Up in Cash, \$1,000,000.

I. ASSETS.

Real estate owned by the company, unincumbered.....	\$431,434 56
Loans on bond and mortgage (first liens)	15,431,188 35
Loans secured by collaterals	711,057 31
Premium notes and loans on policies now in force.....	1,896,977 80
Stocks and bonds owned by the company, cost value.....	8,145,515 07
Cash in office of company and deposited in banks and trust companies...	3,580,274 05
Interest and rents due and accrued	428,361 35
Net amount deferred and outstanding premiums on policies in force	
December 31st, 1886.....	168,912 58
Other assets, viz: Premiums paid on bonds over par value, \$57,085.83;	} 670,266 75
Market value of stocks and bonds over cost, \$606,680.31; and miscellaneous	
Total admitted assets.....	\$31,463,987 82

UNADMITTED ASSETS.

Agents' balances.....	\$22,616 83
Bills receivable.....	3,021 93
Total unadmitted assets.....	\$25,638 76

II. LIABILITIES.

Claims for death losses due and unpaid.....	\$38,650 00
Claims for matured endowments due and unpaid	36,891 00
Claims for death losses and matured endowments in process	
of adjustment or adjusted and not due.....	137,422 00
Claims for death losses and other policy claims registered..	28,500 00
Total policy claims.....	\$241,463 00

Net re-insurance reserve	\$24,195,039 00
Unpaid dividends of surplus or other profits due policy-holders.....	62,956 00
Premiums paid in advance.....	6,078 02
Liabilities as to policy-holders.....	<u>24,505,536 02</u>
Surplus as regards policy-holders.....	6,958,451 80
Total liabilities	<u>\$31,463,987 82</u>

III. INCOME DURING THE YEAR.

Cash received for premiums.....	\$2,733,556 76
Premium notes, loans or liens taken for premiums.....	80,083 69
Dividends and surrendered policies taken for premiums....	217,305 81
Total premium income.....	3,030,946 26
Deduct re-insurance.....	934 22
	<u>\$3,030,012 04</u>
Received for interest and dividends.....	1,609,618 72
Total income.....	<u>\$4,639,630 76</u>

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims.....	\$1,998,942 58
Premium notes, loans or liens used in payment of same....	81,336 74
Cash paid for surrendered policies	93,904 66
Premium notes, loans or liens used in payment of same and voided by lapse.....	41,355 81
Cash surrender values.....	217,305 81
Cash paid for dividends to policy-holders.....	440,008 40
Premium notes, loans or liens used in payment of same....	112,911 94
Total paid to policy-holders.....	2,985,765 94
Deduct re-insurance.....	7,741 70
	<u>\$2,978,024 94</u>
Paid for dividends to stockholders.....	100,000 00
Paid for commissions to agents.....	316,807 46
Paid for salaries and other compensation of officers and employes.....	133,302 07
Paid for taxes.....	83,385 19
Paid for rent.....	10,298 51
Other expenditures, viz: general expenses	65,226 75
Total expenditures.....	<u>\$3,687,044 92</u>

V. PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens at beginning of the year....	\$1,774,459	17
Received during the year.....	80,083	69
Total.....	\$1,854,542	86

Deductions During the Year as follows:

Notes and other obligations used as above stated.....	\$235,604	49
Redeemed by maker in cash.....	7,524	19
Total.....	243,128	68
Balance note assets at end of the year.....	\$1,611,414	18

VI. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies in force December 31st, 1885.....	61,437	\$87,791,243 44
Policies issued during year.....	6,728	13,027,993 00
Old policies revived during the year.....	28	105,554 00
Totals.....	68,193	100,924,790 44
Deduct policies ceased to be in force.....	4,900	8,661,821 00
Net policies in force December 31st, 1886.....	63,295	\$92,262,969 44

Policies which have Ceased to be in Force During the Year, with the Mode of their Termination:

Terminated by death or maturity.....	1,894	\$2,525,651 00
By surrender.....	1,013	1,642,165 00
By lapse.....	977	2,495,374 00
By change and decrease.....	2	28,988 00
Not taken.....	1,014	1,969,643 00
Totals.....	4,900	\$8,661,821 00

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 1,483; amount insured, \$1,685,610 00	
Policies issued during the year: number, 140; amount insured.....	207,786 00
Premiums received during the year.....	50,821 09
Losses and claims incurred during the year.....	27,046 00
Losses and claims paid during the year.....	25,576 11
Amount of taxes paid to the State of Maine on premiums.....	283 25

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

HARTFORD, CONN.

INCORPORATED IN 1846. COMMENCED BUSINESS IN 1846.

JACOB L. GREENE, *President.*

WILLIAM. G. ABBOTT, *Secretary.*

I. ASSETS.

Real estate owned by the company, unincumbered.....	\$10,311,817 86
Loans on bond and mortgage (first liens).....	29,445,320 17
Loans secured by collaterals.....	385,933 00
Premium notes and loans on policies now in force.....	2,257,210 24
Stocks and bonds owned by the company, cost value.....	10,250,650 00
Cash in office of company and deposited in banks and trust companies..	1,413,982 12
Interest and rents due and accrued.....	1,007,049 47
Market value of bonds and stocks <i>over cost</i>	545,426 55
Net amount deferred and outstanding premiums on policies in force Dec. 31st, 1886.....	78,828 10
Other assets, viz: agents' ledger balances.....	6,276 43
	\$55,702,493 94

II. LIABILITIES.

Claims for death losses due and unpaid.....	\$17,295 75
Claims for matured endowments due and unpaid.....	7,894 00
Claims for death losses and matured endowments in process of adjustment or adjusted and not due.....	205,356 00
Claims for death losses and other policy claims resisted ...	10,000 00
	\$241,175 75
Total policy claims.....	\$241,175 75
Net present value of all outstanding policies in force Dec. 31st, 1886, computed by the Connecticut Insurance De- partment, according to the Actuaries' Table of Mortality, with 4 per cent interest.....	49,677,210 00
Net re-insurance reserve.....	49,677,210 00
Unpaid dividends of surplus or other profits due policy-holders.....	148,866 66
Premiums paid in advance and surrender values.....	92,060 13
Other liabilities of the company, viz: reserve on account of lapsed policies.....	300,938 00
Liabilities as to policy-holders.....	50,460,250 54
Surplus as regards policy-holders.....	5,242,243 40
	\$55,702,493 94

III. INCOME DURING THE YEAR.

Cash received for premiums.....	\$2,921,064 92
Premiums paid by dividends, reconverted additions, and surrendered policies.....	1,543,478 75
Total premium income.....	<u>\$4,464,543 67</u>
Received for interest and dividends.....	2,386,089 92
Received for rents.....	427,090 11
Other income, viz : balance of profit and loss account.....	147,282 92
Total income.....	<u><u>\$7,425,006 62</u></u>

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims.....	\$3,449,844 80
Premium notes, loans or liens used in payment of same....	63,180 04
Cash paid for surrendered policies ...	81,368 93
Cash surrender values applied in payment of premiums....	452,270 98
Premium notes, loans or liens used in payment of same and voided by lapse.....	49,207 18
Cash paid for dividends to policy-holders.....	1,145,052 87
Premium notes, loans or liens used in payment of same....	44,078 84
Total paid to policy-holders	<u>\$5,285,000 64</u>
Paid for commissions to agents.....	261,497 74
Paid for salaries and other compensation of officers and employes.....	133,152 29
Paid for taxes.....	321,916 21
Paid for rent.....	3,592 00
Other expenditures, viz : general expenses.....	291,110 02
Total expenditures.....	<u><u>\$6,296,268 90</u></u>

V. PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens at beginning of the year....	\$2,430,563 01
Received during the year.....	12,409 00
Total.....	<u>\$2,442,972 01</u>
<i>Deductions During the Year as follows:</i>	
Notes and other obligations used as above stated	168,875 06
Redeemed by maker in cash.....	16,886 71
Total.....	<u>185,761 77</u>
Balance note assets at end of the year.....	<u><u>\$2,257,210 24</u></u>

VI. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies in force Dec. 31st, 1885.	62,995	\$151,301,588
Policies issued during year.....	3,116	7,313,680
Old policies revived during the year.....	324	982,150
Totals	66,435	159,597,418
Deduct policies ceased to be in force.....	3,408	9,068,495
Net policies in force Dec. 31st, 1886	63,027	\$150,528,923

*Policies which have Ceased to be in Force During the Year,
with the Mode of their Termination:*

Terminated by death or maturity.....	1,527	\$3,542,086
By surrender.....	745	2,327,160
By lapse.....	923	2,191,150
By change and decrease.....	1	426,099
Not taken	212	582,000
Totals	3,408	\$9,068,495

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 1,744; amount insured..	\$2,694,835 00
Policies issued during the year: number, 110; amount insured.....	158,390 00
Premiums received during the year.....	78,565 64
Losses and claims incurred during the year.....	41,794 00
Losses and claims paid during the year.....	4,794 00

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES,

NEW YORK.

INCORPORATED IN 1859. COMMENCED BUSINESS IN 1859.

HENRY B. HYDE, *President.*

WILLIAM ALEXANDER, *Secretary.*

Capital Paid Up in Cash, \$100,000.

I. ASSETS.

Real estate owned by the company, unincumbered.....	\$16,428,225 32
Loans on bond and mortgage (first liens)	19,881,470 94
Loans secured by collaterals	1,392,606 00
Stocks and bonds owned by the company, market value.....	28,711,075 00
Cash in office of company and deposited in banks and trust companies..	5,855,390 07
Interest and rents due and accrued.....	640,387 32
Net amount deferred and outstanding premiums on policies in force December 31st, 1886.....	1,423,818 00
Total admitted assets.....	\$74,332,972 65

UNADMITTED ASSETS.

Commuted commissions	\$751,514 45
Agents' balances	70,030 66
Total unadmitted assets.....	\$821,545 11

II. LIABILITIES.

Claims for death losses due and unpaid.....	} \$221,066 00
Claims for matured endowments due and unpaid.....	
Claims for death losses and matured endowments in process of adjustment or adjusted and not due.....	
Claims for death losses and other policy claims resisted....	10,000 00
Total policy claims.....	\$231,066 00
Net present value of all outstanding policies in force December 31st, 1886, computed by the New York Insurance Department, according to the Actuaries' Table of Mortality, with 4 per cent interest.....	58,710,411 00
Unpaid dividends of surplus or other profits due policy-holders	86,947 00
Other liabilities of the company, viz: under clause premiums paid-up insurance on lapsed policies.....	48,865 00
Liabilities as to policy-holders	59,077,289 00
Surplus as regards policy-holders.....	15,255,683 65
Total liabilities	\$74,331,972 65

III. INCOME DURING THE YEAR.

Cash received for premiums, net.....	\$15,868,068 80
Cash received for annuities	404,085 82
Total premium income.....	<u>\$16,272,154 62</u>
Received for interest and dividends	3,118,817 24
Received for rents.....	482,761 33
Total income	<u><u>\$19,873,733 19</u></u>

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims.....	\$5,331,679 93
Cash paid to annuitants.....	112,659 37
Cash paid for surrendered policies	1,033,009 79
Cash paid for dividends to policy-holders	1,859,258 81
Total paid to policy-holders.....	<u>\$8,336,607 90</u>
Paid for dividends to stockholders	7,000 00
Paid for commissions to agents.....	1,389,588 92
Paid for salaries and other compensation of officers and employes.....	353,135 77
Paid for taxes.....	169,400 17
Paid for rent	43,126 25
Paid for commuting commissions.....	450,058 37
Other expenditures, viz: general expenses	1,016,069 36
Total expenditures.....	<u><u>\$11,764,986 74</u></u>

V. EXHIBIT OF POLICIES.

The following is a Correct Statement of the Number and Amount of Policies, including Additions, in Force at the End of the Year 1885, and of the Policies Issued, Revived, or Increased, and of those which have Ceased to be in Force During the Year 1886, and of those in Force at the End of the Year 1886.

Classification.	Whole Life Policies.		Endowment Policies.		All Other Policies.		Reversionary Additions.	Total Numbers and Amounts.	
	Number.	Amount.	Number.	Amount.	Number.	Amount	Amount.	Number.	Amount.
Policies and additions in force December 31st, 1885.....	83,702	\$309,405,214	11,125	\$40,414,210	1,045	\$2,241,391	\$5,277,431	95,872	\$357,338,246
New policies issued.....	23,072	90,219,462	3,923	15,431,500	314	714,448	-	27,309	106,365,410
Old policies revived.....	657	2,953,740	102	441,600	18	54,000	-	777	3,449,240
Additions by dividends.....	-	-	-	-	-	-	1,725,553	-	1,725,553
Totals..	107,431	\$402,578,416	15,150	\$56,287,210	1,377	\$3,009,839	\$7,002,984	123,958	\$468,878,449
<i>Deduct Policies Ceased to be in Force:</i>									
By death.....	-	-	-	-	-	-	-	1,179	5,027,096
By maturity (end).....	-	-	-	-	-	-	-	144	424,935
By expiry (term).....	-	-	-	-	-	-	-	48	240,500
By surrender.....	-	-	-	-	-	-	-	1,369	7,189,094
By lapse.....	-	-	-	-	-	-	-	7,266	25,101,638
Not taken.....	-	-	-	-	-	-	-	3,660	19,116,088
Total terminated.....	11,458	\$47,122,749	2,011	\$7,800,559	197	\$691,812	\$1,484,231	13,666	\$57,099,351
Net numbers and amounts in force at the end of the year,	95,973	355,455,667	13,139	48,486,651	1,180	2,318,027	5,518,753	110,292	411,779,098

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 961; amount insured...	\$1,746,844 00
Policies issued during the year: number, 37; amount insured.....	86,223 00
Premiums received during the year.....	37,470 87
Losses and claims incurred during the year	7,310 00
Losses and claims paid during the year.....	11,100 00
Amount of taxes paid to the State of Maine on premiums	73 64

MASSACHUSETTS MUTUAL LIFE INSURANCE
COMPANY,

SPRINGFIELD, MASS.

INCORPORATED IN 1851. COMMENCED BUSINESS IN 1851.

M. V. B. EDGERLY, *President.*

JOHN A. HALL, *Secretary.*

I. ASSETS.

Real estate owned by the company, unincumbered	\$1,109,566 89
Loans on bond and mortgage (first liens)	1,933,132 09
Loans secured by collaterals	489,165 96
Premium notes and loans on policies now in force.	228,300 00
Stocks and bonds owned by the company, market value	3,644,828 14
Cash in office of company and deposited in banks and trust companies ..	246,114 88
Interest and rents due and accrued	140,537 05
Net amount deferred and outstanding premiums on policies in force	
December 31st, 1886	227,883 99
Other assets, viz: premium notes on policies in force	528,436 42
Total admitted assets	\$8,547,965 42

UNADMITTED ASSETS.

Bills receivable	\$6,099 90
Total unadmitted assets	\$6,099 90

II. LIABILITIES.

Claims for death losses and matured endowments in process	
of adjustment or adjusted and not due	\$74,142
Claims for death losses and other policy claims resisted	10,000
Total policy claims	\$84,142
Net present value of all outstanding policies in force	
December 31st, 1886, computed by the Massachusetts	
Insurance Department, according to the Actuaries' Table	
of Mortality, with 4 per cent interest	\$7,841,439
Deduct value of risks re-insured	55,667
Net re-insurance reserve	7,785,772 00
Unpaid dividends of surplus or other profits due policy-holders	23,966 49
Premiums paid in advance	3,420 47
Total liabilities	\$7,897,300 96

III. INCOME DURING THE YEAR.

Cash received for premiums	\$1,092,935 37	
Premium notes, loans or liens taken for premiums.	109,592 01	
Premiums paid by dividends and surrendered policies.	130,184 87	
		<hr/>
Total premium income.	1,332,712 25	
Deduct re-insurance.	20,586 72	
		<hr/>
		\$1,312,125 53
Received for interest and dividends.	349,606 17	
Received for rents	63,586 00	
Other income, viz: profit and loss	11,368 79	
		<hr/>
Total income.		\$1,736,686 49
		<hr/> <hr/>

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims.	\$618,146 46	
Premium notes, loans or liens used in payment of same.	25,755 54	
		<hr/>
	643,902 00	
Deduct re-insurance	5,000 00	
		<hr/>
		\$638,902 00
Cash paid for surrendered policies	93,569 07	
Premium notes, loans or liens used in payment of same and voided by lapse.	21,798 38	
Cash paid for dividends to policy-holders.	145,621 57	
Premium notes, loans or liens used in payment of same.	58,979 15	
		<hr/>
Total paid to policy-holders	958,870 17	
Medical examiners' fees	12,110 00	
Paid for commissions to agents	122,622 67	
Paid for salaries and other compensation of officers and employes	141,031 51	
Paid for taxes	25,004 93	
Paid for rent	12,475 83	
Expenses on real estate obtained by foreclosure.	55,894 52	
Other expenditures, viz: general expenses	29,735 52	
		<hr/>
Total expenditures		\$1,357,745 15
		<hr/> <hr/>

V. PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens at beginning of the year.	\$540,043 60	
Received during the year	109,592 01	
		<hr/>
Total.		\$649,635 61
<i>Deductions During the Year as follows:</i>		
Notes and other obligations used as above stated	106,533 07	
Redeemed by maker in cash	9,794 05	
		<hr/>
Total.		116,327 12
		<hr/> <hr/>
Balance note assets at end of the year.		\$533,308 49
		<hr/> <hr/>

VI. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies in force December 31st, 1885	15,621	\$37,965,158
Policies issued during year.....	2,628	8,064,390
Old policies revived during the year	6	16,500
Old policies increased during the year.....	-	21
Additions by dividends during the year.....	-	11,676
Totals.....	18,255	46,057,745
Deduct policies ceased to be in force	1,718	4,811,207
Net policies in force December 31st, 1886.....	16,537	\$41,246,538

*Policies which have Ceased to be in Force During the Year,
with the Mode of their Termination:*

Terminated by death or maturity.....	281	\$673,153
By expiry	337	316,300
By surrender.....	339	638,587
By lapse.....	462	1,236,400
By change and decrease	-	357,967
Not taken	499	1,588,800
Totals	1,718	\$4,811,207

BUSINESS IN MAINE

Policies in force December 31st, 1886: number, 506; amount insured...	\$779,608 00
Policies issued during the year: number, 19; amount insured	40,706 00
Premiums received during the year.....	14,939 40
Losses and claims incurred during the year	31,690 00
Losses and claims paid during the year.....	25,390 00
Amount of taxes paid to the State of Maine on premiums	614 57

METROPOLITAN LIFE INSURANCE COMPANY,
NEW YORK.

INCORPORATED IN 1866. COMMENCED BUSINESS IN 1867.

JOSEPH F. KNAPP, *President.*

JOHN B. HEGEMAN, *Secretary.*

Capital Paid Up in Cash, \$500,000.

I. ASSETS.

Real estate owned by the company, unincumbered	\$340,374 38
Loans on bond and mortgage (first liens).....	1,504,300 00
Loans secured by collaterals	70,000 00
Premium notes and loans on policies now in force.....	151,110 83
Stocks and bonds owned by the company, cost value	1,413,584 07
Cash in office of company and deposited in banks and trust companies...	38,646 34
Interest and rents due and accrued.....	24,162 35
Net amount deferred and outstanding premiums on policies in force	
December 31st, 1886	93,378 59
Other assets, viz: { Market value of real estate, over cost.....	36,125 62
{ Market value of bonds and stocks, over cost.....	34,288 43
Total admitted assets.....	\$3,705,970 61

II. LIABILITIES.

Claims for death losses and matured endowments in process	
of adjustment or adjusted and not due.....	\$27,802 45
Total policy claims	\$27,802 45
Net present value of all outstanding policies in force	
December 31st, 1886, computed by the New York Insurance	
Department, according to the Actuaries' Table of Mor-	
tality, with 4 per cent interest.....	2,623,284 00
Net re-insurance reserve	2,623,284 00
Unpaid dividends of surplus or other profits due policy-holders.....	7,763 99
Other liabilities of the company	255,124 14
Liabilities as to policy-holders	2,913,974 58
Surplus as regards policy-holders.....	791,996 03
Total liabilities.....	\$3,705,970 61

III. INCOME DURING THE YEAR.

Cash received for premiums	\$4,431,998 32
Premium notes, loans or liens taken for premiums.....	6,175 40
	<u>4,438,173 72</u>
Deduct re-insurance.....	78 07
Total premium income	\$4,438,095 65
Received for interest and dividends	128,141 56
Received for rents.....	27,156 36
Total income	<u>\$4,593,393 57</u>

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims.....	\$1,576,219 32
Premium notes, loans or liens used in payment of same	6,623 07
Cash paid for surrendered policies	55,095 61
Premium notes, loans or liens used in payment of same and voided by lapse	8,967 89
Cash paid for dividends to policy-holders.....	27,010 76
Premium notes, loans or liens used in payment of same....	3,644 83
Total paid to policy-holders	\$1,677,561 48
Paid for dividends to stockholders.....	35,000 00
Paid for commissions to agents.....	737,508 30
Paid for salaries and other compensation of officers and employes.....	625,942 62
Paid for taxes	35,616 74
Paid for rent.....	32,883 94
Paid for commuting commissions.....	365,753 91
Other expenditures, viz: general expenses	123,072 32
Total expenditures	<u>\$3,633,339 31</u>

V. PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens at beginning of the year....	\$155,671 22
Received during the year	6,175 40
Total.....	\$161,846 62
<i>Deductions During the Year as follows:</i>	
Notes and other obligations used as above stated.....	19,235 79
Total	<u>19,235 79</u>
Balance note assets at end of the year.....	<u>\$142,610 83</u>

VI. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies in force December 31st, 1885	4,082	\$4,062,985
Policies issued during year, } Old policies revived during the year, }	147	150,535
Totals	<u>4,229</u>	<u>4,213,520</u>
Deduct policies ceased to be in force	470	609,169
Net policies in force December 31st, 1886	<u>3,759</u>	<u>\$3,604,351</u>

*Policies which have Ceased to be in Force During the Year,
with the Mode of their Termination:*

Terminated by death or maturity	118	\$124,415
By surrender	242	355,127
By lapse	104	123,127
By change and decrease	2	1,500
Not taken	4	5,000
Totals	<u>470</u>	<u>\$609,169</u>

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 14; amount insured....	\$10,110 00
Policies issued during the year; number, 1; amount insured.....	1,000 00
Premiums received during the year	25,294 78
Losses and claims incurred during the year.....	117,964 25
Losses and claims paid during the year.....	117,964 25
Amount of taxes paid to the State of Maine on premiums.....	273 58

MUTUAL LIFE INSURANCE COMPANY,

NEW YORK.

INCORPORATED IN 1842. COMMENCED BUSINESS IN 1843.

RICHARD A. McCURDY, *President.*WILLIAM. J. EASTON, *Secretary.*

I. ASSETS.

Real estate owned by the company, unincumbered.....	\$10,591,286 32
Loans on bond and mortgage (first liens).	50,118,949 66
Loans secured by collaterals	6,172,917 25
Stocks and bonds owned by the company, cost value.....	35,341,400 00
Cash in office of company and deposited in banks and trust companies..	2,306,203 08
Interest and rents due and accrued.	1,166,870 65
Market value of real estate <i>over cost</i>	6,730,241 00
Net amount deferred and outstanding premiums on policies in force December 31st, 1886.	1,252,093 82
Total admitted assets	<u>\$113,679,961 78</u>

UNADMITTED ASSETS.

Agents' balances	\$21,362 09
Other items, viz: suspense account.	167,615 91
Total unadmitted assets	<u>\$188,978 00</u>

II. LIABILITIES.

Claims for death losses due and unpaid (not called for) . . .	\$94,568 00
Claims for matured endowments due and unpaid (not called for).....	44,184 25
Claims for death losses and matured endowments in process of adjustment or adjusted and not due.	865,059 00
Total policy claims.	<u>\$1,003,811 25</u>
Net present value of all outstanding policies in force December 31st, 1886, computed by the New York Insurance Department, according to the Actuaries' Table of Mortality, with 4 per cent interest.	98,713,371 00
Net re-insurance reserve.	98,713,371 00
Premiums paid in advance and surrender values.	78,274 84
Other liabilities of the company, viz: non-forfeiture clause.	38,309 00
Liabilities as to policy-holders.	<u>99,833,766 09</u>
Surplus as regards policy-holders.	13,846,195 69
Total liabilities	<u>\$113,679,961 78</u>

III. INCOME DURING THE YEAR.

Cash received for premiums	\$15,594,231	75
Cash received for annuities	40,488	91
Total premium income	\$15,634,720	66
Received for interest and dividends.....	5,115,413	21
Received for rents.....	387,042	80
Total income	\$21,137,176	67

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims	\$7,186,469	38
Cash paid to annuitants.....	28,210	89
Cash paid for surrendered policies and additions.....	3,215,180	23
Cash paid for dividends to policy-holders	2,699,243	24
Total paid to policy-holders	\$13,129,103	74
Paid for commissions to agents.....	1,732,632	83
Paid for salaries and other compensation of officers and employes.....	546,604	24
Paid for taxes.....	277,169	85
Paid for rent.....	85,671	00
Premiums charged off on securities.....	52,566	14
Other expenditures, viz: general expenses.....	459,338	67
Total expenditures.....	\$16,283,086	47

V. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies in force December 31st, 1886.....	120,882	\$368,952,337
Policies issued during the year	17,930	50,198,502
Old policies revived during the year.....	726	2,125,030
Old policies increased during the year	-	4,503,482
Totals	139,538	425,779,351
Deduct policies ceased to be in force.....	9,692	32,003,177
Net policies in force December 31st, 1886	129,846	\$393,776,174

*Policies which have Ceased to be in Force During the Year,
with the Mode of their Termination:*

Terminated by death or maturity	2,386	\$7,627,504
By surrender	2,413	10,595,373
By lapse	2,730	6,997,160
By change and decrease.....	25	390,700
Not taken.....	2,163	6,463,640
Totals.....	9,717	\$32,074,377

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 1,800; amount insured..	\$2,920,055 94
Policies issued during the year: number, 49; amount insured.....	91,700 00
Premiums received during the year	56,494 43
Losses and claims incurred during the year.....	56,745 22
Losses and claims paid during the year.....	55,745 22

MUTUAL BENEFIT LIFE INSURANCE COMPANY,

NEWARK, NEW JERSEY.

INCORPORATED IN 1845. COMMENCED BUSINESS IN 1845.

AMZI DODD, *President.*EDWARD L. DOBBINS, *Secretary.*

I. ASSETS.

Real estate owned by the company, unincumbered	\$1,770,169 05
Loans on bond and mortgage (first liens)	19,848,923 99
Loans secured by collaterals	2,634,850 79
Premium notes and loans on policies now in force	4,247,228 49
Stocks and bonds owned by the company, market value.....	10,551,977 73
Cash in office of company and deposited in banks and trust companies...	792,043 03
Interest and rents due and accrued.....	585,558 26
Net amount deferred and outstanding premiums on policies in force December 31st, 1886	301,015 06
Other assets, viz: premiums in transit, since received	84,750 12
Total admitted assets	<u>\$40,816,516 52</u>

UNADMITTED ASSETS.

Agents' balances and cash obligations.....	\$9,747 63
Total unadmitted assets	<u>\$9,747 63</u>

II. LIABILITIES.

Claims for death losses and matured endowments in process of adjustment or adjusted and not due	\$201,874 93
Claims for death losses and other policy claims resisted....	32,000 00
Total policy claims	\$233,874 93
Net present value of all outstanding policies in force December 31st, 1886, computed by the New Jersey In- surance Department, according to the Actuaries' Table of Mortality, with 4 per cent interest	37,179,435 00
Net re-insurance reserve	37,179,435 00
Unpaid dividends of surplus or other profits due policy-holders	203,202 18
Premiums paid in advance.....	9,251 10
Liabilities as to policy-holders.....	37,625,763 21
Surplus as regards policy-holders ..	3,190,753 31
Total liabilities	<u>\$40,816,516 52</u>

III. INCOME DURING THE YEAR.

Cash received for premiums.....	\$4,189,232 95
Premium notes, loans or liens taken for premiums.....	402,924 89
Cash received for annuities	38,504 82
Total premium income	<u>\$4,630,662 66</u>
Received for interest and dividends.....	2,039,020 85
Received for rents (net).....	33,303 51
Total income.....	<u><u>\$6,702,987 02</u></u>

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims.....	\$2,776,380 79
Premium notes, loans or liens used in payment of same....	145,388 44
Cash paid to annuitants.....	15,684 07
Cash paid for surrendered policies	433,112 95
Premium notes, loans or liens used in payment of same and voided by lapse.....	138,084 02
Cash paid for dividends to policy-holders.....	1,158,127 30
Premium notes, loans or liens used in payment of same....	22,071 14
Total paid to policy-holders.....	<u>\$4,688,848 71</u>
Paid for commissions to agents and agency expenses	468,337 54
Paid for salaries and other compensation of officers and employes.....	120,616 39
Paid for taxes.....	152,329 16
Paid for medical examiners' fees	36,279 10
Paid for profit and loss, being premiums paid on bonds purchased	106,856 05
Other expenditures, viz: advertising, legal and miscellaneous expenses..	74,679 38
Total expenditures.....	<u><u>\$5,647,946 33</u></u>

V. PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens at beginning of the year....	\$4,207,348 22
Received during the year	402,924 89
Total	<u>\$4,610,273 11</u>
<i>Deductions During the Year as follows:</i>	
Notes and other obligations used as above stated.....	305,543 60
Redeemed by maker in cash	57,501 02
Total.....	<u>363,044 62</u>
Balance note assets at end of the year	<u><u>\$4,247,228 49</u></u>

VI. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies in force December 31st, 1885	51,846	\$139,416,807
Policies issued during the year	6,030	14,693,460
Old policies revived during the year	35	118,400
Old policies increased during the year	3	10,095
Additions by dividends during the year	-	12,947
Totals	57,914	154,251,709
Deduct policies ceased to be in force	4,281	11,065,053
Net policies in force December 31st, 1886	53,633	\$143,186,656

*Policies which have Ceased to be in Force During the Year,
with the Mode of their Termination:*

Terminated by death or maturity	1,025	\$2,932,414
By surrender	1,568	4,076,034
By lapse	767	1,729,425
By expiry	479	1,300,400
Not taken	442	1,026,780
Totals	4,281	\$11,065,053

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 1,249; amount insured ..	\$2,440,666 00
Policies issued during the year: number, 150; amount insured	242,088 00
Premiums received during the year	53,412 54
Losses and claims incurred during the year	70,142 00
Losses and claims paid during the year	66,042 00

NATIONAL LIFE INSURANCE COMPANY,

MONTPELIER, VERMONT.

INCORPORATED IN 1848. COMMENCED BUSINESS IN 1850.

CHARLES DEWEY, *President.*GEO. W. REED, *Secretary.*

I. ASSETS.

Real estate owned by the company, unincumbered.....	\$211,670 68
Loans on bond and mortgage (first liens)	1,504,201 54
Loans secured by collaterals	53,500 00
Premium notes and loans on policies now in force.....	156,293 75
Stocks and bonds owned by the company, par value.....	1,669,605 82
Cash in office of company and deposited in banks and trust companies...	106,230 07
Interest and rents due and accrued	61,997 97
Net amount deferred and outstanding premiums on policies in force December 31st, 1886.....	71,747 26
Other assets, viz: agents' accounts, of which \$45,276.26 has since been paid.....	62,475 01
Total admitted assets.....	<u>\$3,897,722 10</u>

II. LIABILITIES.

Claims for death losses due and unpaid.....	\$3,000 00
Claims for death losses and matured endowments in process of adjustment or adjusted and not due.....	14,000 00
Claims for death losses and other policy claims resisted....	<u>10,000 00</u>
Total policy claims.....	\$27,000 00
Net present value of all outstanding policies in force De- cember 31st, 1886, computed by the Vermont Insurance Department, according to the Actuaries' Table of Mor- tality, with 4 per cent interest.....	<u>2,950,199 03</u>
Net re-insurance reserve	2,950,199 03
Unpaid dividends of surplus or other profits due policy-holders.....	25,794 82
Premiums paid in advance and surrender values .	6,568 00
Other liabilities of the company, viz: extra reserve for L. R. E. policies,	<u>211,948 75</u>
Liabilities as to policy-holders.....	3,221,510 60
Surplus as regards policy-holders	<u>676,211 50</u>
Total liabilities	<u>\$3,897,722 10</u>

III. INCOME DURING THE YEAR.

Cash received for premiums	\$116,049 37	
Premium notes, loans or liens taken for premiums.....	9,266 47	
	<u> </u>	
Total premium income		\$725,315 84
Received for interest and dividends.....		178,765 43
Received for rents		8,273 67
		<u> </u>
Total income		<u>\$912,354 94</u>

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims.....	\$177,342 28	
Premium notes, loans or liens used in payment of same....	90 12	
Cash paid for matured endowments.....	9,625 00	
Cash paid for surrendered policies	75,311 66	
Premium notes, loans or liens used in payment of same and voided by lapse	2,188 73	
Cash paid for dividends to policy-holders.....	71,645 23	
Premium notes, loans or liens used in payment of same ...	166 24	
	<u> </u>	
Total paid to policy-holders.....		\$336,369 26
Paid for commissions to agents.....		100,863 11
Paid for salaries and other compensation of officers and employes.....		18,291 00
Paid for taxes.....		14,313 27
Paid for rent		7,257 21
Paid for commuting commissions.....		2,452 01
Other expenditures, viz: general expenses		34,690 71
		<u> </u>
Total expenditures.....		<u>\$514,236 57</u>

V. PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens at beginning of the year....	\$25,150 05	
Received during the year	9,266 47	
	<u> </u>	
Total		\$34,416 52

Deductions During the Year as follows :

Notes and other obligations used as above stated	2,445 09	
Redeemed by maker in cash	5,206 42	
	<u> </u>	
Total		7,651 51
Balance note assets at end of the year		<u>\$26,765 01</u>

VI. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies in force December 31st, 1885.....	10,776	\$16,579,518
Policies issued during the year	3,594	6,037,000
Old policies revived during the year	34	46,690
Old policies increased during the year.....	-	1,000
Additions by dividends during the year.....	-	3,873
Totals	14,404	22,668,081
Deduct policies ceased to be in force.....	1,809	2,608,575
Net policies in force December 31st, 1886	12,595	\$20,059,506

Policies which have Ceased to be in Force During the Year, with the Mode of their Termination:

Terminated by death or maturity	100	\$187,058
By expiry (short term)	6	18,100
By surrender.....	588	621,162
By lapse.....	464	651,500
By change and decrease	39	252,255
Not taken	612	878,500
Totals.....	1,809	\$2,608,575

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 156; amount insured...	\$214,785 00
Policies issued during the year: number, 45; amount insured.....	50,000 00
Premiums received during the year	5,928 85
Amount of taxes paid to the State of Maine on premiums	89 42

NEW ENGLAND MUTUAL LIFE INSURANCE CO.,

BOSTON, MASS.

INCORPORATED IN 1835. COMMENCED BUSINESS IN 1843.

BENJAMIN F. STEVENS, *President.* JOSEPH M. GIBBENS, *Secretary.*

I. ASSETS.

Real estate owned by the company, unincumbered	\$1,442,690 65
Loans on bond and mortgage (first liens)	3,034,170 00
Loans secured by collaterals, \$802,336.25; on company's policies, \$7,400.00	809,736 25
Premium notes and loans on policies now in force	803,068 05
Stocks and bonds owned by the company, market value.....	11,545,682 56
Cash in office of company and deposited in banks and trust companies..	393,431 87
Interest and rents due and accrued.....	204,481 06
Net amount deferred and outstanding premiums on policies in force De- cember 31st, 1886	161,361 13
Other assets, viz: quarterly and semi-annual premium notes, being part of premium note account—secured by premium reserve, as other pre- mium notes are.....	232,459 68
Total admitted assets	<u>\$18,627,081 25</u>

II. LIABILITIES.

Claims for death losses due and unpaid.....	\$137,841 00
Claims for matured endowments due and unpaid	34,633 00
Total policy claims.....	\$172,474 00
Net present value of all outstanding policies in force De- cember 31st, 1886, computed by the Company's Insurance Department, according to the Combined Table of Mor- tality, with 4 per cent interest.....	15,679,993 48
Net re-insurance reserve	15,679,993 48
Unpaid distribution of surplus or other profits due policy-holders	99,407 89
Liabilities as to policy-holders.....	15,951,875 37
Surplus as regards policy-holders	2,675,205 88
Total liabilities	<u>\$18,627,081 25</u>

III. INCOME DURING THE YEAR.

Cash received for premiums	\$1,719,558 05
Premium notes, loans or liens taken for premiums.....	492,218 42
Total premium income.....	\$2,211,776 47
Received for interest and dividends	832,839 61
Received for rents	70,853 33
Other income, viz: balance of profit and loss account	38,416 13
Total income	<u>\$3,153,885 54</u>

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims.....	\$1,240,512 49
Premium notes, loans or liens used in payment of same ...	52,045 51
Cash paid for surrendered policies.....	180,518 44
Premium notes, loans or liens used in payment of same and voided by lapse	48,217 99
Cash paid for distribution to policy-holders	421,468 72
Premium notes, loans or liens used in payment of same....	28,810 45
Total paid to policy-holders.....	\$1,971,573 60
Paid for advertising	15,158 58
Paid for commissions to agents	165,866 27
Paid for salaries and other compensation of officers and employes.....	84,091 87
Paid for taxes	39,529 18
Paid for medical examiners' fees	10,900 40
Paid for interest.....	94,492 62
Other expenditures, viz: general expenses	112,037 43
Total expenditures	<u>\$2,493,649 95</u>

V. PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens at beginning of the year	\$1,093,260 87
Received during the year.....	492,218 42
Total	\$1,585,479 29

Deductions During the Year as follows:

Notes and other obligations used as above stated.....	129,073 95
Redeemed by maker in cash	420,877 61
Total.....	549,951 56
Balance note assets at end of the year.....	<u>\$1,035,527 73</u>

VI. EXHIBIT OF POLICIES.

Classification.	Whole Life Policies.		Endowment Policies.		All Other Policies.		Reversionary Additions.	Total Numbers and Amounts.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Number.	Amount.
Policies and additions in force at the end of the previous year ...	12,001	\$36,858,941	8,508	\$23,709,696	1,508	\$4,065,885	49	22,066	\$64,634,522
New policies issued.....	-	10,195	2,502	7,829,719	1	2,014	5	2,508	7,841,928
Old policies revived.....	29	104,989	13	83,290	1	3,817	-	43	192,096
Totals..	12,030	\$36,974,125	11,023	\$31,622,705	1,510	\$4,071,716	54	24,617	\$72,668,546
<i>Deduct Policies Ceased to be in Force:</i>									
By death.....	259	822,909	61	183,360	4	34,000	-	324	1,040,269
By maturity.....	-	-	118	242,816	-	-	-	118	242,816
By expiry.....	-	-	-	-	278	732,700	-	278	732,700
By surrender.....	109	260,438	359	769,563	9	32,000	-	477	1,062,001
By lapse.....	11	198,136	308	1,073,403	3	10,317	-	322	1,281,856
By change and decrease.....	1	149,377	-	51,316	-	-	-	1	200,693
Not taken.....	-	-	278	866,250	-	-	-	278	866,250
Total terminated.....	380	\$1,430,860	1,124	\$3,186,708	294	\$809,017	-	1,798	\$5,426,585
Net numbers and amounts in force at end of year.....	11,650	35,543,265	9,899	28,435,997	1,216	3,262,699	54	22,819	67,241,961

LIFE INSURANCE COMPANIES

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 1,227; amount insured..	\$2,293,365 00
Policies issued during the year: number, 161; amount insured	275,265 00
Premiums received during the year	59,093 45
Losses and claims incurred during the year	59,530 00
Losses and claims paid during the year.....	60,350 00
Amount of taxes paid to the State of Maine on premiums	2,092 54

NEW YORK LIFE INSURANCE COMPANY,

NEW YORK.

INCORPORATED IN 1841. COMMENCED BUSINESS IN 1845.

WILLIAM H. BEERS, *President*,RUFUS W. WEEKS, *Actuary*.

I. ASSETS.

Real estate owned by the company, unincumbered.....	\$6,839,974 22
Loans on bond and mortgage (first liens)	15,228,775 00
Loans secured by collaterals.....	4,450,000 00
Premium notes and loans on policies now in force.....	408,619 44
Stocks and bonds owned by the company, cost value	39,522,443 99
Cash in office of company and deposited in banks and trust companies ..	3,033,305 13
Interest and rents due and accrued.....	486,497 10
Market value of bonds and stocks, over cost.....	3,601,829 89
Net amount deferred and outstanding premiums on policies in force December 31st, 1886.....	1,350,482 63
Total admitted assets	<u>\$74,921,927 40</u>

UNADMITTED ASSETS.

Agents' balances	\$161,905 31
Total unadmitted assets	<u>\$ 161,905 31</u>

II. LIABILITIES.

Claims for matured endowments due and unpaid	\$37,890 70
Claims for death losses and matured endowments in process of adjustment or adjusted and not due	537,971 71
Claims for death losses and other policy claims resisted....	20,000 00
Amounts due and unpaid on annuity claims.....	<u>9,318 74</u>
Total policy claims	\$605,181 15
Net present value of all outstanding policies in force December 31st, 1886, computed by the New York Insur- ance Department, according to the Actuaries' Table of Mortality, with 4 per cent interest.....	<u>58,733,706 00</u>
Net re-insurance reserve	58,733,706 00
Premiums paid in advance and surrender value.....	<u>33,720 72</u>
Liabilities as to policy-holders	59,372,607 87
Surplus as regards policy-holders ..	<u>15,549,319 53</u>
Total liabilities.....	<u>\$74,921,927 40</u>

III. INCOME DURING THE YEAR.

Cash received for premiums	\$14,024,499 84
Premium notes, loans or liens taken for premiums.....	68,477 74
Cash received for annuities	1,180,686 32
Total premium income.....	15,273,663 90
Deduct re-insurance	113,195 39
	<u>\$15,160,468 51</u>
Received for interest and dividends	3,228,633 96
Received for rents	82,656 68
Other income, viz: profit on bonds, stocks, or gold actually sold.....	359,998 68
Total income	<u>\$18,831,757 83</u>

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims	\$3,340,152 72
Premium notes, loans or liens used in payment of same....	17,958 25
Cash paid to annuitants	921,762 39
Cash paid for surrendered policies.....	1,315,117 91
Cash paid for dividends to policy-holders.....	2,072,043 52
Premium notes, loans or liens used in payment of same....	2,195 29
Total paid to policy-holders.....	7,669,230 09
Deduct re-insurance.....	42,000 00
	<u>\$7,627,230 09</u>
Paid for commissions to agents.....	1,814,904 80
Paid for salaries and other compensation of officers and employes.....	526,445 49
Paid for taxes.....	129,947 45
Other expenditures, viz: general expenses.....	711,679 58
Total expenditures.....	<u>\$10,810,207 41</u>

V. PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens at beginning of the year....	\$416,034 15
Received during the year.....	68,477 74
Total.....	\$484,511 89
<i>Deductions During the Year as follows:</i>	
Notes and other obligations used as above stated.....	27,894 94
Redeemed by maker in cash.....	47,997 51
Total.....	<u>75,892 45</u>
Balance note assets at end of the year.....	<u>\$408,619 44</u>

VI. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies in force December 31st, 1885.....	86,418	\$259,674,500
Policies issued during year	21,952	81,292,000
Old policies revived during the year.....	75	276,291
Old policies increased during the year.....	-	165,003
Additions by dividends during the year.....	-	3,445,000
Totals	<u>108,445</u>	<u>\$344,852 794</u>

*Policies which have Ceased to be in Force During the Year,
with the Mode of their Termination:*

Terminated by death or maturity.....	1,433	\$3,533,226
By surrender.....	1,187	7,296,886
By lapse.....	4,725	14,120,929
By change and decrease.....	-	342,583
Not taken	3,381	15,185,630
Totals	<u>10,726</u>	<u>\$40,479 254</u>

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 799; amount insured....	\$1,717,110 00
Policies issued during the year: number, 72; amount insured	185,535 00
Premiums received during the year.....	48,621 68
Losses and claims incurred during the year	50,929 24
Losses and claims paid during the year.....	50,929 24

NORTHWESTERN MUTUAL LIFE INSURANCE CO.,

MILWAUKEE, WIS.

INCORPORATED IN 1857. COMMENCED BUSINESS IN 1858.

H. L. PALMER, *President.*J. W. SKINNER, *Secretary.*

I. ASSETS.

Real estate owned by the company, unincumbered	\$1,569,316 91
Loans on bond and mortgage (first liens)	21,123,758 27
Premium notes and loans on policies now in force.....	1,056,378 95
Stocks and bonds owned by the company, par value	550,325 00
Cash in office of company and deposited in banks and trust companies..	1,393,579 64
Interest and rents due and accrued.....	401,495 49
Market value of bonds and stocks, over par	56,846 89
Net amount deferred and outstanding premiums on policies in force De- cember 31st, 1886.....	496,373 39
Total admitted assets	\$26,648,074 54

UNADMITTED ASSETS.

Agents' balances.....	\$20,729 51
Bills receivable.....	1,074 33
Total unadmitted assets	\$21,803 84

II. LIABILITIES.

Claims for death losses and matured endowments in process of adjustment or adjusted and not due.....	\$124,663 47
Claims for death losses and other policy claims resisted....	55,000 00
Total policy claims.....	\$179,663 47
Net present value of all outstanding policies in force De- cember 31st, 1886, computed by the Wisconsin Insurance Department, according to the Actuaries' Table of Mor- tality, with 4 per cent interest	21,963,674 00
Net re-insurance reserve.....	21,963,674 00
Unpaid dividends of surplus or other profits due policy-holders.....	7,000 00
Premiums paid in advance and surrender values.....	2,000 00
Other liabilities of the company, viz: accrued commissions, \$8,000.00; accounts not presented \$1,415.93; reserved for paid-up insurance, claimable, \$78,943.41.....	88,359 84
Liabilities as to policy-holders.....	22,240,697 31
Surplus as regards policy-holders.....	4,429,181 07
Total liabilities	\$26,669,878 38

III. INCOME DURING THE YEAR.

Cash received for premiums,	\$4,416,488 65
Total premium income	\$4,416,488 65
Received for interest and dividends	1,413,737 00
Received for rents	40,571 42
Total income	<u>\$5,870,797 07</u>

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims.....	\$1,344,182 06
Cash paid for surrendered policies	232,099 11
Premium notes, loans or liens used in payment of same and voided by lapse	16,813 80
Cash paid for dividends to policy-holders	820,903 92
Total paid to policy-holders.....	\$2,413,998 89
Paid for commissions to agents	590,054 29
Paid for salaries and other compensation of officers and employes.....	197,649 25
Paid for taxes	79,402 25
Paid for rent	4,969 31
Paid for commuting commissions	11,749 12
Other expenditures, viz: general expenses	278,683 59
Total expenditures	<u>\$3,576,506 70</u>

V. PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens at beginning of the year....	\$1,156,215 05
Received during the year	130,904 91
Total	\$1,287,119 96
<i>Deductions During the Year as follows:</i>	
Notes and other obligations used as above stated	201,316 61
Redeemed by maker in cash, and cancelled by change.....	29,424 40
Total.....	<u>230,741 01</u>
Balance note assets at end of the year.....	<u>\$1,056,378 95</u>

VI. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies in force December 31st, 1885.....	50,100	\$110,710,861
Policies issued during year.....	11 358	28,082,620
Old policies revived during the year	254	613,399
Old policies increased during the year.....	19	6,775
Additions by dividends during the year.....	-	2,743,879
Totals	61,731	142,157,534
Deduct policies ceased to be in force	5,187	14,527,631
Net policies in force December 31st, 1886.....	56,544	\$127,629,903

*Policies which have Ceased to be in Force During the Year,
with the Mode of their Termination:*

Terminated by death or maturity	735	\$3,976,500
By surrender.....	626	1,300,805
By lapse	2,775	6,112,782
By change and decrease.....	15	321,608
Not taken	1,036	2,815,936
Totals.....	5,187	\$14,527,631

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 346; amount insured....	\$476,439 00
Policies issued during the year: number, 54; amount insured.....	68,800 00
Premiums received during the year	20,148 08
Losses and claims incurred during the year.....	8,000 00
Losses and claims paid during the year.....	8,000 00
Amount of taxes paid to the State of Maine on premiums	171 40

PENN MUTUAL LIFE INSURANCE COMPANY,

PHILADELPHIA, PA.

INCORPORATED IN 1847. COMMENCED BUSINESS IN 1847.

EDWARD M. NEEDLES, *President.*

HENRY C. BROWN, *Secretary.*

I. ASSETS.

Real estate owned by the company, unincumbered	\$841,606 39
Loans on bond and mortgage (first liens).	3,006,456 99
Loans secured by collaterals.....	393,900 00
Premium notes and loans on policies now in force.....	830,674 43
Stocks and bonds owned by the company, market value.....	5,829,001 00
Cash in office of company and deposited in banks and trust companies..	183,149 97
Interest and rents due and accrued.	60,339 39
Bills receivable for premiums, mainly secured by reserve on policies....	29,353 75
Net amount deferred and outstanding premiums on policies in force Dec. 31st, 1886.....	219,573 60
Other assets, viz: bills receivable, agents' ledger balances and sundry accounts	28,560 09
Total admitted assets.....	\$11,422,615 61

II. LIABILITIES.

Claims for death losses and matured endowments in process of adjustment or adjusted and not due.....	\$43,337 07
Total policy claims.....	\$43,337 07
Net present value of all outstanding policies in force Dec. 31st, 1886, computed by the Pennsylvania Insurance De- partment, according to the Actuaries' Table of Mortality, with 4 per cent interest.....	8,915,771 00
Net re-insurance reserve.....	8,915,771 00
Unpaid dividends of surplus or other profits due policy-holders.	33,091 73
Other liabilities of the company	187,648 72
Liabilities as to policy-holders	9,179,848 52
Surplus as regards policy-holders.....	2,172,353 25
Total liabilities	\$11,352,201 77

III. INCOME DURING THE YEAR.

Cash received for premiums.....	\$1,962,492 18	
Premium notes, loans or liens taken for premiums.....	100,481 38	
Total premium income	<u>2,062,973 56</u>	
Deduct re-insurance.....	4,804 27	
		\$2,058,169 29
Received for interest and dividends.....		536,495 27
Received for rents.....		30,882 73
Other income, viz : net profits on bonds, stocks, or gold actually sold...		83,247 25
Total income.....		<u>\$2,708,794 54</u>

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims.....	\$701,283 27	
Premium notes, loans or liens used in payment of same....	10,279 73	
Cash paid for surrendered policies ...	165,271 56	
Premium notes, loans or liens used in payment of same and voided by lapse.....	8,275 74	
Cash paid for dividends to policy-holders.....	343,738 14	
Premium notes, loans or liens used in payment of same....	62,276 84	
Total paid to policy-holders.....	<u>1,291,125 28</u>	
Deduct re-insurance	12,000 00	
		\$1,279,125 28
Paid for commissions to agents.....		190,156 74
Paid for salaries and other compensation of officers and employes... ..		176,458 90
Paid for taxes.....		52,676 99
Paid for rent.....		13,480 70
Other expenditures, viz : general expenses.....		55,643 43
Total expenditures.....		<u>\$1,767,542 04</u>

V. PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens at beginning of the year....	\$592,262 94	
Received during the year.....	108,212 90	
Total		\$700,475 84
<i>Deductions During the Year as follows:</i>		
Notes and other obligations used as above stated.....	91,584 79	
Redeemed by maker in cash.....	10,163 62	
Total.....		<u>101,748 41</u>
Balance note assets at end of the year.....		<u>\$598,727 43</u>

VI. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies in force December 31st, 1885.....	19,834	\$47,989,223
Policies issued during year... ..	4,211	10,930,539
Old policies revived during the year.....	371	519,879
Old policies increased during the year.....	13	50,068
Additions by dividends during the year	-	31,014
Totals	24,429	59,520,723
Deduct policies ceased to be in force.....	2,267	5,608,850
Net policies in force December 31st, 1886	22,162	\$53,911,873

*Policies which have Ceased to be in Force During the Year,
with the Mode of their Termination:*

Terminated by death or maturity.....	298	\$755,329
By surrender.....	342	758,113
By lapse.....	1,035	2,163,124
By change and decrease.....	26	284,784
Not taken.....	566	1,647,500
Totals.....	2,267	\$5,608,850

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 346; amount insured... ..	\$617,600 00
Policies issued during the year; number, 81; amount insured.....	150,500 00
Premiums received during the year.....	24,555 00
Losses and claims incurred during the year.....	2,500 00
Losses and claims paid during the year.....	2,500 00
Amount of taxes paid to the State of Maine on premiums.....	736 65

PHENIX MUTUAL LIFE INSURANCE COMPANY,
HARTFORD, CONN.

INCORPORATED IN 1851. COMMENCED BUSINESS IN 1851.

AARON C. GOODMAN, *President.*

JOHN M. HOLCOMBE, *Secretary.*

Capital Paid Up in Cash, \$100,000.

I. ASSETS.

Real estate owned by the company, unincumbered	\$1,174,732 45
Loans on bond and mortgage (first liens)	6,425,608 49
Loans secured by collaterals	25,000 00
Premium notes and loans on policies now in force	1,163,869 33
Stocks and bonds owned by the company, market value	1,171,817 00
Cash in office of company and deposited in banks and trust companies .	332,486 97
Interest and rents due and accrued	157,911 17
Net amount deferred and outstanding premiums on policies in force	
December 31st, 1886	37,174 31
Total admitted assets	<u>\$10,488,599 72</u>

II. LIABILITIES.

Claims for death losses and matured endowments in process of adjustment or adjusted and not due	\$144,213
Claims for death losses and other policy claims resisted	10,000
Total policy claims	<u>\$154,213</u>
Net present value of all outstanding policies in force December 31st, 1886, computed by the Connecticut Insurance Department, according to the Actuaries' Table of Mortality, with 4 per cent interest	8,942,427 *
Net re-insurance reserve	8,934,793 00
Premiums paid in advance and surrender values	2,950 24
Other liabilities of the company	285,454 42
Liabilities as to policy-holders	<u>9,377,410 66</u>
Surplus as regards policy-holders	1,111,189 06
Total liabilities	<u>\$10,488,599 72</u>

III. INCOME DURING THE YEAR.

Cash received for premiums.....	\$687,943 86
Premium notes, loans or liens taken for premiums	1,452 28
Total premium income	\$689,396 14
Received for interest and dividends.....	545,857 18
Received for rents	51,738 69
Other income, viz: balance of profit and loss account	8,589 05
Total income.....	<u>\$1,295,581 06</u>

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims	\$704,017 28
Premium notes, loans or liens used in payment of same....	61,038 95
Cash paid for surrendered policies	97,582 03
Premium notes, loans or liens used in payment of same and voided by lapse.....	34,659 91
Cash paid for dividends to policy-holders	123,885 28
Premium notes, loans or liens used in payment of same....	2,590 14
Total paid to policy-holders	\$1,023,773 59
Paid for dividends to stockholders.....	24,000 00
Paid for commissions to agents.....	53,202 52
Paid for salaries and other compensation of officers and employes....	89,633 21
Paid for taxes.....	28,452 83
Paid for rent.....	9,137 35
Other expenditures, viz: general expenses.....	23,748 53
Total expenditures	<u>\$1,251,948 03</u>

V. PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens at beginning of the year....	\$1,267,989 89
Received during the year.....	1,452 28
Total.....	\$1,269,442 17
<i>Deductions During the Year as follows:</i>	
Notes and other obligations used as above stated.....	98,289 00
Redeemed by maker in cash.....	7,283 84
Total.....	<u>105,572 84</u>
Balance note assets at end of the year.....	<u>\$1,163,869 33</u>

VI. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies in force December 31st, 1885	18,407	\$26,237,240
Policies issued during the year	1,120	1,673,121
Old policies revived during the year	15	21,489
Additions by dividends during the year	-	15,024
Totals	19,542	27,946,874
Deduct policies ceased to be in force	1,554	2,290,272
Net policies in force December 31st, 1886	17,988	\$25,656,602

*Policies which have Ceased to be in Force During the Year,
with the Mode of their Termination:*

Terminated by death or maturity	617	\$769,763
By surrender	196	280,030
By expiry	2	3,000
By lapse	380	564,385
By change and decrease	146	337,845
Not taken	213	335,249
Totals	1,554	\$2,290,272

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 576; amount insured	\$380,934 00
Policies issued during the year: number, 6; amount insured	5,714 00
Premiums received during the year	9,506 30
Losses and claims incurred during the year	7,227 00
Losses and claims paid during the year	7,544 00

THE PROVIDENT LIFE AND TRUST COMPANY,

PHILADELPHIA, PA.

INCORPORATED IN 1865. COMMENCED BUSINESS IN 1865.

SAMUEL R. SHIPLEY, *President.*ASA S. WING, *Actuary.*

 Capital Paid Up in Cash, \$1,000,000.

I. ASSETS.

Real estate owned by the company, unincumbered	\$600,028 40
Loans on bond and mortgage (first liens).....	5,780,953 89
Loans secured by collaterals	457,009 65
Premium notes and loans on policies now in force.....	41,446 44
Stocks and bonds owned by the company, market value	4,511,006 94
Cash in office of company and deposited in banks and trust companies...	41,594 89
Interest and rents due and accrued.....	110,589 78
Net amount deferred and outstanding premiums on policies in force December 31st, 1886	361,896 91
Total admitted assets.....	<u>\$11,904,526 90</u>

II. LIABILITIES.

Claims for death losses due and unpaid.....	\$2,459 00
Claims for death losses and matured endowments in process of adjustment or adjusted and not due.....	51,782 00
Total policy claims	<u>\$54,241 00</u>
Net present value of all outstanding policies in force December 31st, 1886, computed by the Pennsylvania In- surance Department, according to the Actuaries' Table of Mortality, with 4 per cent interest.....	9,289,982 00
Net re-insurance reserve	9,289,982 00
Unpaid dividends of surplus or other profits due policy-holders.....	20,461 47
Other liabilities of the company	34,487 87
Liabilities as to policy-holders	9,399,172 34
Surplus as regards policy-holders.....	2,539,696 43
Total liabilities.....	<u>\$11,938,868 77</u>

III. INCOME DURING THE YEAR.

Cash received for premiums	\$1,686,448 57
Premium notes, dividends, loans or liens taken for pre- miums.....	247,319 94
Cash received for annuities	12,860 51
Total premium income	\$1,946,629 02
Received for interest and dividends	489,008 90
Received for rents.....	11,920 31
Other income, viz: profits on bonds, stocks, or gold actually sold.....	9,904 75
Total income	\$2,457,462 98

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims	\$528,792 00
Cash paid to annuitants	22,087 11
Cash paid for surrendered policies	54,306 45
Premium notes, loans or liens used in payment of same and voided by lapse	168 00
Cash paid for dividends to policy-holders.....	243,021 61
Premium notes, loans or liens used in payment of same....	4,448 71
Total paid to policy-holders	\$852,823 88
Paid for commissions to agents.....	166,630 14
Paid for salaries and other compensation of officers and employes... ..	97,919 45
Paid for taxes	34,436 15
Paid for rent	5,635 62
Other expenditures, viz: general expenses	40,533 24
Total expenditures	\$1,197,978 48

V. PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens at beginning of the year....	\$44,932 40
Received during the year	4,298 33
Total.....	\$49,230 73

Deductions During the Year as follows:

Notes and other obligations used as above stated.....	4,616 71
Redeemed by maker in cash	3,167 58
Total	7,784 29
Balance note assets at end of the year.....	\$41,446 44

VI. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies in force December 31st, 1885.....	14,582	\$45,678,669
Policies issued during year.....	2,836	8,261,601
Old policies revived during the year.	37	127,835
Old policies increased during the year.....	46	189,477
Additions by dividends during the year.....	-	68,219
Totals.....	17,501	54,325,801
Deduct policies ceased to be in force.....	1,149	3,411,533
Net policies in force December 31st, 1886.....	16,352	\$50,914,268

*Policies which have Ceased to be in Force During the Year,
with the Mode of their Termination:*

Terminated by death or maturity.....	194	\$560,395
By surrender.....	229	742,926
By lapse.....	649	1,692,485
By change and decrease.....	46	315,227
Not taken.....	31	100,500
Totals.....	1,149	\$3,411,533

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 190; amount insured... ..	\$280,364 00
Policies issued during the year: number, 36; amount insured.....	66,932 00
Premiums received during the year.....	9,855 24
Losses and claims incurred during the year.	3,030 00
Losses and claims paid during the year.....	3,030 00
Amount of taxes paid to the State of Maine on premiums.....	295 65

TRAVELERS' LIFE INSURANCE COMPANY,

HARTFORD, CONN.

INCORPORATED IN 1863. COMMENCED BUSINESS IN 1866.

JAMES G. BATTERSON, *President.*RODNEY DENNIS, *Secretary.*

I. ASSETS.

Real estate owned by the company, unincumbered	\$1,138,106 62
Loans on bond and mortgage (first liens)	3,416,496 85
Loans secured by collaterals	149,105 00
Premium notes and loans on policies now in force	63,129 40
Stocks and bonds owned by the company, market value	2,112,589 88
Cash in office of company and deposited in banks and trust companies...	381,081 42
Interest and rents due and accrued	81,290 22
Net amount deferred and outstanding premiums on policies in force December 31st, 1886	165,468 28
	<u>7,507,267 67</u>
Deduct depreciation	483,373 14
Total admitted assets	<u>\$7,023,894 53</u>

UNADMITTED ASSETS.

Agents' balances	\$41,085 74
Bills receivable	45,250 00
Total unadmitted assets	<u>\$86,335 74</u>

II. LIABILITIES.

Claims for death losses and matured endowments in pro- cess of adjustment or adjusted and not due	\$43,262 33
Claims for death losses and other policy claims resisted	28,700 00
Total policy claims	<u>\$71,962 33</u>
Net present value of all outstanding policies in force December 31st, 1886, computed by the Connecticut Insur- ance Department, according to the Actuaries' Table of Mortality, with 4 per cent interest	5,527,367 00
Net re-insurance reserve	5,527,367 00
Other liabilities of the company	5,000 00
Liabilities as to policy-holders	<u>5,604,329 33</u>
Surplus as regards policy-holders	<u>1,419,565 20</u>
Total liabilities	<u>\$7,023,894 53</u>

III. INCOME DURING THE YEAR.

Cash received for premiums	\$234,669 46	
Premium notes, loans or liens taken for premiums	752,941 97	
Total premium income	987,611 43	
Deduct re-insurance	4,244 41	
		\$983,367 02
Received for interest and dividends	353,149 24	
Received for rents	73,047 99	
Other income, viz: profits on bonds, stocks, or gold actually sold	11,184 02	
Total income		<u>\$1,420,748 27</u>

IV. EXPENDITURES DURING THE YEAR

Cash paid for death losses and policy claims	\$369,898 87	
Cash paid to annuitants	150 00	
Cash paid for surrendered policies	58,256 85	
Total paid to policy-holders		\$428,305 72
Paid for commissions to agents	115,605 64	
Paid for salaries and other compensation of officers and employes	62,173 05	
Paid for taxes	9,196 93	
Paid for rent	1,575 04	
Other expenditures, viz: general expenses	54,360 78	
Total expenditures		<u>\$671,217 16</u>

V. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies in force December 31st, 1885.	16,570	\$29,806,131
Policies issued during year	3,691	8,569,977
Old policies revived during the year.	39	61,968
Old policies increased during the year.	-	3,254
Totals	<u>20,300</u>	<u>38,441,330</u>
Deduct policies ceased to be in force.	1,898	4,269,705
Net policies in force Dec. 31st, 1886.	<u>18,402</u>	<u>\$34,171,625</u>

*Policies which have Ceased to be in Force During the Year,
with the Mode of their Termination:*

Terminated by death or maturity	228	\$433,027
By surrender	130	195,120
By lapse	919	1,892,300
By change and decrease	242	844,808
Not taken	379	904,450
Totals	<u>1,898</u>	<u>\$4,269,705</u>

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 633; amount insured . .	\$745,102 00
Policies issued during the year: number, 87; amount insured	100,066 00
Premiums received during the year	17,357 85
Losses and claims incurred during the year	4,137 00
Losses and claims paid during the year	3,787 00
Amount of taxes paid to the State of Maine on premiums	587 11

THE UNITED STATES LIFE INSURANCE CO.,

NEW YORK.

INCORPORATED IN 1850. COMMENCED BUSINESS IN 1850.

GEORGE H. BURFORD, *President.*C. P. FRALEIGH, *Secretary.*

 Capital Paid Up in Cash, \$440,000.

I. ASSETS.

Real estate owned by the company, unincumbered.....	\$102,500 00
Loans on bond and mortgage (first liens).....	2,507,349 53
Loans secured by collaterals.....	71,708 46
Premium notes and loans on policies now in force.....	148,646 59
Stocks and bonds owned by the company, market value.....	2,517,297 86
Cash in office of company and deposited in banks and trust companies...	62,287 01
Interest accrued.....	66,755 55
Net amount deferred and outstanding premiums on policies in force December 31st, 1886.....	123,845 69
Other assets, viz: bills receivable and agents' ledger balances.....	32,747 14
Total admitted assets.....	<u>\$5,633,137 83</u>

II. LIABILITIES.

Claims for death losses and matured endowments in process of adjustment or adjusted and not due.....	\$2,930 00
Claims for death losses and other policy claims resisted....	12,000 00
Total policy claims.....	<u>\$14,930 00</u>
Net present value of all outstanding policies in force December 31st, 1886, computed by the New York Insurance Department, according to the Actuaries' Table of Mortality, with 4 per cent interest.....	4,942,452 00
Net re-insurance reserve, being above item, minus re-insurance.....	4,901,506 00
Premiums paid in advance and surrender values.....	2,250 14
Other liabilities of the company, viz: accrued rents and unrepresented accounts, \$3,835.65; liability under lapsed policies, \$3,944.00.....	7,779 65
Liabilities as to policy-holders.....	<u>4,926,465 79</u>
Surplus as regards policy-holders.....	706,672 04
Total liabilities.....	<u>\$5,633,137 83</u>

III. INCOME DURING THE YEAR.

Cash received for premiums	\$685,034 60	
Total premium income		\$685,034 60
Received for interest and dividends		263,969 57
Received for rents		2,214 91
Other income, viz: balance profit and loss account, less debits.....		16,829 33
Total income.....		<u>\$968,048 41</u>

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims.	\$452,458 85	
Premium notes, loans or liens used in payment of same, included in above.		
Cash paid to annuitants.....	126 00	
Cash paid for surrendered policies, and additions	73,783 07	
Premium notes, loans or liens used in payment of same, included in above.		
* Cash paid for dividends to policy-holders.....	None.	
Premium notes, loans or liens used in payment of same ...	None.	
Total paid to policy-holders.....		\$526,367 92
Paid for interest to stock-holders		30,800 00
Paid for commissions to agents		90,215 46
Paid for salaries and other compensation of officers and employes		52,924 49
Paid for salaries and traveling expenses of managers of agencies, &c....		53,012 89
Paid for taxes.		14,403 47
Paid for medical examiners' fees.....		11,677 12
Paid for rent.....		21,228 89
Paid for advertising		16,231 29
Other expenditures, viz: general expenses		24,803 37
Total expenditures		<u>\$841,664 90</u>

V. PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens at beginning of year....	\$145,913 31	
Received during the year	42,907 87	
Total		\$188,821 18

Deductions During the Year as follows:

Notes and other obligations used in payment of claims in surrender and voided by lapse.....	18,032 60	
Redeemed by maker in cash	22,141 99	
Total.....		40,174 59
Balance note assets at end of the year.....		<u>\$148,646 59</u>

* Quinquennial method of distributing surplus adopted in 1885.

VI. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies and additions in force December 31st, 1885	10,185	\$20,153,853
Policies issued during the year	1,704	3,980,975
Old policies revived during the year	12	36,500
Old policies increased during the year, and changed	56	147,700
	<hr/>	<hr/>
Totals	11,957	24,319,028
Deduct policies ceased to be in force	1,252	3,209,873
	<hr/>	<hr/>
Net policies in force December 31st, 1886.	10,705	\$21,109,155

*Policies which have Ceased to be in Force During the Year,
with the Mode of their Termination:*

Terminated by death or maturity	220	\$452,863
By surrender	122	315,831
By expiry	23	71,400
By lapse	625	1,514,279
By change and decrease, and correction	17	94,000
Not taken	245	761,500
	<hr/>	<hr/>
Totals	1,252	\$3,209,873

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 96; amount insured	\$126,340 00
Policies issued during the year: number, 19; amount insured	45,500 00
Premiums received during the year	5,367 69
Amount of taxes paid to the State of Maine on premiums	107 35

WASHINGTON LIFE INSURANCE COMPANY,

NEW YORK.

INCORPORATED IN 1860. COMMENCED BUSINESS IN 1860.

W. A. BREWER, JR., *President.* W. M. HAXTUN, *Vice President and Secretary.*

Capital Paid Up in Cash, \$125,000.

I. ASSETS.

Real estate owned by the company, unincumbered.....	\$430,216 57
Loans on bond and mortgage (first liens).....	6,377,398 67
Loans secured by collaterals	170,197 29
Stocks and bonds owned by the company, market value.....	827,250 00
Cash in office of company and deposited in banks and trust companies...	137,631 52
Interest and rents due and accrued	76,798 93
Net amount deferred and outstanding premiums on policies in force December 31st, 1886.....	211,636 73
Other assets, viz: agents' balances	38,483 89
Total admitted assets.....	\$8,269,613 60

II. LIABILITIES.

Claims for death losses due and unpaid.....	\$11,012 00
Claims for matured endowments due and unpaid.....	1,865 20
Claims for death losses and matured endowments in process of adjustment or adjusted and not due.....	31,746 00
Claims for death losses and other policy claims resisted....	14,411 99
Total policy claims.....	\$59,035 19
Net present value of all outstanding policies in force December 31st, 1886, computed by the New York Insurance Department, according to the Actuaries' Table of Mortality, with 4 per cent interest	7,686,076 00
Net re-insurance reserve	7,686,076 00
Unpaid dividends of surplus or other profits due policy-holders.....	6,816 60
Other liabilities of the company, viz: unpaid dividends to stockholders, rents and salaries.....	2,570 18
Liabilities as to policy-holders.....	7,754,497 97
Surplus as regards policy-holders	515,115 63
Total liabilities	\$8,269,613 60

III. INCOME DURING THE YEAR.

Cash received for premiums.....	\$1,506,698 70
Cash received for annuities	2,000 00
Total premium income.....	\$1,508,698 70
Received for interest and dividends.....	387,762 25
Received for rents	19,355 56
Total income	\$1,915,816 51

IV. EXPENDITURES DURING THE YEAR.

Cash paid for death losses and policy claims including end'ts, \$671,205 40	
Cash paid to annuitants.....	4,543 99
Cash paid for surrendered policies and additions	285,022 99
Return premiums	1,503 86
Cash paid for dividends to policy-holders.....	149,107 00
Total paid to policy-holders.....	\$1,111,383 24
Paid for dividends to stockholders.....	8,590 75
Paid for commissions to agents.....	102,087 68
Paid for salaries and other compensation of officers and employes.....	52,813 45
Paid for taxes.....	15,121 53
Paid for rent	8,250 00
Paid for commuting commissions.....	55,499 13
Other expenditures, viz: general expenses	142,985 01
Total expenditures	\$1,496,730 79

V. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies in force December 31st, 1885.....	15,385	\$33,956,324
Policies issued during the year	3,090	6,922,626
Old policies revived during the year	176	515,573
Additions by dividends during the year.....	-	256,964
Totals	18,651	41,651,487
Deduct policies ceased to be in force.....	2,147	5,076,656
Net policies in force December 31st, 1886	16,504	\$36,574,831

*Policies which have Ceased to be in Force During the Year,
with the Mode of their Termination:*

Terminated by death or maturity	285	\$678,512
By surrender.....	491	1,288,462
By lapse.....	933	1,939,528
Not taken	438	1,170,154
Totals.....	2,147	\$5,076,656

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 168; amount insured ...	\$196,288 00
Policies issued during the year: number, 78; amount insured.....	96,293 00
Premiums received during the year	7,218 16
Amount of taxes paid to the State of Maine on premiums	138 03

**CASUALTY AND GUARANTEE INSURANCE COMPANIES
OF OTHER STATES AND COUNTRIES.**

**ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF CASUALTY
INSURANCE COMPANIES OF OTHER STATES, AUTHORIZED TO
DO BUSINESS IN THE STATE OF MAINE, SHOWING THEIR
CONDITION ON THE 31st DAY OF DECEMBER, 1886.**

ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

MONTREAL, CANADA.

INCORPORATED IN 1872. COMMENCED BUSINESS IN 1874.

HON. JAMES FERRIER, *President*. EDWARD RAWLINGS, *Managing Director*.

Capital Paid Up in Cash, \$157,560.

I. ASSETS.

Stocks and bonds owned by the company, market value.....	\$161,915 56
Cash in office of company and deposited in banks and trust companies...	25,619 25
Interest and rents due and accrued.....	1,428 66
Net amount deferred and outstanding premiums on policies in force	
December 31st, 1886	102,979 32
Other assets, viz: bills receivable	6,720 00
Total admitted assets	\$298,662 79

II. LIABILITIES.

Total policy claims, \$50,310.00; less re-insurance, \$13,000.00.....	\$37,310 00
Net re-insurance reserve.....	99,887 93
Other liabilities of the company, viz: miscellaneous expenses.....	29,851 00
Liabilities as to policy-holders	167,048 93
Surplus as regards policy-holders ..	157,560 00
Total liabilities	\$324,608 93

72 CASUALTY AND GUARANTEE INSURANCE COMPANIES

III. INCOME DURING THE YEAR.

Cash received for premiums	\$368,397 67
Total premium income.....	<u>\$368,397 67</u>
Received for interest and dividends	8,203 14
Total income.....	<u><u>\$376,600 81</u></u>

IV. EXPENDITURES DURING THE YEAR.

Net cash paid for losses and policy claims.....	\$185,017 71
Total paid to policy-holders.....	\$185,017 71
Paid for commissions to agents	87,228 22
Paid for salaries and other compensation of officers and employes.....	57,148 82
Paid for taxes.....	9,177 88
Other expenditures, viz: general expenses	37,486 66
Total expenditures	<u><u>\$376,059 29</u></u>

V. EXHIBIT OF POLICIES.

Policies in force December 31st, 1885.....	\$30,657,500
Policies issued during year	42,374,800
Total	<u>73,032,300</u>
Deduct policies ceased to be in force.....	41,844,350
Net policies in force December 31st, 1886	<u><u>\$31,187,950</u></u>

BUSINESS IN MAINE.

Policies issued during the year.....	\$269,500 00
Premiums received during the year	2,328 67
Losses and claims incurred during the year.....	879 21
Losses and claims paid during the year.....	879 21
Amount of taxes paid to the State of Maine on premiums.....	28 98

AMERICAN STEAM BOILER INSURANCE CO.,

NEW YORK.

INCORPORATED IN 1883. COMMENCED BUSINESS IN 1883.

WILLIAM K. LOTHROP, *President*. VINCENT R. SCHENCK, *Secretary*.

Capital Paid Up in Cash, \$500,000.

I. ASSETS.

Loans on bond and mortgage (first liens).....	\$10,300 00
Stocks and bonds owned by the company, market value.....	572,553 75
Cash in the company's principal office and in bank.....	66,871 61
Premiums in due course of collection.....	56,302 95
Aggregate of all the admitted assets of the company at their actual value.....	<u>\$706,028 31</u>

II. LIABILITIES.

Amount required to safely re-insure all outstanding risks.....	\$169,123 52
All other demands against the company, viz: commissions, etc.....	6,529 11
Total amount of liabilities, except capital stock and net surplus.....	<u>175,652 63</u>
Capital actually paid up in cash.....	500,000 00
Surplus beyond capital.....	30,375 68
Aggregate amount of liabilities, including net surplus.....	<u>\$706,028 31</u>

III. INCOME DURING THE YEAR.

Net cash received for premiums (steam boiler).....	\$112,206 18
Received for interest and dividends from all sources.....	14,603 43
Income from all sources; from increase of capital, \$300,000, and for premium on stock, \$90,000.....	390,000 00
Aggregate amount of income received in cash.....	<u>\$516,809 61</u>

IV. EXPENDITURES DURING THE YEAR.

Net amount paid for losses (explosion)	\$19,609 47
Cash dividends actually paid	7,000 00
Paid for commissions or brokerage	22,953 78
Salaries and other charges of officers, clerks and employes	16,653 14
Paid State, national and local taxes	4,526 94
Legal expenses, advertising, agency expenses and inspectors' tools	12,730 51
All other expenditures, viz: general expenses, inspection expenses for inspecting boilers	39,851 93
Aggregate amount of expenditures in cash	<u>\$123,325 77</u>

V. MISCELLANEOUS.

RISKS AND PREMIUMS.

	<i>Explosion Risks.</i>	<i>Premiums.</i>
In force December 31, 1885	\$17,430,292	\$225,209 54
Written during the year	11,260,000	152,210 38
Total	<u>\$28,690,292</u>	<u>\$377,419 92</u>
Deduct those expired and terminated	4,650,865	81,336 48
In force at end of the year	<u>\$24,039,427</u>	<u>\$296,083 44</u>
Net amount in force	<u>\$24,039,427</u>	<u>\$296,083 44</u>

BUSINESS IN THE STATE OF MAINE DURING THE YEAR.

Risks taken (steam boiler)	\$183,200 00
Premiums received	628 37
Amount of taxes paid to the State of Maine on premiums	12 56

AMERICAN SURETY COMPANY,

NEW YORK.

INCORPORATED IN 1884. COMMENCED BUSINESS IN 1884.

RICHARD A. ELMER, *President.*FREDERICK F. NUGENT, *Actuary.*

 Capital Paid Up in Cash, \$500,000.

I. ASSETS.

Stocks and bonds owned by the company, market value	\$575,781 25
Cash in office of company and deposited in banks and trust companies ..	28,859 29
Interest and rents due and accrued	1,406 25
Net amount deferred and outstanding premiums on policies in force December 31st, 1886	23,616 94
Total admitted assets	\$629,663 73

UNADMITTED ASSETS.

Bills receivable	\$7,757 59
Other items, viz: furniture, fixtures and safe	5,860 03
Total unadmitted assets	\$13,617 62

II. LIABILITIES.

Claims for surety losses in process of adjustment or adjusted and not due	\$14,129 03
Claims for surety losses resisted	5,050 81
Total bond claims	\$19,177 84
Net re-insurance reserve	72,337 84
Other liabilities of the company, viz: commissions to agents on pre- miums in course of collection	1,525 09
Liabilities as to policy-holders	93,040 87
Surplus as regards policy-holders	536,622 86
Total liabilities	\$629,663 73

III. INCOME DURING THE YEAR.

Cash received for premiums	\$186,354 31	
Deduct rebates and refunded	4,417 90	
		<hr/>
Total premium income		\$181,936 41
Received for interest and dividends		18,678 29
Other income, viz: profits on bonds, stocks, or gold actually sold.....		6,351 45
		<hr/>
Total income		<u>\$206,966 15</u>

IV. EXPENDITURES DURING THE YEAR.

Cash paid for losses	\$16,705 70	
		<hr/>
Total paid to policy-holders		\$16,705 70
Paid for commissions to agents.....		11,527 47
Paid for salaries and other compensation of officers and employes.....		43,485 00
Paid for taxes.....		5,800 08
Paid for rent.....		6,500 00
Other expenditures, viz: general expenses		35,972 61
		<hr/>
Total expenditures		<u>\$119,990 86</u>

EMPLOYERS' LIABILITY ASSURANCE CORPORATION (LIMITED),

LONDON, ENGLAND.

INCORPORATED IN 1880. COMMENCED BUSINESS IN 1881.

ENDICOTT & MACOMBER, *Managers for United States Branch*, 61 State St., Boston.

I. ASSETS.

Stocks and bonds owned by the company, cost value.....	\$100,000 00
Cash in the company's principal office and in bank.....	7,137 58
Interest due and accrued	500 00
Premiums in due course of collection	3,852 79
Aggregate of all the admitted assets of the company in United States,	<u>\$111,490 37</u>

II. LIABILITIES.

Losses unadjusted, including all reported and supposed losses,	<u>\$75 00</u>
Net amount of unpaid losses and claims	\$75 00
Amount required to safely re-insure all outstanding risks.....	6,852 24
All other demands against the company, viz: commissions, etc	2,678 11
Total amount of liabilities in United States	<u>\$9,605 35</u>

III. INCOME DURING THE YEAR.

Net cash received for premiums.....	\$13,848 65
Received for interest and dividends from all sources.....	1,500 00
Received from home office	15,425 50
Aggregate amount of income received in cash.....	<u>\$30,774 15</u>

IV. EXPENDITURES DURING THE YEAR.

Net amount paid for losses	\$ 49 26
Paid for commissions or brokerage	3,165 18
Salaries and other charges of officers, clerks and employes	1,433 38
Paid State, national and local taxes	2,228 79
All other expenditures, viz: general expenses.....	12,907 17
Aggregate amount of expenditures in cash	<u>\$19,783 78</u>

V. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
In force December 31st, 1885.....	-	-
Written during the year.....	1,027	\$2,927,898
Total.....	1,027	\$2,927,898
Deduct those expired and terminated.....	28	85,500
In force at end of the year.....	999	\$2,842,398
Deduct amount re-insured.....	27	135,000
Net amount in force.....	972	\$2,707,398

BUSINESS IN THE STATE OF MAINE DURING THE YEAR.

Policies issued: number, 164; amount.....	\$296,825 00
Premiums received.....	1,099 15

FIDELITY AND CASUALTY COMPANY,

NEW YORK.

INCORPORATED IN 1876. COMMENCED BUSINESS IN 1876.

WM. M. RICHARDS, *President*.JOHN M. CRANE, *Secretary*.

Capital Paid Up in Cash, \$250,000.

I. ASSETS.

Real estate owned by the company, unincumbered	\$11,000 00
Loans on bond and mortgage (first liens).....	600 00
Loans secured by collaterals	118,750 00
Stocks and bonds owned by the company, market value	336,081 25
Cash in office of company and deposited in banks and trust companies..	21,411 98
Interest and rents due and accrued.....	58 33
Net amount deferred and outstanding premiums on policies in force December 31st, 1886.....	65,390 54
Other assets, viz: miscellaneous property.....	24,812 95
Total admitted assets.....	<u>\$578,105 05</u>

II. LIABILITIES.

Claims for losses in process of adjustment or adjusted and not due.....	\$17,656 37
Claims for death losses and other policy claims resisted....	1,000 00
Total policy claims.....	<u>\$18,656 37</u>
Net re-insurance reserve	253,719 37
Due and accrued for salaries, rent, advertising, etc.....	2,962 10
Other liabilities of the company, viz: commissions, etc., on premiums in course of collection.....	17,492 08
Liabilities as to policy-holders.....	<u>292,829 92</u>
Surplus as regards policy-holders.....	285,275 13
Total liabilities	<u>\$578,105 05</u>

III. INCOME DURING THE YEAR.

Cash received for premiums	\$520,151 03	
Total premium income		\$520,151 03
Received for interest and dividends		17,444 08
Total income.....		<u>\$537,595 11</u>

IV. EXPENDITURES DURING THE YEAR.

Net cash paid for losses and policy claims.....	\$250,689 93	
Total paid to policy-holders.....		\$250,689 93
Paid for dividends to stockholders.....		22,000 00
Paid for commissions to agents.....		130,253 36
Paid for salaries and other compensation of officers and employes.....		57,058 55
Paid for taxes.....		7,919 54
Paid for rent.....		61,583 90
Total expenditures		<u>\$527,505 28</u>

V. EXHIBIT OF POLICIES.

Policies in force December 31st, 1885	\$56,476,759 54
Policies issued during year.....	80,797,550 69
Total	<u>137,274,310 23</u>
Deduct policies ceased to be in force	69,002,220 19
Net policies in force December 31st, 1886	<u>\$68,272,090 04</u>

BUSINESS IN MAINE.

Policies in force December 31st, 1886	\$1,148,063 00
Premiums received during the year	6,742 91
Losses and claims incurred during the year	8,522 77
Losses and claims paid during the year.....	8,522 77
Amount of taxes paid to the State of Maine on premiums.....	21 98

GUARANTEE COMPANY OF NORTH AMERICA,
MONTREAL, CANADA.

INCORPORATED IN 1851. COMMENCED BUSINESS IN 1872.

HON. JAMES FERRIER, *President.*

JAMES GRANT, *Secretary.*

Capital Paid Up in Cash, \$300,000.

I. ASSETS.

Real estate owned by the company, unincumbered	\$368 98
Loans on bond and mortgage (first liens).....	4,887 81
Loans secured by collaterals.....	400 00
Stocks and bonds owned by the company, market value.....	415,743 90
Cash in office of company and deposited in banks and trust companies ..	78,764 02
Interest and rents due and accrued	3,808 48
Net amount deferred and outstanding premiums on policies in force December 31st, 1886	19,065 77
Total admitted assets	<u>\$523,038 96</u>

UNADMITTED ASSETS.

Other items, viz: furniture, including safes	\$5,278 04
Total unadmitted assets	<u>\$5,278 04</u>

II. LIABILITIES.

Claims for losses in process of adjustment or adjusted and not due.....	\$17,110 01
Claims for losses and other policy claims resisted.....	<u>7,000 00</u>
Total policy claims	\$24,110 01
Net re-insurance reserve	100,854 87
Other liabilities of the company, viz: salaries, commissions, etc	<u>9,491 65</u>
Liabilities as to policy-holders.....	134,456 53
Surplus as regards policy-holders.....	<u>388,582 43</u>
Total liabilities.....	<u>\$523,038 96</u>

82 CASUALTY AND GUARANTEE INSURANCE COMPANIES

III. INCOME DURING THE YEAR.

Cash received for premiums	\$238,544 00
Deduct re-insurance, rebate and return premiums.....	24,458 28
Total premium income	\$214,085 72
Received for interest and dividends	17,181 54
Other income, viz: claims recovered, \$17,398.79; bills receivable, \$50 ..	17,448 79
Total income.....	<u>\$248,716 05</u>

IV. EXPENDITURES DURING THE YEAR.

Cash paid for losses and policy claims ..	\$76,291 07
Total paid to policy-holders.....	\$76,291 07
Paid for dividends to stock-holders.....	18,000 00
Paid for commissions to agents	7,172 10
Paid for salaries and other compensation of officers and employes	44,400 23
Paid for taxes.....	4,138 49
Other expenditures, viz: general expenses	45,824 38
Total expenditures	<u>\$195,826 27</u>

V. EXHIBIT OF POLICIES.

Policies in force December 31st, 1885.....	\$25,207,650
Policies issued during the year ..	32,375,200
Totals	<u>57,582,850</u>
Deduct policies ceased to be in force.....	29,716,525
Net policies in force December 31st, 1886	<u>\$27,866,325</u>

BUSINESS IN MAINE.

Policies issued during the year.....	\$148,300 00
Premiums received during the year.....	1,147 09
Amount of taxes paid to the State of Maine on premiums	22 94

HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY,

HARTFORD, CONN.

INCORPORATED IN 1866. COMMENCED BUSINESS IN 1866.

J. M. ALLEN, *President.*

J. B. PIERCE, *Secretary.*

Capital Paid Up in Cash, \$250,000.

I. ASSETS.

Loans on bond and mortgage (first liens).....	\$221,800 00
Stocks and bonds owned by the company, market value.....	353,274 45
Cash in the company's principal office and in bank.....	49,357 89
Interest accrued.....	11,741 05
Premiums in due course of collection.....	56,897 00
Aggregate of all the admitted assets of the company at their actual value.....	<u>\$693,070 39</u>

II. LIABILITIES.

Losses adjusted, including all reported and supposed losses,	\$2,850 00
Gross amount of claims for losses.....	2,850 00
Net amount of unpaid losses and claims.....	\$2,850 00
Amount required to safely re-insure all outstanding risks.....	325,343 41
All other demands against the company, viz: commissions, etc.....	2,994 90
Total amount of liabilities, except capital stock and net surplus.....	<u>331,188 31</u>
Capital actually paid up in cash.....	250,000 00
Surplus beyond capital.....	111,822 08
Aggregate amount of liabilities, including net surplus.....	<u>\$693,070 39</u>

III. INCOME DURING THE YEAR.

Net cash received for premiums (steam boiler).....	\$435,868 31
Received for interest and dividends from all sources.....	29,030 24
Received for special mechanical services.....	3,493 74
Aggregate amount of income received in cash.....	<u>\$468,292 29</u>

IV. EXPENDITURES DURING THE YEAR.

Net amount paid for losses (steam boiler).....	\$40,069 68
Cash dividends actually paid.....	25,000 00
Paid for commissions or brokerage	96,986 43
Salaries and other charges of officers, clerks and employes	21,358 47
Paid State, national and local taxes.	7,277 96
Inspection expenses	127,626 99
All other expenditures, viz: general expenses.....	67,541 95
Total	<u>\$385,861 48</u>

V. MISCELLANEOUS.

RISKS AND PREMIUMS.

	<i>Steam Boiler Risks.</i>	<i>Premiums.</i>
In force on the 31st day of December of the preceding year	\$33,416,396	\$382,892 66
Written or renewed during the year.....	48,191,986	477,583 99
Totals	<u>81,607,382</u>	<u>860,476 05</u>
Deduct those expired and marked off as terminated.....	35,488,278	317,316 34
In force on the 31st day of December, 1886	<u>\$46,119,104</u>	<u>\$543,160 31</u>

BUSINESS IN THE STATE OF MAINE DURING THE YEAR.

Risks taken (steam boiler).....	\$619,600 00
Premiums received	4,988 91
Received for inspection	2,138 10
Losses paid on risks taken	179 04
Losses incurred in Maine.....	179 04
Amount of taxes paid to the State of Maine on premiums.....	138 95

TRAVELERS' INSURANCE CO. (*Accident Department*),

HARTFORD, CONN.

INCORPORATED IN 1863. COMMENCED BUSINESS IN 1864.

JAMES G. BATTERSON, *President*.RODNEY DENNIS, *Secretary*.

Capital Paid Up in Cash, \$600,000.

I. ASSETS.

Real estate owned by the company, unincumbered.....	\$109,696 63
Loans on bond and mortgage (first liens).....	66,950 00
Loans secured by collaterals.....	193,190 75
Stocks and bonds owned by the company, cost value.....	1,779,418 11
Cash in office of company and deposited in banks and trust companies...	196,501 45
Interest accrued but not yet due.....	2,129 30
Total.....	2,347,886 24
Deduct depreciation from cost of assets, to bring same to market value..	276,737 92
Total admitted assets.....	<u>\$2,071,148 32</u>

UNADMITTED ASSETS.

Agents' balances.....	\$241,728 26
Bills receivable.....	145,649 87
Total unadmitted assets.....	<u>\$387,378 13</u>

II. LIABILITIES.

Claims for death losses and matured endowments in process of adjustment or adjusted and not due.....	\$89,225 00
Claims for death losses and other policy claims resisted....	86,000 00
Total policy claims.....	\$175,225 00
Net re-insurance reserve.....	677,457 68
Other liabilities of the company, viz: due for salaries, rents and office expenses.....	10,000 00
Liabilities as to policy-holders.....	862,682 68
Surplus as regards policy-holders.....	1,208,465 64
Total liabilities.....	<u>\$2,071,148 32</u>

III. INCOME DURING THE YEAR.

Cash received for premiums	\$1,943,644 64
Total premium income	\$1,943,644 64
Received for interest and dividends	81,113 85
Received for rents	9,987 87
Other income	20,427 44
Total income	<u>\$2,055,173 80</u>

IV. EXPENDITURES DURING THE YEAR.

Cash paid for losses and policy claims	\$888,738 82
Total paid to policy-holders	\$888,738 82
Paid for dividends to stockholders	84,000 00
Paid for commissions to agents	509,80774
Paid for salaries and other compensation of officers and employes... ..	227,236 89
Paid for taxes	29,754 61
Paid for rent	26,061 21
Other expenditures, viz: general expenses	144,529 88
Total expenditures	<u>\$1,910,129 15</u>

V. EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies in force December 31st, 1885.....	75,110	\$193,384,708
Policies issued during year.....	107,259	246,990,255
Totals	182,369	440,374,963
Deduct policies ceased to be in force.....	108,580	234,022,853
Net policies in force Dec. 31st, 1886.....	73,789	<u>\$206,352,110</u>

*Policies which have Ceased to be in Force During the Year,
with the Mode of their Termination:*

Terminated by death and expiry	108,580	\$234,022,853
Totals	<u>108,580</u>	<u>\$234,022,853</u>

BUSINESS IN MAINE.

Policies in force December 31st, 1886: number, 3,609; amount insured. \$5,520,780 00	
Policies issued during the year: number, 4,296; amount insured	6,215,216 00
Premiums received during the year	51,328 17
Losses and claims incurred during the year.....	23,651 45
Losses and claims paid during the year.....	23,651 45

CO-OPERATIVE INSURANCE ASSOCIATIONS OR
SOCIETIES.

ABSTRACT COMPILED FROM THE ANNUAL STATEMENTS OF CO-OPERATIVE OR ASSESSMENT ORGANIZATIONS OF THE STATE, SHOWING THEIR CONDITION DECEMBER 31st, 1886.

MAINE BENEFIT ASSOCIATION,

AUBURN, ME.

INCORPORATED MARCH 5, 1885. COMMENCED BUSINESS MARCH 17, 1885.

GEORGE C. WING, *President.*

S. A. LOWELL, *Secretary.*

I. ASSETS.

Cash in hands of Treasurer of State, advance assessment	\$13,800 00
Cash in treasury, death benefit fund	7,687 93
general fund	315 38
ten per cent of death benefit fund for reserve fund ...	3,118 84
Cash in hands of agents.....	443 28
Total cash assets	25,364 43
All other assets, office furniture, books, stationery, etc.....	1,000 00
Total assets.....	\$26,364 43

II. LIABILITIES.

Due for salaries, rent and office expenses	\$1,490 11
Due to officers and others, advances on account of expenses of organiza- tion, etc.....	1,401 15
Amount of other liability, viz: assumed from original Maine Benefit Association, commissions, etc.....	1,423 00
Borrowed money and accrued interest	1,000 00
Total.....	\$5,314 26

III. INCOME.

Gross Amount Paid by Members to the Association or its Agents, as follows:

Membership fees	\$20,722 50
Annual dues	5,518 10
Assessments.....	42,612 35
Medical examiners' fees.....	3,526 00
Cash received from all other sources, borrowed money and miscellaneous,	1,614 50
Total income.....	73,993 45
Net balance December 31st, 1885.....	90 42
Total.....	\$74,083 87

IV. DISBURSEMENTS.

Losses and claims.....	\$23,500 54
Money returned to rejected applicants.....	668 71
Commissions and fees retained by or paid to agents.....	15,511 72
Paid manager and special agents.....	2,057 05
medical examiners' fees.....	3,623 10
salaries and other compensation to officers.....	5,156 18
rent.....	207 00
advertising and printing.....	463 88
all other items, viz: notes, interest, licenses, postage and miscellaneous.....	3,521 43
Deposited with Treasurer of State.....	8,000 00
Total disbursements.....	62,709 61
Amount in agents' hands.....	1,231 00
Balance cash in treasury.....	11,143 26
Total.....	<u>\$74,083 87</u>

V. EXHIBIT OF CERTIFICATES.

	<i>Number.</i>	<i>Amount.</i>
Certificates in force December 31, 1885.....	1,503	\$4,202,000 00
Written during 1886.....	2,437	6,355,000 00
Total.....	3,940	10,557,000 00
Certificates ceased to be in force during 1886.....	265	654,000 00
Total certificates in force December 31, 1886.....	3,675	<u>\$9,903,000 00</u>

BUSINESS IN MAINE.

	<i>Number.</i>	<i>Amount.</i>
Certificates in force December 31, 1885.....	1,484	\$4,144,000 00
Certificates written during 1886.....	2,356	6,115,000 00
Total.....	3,840	10,259,000 00
Certificates ceased to be in force during 1886.....	256	629,000 00
Total certificates in force December 31, 1886.....	3,584	<u>\$9,630,000 00</u>
Losses incurred during 1886.....	12	\$23,500 54
Losses paid during 1886.....	12	23,500 54

MISCELLANEOUS.

Number of members.....	3,675
Maximum amount of certificates.....	\$5,000
Number of agents employed.....	30
Reserved fund (advance assessment).....	\$13,800
Number of deaths during the year.....	12
Assessments graded on Combined American Experience Table.....	

PROVIDENT AID SOCIETY,

PORTLAND, ME.

INCORPORATED MARCH 5, 1885, BY SPECIAL ACT OF THE LEGISLATURE. COMMENCED
BUSINESS OCTOBER 15, 1885.

FRANKLIN J. ROLLINS, *President*.EVERETT SMITH, *Secretary*.

I. ASSETS.

Cash in hands of Treasurer of State.....	\$3,804 14
Cash in hands of treasurer of association	254 61
Total assets.....	<u>\$4,058 75</u>

II. INCOME DURING THE YEAR 1886.

Membership fees	\$10,670 57
Annual dues	2,245 49
Death assessment No. 1	1,402 71
Total income	<u>\$14,318 77</u>

III. DISBURSEMENTS.

Losses and claims.....	\$2,000 00
Salaries, etc.....	5,743 44
Cash deposited with Treasurer of State, advance assessment.....	3,804 14
General expenses.....	2,516 58
Total disbursements	14,064 16
Balance in treasury.....	254 61
Total	<u>\$14,318 77</u>

MISCELLANEOUS.

Number persons insured	643; 640 in Maine.
Number of agents employed during the year 1886	11
Reserve fund	\$ 3,804 14
Amount of certificates in force December 31, 1886	2,230,500 00
Amount of certificates in force in Maine, December 31, 1886.....	2,218,000 00
Losses incurred during the year: number, 2; amount	2,000 00
Losses paid during the year: number, 2; amount.....	2,000 00

LICENSED AGENTS

OF LIFE AND CASUALTY COMPANIES AUTHORIZED TO TRANSACT
BUSINESS IN MAINE.

MAINE LIFE INSURANCE COMPANY.

UNION MUTUAL.

Melvin S. Holway.....	Augusta	T. H. Gledhill.....	Lewiston
John Napier.....	Calais	Freeland Howe.....	Norway
Chas. C. Burrill.....	Ellsworth	James Sinkinson.....	Portland
Geo. F. Henley, Ferry Village, Cape Eliz.		B. A. Kinney.....	Portland
Chas. F. Weed.....	Houlton	Wm. H. Cook.....	Presque Isle

LIFE INSURANCE COMPANIES OF OTHER STATES.

ETNA.

A. G. Dewey, General Agent ..	Portland	John H. Bradford.....	Houlton
Geo. E. Macomber.....	Augusta	Frank A. Conant.....	Lewiston
J. S. Kimball & Son.....	Bangor	James H. Gray.....	Lubec
Wm. A. Greyer.....	Bar Harbor	Geo. W. Smith.....	Mattawamkeag
Geo. H. Clark.....	Bath	E. A. Gammon.....	Mechanic Falls
Walter H. Davis.....	Brewer	Geo. A. Hopkins.....	Millbridge
F. H. Hazelton.....	Bridgton	A. O. St. Clair.....	Milltown
Geo. G. Wight.....	Bridgton	Hugh F. Porter.....	Pembroke
C. H. Dunning.....	Brownville	Geo. F. Junkins.....	Portland
Wm. H. Pennell.....	Brunswick	C. E. Dinslow.....	Richmond
Fred Lewis.....	Camden	Cochran & Sewall.....	Rockland
A. R. Devereux.....	Ellsworth	T. S. Burns.....	Saccarappa
W. W. Curtis.....	Gorham	Micah Stockbridge.....	South Freeport
G. B. Hescock.....	Greenville	Asia Jones.....	Springfield
Harry A. Saunders.....	Greenville	John B. Stevens.....	Vanceboro
John H. Devin.....	Hallowell		

CONNECTICUT MUTUAL.

H. W. Fairbanks, General Agent, Bangor		J. Maxcy & Sons.....	Gardiner
A. G. Curtis.....	Bar Harbor	A. D. Neely.....	Portland
F. W. Weeks.....	Bath	N. Perry & Co.....	Presque Isle
Frank Nelson.....	Calais	W. J. Wheeler.....	South Paris
Arthur H. Bartlett.....	Cherryfield	S. S. Hanly.....	Thomaston
Wm. Flye.....	Damariscotta		

EQUITABLE.

Eliot Glover.....	Portland	A. S. Morse.....	Portland
F. W. Brooke.....	Auburn	J. M. Boardman.....	Portland
Jas. A. Morris.....	New York	Geo. F. Daggett.....	Strong

MASSACHUSETTS MUTUAL.

W. H. W. Bean..... Portland

METROPOLITAN.

John Waters..... Portland	Alphonse Thievierge..... Lewiston
W. S. Cross..... Augusta	J. J. Nelligan..... Lewiston
Alphonse Pari..... Biddeford	L. A. Blunn..... Lewiston
Edward Ouellet..... Biddeford	David Totton..... Portland
Patrick Laffan..... Biddeford	C. A. Farris..... Portland
J. W. Keithley..... Biddeford	R. W. Totton..... Portland
T. E. Stebbins..... Biddeford	D. B. Totton..... Portland
H. R. Levick..... Gardiner	Wm. Newham..... Waterville
F. X. Fortier..... Lewiston	

MUTUAL BENEFIT.

Hedges & Hodges..... Boston, Mass	Chas F. Dunlap..... Portland
D. M. Howard..... Bangor	A. H. Ford..... Portland
E. W. Morrell..... Gardiner	

MUTUAL.

Frank P. Wood, Manager..... Bangor	G. W. Norton..... Eastport
M. W. Farr..... Augusta	Geo. M. Sewall..... E. Limington
Chas. P. Wiggin..... Bangor	W. O. McDonald..... Ellsworth
J. A. Dixon..... Bangor	J. F. Woods..... Farmington
Edward H. Neil..... Bangor	W. C. Donnell..... Houlton
W. P. Foster..... Bar Harbor	Geo. A. Carll..... Kennebunkport
L. S. Alexander..... Bath	H. C. Little..... Lewiston
Keating & Field..... Belfast	Chas. W. Davis..... Lewiston
John B. Donavan..... Biddeford	W. D. Little..... Portland
Moses J. Harris..... Biddeford	Cochran & Sewall..... Rockland
Thos. H. Riley..... Brunswick	C. F. Jones..... Skowhegan
W. H. Pillsbury..... Bucksport	J. B. Bradbury..... Waterville
F. J. Campbell..... Cherryfield	R. K. Sewall..... Wiscasset
E. W. Dunbar..... Damariscotta	

NATIONAL.

Geo. P. Dewey, Gen. Agent... Portland	W. D. Plaisted..... Portland
W. E. Brown..... Bangor	H. N. Pinkham..... Portland
J. M. Goodwin..... Biddeford	Robert E. Walker..... Portland
A. K. Perry..... Hallowell	H. M. Kelley..... Saco

NEW ENGLAND MUTUAL.

V. Richard Foss, General Agent, Portland	John McGillicuddy..... Lewiston
E. W. Ayer..... Auburn	F. La Pointe..... Lewiston
Blake, Barrows & Brown..... Bangor	Jos. G. Ham..... Livermore Falls
Wm. B. Olys..... Bath	Fred E. Dwinal..... Mechanic Falls
John F. Nourse..... Biddeford	John W. Munger..... Portland
Frank P. Bennett..... Bridgton	Fred E. Moore..... Portland
Arthur L. Berry..... Gardiner	Jas. M. Milliken..... Portland
E. L. Smith..... Gardiner	Cochran & Sewall..... Rockland
Geo. B. Carll..... Kennebunkport	

NEW YORK.

Ben. S. Calef..... Boston, Mass	Wm. G. Williams..... Boston, Mass.
Geo. F. Patch..... Augusta	Freeland Howe..... Norway
Jos. M. Bright..... Bangor	T. J. Donovan..... Norway
T. D. Chamberlain..... Bangor	W. H. Anderson..... Portland
Hiram Welch..... Bath	Geo. A. Clark..... Portland
L. W. Burrington..... Belfast	Chas. K. Mathews..... Waterville
Josiah C. Procter..... Boston, Mass	

NORTHWESTERN MUTUAL.

J. F. Makley, Assistant Superintendent of Agencies.....	N. Y. City	Dr. S. L. Weston.....	Bolster's Mills
Earnest L. White, General Agent, Belfast		Seth W. Fife.....	Fryeburg
Miller & Cummings.....	Auburn	Geo. A. Mills.....	Portland
T. T. Merry.....	Auburn	F. M. Smith.....	Rockland
Chas. S. Pearl.....	Bangor	Thos. A. King.....	Rockland
David W. Phipps.....	Belfast	Geo. P. Carter.....	Searsport

PENN MUTUAL.

A. M. Austin, Gen. Agent.....	Portland	E. E. Hastings.....	Fryeburg
F. F. Phillips.....	Bangor	J. H. DeCosta.....	Mechanic Falls
Henry E. Fitz.....	Deering	Wm. A. Cromwell.....	So. Berwick
Geo. M. Currier.....	Farmington	S. F. Strout.....	West Falmouth

PHENIX MUTUAL.

Silas H. McAlpine.....	Portland	B. C. Donahue.....	Portland
Francis F. Powers.....	Damariscotta	O. F. Knowlton.....	Skowhegan
Chas. H. Dodge.....	Mt. Desert	John H. Beachman, Water Village, N H	
Henry A. McNally.....	Orono	Oscar E. Hardy.....	W. Farmington

PROVIDENT LIFE AND TRUST.

J. Watson Smith.....	Philadelphia	B. R. Melcher.....	Saco
Henry A. Hewes.....	Biddeford	Edmund Garland.....	Saco
R. H. Aldrich.....	Fairfield	Geo. Taber & Son.....	Vassalboro'

PROVIDENT SAVINGS.

Wm F. Thoman.....	Belfast	Edward K. Sampson.....	Lewiston
John F. Duren.....	Calais	Marshall N. Rich.....	Portland
Geo. W. Fiske.....	Ellsworth		

TRAVELERS' (LIFE DEPARTMENT.)

A. A. Miller.....	Auburn	J. H. Bradford.....	Houlton
Geo E. McComber.....	Augusta	Wm. C. Donnell.....	Houlton
E. H. Walker.....	Augusta	Chas. C. Benson.....	Lewiston
A. W. Benson.....	Bangor	Thos. W. Brown.....	Lewiston
Jos. M. Bright.....	Bangor	S. P. Robie.....	Lewiston
D. M. Howard.....	Bangor	Chas. W. Davis.....	Lewiston
Chas. S. Pearl.....	Bangor	Jas. A. Bollinger.....	Machias
E. P. Hill.....	Bangor	Freeland Howe.....	Norway
E. S. Crosby.....	Bath	James Lowe.....	Oakland
Nathan Stiles.....	Bath	Wm. F. Fernald.....	Old Orchard
Francis E. Crowley.....	Belfast	Parks Bro's.....	Pittsfield
Cobbett & Greer.....	Belfast	Chas. B. Dennis.....	Portland
F. E. Richardson.....	Biddeford	Geo. C. Carmell.....	Portland
Goodwin & Church.....	Biddeford	A. J. Chase.....	Portland
E. W. Abbe.....	Boston, Mass	M. S. Chamberlin.....	Portland
R. M. Holman.....	Boston, Mass	Samuel H. Hellen.....	Portland
C. T. Fife.....	Boston, Mass	W. D. Little & Co.....	Portland
Geo. G. Wight.....	Bridgton	John Lawlor.....	Portland
H. W. Wheeler.....	Brunswick	M. L. Williams.....	Portland
A. B. Ames.....	Bucksport	Chas. P. Waldron.....	Portland
E. T. Lee.....	Calais	Chas. J. Wigginn.....	Portland
Perry & Packard.....	Camden	Richard W. Welsh.....	Portland
Chas. H. Langmade.....	Danville	C. M. Darcy.....	Portland
A. C. Foss.....	Danville Junction	Arthur L. Perry.....	Presque Isle
H. C. Parsons.....	Dexter	E. Sumner Perry.....	Presque Isle
Geo. E. Howard.....	Dover	Andrew J. Erskine.....	Rockland
S. D. Leavitt.....	Eastport	Sumner Cummings.....	Saco
C. C. Burrill.....	Ellsworth	Benj. F. Eaton.....	Skowhegan
G. F. Jennings.....	Farmington	Griffin & Wentworth.....	Skowhegan
Elmer E. Jennings.....	Farmington	Thos. A. Carr.....	Thomaston
Henry O. Perry.....	Fort Fairfield	L. F. Moreau.....	Vanceboro
A. L. Berry.....	Gardiner	Wm. F. Bodge.....	Waterville
Jas. H. Cusick.....	Gardiner	C. K. Mathews.....	Waterville
H. K. Morrell.....	Gardiner	Fred Atwood.....	Winterport
J. H. Owen.....	Hallowell		

UNITED STATES.

E. A. Woodbury.....Portland | Chas. P. Fessenden.....Portland

WASHINGTON.

H. G. Larrabee Bridgton | J. B. Brackett..... Leeds Junction
 F. E. Voter..... Farmington | F. E. Timberlake Phillips

CASUALTY INSURANCE COMPANIES.

ACCIDENT OF NORTH AMERICA.

Prentiss Loring..... Portland	Geo. M. Currier..... Farmington
C. C. Hunt Augusta	F. A. Conant Lewiston
J. F. Kelleher..... Bangor	Chamberlain & Webb Lewiston
Chas. P. Wiggin Bangor	G. A. Gordon Livermore
W. P. Foster..... Bar Harbor	Wesley G. Smith Old Orchard
E. H. Gove Biddeford	Elliot C. Mitchell..... Portland
W. M. Pennell..... Brunswick	G. W. Gower..... Solon
A. S. Hathaway..... Canton	

AMERICAN STEAM BOILER.

Warren Sparrow.....Portland | Griffin & Wentworth.....Skowhegan

AMERICAN SURETY.

W. D. Little..... Portland

EMPLOYERS' LIABILITY.

W. A. R. Boothby, Gen. Ag't, Waterville	Geo. S. Gentle Houlton
C. S. Downing Augusta	A. D. Neely Portland
J. S. Ricker & Son Bangor	F. C. L. Ketchum Portland
Wm. B. Olys..... Bath	M. H. Spring Skowhegan
James Pattee..... Belfast	Griffin & Wentworth Skowhegan
Smith, Tibbetts & Hasty Biddeford	I. E. Merrill..... Skowhegan
F. E. Voter..... Farmington	A. E. Davis... Waterville
J. Maxcy & Sons..... Gardiner	W. H. K. Abbott..... Waterville

FIDELITY & CASUALTY.

Blake, Barrows & Brown,	J. C. McIntyre Houlton
General Agents Bangor	A. L. Talbot..... Lewiston
A. A. Miller & Co. Auburn	E. A. Merriman Madison
Geo. N. Lawrence..... Augusta	A. J. Rowe Norway
Geo. H. Grant Bar Harbor	Albert White Orono
Geo. H. Clark Bath	Morse & Pinkham..... Portland
Wm. B. Olys..... Bath	Harvey L. Barto..... Presque Isle
John F. Nourse Biddeford	C. F. Jones Skowhegan
E. C. Gardner..... Calais	W. J. Wheeler..... South Paris
J. S. Foster..... Camden	W. J. Hamilton Waldoboro'
G. W. Norton..... Eastport	A. H. Plaisted..... Waterville

GUARANTEE OF NORTH AMERICA.

Prentiss Loring..... Portland

HARTFORD STEAM BOILER.

C. E. Roberts..... Boston, Mass. | Henry A. Frye..... Boston, Mass.

TRAVELERS' (ACCIDENT DEP'T).

Same as Life Department.

MAINE CO-OPERATIVE LIFE COMPANIES.

MAINE BENEFIT ASSOCIATION.

M. F. Ricker, Manager	Auburn	D. G. Bean	East Wilton
Geo. C. Wing	Auburn	A. L. Talbot	Lewiston
A. R. Savage	Auburn	J. W. West	Lewiston
S. M. Carter	Auburn	J. O. Johnson	Liberty
N. W. Harris	Auburn	N. C. McCausland	Oldtown
Arthur Ricker	Auburn	J. P. Stevens	Portland
R. C. Marshall	Auburn	E. W. Ayer	Rockland
Chas. E. Wing	Auburn	J. W. Black	Searsport
Stanley Bisbee	Buckfield	M. H. Spring	Skowhegan
S. W. McAllister	Bucksport	O. H. Bragg	So. Dexter
H. A. Bridgman	Calais	A. F. Packard	Turner
B. L. Chadbourne	Eastport		

MAINE MUTUAL ACCIDENT ASSOCIATION.

J. P. Stevens	Portland	J. W. Munger	Portland
-------------------------	----------	------------------------	----------

PROVIDENT AID SOCIETY.

Chas Garcelon	Auburn	W. E. Hellenbrand	Oldtown
A. S. Bowker	Auburn	Wm. Farr	Portland
Geo. L. Lewis	Brunswick	G. W. Sampson	Portland
D. P. Foye	Canton	A. E. Davies	Portland
Geo. E. Howard	Dover	H. A. Dinsmore	Skowhegan

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APPENDIX.

INSURANCE LAWS

OF THE

STATE OF MAINE.

❧ 1887 ❧

COMPILED FROM THE REVISED STATUTES AND SUBSEQUENT ACTS.

AUGUSTA:
SPRAGUE & SON, PRINTERS TO THE STATE.
1887.

COMPILED IN PURSUANCE OF THE FOLLOWING RESOLVE, APPROVED
FEBRUARY 15, 1887.

Resolved, That the insurance commissioner be authorized to compile the insurance laws of the state, including those enacted during the present session of the legislature, and cause not more than two thousand copies to be printed for the use of his department.

INSURANCE LAWS OF MAINE.

CHAPTER 49 OF THE REVISED STATUTES,

AND OTHER

STATUTE PROVISIONS.

Chapter 49.

INSURANCE AND INSURANCE COMPANIES.

- SEC. 1. Insurance companies subject to this chapter and chapter forty-six.
2. Business to be managed by president and directors; how chosen; tenure of office; vacancies, how filled.
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STOCK COMPANIES.

- SEC. 4. Secretary and other officers. Duties of secretary.
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6. Capital to be at least \$100,000.
7. Liability of stockholders in certain cases.
8. Capital, how to be invested.
9. Loans on respondentia or bottomry.
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11. Insurance valid on furniture owned partly by husband and partly by wife.
12. Policies, how to be executed.
13. Insurance companies not to engage in trade.
14. Dividends, when and how to be made.
15. Loss of capital, to be repaired.
16. Marine insurance companies may divide certain profits.
17. Triennial statements to be made.
18. Not to insure after loss of capital.
19. Person authorized to receive application and payments, to be deemed agent; notice to him, and all his acts binding.

- SEC. 20. Statements of description and value are representations and not warranties. No omissions, concealments or mistakes of insured prevent his recovery, unless they are fraudulent or increase the risk.
21. Insured shall give notice of loss, and render a particular account thereof, under oath, to company, and if required, shall exhibit books and vouchers and be examined on oath, Provisions in policies, inconsistent herewith, void.
22. Certain provisions not to be applied to mutual companies.

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26. Assessments on premium notes. Married woman's note valid.
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THE APPOINTMENT, TENURE OF OFFICE, POWERS, DUTIES AND COMPENSATION OF THE INSURANCE COMMISSIONER.

- SEC. 64. Appointment, tenure of office, and duties of insurance commissioner. He must keep an accurate account of his fees and settle the same quarterly; also a record of his official acts.
65. He shall examine domestic companies, and may require the production of books and papers, and ask questions of officers. Penalty for refusing.
66. New companies to organize in two years, or charter void. No such company to do business without a license from the commissioner. Fee therefor. Annual renewal of license.

- SEC. 67. When the commissioner thinks any domestic company insolvent, he shall apply for an injunction. Proceedings. Clerk's fees, how paid.
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72. No foreign insurance company shall do business in the state without exhibiting its financial condition to the commissioner, and receiving a license from him, to be renewed annually. Fees.
73. No person shall act as agent, without filing a copy of his power of attorney with the commissioner and receiving a license. Penalty therefor. Fees of commissioner. Policy issued without license, valid.
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75. Commissioner may suspend unsafe foreign companies. Penalty for doing business thereafter. He may require statement of their condition.
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78. Commissioner may visit and examine foreign companies doing business in the state, and employ assistants. Expenses, paid by company. Proviso.
79. His authority over books, papers and officers of such company. Penalty, if company refuses to submit to his examination.
80. Commissioner to preserve statements of all companies examined by him, and all rendered to him; annually to report to governor and council, and to publish the condition thereof.
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88. Foreign companies shall annually publish condensed statement of their condition, in each county where they issue policies.
Penalty.
89. Suits against foreign companies may be brought in courts of this state. Service, how made. When judgment against them is not paid in thirty days after demand, commissioner may suspend their operations. Penalty for violating such suspension; but policies so issued, are binding.
90. Agents of all companies are regarded as principals; notices served on them bind principals; and knowledge by them is the same as by principal.

LIFE INSURANCE.

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93. Life risks exceeding one half, shall not be re-insured except by permission of the commissioner.
94. How far life and accident policies are exempt from attachment: during the life time of the insured.

INSURANCE AND INSURANCE COMPANIES.

SEC. 1. All incorporated insurance companies may exercise the powers, and are subject to the duties and liabilities contained herein and in chapter forty-six, so far as is consistent with their charters.

SEC. 2. Their business shall be managed by not less than seven directors, who shall be chosen by the stockholders at the time and place and in the manner provided in their by-laws;

they shall be stockholders, and hold their offices for one year, and until others are chosen and qualified in their stead. Vacancies may be filled at a meeting called for the purpose. In elections and other business, stockholders have one vote for each share. The directors shall choose one of their number president.

SEC. 3. All insurance companies, stock or mutual, established in the state, may, by their by-laws, divide their directors into two or three classes, to hold their office for two or three years, according to the number of classes, and until others are chosen in their stead. At the first election after such classification, the company shall designate the term for which each director is elected, in such manner that one class shall thereafter go out of office annually. Vacancies shall be filled for the remainder of the term of the class in which they occur. The repeal of such by-laws shall not affect the term of the directors then in office; but all directors elected before such repeal shall hold office until the expiration of the term for which they were originally elected.

STOCK COMPANIES.

SEC. 4. Every stock company or its directors, as often as once a year, by ballot, elect a secretary, who shall be the clerk of the company and be sworn to the faithful discharge of his duty; besides other duties required by the by-laws of the company, he shall keep a true record of all the votes of the stockholders and of the directors, and a true list of the stockholders, and of the number of shares held by each, and record every transfer of shares in a book kept for the purpose. The directors may appoint such other officers as they think necessary.

SEC. 5. The secretary shall call special meetings of such company, besides any meeting for which the by-laws provide, to be held at the time and place, and for the purposes required in writing, by the proprietors of one-fifth of the capital stock; if the by-laws of such company prescribe no mode of calling

such meeting, it may be notified in the manner prescribed in the act of incorporation for calling the first meeting.

SEC. 6. No insurance company shall be incorporated with a capital of less than one hundred thousand dollars, to be paid in at the periods and in the proportions required by the charter.

SEC. 7. If any such company becomes insolvent before its whole capital is paid in by the stockholders, any creditor thereof may have his action on the case against any one or more of the stockholders, whose proportion of the whole stock allowed by the charter is not paid in, to recover against them in their individual capacity towards his debt, an amount not exceeding the sum due from them on their shares.

SEC. 8. The capital and other assets of stock insurance companies, incorporated in this state, except such as may be needed for immediate use, shall be invested in the funded debt or bonds of the United States, or any of the New England States, or in the bonds or securities of county, town, or other municipal corporations of said New England States, or in the purchase of real estate in fee, in loans on mortgages of real estate, or deposits in savings banks in said states, or in bonds or stocks of incorporated companies of said states, of undoubted character for credit, insurance company bonds or stocks excepted, and in no case shall any such funds be loaned on the security of names alone.

SEC. 9. Such company may loan to citizens of the state, any portion not exceeding one-half of its capital stock, on respondentia or bottomry; but not unless at least three-fourths of all the directors agree to such loan, and enter their consent thereto at large on the records of the corporation, to be laid before the stockholders at their next meeting.

SEC. 10. Such company may make insurance on vessels, freight, money, goods and effects, against captivity of persons, on the life of any person during his absence at sea, or money lent on bottomry and respondentia, against fire on dwellings or other buildings, and on merchandise or other property within the United States, and fix the premiums and terms of payment; but no risk on any one bottom or on one building

and contents shall exceed ten per cent of its capital stock actually paid in.

SEC. 11. Insurance effected by a husband or wife on a dwelling-house owned by the insured and on the furniture therein, is valid for all the furniture, although part is owned by the husband and part by the wife.

SEC. 12. All policies of insurance shall be signed by the president, or in case of his death, inability, or absence, by any two of the directors, and countersigned by the secretary ; and they shall be binding upon the company as if executed under its corporate seal.

SEC. 13. Said company shall not, directly or indirectly, be concerned in buying or selling any goods, wares, merchandise, or commodities.

SEC. 14. The directors, at such times as their charter or by-laws prescribe, shall make dividends of so much of the profits of the company as they think advisable ; but moneys received and notes taken for premiums on risks, which are undetermined at the time of making such dividends, shall not be part of said profits.

SEC. 15. After diminution of the capital stock by losses, depreciation or otherwise, no dividend shall be made until such diminution is supplied by actual funds, or the value is restored.

SEC. 16. Any marine insurance company may, by by-laws or votes duly passed for that purpose, divide among the stockholders thereof, and the persons insured therein, in proportion to the stock owned by such stockholders, and to the amount of premiums paid by the insured on risks terminated, all the clear profits of the company above six per cent a year on its capital stock. Before such division is made, all arrearages of dividends to stockholders, required to make up their annual dividends equal to six per cent a year, shall first be paid.

SEC. 17. Once in every three years, and oftener, if required by the stockholders, the directors shall lay before them at a meeting, an exact and particular statement of the affairs of the

company, showing their profits, if any, after deducting losses and dividends.

SEC. 18. If the company sustains losses to an amount equal to its capital stock, and the president or directors, after knowing the same, make any new or further insurance, the estates of all who made such insurance or who consent thereto, shall be jointly and severally liable for the amount of any loss which occurs under such insurance.

SEC. 19. An agent authorized by an insurance company, whose name is borne on the policy, is its agent in all matters of insurance; any notice required to be given to said company or any of its officers, by the insured, may be given to such agent; any application for insurance, or valuation, or description of the property, or of the interest of the insured therein, if drawn by said agent, is conclusive upon the company, but not upon the insured, although signed by him; and all acts, proceedings and doings of such agent with the insured, are as binding upon the company, as if done and performed by the person specially empowered or designated therefor by the contract. (a)

SEC. 20. All statements of description or value in an application or policy of insurance, are representations and not warranties; erroneous descriptions or statements of value or title by the insured, do not prevent his recovering on his policy unless the jury find that the difference between the property as described and as it really existed, contributed to the loss or materially increased the risk; a change in the property insured, or in its use or occupation, or a breach of any of the terms of the policy by the insured, do not affect the policy unless they materially increase the risk; nor shall any misrepresentation of the title or interest of the insured in the whole or a part of the property insured, real or personal, unless material or fraudulent, prevent his recovering on his policy to the extent of his insurable interest. (a)

SEC. 21. In case of loss under a policy against fire, the insured shall notify the company or its agent thereof, and within a reasonable time afterwards, shall deliver to the same,

as particular an account of the loss and damage as the nature of the case will admit, stating therein his interest in the property, what other insurance, if any, existed thereon, in what manner the building insured, or containing the property insured, was occupied, at the time of the fire, and by whom and when and how the fire occurred, so far as he knows or believes; to be sworn to before some disinterested magistrate, who shall certify that he has examined the circumstances attending the loss, and has reason to and does believe such statement to be true; the insured shall, if so requested, within ten days after notice of loss, exhibit to the agent or company his books of account, bills of parcels and any other vouchers in his possession, and shall if requested, submit to an examination under oath, in the place of his residence; no other preliminary proof of any kind shall be required before commencing an action against such company. All provisions contained in any policy of insurance, in conflict with any of the provisions hereof, are null and void, and all contracts of insurance made, renewed or extended in the state, or on property within the state, are subject to the provisions hereof. (b)

SEC. 22. The provisions in the foregoing sections relating to the amount of capital stock to be owned by any insurance company, and the division of the same into shares, and dividends of profit thereon, and other provisions incidental to the nature of its fund, and such of said provisions as relate to the liability of directors or stockholders in case of deficiency of capital, and the regulations concerning the business of any such company contained in sections nine and ten, are not applicable to mutual fire insurance companies; but the other preceding provisions and the following are binding on such companies, so far as is consistent with their charters.

MUTUAL COMPANIES.

SEC. 23. Domestic mutual fire insurance companies may make insurance for a term, not exceeding seven years, on dwelling houses, stores, shops, and other buildings, and on household furniture, merchandise and other property, the con-

tents of any building within the state, against loss or damage by fire originating in any cause other than by design on the part of the assured.

SEC. 24. No by-law, rule, or requirement, made by any such company is binding on any person insured, to vacate his policy, unless it is distinctly set forth in the policy or renewal.

(a)

SEC. 25. Every person insured by such company, or his legal representatives or assigns continuing to be insured therein, is a member of the company during the term specified in his policy, and no longer.

SEC. 26. The insured, before receiving his policy, shall deposit his note for the sum determined by the directors; such part of it as the by-laws require, shall be immediately paid towards incidental expenses and indorsed thereon; and the remainder in such instalments, as the directors, from time to time, require for the payment of losses and other expenses, to be assessed on all who are members when such losses or expenses happen, in proportion to the amounts of their notes. A married woman may insure her property and give her note, with or without her husband, and it shall be as valid against her as if she were unmarried.

SEC. 27. A policy of insurance, issued by a life, fire or marine insurance company, domestic or foreign, and a deposit note given therefor, are one contract; and a loss under such policy, or other equitable claims, may be proved in defence to said note, though it was indorsed or assigned before it was due; and when a company becomes insolvent, the maker of the note is only liable for the equitable proportion thereof which accrued during the solvency; and if the insolvency occurs within sixty days of the date of the note, it is void except for the amount of the maker's claim, if any, on the company. No insured shall be held to contribute to any losses or expenses beyond the amount of his deposit note. At the expiration of his term of insurance, his note, on payment of all assessments for which it is liable, shall be relinquished to him, except as provided in the next section.

SEC. 28. The company shall have a lien against the assured, on the buildings insured and the land appurtenant thereto, for the amount at any time due on said note, to commence from the time of the recording of the same, as hereinafter provided, and to continue sixty days after the expiration of the policy, on which such note is given; if the company causes a certificate of its claim to such lien, signed by the secretary, to be recorded by the register of deeds for the county or district; and, during the pendency of such lien, an attachment of such property, in a suit on said note in favor of the company, has priority of all other attachments or claims; and execution, when recovered, may be levied on it accordingly.

SEC. 29. If an assessment, made as provided in section twenty-six, remains unpaid for thirty days after demand made by any agent of the company on any person liable to pay the note, the directors may sue for and collect the amount due on such note; and the amount collected shall remain in the treasury of the company subject to the payment of such sums as might otherwise be assessed on the note; and the overplus at the expiration of the policy shall be the property of the assured.

SEC. 30. Upon the death of a member, the lien of the company remains good on the property insured to the amount due on the deposit note, and the policy descends to the executor or administrator of the deceased for the benefit of the estate during its continuance, unless voluntarily surrendered, or forfeited by the provisions of the charter of the company.

SEC. 31. The directors of every such company shall cause a detailed account of their expenses for the year preceding, the amount of property actually insured at that time, the amount due on their premium notes, and the amount of all debts due to and from the company, to be laid before the policy-holders at such annual meeting; and a copy thereof shall be printed in some newspaper published in the county, if any, otherwise in the state paper; but no such company,

having an accumulated fund for the payment of losses, is required to publish the names of its debtors.

SEC. 32. The salary or compensation for services of the directors, treasurer, and secretary, shall be fixed by the policy-holders at their annual meeting, and no policy-holder or other person is allowed more than fifteen votes by proxy.

SEC. 33. Whenever the directors of a mutual fire insurance company, or a mutual marine insurance company, make an assessment, or call on its members for money, or by vote determine that there exists a necessity for such assessment or call, they, or any person interested in the company as an officer, policy-holder, or creditor, may apply to the supreme judicial court for any county, by a petition in the nature of a bill in equity, praying the court to examine said assessment or call, or to determine the necessity therefor, and all matters connected therewith, and to ratify, amend or annul the assessment or call, or to order that the same be made as law and justice may require; *provided*, that such application, when made by any party except the corporation, or a receiver, or the insurance commissioner, shall rest in the discretion of the court. And whenever the directors unreasonably neglect to make an assessment or call, to satisfy an admitted or ascertained claim upon the company, any judgment creditor, or any person holding such admitted or ascertained claim, or the insurance commissioner, may make the application. Upon such application, if made by the directors, or upon order of court, if made by application of any other party, the directors shall set forth the claims against the company, its assets, and all other facts and particulars appertaining to the matter.

SEC. 34. The court before which such petition is filed, shall order notice to all parties interested, by publication or otherwise, and the petition may be filed in vacation, in which case the order of notice may be made by any justice of the court; and upon the return thereof, the court shall proceed to examine the assessment or call, the necessity therefor, and all matters connected therewith; any parties interested may appear and be heard thereon, and all questions that may arise

shall be heard and determined as in other equity cases. The court may refer the apportionment or calculation to any competent person, and upon the examination may ratify, amend or annul the assessment or call, or order one to be made. In case the assessment or call is altered or amended, or one is ordered, the directors shall forthwith proceed to vote the same in legal form, and the record of such vote shall be set forth in a supplemental bill or answer.

SEC. 35. Whenever the court appoints a master or auditor to make the apportionment or calculation for an assessment under the foregoing provisions, such master or auditor shall appoint a time and place to hear all parties interested in the assessment or call, and shall give personal notice thereof, in writing, to the insurance commissioner, and through the post-office, or in such other manner as the court directs, so far as he is able, to all persons liable upon said assessment or call. Said auditor or master shall hear the parties, and make report to the court of all his doings respecting such assessment or call, and all matters connected therewith, and all parties interested in such report or assessment have a right to be heard by the court, respecting the same, in the same manner as is above provided.

SEC. 36. When an assessment or call has been so ratified, ascertained, or established, a decree shall be entered which shall be final and conclusive upon the company and all parties liable to the assessment or call as to the necessity of the same, the authority of the company to make or collect it, the amount thereof, and all formalities connected therewith. And where an assessment or call is altered or amended by vote of directors and decree of the court thereon, such amended or altered assessment or call is binding upon all parties who would have been liable under it as originally made, and in all legal proceedings shall be held to be such original assessment or call. All proceedings above provided for shall be at the cost of the company, unless the court for cause otherwise orders; and in all cases the court may control the disposal of the funds collected under these proceedings, and may issue all necessary

processes to enforce the payment of such assessments against all persons liable therefor.

SEC. 37. Whenever it shall appear to the presiding justice of the court before which such petition is pending, that the net proceeds of any assessment or call will not be sufficient to furnish substantial relief to those having claims against the company, he may decree that no assessment shall be collected; and when, on application of the insurance commissioner, or any person interested, said justice is of opinion that further attempts to collect an assessment then partially collected will not benefit those having claims against the company, he may stay its further collection.

ORGANIZATION OF INSURANCE COMPANIES UNDER GENERAL LAW.

SEC. 38. Any ten or more persons, residents of the state, associated by such an agreement in writing, as is hereinafter described, with the intention of constituting a corporation for the transaction of insurance business, either upon the stock or mutual principle, against loss or damage by fire, lightning, tempest, or the perils of the sea, and other perils usually insured against by marine insurance companies, including risks of inland navigation and transportation, shall, upon complying with section forty-six, become and remain a corporation with all the powers, rights and privileges, and subject to all duties, liabilities and restrictions set forth in all general laws, relating to insurance corporations.

SEC. 39. Such agreement shall set forth the fact that the subscribers thereto associate themselves with the intention to constitute a corporation, the name by which it shall be known, the class or classes of insurance for the transaction of which it is to be constituted, the plan or principle upon which its business is to be conducted, the town or city in which it is established or located, and if a stock company, the amount of its capital stock, and if a mutual company with a guarantee capital, the amount thereof. The capital

stock of a stock company organized for any of the purposes hereinbefore mentioned shall not be less than one hundred thousand dollars.

SEC. 40. Any mutual insurance company may be organized under the provisions of sections thirty-eight to fifty inclusive, with a guarantee capital of not less than one hundred thousand dollars, divided into shares of one hundred dollars each; and no policy shall be issued by such corporation until one fourth, at least, of its guarantee capital has been paid in, in cash, and invested as provided in section eight.

SEC. 41. No policy shall be issued by a purely mutual company until applications have been made in good faith, for insurance to the amount of thirty thousand dollars; and no policy shall be issued by a stock company until its capital stock has been paid in, in cash, and invested as provided in section eight.

SEC. 42. Any name not previously in use by an existing corporation or company may be adopted, *provided* that the words "insurance" or "mutual insurance," as the business is to be conducted, constitute a part of such title. The commissioner may refuse his certificate hereinafter provided, until the adoption of a different name, if, in his judgment, the name adopted too closely resembles the name of an existing corporation or company, or is likely to mislead the public.

SEC. 43. The first meeting for the purpose of an organization shall be called by a notice signed by one or more of the subscribers to such agreement, stating the time, place and purpose thereof, a copy of which notice shall seven days at least before the day appointed be given to each subscriber, left at his usual place of business or residence, or deposited in the post office, prepaid, and addressed to him at his usual place of business or residence. Such notice shall be proved by affidavit of the person giving it.

SEC. 44. At such first meeting, including any adjournment thereof, an organization shall be effected by the choice by ballot of a temporary clerk, who shall be sworn to the

faithful discharge of his duties ; by the adoption of by-laws consistent with the constitution and laws of the state, and by the election in the manner provided by law, of directors and such other officers as the by-laws require, but at such first meeting no person shall be a director who has not subscribed to the articles of association. The temporary clerk shall record the proceedings until and including the qualification of the secretary of the corporation by his being sworn. No organization shall be effected at any such meeting or its adjournment, unless a majority of the subscribers to the articles of agreement and association are present and vote.

SEC. 45. The directors so chosen shall elect a president, a secretary, and other officers which under the by-laws they are authorized to choose.

SEC. 46. The president, secretary and a majority of the directors shall forthwith make, sign and swear to a certificate setting forth a copy of the articles of association, with the names of the subscribers thereto, the date of the first meeting, and of any adjournment thereof, and shall submit such certificate and the records of the corporation to the inspection of the insurance commissioner, who shall examine the same, and may require such other evidence as he may deem necessary. The commissioner, if it appears that the requirements of the two preceding sections have been complied with, shall certify that fact and his approval of the certificate by indorsement thereon. Such certificate shall thereupon be filed in the office of the secretary of state by said officers, and upon being paid by them the fee hereinafter provided, the secretary shall cause the same, with the indorsement thereon, to be recorded, and shall thereupon issue to said corporation a certificate in the following form :

“STATE OF MAINE.

Be it known, that whereas” [names of subscribers to the association] “have associated themselves with the intention of forming a corporation, under the name of——, for the purpose” [here the purpose declared in the articles of association

shall be inserted,] "with a capital stock of \$——, and have complied with the provisions of the statutes of the state in such case made and provided, as appear from the certificate of the president, secretary and directors of said corporation, duly approved by the insurance commissioner and recorded in this office: Now, therefore, I,———, Secretary of the State of Maine, hereby certify that" [subscribers' names] "their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of the —— company, with all the powers, rights and privileges, and subject to the duties, liabilities and restrictions which by law appertain thereto. Witness my official signature, hereunto subscribed, and the seal of the State of Maine hereunto affixed, this —— day of ——, A. D., 18—." (In case of purely mutual companies, so much as relates to capital stock shall be omitted.)

The secretary of state shall sign the same, and cause the seal of the state to be thereto affixed, and such certificate shall have the force and effect of a special charter, and be conclusive evidence of the organization and establishment of such corporation. Said certificate shall be duly recorded in the office of the secretary of state, and a duly authenticated copy of such record may be used in evidence, with like effect as the original certificate.

SEC. 47. Any stock insurance company may, at a meeting called for the purpose, increase the amount of its capital stock, and the number of shares therein, and within thirty days after the payment and collection of the last instalment of such increase, shall present to the insurance commissioner a certificate setting forth the amount of such increase, and the fact of such payment, signed and sworn to by the president, secretary and a majority of the directors of such corporation. The insurance commissioner shall examine the certificate and ascertain the character of the investments of such increase, and, if the same conforms to law, shall indorse his approval thereon, and such certificate shall then be filed with the secretary of state, and thereupon the company shall be author-

ized to transact business upon the capital so increased, and the insurance commissioner shall issue his certificate to that effect; and any mutual insurance company with a guarantee capital, may increase it in the same manner.

SEC. 48. The fees of the secretary of state for the services required in the two preceding sections are twenty and ten dollars, respectively.

SEC. 49. No stock insurance company organized under the laws of this state, shall declare cash dividends exceeding in amount six per cent semi-annually on their capital stock; but any such company may issue, pro rata to its stockholders, certificates of such portion of its profits and income as the directors from time to time determine, not including therein any portion of the premium money of risks not terminated, and after providing for all expenses, losses and liabilities then incurred; and the capital stock of such company shall be increased by the amount of the certificates of stock so issued; and whenever any increase of capital stock is made by any insurance company under the two preceding sections, a certificate thereof shall be filed with the insurance commissioner, who shall certify to the amount of the capital stock of the company so increased, as provided in section forty-seven.

SEC. 50. All insurance companies incorporated and organized under the laws of this state, shall have their principal place of business in some city or town in the state, and a majority of its directors shall be citizens of the state. The meetings of the directors shall be held in the state.

RIGHTS OF ASSIGNEES.

SEC. 51. The assignee of any policy, the assignment of which has been assented to by the company or its agent, may sue the company on the policy in his own name, and all sums due thereon, may be recovered in such suit, subject to any defence existing against the original party, the assignee so suing shall hold the judgment or its proceeds subject to the claims and equities of any other parties interested therein.

LIEN OF MORTGAGEES.

SEC. 52. The mortgagee of any real estate shall have a lien upon any policy of insurance against loss by fire procured thereon by the mortgagor, to take effect from the time he files with the secretary of the company a written notice, briefly describing his mortgage, the estate conveyed thereby, and the sum remaining unpaid thereon. If the mortgagor, by a writing by him signed, and filed with the secretary, consents that the whole of the sum secured by the policy, or so much as is required to discharge the amount due on the mortgage at the time when a loss occurs, shall be applied to the payment of the mortgage, it shall be so paid by the company, and the mortgagee's receipt therefor shall be a sufficient discharge of the company.

SEC. 53. If the mortgagor does not so consent, the mortgagee may, at any time within sixty days after a loss, enforce his lien by a suit against the mortgagor, and the company as his trustee, in which judgment may be rendered for what is found due from said company upon the policy, notwithstanding the time of payment of the whole sum secured by the mortgage has not arrived.

SEC. 54. The amount so recovered shall be applied first to the payment of the costs of the suit and officer's fees on the execution, and next to the payment of the amount due on the mortgage; and the balance, if any, shall be retained by the company and paid to the mortgagor. If the company assumes the defence, it shall be liable to the plaintiff for costs in the same manner as the principal defendant, defending the suit, would be.

SEC. 55. When two or more mortgagees claim the benefit of the three preceding sections, their rights shall be determined according to the priority of their claims, and mortgages by the principles of law.

SEC. 56. When any mortgagee claims the benefit of said sections, any policy of insurance, which he had procured or subsequently procures on his interest in the same property by

virtue of his mortgage, is void, unless consented to by the company insuring the mortgagor's interest.

SECURITIES DEPOSITED WITH THE TREASURER OF STATE.

SEC. 57. When any company, incorporated in this state, desires to deposit any portion of its stocks or other securities with any officer of the state, as a pre-requisite to the establishment of agencies in any other state in compliance with the law thereof, the treasurer of state shall receive such stocks or other securities and hold the same on deposit and in trust for the benefit of all the policy-holders in said company.

SEC. 58. Said treasurer shall then furnish such company with a certificate or certificates of the fact, in his official capacity, embracing the items of the security so deposited, the amount and par value of each, and his opinion of their value.

SEC. 59. He shall hold such securities on deposit in accordance with these provisions, but such company may receive and collect the interest or dividends thereon, and withdraw them, from time to time, on depositing in their place others of like character and value, to be determined by the treasurer.

SEC. 60. Said treasurer on being satisfied of the repeal or alteration of the law of such other state, disqualifying such company from continuing its business therein, shall return the securities on demand.

SEC. 61. When such company desires to relinquish its business out of the state, said treasurer, on application thereof and on the oath of the president and secretary, that its assets are ample to meet all the existing demands against it, shall deliver up its securities.

SEC. 62. If any such company fails, while its securities are so on deposit, said treasurer shall demand of its secretary or clerk, and he shall furnish a full and complete list of the names and residences of all policy-holders and others having claims upon the company; and they shall be notified forthwith through the post office by said treasurer, of the condition of the company; and he shall state in the notice, that the securities held by him will be disposed of, and the proceeds,

after paying expenses, paid over in a ratable proportion upon their claims properly authenticated, and the time when such dividend will be made; but nothing in the foregoing provisions imposes any liability on the state on account of any delinquency of said treasurer.

SEC. 63. Such company, when so depositing its securities, shall pay to said treasurer five dollars for each certificate granted by him; and in case of proceedings under the preceding section, said treasurer shall retain, as compensation for the services thereby required of him, two per cent on the amount received and disbursed by him.

THE APPOINTMENT, TENURE OF OFFICE, POWERS, DUTIES AND
COMPENSATION OF THE INSURANCE COMMISSIONER.

SEC. 64. An insurance commissioner shall be appointed by the governor and council, who shall hold his office for three years, unless sooner removed, but shall not at the same time be examiner of banks. His office shall be at the state capitol during the session of the legislature. He may administer oaths in the performance of his official duties, in any part of the state and at any time. He shall keep a correct account of all his doings, and of all fees and moneys received by him, by virtue of his office, pay over the same to the treasurer of state quarterly, and at the same time settle his accounts with the governor and council. He shall give bond to the treasurer, in the sum of five thousand dollars, for the faithful discharge of his duties.

SEC. 65. He shall annually examine or cause to be examined, every domestic stock insurance and mutual life insurance company, in order to ascertain its ability to meet its engagements and do a safe insurance business; and shall make such other examinations as he regards necessary for the safety of the public or the holders of policies. He may require the officers to produce for examination all books and papers of the company, and to answer, on oath, all questions propounded to them in relation to its condition and affairs; and

any officer who refuses to produce any such book or papers upon his demand, or to be sworn, or to answer any such questions, forfeits not exceeding two hundred dollars.

SEC. 66. Every such company shall organize within two years after its charter is granted, or its charter shall be void; and upon such organization it shall inform the commissioner thereof. No such company shall commence business by issuing policies, until the commissioner has examined and ascertained that it has complied with the terms of its charter, paid in its capital stock, and become qualified to act; and he shall then issue to it his certificate of that fact, for which service he shall receive from it twenty dollars and all travelling expenses; and annually thereafter upon examination, so long as the same is found solvent and responsible to do business, he shall issue to it a like certificate and receive a like fee.

SEC. 67. If on examination the commissioner thinks that any domestic insurance company is insolvent, or that it is in such a condition as to render its further proceedings hazardous to the public or its policy-holders, he shall apply to a justice of the supreme judicial court to issue an injunction restraining the company in whole or in part from proceeding further with its business. Any justice of said court may thereupon, either with or without notice, issue such temporary injunction, or if on notice, such temporary or permanent injunction, as he thinks proper, either of which he may afterwards modify, vacate or perpetuate, and may pass such orders and decrees, appoint receivers to receive the assets of the company, and masters, and do any other act conformable to the general rules of chancery practice which in his opinion is requisite for the safety of the public and for the best interests of all parties concerned, all which orders and decrees he may in like manner enforce. All such proceedings shall be at once made known to the clerk of the courts for the county, who shall enter them on his docket, place them on file and record them in the records of the court. The clerk's fees shall be audited and allowed by the court, and paid from the assets of the company.

SEC. 68. No bill in equity, or other proceedings for the appointment of a receiver of a domestic life insurance company, or to wind up its affairs, shall be maintained by any other person than the insurance commissioner. If it appears to the commissioner that the assets of such company are less than its liabilities, reckoning the net value of its policies according to the combined experience or actuaries' rate of mortality, with interest at six per cent a year, he shall suspend the right of such company to do business, and apply to a justice of the supreme judicial court to proceed as provided in the preceding section; but if it appears that the assets are greater than its liabilities, computed as aforesaid, such proceedings shall not be commenced, or, if commenced, they shall be dismissed, and the company allowed to resume the transaction of business.

SEC. 69. Whenever, after setting aside a sum equal to the full amount of premiums on outstanding marine risks, together with one-half of all premiums on existing fire and inland risks, the net assets of any insurance company with a specific capital, do not amount to more than three-fourths of its capital stock, the company shall, by assessing the stock, restore its capital to the legal amount. Shares on which such assessment is not paid within sixty days after demand upon the owner thereof, shall be forfeited, and ordered by a vote of the directors to be sold at public auction, and seven days' notice of the sale shall be given in some daily or weekly paper published in the place where such company is located; and the proceeds of sale, after deducting expenses and the assessments due on such shares, shall be paid to the owner or his representative; *provided*, that whenever the capital stock of any insurance company is impaired as aforesaid, it may, by a majority vote of the stock, at a meeting of the stockholders legally called, reduce its capital by cancelling its shares pro rata to the number thereof, or it may reduce the par value of its shares, or such company may thus reduce its capital stock and also assess as hereinbefore provided; but no such company shall reduce its capital stock, as aforesaid, more than

twenty per cent thereof, nor to a sum less than one hundred thousand dollars.

SEC. 70. Any insurance company incorporated in the state, having a specific capital, which does not within three months after receiving notice from the insurance commissioner that its capital is thus impaired, satisfy him that it has fully complied with the law relating thereto, shall be proceeded against according to section sixty-seven.

SEC. 71. Whenever, after setting aside a sum equal to that required by the two preceding sections, the cash assets of any foreign insurance company having a specific capital, doing business in this state, do not amount to more than three-fourths of its legal capital, the company shall, by assessing its stock for the difference, or in some other way, restore its capital to the legal amount, and unless it does so within three months after notice from the insurance commissioner, it shall no longer do business in the state, and the commissioner may thereupon proceed as provided in sections seventy-five and seventy-six.

SEC. 72. No foreign insurance company shall transact any insurance business in this state, unless it first obtains a license therefor from the commissioner. Before receiving such license, it shall furnish the commissioner with a certified copy of its charter and by-laws, with a statement under oath, signed by its president or secretary, showing its financial condition according to a form supplied by the commissioner. Upon receiving such copies and statement, the commissioner may grant a license, authorizing the company to do insurance business in this state subject to its laws, until the first day of the next July; and annually thereafter, such license may be renewed, so long as he regards the company responsible and safe, but in all cases to terminate on the first day of the succeeding July. For such license and each renewal, the company shall pay the commissioner twenty dollars.

SEC. 73. (1887.) No person shall act as agent of an insurance company until there has been filed with the commissioner a duplicate power of attorney from the company, or

its authorized agent, empowering him to act, or a certificate from the company setting forth that such person has been duly appointed and authorized as agent thereof. Upon filing such power or certificate the commissioner shall issue a license to him, if the company is a domestic company or has received a license to do an insurance business in this state; and such license shall continue until the first day of the next July, and may be renewed from year to year on producing a certificate from the company that his agency is continued. For each such license or renewal, the commissioner shall receive one dollar. And if any person solicits, receives, or forwards any risk or application for insurance to any company, without first receiving such license, or fraudulently assumes to be an agent, and thus procures risks and receives money for premiums, he shall be punished by a fine not exceeding fifty dollars or imprisonment not exceeding sixty days for each offense, but any policy issued on such application binds the company if otherwise valid. Agents of duly authorized insurance companies may place risks with agents of other duly authorized companies when necessary for the adequate insurance of property.

SEC. 74. (1887.) Any person may be licensed by the commissioner as a broker to negotiate contracts of insurance, and to effect insurance for others than himself for a compensation, and by virtue of such license he may place risks or effect insurance with any company of this state, or with the agents of any foreign company who have been licensed to do business in this state, but with no other. For such license he shall pay five dollars, authorizing him thus to act until the first day of the next July; and on the payment of a similar fee, his license may be renewed from year to year, ending on the first day of each July. Whoever, without such license, assumes to act as such broker, shall be punished by a fine not exceeding fifty dollars, or by imprisonment not more than sixty days for each offense, and licenses of insurance agents and brokers may be revoked by the commissioner upon conviction for the violation of any of the provisions of this and the preceding section.

SEC. 75. When the commissioner thinks that any licensed foreign insurance company is in failing condition or unsafe, he may, on reasonable notice, suspend its right to do business in this state until such disability is removed. And if the company or any of its agents, after such suspension or the injunction mentioned in section sixty-seven, issues any new policies, such agent or company forfeits not exceeding two hundred dollars. And to enable the commissioner to act in the premises, he may require of such company a full statement of all its affairs bearing upon its responsibility, in the form prescribed by him.

SEC. 76. When a foreign insurance company doing business in this state is dissolved, restrained or prohibited from doing business in the place where it is incorporated, and when under the preceding section the commissioner regards the proceedings advisable, he may apply to the supreme judicial court, or any justice thereof, either in term time or vacation, setting forth the facts, and thereupon the court or justice may appoint a receiver or receivers, to take possession of the assets of the company in this state, and collect, sell, or dispose of the same as the court or justice may decree, and divide the proceeds pro rata among such creditors in this state, as prove their claims before said court or justice before the dividend is made; and the balance, if any, shall be paid to the company or its assigns. The proceedings herein provided for, shall conform to section sixty-seven. The receivers may maintain an action for any such assets in their own names as receivers, subject to all equities existing between the original or previous parties.

SEC. 77. Every insurance company, doing business in the state, shall annually, by the thirty-first day of January, render to the commissioner either an exact statement, under oath, of its condition as it existed on the thirty-first day of the previous December, or its last exhibit, setting forth its condition as required by blanks furnished by the commissioner.

SEC. 78. The insurance commissioner, whenever he deems it necessary for the protection of policy-holders, shall visit

and examine any insurance company, doing business by agencies in this state, but not incorporated therein. He may employ necessary assistants; all requisite expenses for such examination without the state, shall be borne by the company so examined; *provided*, that in relation to the affairs of any company incorporated by or organized under the laws of any of the United States, it shall be optional with said commissioner to accept the certificate of the insurance commissioner or superintendent of the state where said company was organized, as to its standing and condition, or to proceed to investigate its affairs as hereinbefore provided.

SEC. 79. For the purposes aforesaid, the commissioner, or any person whom he may empower, shall have free access to all the books and papers of any insurance company doing business in the state, and may examine under oath its officers or agents relative to its business and condition. If any such company, its officers or agents, refuse to submit to such examination, or to comply with any provision of this chapter in relation thereto, the authority of such company to do business in the state shall be revoked until satisfactory proof is furnished to the commissioner that the company is in a sound and solvent condition.

SEC. 80. The commissioner shall preserve in a proper form, the statement of the condition of every company examined or caused to be examined by him, and all statements rendered to him as herein required; and shall annually report to the governor and council, and at once publish the general condition of all insurance companies doing business in the state, and such suggestions as he thinks proper in connection therewith, and shall prepare and publish as aforesaid an abstract of all returns and statements made to him by such companies.

SEC. 81. When the commissioner learns that the net cash funds of any foreign life insurance company doing business in this state, are not equal to its liabilities, including the net value of its policies according to the "combined experience or

actuaries' rate of mortality," with interest at four per cent a year he shall give notice to such company and its agents, to cease issuing policies within the state. He may buy and use the life valuation tables adopted by the insurance department of Massachusetts, for all purposes of valuation. When he is satisfied that the funds of such company have become equal to its liabilities, valuing its policies as aforesaid, he shall give notice to such company and agents that its business may be resumed. If any officer or agent, after such notice of suspension is given, issues any new policy in behalf of such company, he forfeits for each offence not exceeding three hundred dollars; and the delivery of a policy in the state by mail or otherwise shall be deemed an issuing of such policy.

SEC. 82. When the commissioner suspends the operations of a company, or, on application, refuses to countermand such suspension, it may appeal to a justice of the supreme judicial court, by presenting to him a petition therefor in term time or vacation, and he shall fix a time and place of hearing which may be at chambers and in vacation, and cause notice thereof to be given to the commissioner; and after the hearing, he may affirm or reverse the decision of the commissioner; and the decision of such justice is final.

SEC. 83. Receivers appointed under this chapter, shall have the same power and rights of action, and the course of proceeding so far as applicable shall be the same, as is prescribed for receivers of banks in chapter forty-seven.

SEC. 84. (1887.) Penalties provided by this chapter may be recovered in an action of debt in the name and to the use of the state, or enforced by indictment. The county attorney for the county where the penalties are incurred shall prosecute therefor at the direction of the insurance commissioner, or may prosecute therefor on complaint made to him by any citizen, and he shall be entitled to taxable costs in the enforcement of this statute.

INQUESTS INTO INSURANCE FRAUDS.

SEC. 85. On application in writing to the commissioner by an officer of any insurance company doing business in the state, stating that he has reason to believe and does believe that any person has, by false representations, procured from said company an insurance, or that the company has sustained a loss by the fraudulent act of the insured, or with his knowledge or consent, and requesting an investigation thereof, said commissioner, or such magistrate as he appoints, shall summon and examine, under oath, at a time and place designated by him, any persons, and require the production of all books and papers necessary for a full investigation of the facts, and make report thereof, with the testimony by him taken, to the company making such application. Such company shall pay the commissioner or magistrate his expenses for making such investigation and ten dollars a day for his services, and the fees of witnesses, to be taxed as in the supreme judicial court.

FOREIGN INSURANCE COMPANIES AND AGENCIES.

SEC. 86. The word "domestic," when used in this chapter, means companies incorporated by this state; and the word "foreign," means companies not so incorporated.

SEC. 87. (1887.) No foreign fire or marine insurance company shall be admitted to do business in the state unless it has a bona fide, paid up, unimpaired capital, if a stock company, of at least two hundred thousand dollars, well invested in or secured by real estate, bonds, stock or securities other than names alone, or if a mutual company net cash assets to the amount aforesaid; and no foreign life, casualty, health or live stock insurance company shall be so admitted unless it has a bona fide, paid up, unimpaired capital, if a stock company, of at least one hundred thousand dollars, well invested in or secured by real estate, bonds, stock or securities other than names alone; or if a mutual company, net cash assets to the amount aforesaid. And no stipulations or conditions shall

deprive the courts of this state of jurisdiction of actions against such companies, nor limit the time of commencing them to a period of less than two years from the time when the cause of action accrues; *provided*, that this section does not apply to any foreign company admitted before March twenty-six, eighteen hundred and seventy-five.

SEC. 88. (1885.) Every foreign insurance company doing business in this state, shall annually, publish three weeks successively, in some daily or weekly paper printed in every county where it has a duly authorized agent, or issues policies, a condensed statement of its condition conformable to its last annual report to the commissioner; and any such insurance company which neglects or refuses to publish such statement, forfeits not less than fifty dollars.

SEC. 89. Any person having a claim against any foreign insurance company, may bring a trustee action or any other appropriate suit therefor in the courts of this state. Service made on any authorized agent of said company shall be valid and binding thereon, and hold it to answer to such suit; and the judgment rendered therein shall bind the company as valid in every respect, whether the defendants appear or not. If no such agent can be found, such notice or service, served on the state insurance commissioner, who shall immediately notify said company, by mail, shall be as valid and binding on the company, as though served on its agent. Unless such judgment is paid within thirty days after demand made upon any such agent or commissioner, the commissioner may, on notice and hearing of the parties, suspend the power of the company to do business in this state, until it is paid. And if the company, or any agent thereof, issues any policy in the state during such suspension, said company and agent each forfeits not exceeding one hundred dollars; but any policy so issued is binding on the company in favor of the holder.

SEC. 90. All notices and processes which, under any law, by-law or provision of a policy, any person has occasion to give or serve on any such company, may be given to or served

on its agent, or on the commissioner, as provided in the preceding section, with like effect as if given or served on the principal. Such agents and the agents of all domestic companies shall be regarded as in the place of the company in all respects regarding any insurance effected by them. The company is bound by their knowledge of the risk and of all matters connected therewith. Omissions and misdescriptions known to the agent shall be regarded as known by the company, and waived by it as if noted in the policy.

SEC. 91. (1887.) Every life insurance policy issued after March thirty-one, eighteen hundred and seventy-seven, by any company chartered by this state, which may be forfeited for non-payment of premiums, including all notes given for premiums or loans, or interest thereon, after it has been in force three full years, and which does not provide for a surrender value, at least equivalent to the value arising under the terms of this and the following section, is nevertheless continued in force to an extent, and for a period to be determined as follows, to wit: the net value of the policy, when the premium becomes due and is not paid, shall be ascertained according to the combined experience or actuaries' rate of mortality, with interest at the rate of four per cent a year; from such net value, there shall be deducted the present value of the differences between the future premiums named in the policy, and the future net premiums on said policy, ascertained according to the rates of mortality and interest aforesaid, in no event, however, to exceed one-fourth of said net value, and in ascertaining said net value, when the premium is payable semi-annually or quarterly, there shall be deducted from the net value of the policy, assuming net annual premiums, the net premiums for the unpaid semi-annually or quarterly installments for that year which shall not be considered an indebtedness, but as forborne premiums; what remains, after deducting any indebtedness to the company on account of the policy, or notes held by the company against the insured, which notes shall be cancelled, shall be considered as a net single premium of temporary insurance, and the term

for which it will insure shall be determined according to the age of the party at the time of the lapse of the policy, and the assumptions of mortality and interest aforesaid; but if the policy is an endowment, payable at a time certain, or at death if it should previously occur, then, if what remains as aforesaid, exceeds the single net premium of temporary insurance for the balance of the endowment term for the full amount of the policy, such excess shall be considered a net single premium for simple endowment, payable only at the same time as the original endowment, and in case the insured survives to that time; and the amount thus payable by the company shall be determined according to the age of the party at the time of the lapse of the policy, and the assumptions of mortality and interest aforesaid.

SEC. 92. (1887.) If the death of the insured occurs within the term of temporary insurance covered by the value of the policy as determined in the preceding section, and if no condition of the insurance other than the payment of premiums, has been violated by the insured, the company shall pay the amount of the policy, as if there had been no lapse of the premium, anything in the policy to the contrary notwithstanding; provided, however, that notice of the claim and proof of the death shall be submitted to the company in the manner provided by the terms of the policy within one year after the death; and provided, also, that the company may deduct from the amount insured in the policy the amount compounded at seven per cent a year of the ordinary life premiums at age of issue, that had been forborne at the time of the death, including the whole year's premium in which the death occurs, not exceeding five in number. But any such company may issue to a resident of any other state or country, a policy conforming to the laws of such state or country, and not subject to this and the preceding section.

SEC. 93. No life insurance company organized or incorporated under the laws of this state, shall re-insure its risks except by permission of the insurance commissioner; but nothing in this chapter shall be construed to prevent any life

insurance company from re-insuring a fractional part, not exceeding one-half of any individual risk.

SEC. 94. Life and accident policies, and the money due thereon are exempt from attachment, and from all claims of creditors, during the life of the insured, when the annual cash premium paid does not exceed one hundred and fifty dollars ; but when it exceeds that sum, and the premium was paid by the debtor, his creditors have a lien on the policies for such sum over one hundred and fifty dollars a year, as the debtor has paid for two years, subject to any pledge or assignment thereof made in good faith.

Statute Provisions Relating to Insurance.

TAXATION OF STOCK.

SEC. 21, CH. 6, R. S. When an insurance or other incorporated company is required by law to invest its capital stock or any part thereof in the stock of a bank, or other corporation in the state, for the security of the public, such investments shall not be liable to taxation except to the stockholders of the company so investing as making a part of the value of their shares in the capital stock of said company.

SEC. 22. When the capital stock of any insurance company incorporated in the state, is taxed at its full value, the securities and pledges held by said company to the amount of said stock, are exempt from taxation; but if the pledge or security consists of real estate in a town other than that where the stockholder resides, it shall be taxed where it lies, and the stock shall be exempt to the amount for which it is assessed.

INSURANCE OF CHURCH PROPERTY.

SEC. 13, CH. 12, R. S. A parish in the actual occupancy of a church, meeting-house, or other building used for religious purposes may insure it against loss by fire. And in case of such loss, the company insuring shall not deny the occupancy of the parish, its legal existence, or its right to maintain an action on the policy. The money so recovered shall be held by the parish in trust for repairing or restoring the building, and shall be so applied.

LIMITED PARTNERSHIPS.

SEC. 1, CH. 33, R. S. Limited partnerships for the transaction of mercantile, mechanical, or manufacturing business, but not for banking or insurance, may be formed upon the following conditions and liabilities, to consist of one or more persons, called general partners, who shall be jointly and severally responsible, as general partners are by law, and of one or more persons, who contribute a specific sum in actual cash payment, as capital, to the common stock, called special partners, who shall not be liable for the debts of the partnership beyond the sum so contributed by each.

SEC. 2. Persons forming such a partnership shall sign a certificate, containing the following particulars :

I.—The name of the firm, under which the partnership shall be conducted.

II.—The name and place of residence of each of the general and each of the special partners.

III.—The general nature of the business to be transacted, and the amount of capital which each of the special partners contributes.

IV.—The time when the partnership shall commence, and when it shall cease.

SAVINGS BANKS.

SEC. 115, CH. 47, R. S. The trustees of savings banks shall cause all real estate of an insurable character held by them absolutely, or in mortgage, to be fully insured, and the expense of such insurance in case of mortgage, shall be added to the amount of the mortgage debt to be refunded in case of redemption.

RAILROAD FIRES.

SEC. 64, CH. 51, R. S. When a building or other property is injured by fire communicated by a locomotive engine, the corporation using it is responsible for such injury, and it has an insurable interest in the property along the route, for which it is responsible, and may procure insurance thereon.

TITLE BY DESCENT.

SEC. 10, CH. 75, R. S. Money received for insurance on his life, deducting the premium paid therefor within three years with interest, does not constitute a part of his estate for payment of debts, or for purposes specified in section one of chapter sixty-six, when the intestate leaves a widow or issue, but descends, one-third to his widow, and the remainder to his issue; if no issue, the whole to the widow, and if no widow, the whole to the issue. It may be disposed of by will, although the estate is insolvent.

ACTIONS AGAINST FOREIGN COMPANIES.

SEC. 22, CH. 81, R. S. In actions by inhabitants of this state against insurance companies established by any other state or country, on policies of insurance, signed or countersigned by agents in this state, on property or lives, or against accidents in this state; and in such actions against express companies so established, service is sufficient if made on the person who signed or countersigned such policies, or on any agent or attorney of either such company, or if left at his last and usual place of abode thirty days before the return day of the suit; but the court may, in any case, order further notice.

LARCENY OF AGENT.

SEC. 9, CH. 120, R. S. If a person entrusted with any property, the subject of larceny, to be carried, embezzles or fraudulently converts the same to his own use, he is guilty of larceny and shall be punished accordingly. And any insurance agent, or agent of any corporation doing business in the state, who appropriates to his own use any money, or substitute for money received by him as such agent, or refuses or neglects to pay over and deliver the same to the party entitled to receive it, for thirty days after written demand upon him therefor, is guilty of larceny, and shall be punished accordingly.

INCENDIARY FIRES.

SEC. 16, CH. 126, R. S. If an owner or person in any way concerned, interested, or in possession of any building, goods, or other property, insured against loss or damage by fire, wilfully burns the same or causes it to be burned, with intent to defraud the insurer, he shall be punished by imprisonment for not less than one nor more than twenty years.

TAXATION OF INSURANCE COMPANIES.

Sections 59 to 63 of Chapter 6, R. S.

SEC. 59. Every insurance company or association which does business in the state, not incorporated or associated under its laws, shall, as hereinafter provided, annually pay a tax upon all premiums received, whether in cash or in notes absolutely payable, in excess over losses actually paid during the year, on contracts made in the state for insurance of life, property or interests therein, at the rate of two per cent a year.

SEC. 60. In determining the amount of tax due under the preceding section, there shall be deducted by each company from the full amount of premiums received, the amount paid in the state during the year on claims under policies, and so much of any of said premiums as may be returned or allowed during the year to the insurer, as not collected, used, or earned; and the tax shall be computed on the net amount thus actually received by said companies or their agents as aforesaid.

SEC. 61. Every company or association which by the two preceding sections is required to pay a tax, shall, on or before the thirty-first day of each January, make a return under oath to the insurance commissioner, stating the amount of all premiums received by said company, either in cash or notes absolutely payable during the year ending on the thirty-first day of December previous, also the amount to be deducted therefrom, under the preceding section, specifying the whole

amount thereof, and the classes of deductions and the amount of each class. Said tax shall be assessed by the treasurer of state on or before the first day of April, upon the certificate of the insurance commissioner, to be seasonably furnished therefor, the same to be paid on or before the first day of May following. The treasurer shall notify the several companies of the assessment, and unless the same is paid as aforesaid, the commissioner shall suspend the right of the company to do any further business in the state until the tax is paid.

SEC. 62. If any insurance company or association refuses or neglects to make the return required by the preceding section, the treasurer of state shall make such assessment on such company or association as he deems just, and unless the same is paid on demand, such company or association shall do no more business in this state, and the insurance commissioner shall give notice accordingly. Whoever, after such notice, does business in the state for such company or association, is liable to the penalty provided in section seventy-three of chapter forty-nine.

SEC. 63. Any insurance company incorporated by a state or country whose laws impose upon insurance companies chartered by this state any greater tax than is herein provided, shall pay the same tax upon business done by it in this state, in place of the tax above provided; and the insurance commissioner may require the return upon which such tax may be assessed to be made to him, and the treasurer of state may assess such tax; and if it is not paid as provided in section sixty-one the insurance commissioner shall suspend the right of said company to do business in this state.

Public Acts Relating to Insurance,

ENACTED BY THE LEGISLATURE OF MAINE, WITH THE DATE
OF APPROVAL THEREOF.

An Act providing for the taxation of Life Insurance Companies.

[Approved March 5, 1885]

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

SEC. 1. Every life insurance company or association, organized under the laws of this state, in lieu of all other taxation, shall be taxed as follows: First, its real estate shall be taxed by the municipality in which such real estate is situated, in the same manner as other real estate is taxed therein. Second, it shall pay a tax of two per cent upon all premiums, whether in cash or notes absolutely payable, received from residents of this state during the year preceding the assessment, as hereinafter provided, first deducting therefrom all dividends paid to policy-holders in this state on account of said premiums. Third, it shall pay a tax of one-half of one per cent per annum on its surplus, computed according to the laws of this state, after deducting the value of its real estate in this state, as fixed in determining such surplus, said surplus to be determined by the insurance commissioner, and his certificate thereof to the state treasurer to be final.

SEC. 2. Every such company shall inclose in its annual return to the insurance commissioner, a statement of the

amount of premiums liable to taxation, as provided in the preceding section, and of the real estate held by it on the thirty-first day of December.

SEC. 3. Sections sixty-one and sixty-two of chapter six of the revised statutes, so far as not inconsistent herewith, shall apply to such companies or associations.

SEC. 4. This act shall take effect when approved.

An Act to regulate the admission of Foreign Surety Companies
to do business in this State.

[Approved February 27, 1885.]

*Be it enacted by the Senate and House of Representatives in
Legislature assembled, as follows :*

SEC. 1. Any company, incorporated and legally organized under the laws of any foreign country, or of any state of the United States, other than the state of Maine, for the purpose of transacting business as surety on obligations of persons or corporations, may transact such business in this state upon complying with the provisions of this act, and not otherwise.

SEC. 2. No surety company not incorporated under the authority of this state shall, directly or indirectly, take risks or transact business in this state until it shall have first appointed, in writing, the insurance commissioner of Maine to be the true and lawful attorney of such company in and for this state, upon whom all lawful process, in any action or proceeding against the company, may be served with the same effect as if the company existed in this state. Said power of attorney shall stipulate and agree on the part of the company that any lawful process against the company which is served on said attorney shall be of the same legal force and validity as if served on the company, and that the authority shall continue in force so long as any liability remains outstanding against the company in this state. A certificate of such appointment, duly certified and authenti-

cated, shall be filed in the office of the said insurance commissioner, and copies certified by him shall be received in evidence in all the courts of this state. Service upon such attorney, or upon any duly appointed agent of the company within this state, shall be deemed sufficient service upon the company.

SEC. 3. Whenever lawful process against a surety company shall be served upon said insurance commissioner, he shall forthwith forward a copy of the process served on him, by mail, postpaid, and directed to the secretary of the company. For each copy of process, the insurance commissioner shall collect the sum of two dollars, which shall be paid by the plaintiff at the time of such service, the same to be recovered by him as part of the taxable costs, if he prevails in the suit.

SEC. 4. No person shall act within this state, as agent or otherwise, in procuring or securing applications for suretyship upon the bond of any person or corporation, or aid in transacting the business of such suretyship for any company incorporated or organized under the laws of any other state or country, unless such company is possessed of two hundred and fifty thousand dollars capital, and unless at least one hundred thousand dollars of said capital is invested in stocks or securities created by the laws of the United States, or in other safe stocks or securities, the value of which, at the time of such deposit, shall be at or above par, and deposited with the insurance commissioner, auditor, comptroller, or chief financial officer of the state under whose laws such company is incorporated; and in case of a company incorporated under the laws of a foreign country, such deposit shall be made with any of the officers above designated in the state of New York, or in any of the New England states; and unless the insurance commissioner is furnished with the certificate of such insurance commissioner, auditor, comptroller, or chief financial officer aforesaid, under his hand and official seal, that he, as such insurance commissioner, auditor,

comptroller, or chief financial officer of such state, holds in trust for the benefit of all obligees of such company, the deposit before mentioned; which certificates shall embrace the items of security so held, and shall state that he is satisfied that such securities are worth one hundred thousand dollars.

SEC. 5. Every person who shall so far represent any surety company established in any other state or country, as to receive or transmit applications for suretyship, or to receive for delivery, bonds founded on applications forwarded from this state, or otherwise to procure suretyship to be effected by such company upon the bonds of persons or corporations in this state, or upon bonds given to persons or corporations in this state, shall be deemed as acting as agent for said company, and shall be subject to the restrictions and liable to the penalties herein made applicable to agents of such companies.

SEC. 6. Every such company, before transacting any business as aforesaid, shall deposit with the insurance commissioner a copy of its charter, and also a statement, signed and sworn to by the president and secretary of the company, stating the amount of its capital and the manner of its investments, designating the amount invested in mortgage, in public securities, in the stock of incorporated companies, stating what companies, and also the amount invested in other securities, particularizing each item of investment, the amount of existing bonds upon which such company is surety, stating what portion thereof is secured by the deposit with such company of collateral security, the amount of premium thereon, and the amount of liabilities, specifying therein the amount of outstanding claims adjusted or unadjusted, due or not due; and thereupon said commissioner may grant a license, authorizing said company to transact surety business in this state subject to its laws, until the first day of July next following, and such license may be renewed annually thereafter.

SEC. 7. Every such company shall, in the month of January, annually, also deposit with the said insurance commissioner a similar statement of its capital, assets and liabilities, and the investments and risks as aforesaid, to be made up to the thirty-first day of December next preceding, signed and sworn to as above directed, and the insurance commissioner, in his annual report, shall publish an abstract thereof.

SEC. 8. No person shall act as agent as aforesaid for any such surety company in this state, unless the capital stock of the company which he represents amounts to the sum of two hundred and fifty thousand dollars actually paid in, in money and invested, exclusive of any obligations of the stockholders of any description.

SEC. 9. No person shall act as agent of any such surety company until such company and such agent shall have complied with all the requirements of the laws of this state, relating to such companies and their agents, and every person acting without such compliance shall be fined one hundred dollars.

SEC. 10. The insurance commissioner shall annually examine the statements and returns required to be made by the companies as aforesaid, and if in his opinion any return shall be obscure, defective or unsatisfactory, he shall immediately require answers under oath from the officer or officers by whom such obscure, defective or unsatisfactory return shall have been made, to such interrogatories as he may deem necessary or proper in order to explain such return and exhibit a full and accurate view of the business and resources of the company.

SEC. 11. Every company, the officers of which shall refuse or neglect to answer such interrogatories for the space of thirty days, may be suspended from transacting business in this state until satisfactory answers are made by them.

SEC. 12. The insurance commissioner, either personally, or by a committee appointed by him, consisting of one or more persons not directors, officers or agents of any surety

company doing business in this state, may at any time examine into the affairs of such surety companies. The officers or agents of such companies shall exhibit their books to said commissioner or committee, and otherwise facilitate such examination, and the commissioner or committee may examine, under oath, the officers and agents of such companies in relation to their affairs; and said commissioner shall, if he deems it necessary or proper, publish the result of such investigation in one or more newspapers published in the state. Whenever it shall appear to the said commissioner, from the statement or from an examination of the affairs of any surety company, not incorporated under the authority of this state, that such company is insolvent, or is conducting its business fraudulently, or refuses or neglects to comply with the laws of the state, relating to surety companies, it shall be the duty of said commissioner to revoke the license issued to such company and its agents, and he shall cause a notice thereof to be published in one or more newspapers published in this state, and the agent or agents of such company, after such notice, shall transact no further business in this state. All the expenses of an examination made under the provisions of this section shall be paid to the commissioner by the company examined.

SEC. 13. The insurance commissioner shall report to the attorney general the violation of any provision of this act, which shall come to his knowledge, and the attorney general shall institute proper legal proceedings in the name of the state, against any person or company violating any such provision.

SEC. 14. Every surety company, not incorporated in this state, applying for admission to transact business therein, shall pay to the insurance commissioner, for the use of the state, upon filing a copy of its charter or deed of settlement and statement preliminary to admission, a license fee of twenty dollars and a like sum annually for each renewal of said license, and for each agent's certificate, annually, the sum of one dollar. Said companies shall also pay on or before

the first day of May, annually, a tax of two per cent upon all premiums received in excess over losses actually paid during the year, on contracts made in the state and over rebates on premiums allowed to persons guaranteed. Said tax to be assessed and paid in accordance with the provisions of section sixty-one of chapter six of the revised statutes.

An Act to facilitate the giving of Bonds required by law.

[Approved February 27, 1885.]

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :

SEC. 1. Any company with a paid up capital of not less than two hundred and fifty thousand dollars, duly incorporated and organized for the purpose of transacting business as surety on obligations of persons or corporations, and which has complied with all the requirements of the law regulating the admission of such companies to transact business in this state, may, upon production of evidence of solvency and credit satisfactory to the judge, head of department or other officer authorized to approve such bond, be accepted as surety upon the bond of any person or corporation required by the laws of this state to execute a bond, and if such surety company shall furnish satisfactory evidence of its ability to provide all the security required by law, no additional surety may be exacted, but other surety or sureties may, in the discretion of the official authorized to approve such bond, be required, and such surety company may be released from its liability on the same terms and conditions as are by law prescribed for the release of individuals, it being the true intent and meaning of this act to enable corporations created for that purpose to become surety on bonds required by law, subject to all the rights and liabilities of private individuals.

SEC. 2. Any court or officer whose duty it is to pass upon the account of any person or corporation required by law to give a bond, may, whenever such person or corporation has

given any such surety company as surety upon said bond, allow in the settlement of such account a reasonable sum for the expense of procuring such surety.

SEC. 3. Any company which shall execute any bond as surety under the provisions of this act shall be estopped in any proceedings to enforce the liability which it shall have assumed to incur, to deny its corporate power to execute such instrument or assume such liability.

SEC. 4. All acts and parts of acts inconsistent herewith are hereby repealed.

An Act limiting section eighty-eight of chapter forty-nine of the Revised Statutes, in relation to the publication of statements of Insurance Companies.

[Approved March 4, 1885.]

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Section eighty-eight of chapter forty-nine of the revised statutes shall not apply to foreign life insurance companies doing business in this state.

An Act exempting Masonic, Odd Fellows, and other relief associations, from the operation of the statutes relating to Life Insurance.

[Approved March 6, 1885.]

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Masonic, Odd Fellows, Knights of Pythias, Knights of Honor, Royal Arcanum, Ancient Order of United Workmen, United Order of the Golden Cross, and other relief associations doing business upon the assessment plan, which do not employ paid solicitors or canvassers, or pay, or cause or allow

to be paid commissions or fees for procuring membership therein, or obtaining applications for insurance upon the assessment plan, shall not be deemed life insurance companies, under the laws of this state.

SPECIAL INSURANCE BROKERS.

An Act authorizing the appointment of Special Insurance Brokers.

[Approved March 17, 1887.]

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

SEC. 1. The insurance commissioner of this state, upon the annual payment of a fee of ten dollars, may issue to citizens of this state, already agents of one or more duly authorized fire insurance companies, licenses as special insurance brokers, permitting the person named therein to procure policies of fire insurance on property in this state, in foreign insurance companies that are solvent and have a capital of at least two hundred thousand dollars, but are not authorized to transact business in this state, subject to the following limitations and restrictions. Said broker shall place no risks with unlicensed companies that can be placed with licensed companies in this state, and shall only procure insurance under such license, after he has procured insurance in companies admitted to do business in this state, to the full amount which the agents of said companies in the state, are willing to write on said property.

SEC. 2. Each person so licensed, shall keep a separate account of the business done under said license, and on the last day of March, June, September and December of each year, shall file with the insurance commissioner, a certified copy of the account of such business for the quarter then ending, showing the exact amount of such business placed for

any person, firm or corporation, the gross premiums charged thereon, the companies in which the same is placed, the date of the policies and the term thereof; and before receiving such license, shall execute and deliver to the treasurer of state, a bond in the penal sum of five hundred dollars, with such sureties as the treasurer shall approve, with a condition that the licensee will faithfully comply with all of the requirements of this chapter, and will file with the treasurer of state, in January of each year, a sworn statement of the gross premiums charged for insurance, procured or placed under such license, during the year ending on the thirty-first day of December next preceding, and at the time of filing such statement, will pay into the treasury of the state, a sum equal to two per cent of such gross premiums.

SEC. 3. Any person thus licensed, who shall procure or act in procurement or negotiation of insurance in any unauthorized foreign company, and shall neglect to make and file his quarterly accounts, or shall wilfully make a false affidavit or statement, shall forfeit his license and be punished by a fine not exceeding one hundred dollars, or by imprisonment not more than sixty days, or both, and whoever without such license, assumes to act as a special insurance broker, shall incur like punishment. The penalties provided in this chapter, shall be enforced in the same manner as the penalties of chapter forty-nine of the revised statutes, as amended. The insurance commissioner shall provide the necessary blanks to carry this act into effect.

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