The Signevierist

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2025 Annual Convention – SAVE THE DATE!

This year the board has decided to host the annual convention in Memphis, Tennessee! The dates will be October 9th to October 12th. The most exciting part about this year's convention is that the registration fee is FREE!!! That's right you read that correctly. This year the convention is FREE!

- No registration fees.
- Friday excursions/lunch FREE!
- Saturday lunch/auction FREE!
- Saturday banquet FREE!
- Hospitality room included.

The only cost to you is transportation to the convention and your hotel room which will be an attractive $149/night plus tax.

Memphis is home to the Fire Museum of Memphis, Graceland, and many other museums and attractions. There will be plenty for us to do but we need your help! The convention isn't finalized as of yet because we need an idea of how many people plan to attend. Please respond to the email that was sent out, so we know if you are coming!

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THE ABCs of AMERICAN FIRE MARKS

U is for the <u>United Life, Fire and Marine Insurance Company</u>,
Covington, Kentucky; Bulau 386

The United Life, Fire and Marine Insurance Company was incorporated on February 24, 1865 and was authorized to raise $300,000 capital stock with an option to later increase it to $800,000. The stock was valued at $25 a share with payment of $5 and the remainder in secured notes. Over its short life span, besides Kentucky, the company operated in Indiana, Kansas, Missouri, and Ohio. Numerous newspaper articles in these states incorrectly quoted their name as United Fire and Marine Company.

On January 29, 1867, the charter was revised with one noteworthy change. Similar to the authority found in the most flagrant wild-cat companies, the President and two other directors were in charge of a standing committee that had full authority to conduct business. In addition, this small group presided over elections to the board. Also, from 1867 the annual meetings of the Board of Directors were held in Cincinnati, Ohio even though the company was chartered in Covington, Kentucky.

Over the years the financial reports of the United Life were always sketchy. In fact, the Ohio Insurance Department in December 1867 revoked its license for not allowing the Department to examine its books. Early advertising listed “Charted Capital” or, sometimes, “Capital” as $800,000. Depending on the advertising provided by agents in the various states, the capital also varied from $350,000 to $500,000, paid up and secure. Very little could be ascertained from the financial reports that were filed with state auditors at the time. For example, the January 1, 1867 balance sheet submitted to Kansas showed total assets as $386,984.96 with total liabilities of only $1,337.25. These assets do not substantiate a $500,000, let alone a $800,000 capitalization. As you can see, state regulation at the time was extremely limited.

United Life’s balance sheet for 12/1/1868 filed in Kentucky listed assets of only $97,648 of which $44,660 consisted of common stock notes. Liabilities were listed as $160,372 of which only $132,750 was common stock. The listing of $66,204 as liabilities over assets made no sense. Even this statement shows that the assets, which were overinflated, were less than its capital. Note that the capital is nowhere near the amounts claimed earlier.

A January 16, 1869, Senate report of the Kentucky legislature that investigated insurance companies in the state, reported that the United Life, Fire and Marine Insurance Company had already failed and disappeared when the companies were reviewed. The report noted that other states did not accept stock notes for capitalization as they were usually not bonded and provided no security to policyholders. Insurance policies from companies that capitalized with capital notes were no better that a lottery ticket. The report also recommended that Kentucky institute a professional insurance department to supervise the insurance industry.

The United Life, Fire and Marine Insurance Company is another example of a wild-cat insurer that was bred before the days of effective state regulation of the insurance industry.

The Old Underwriter

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A COUPLE OF FOLLOW UPS FROM PREVIOUS ARTICLES

1) Signevierist 2024-2 included an article on the known insurance company plaster signs. That article indicated that there were 11 known signs but since this article two more not listed in the signs book have been discovered thanks to eBay! Numbers 12 and 13 are pictured below.

--------12) Niagara Fire Insurance Company (Not listed)

---------13) Dorchester Mutual Fire Insurance Company (Not listed)

2) Signevierist 2023-3 included a very interesting article by Bob Shea about a Jeton issued by the *Compagnie Generale d'Asssurances Contre les Incendies* (General Insurance Company). For me the interesting part was the jeton had an image pictured that looked just like their Fire Mark with the initials M.A.C.L which stood for *Maison Assuree Contre L'incinde* (House Insured Against Fire). This reminded of a jeton I had previously seen several years ago that I had forgotten about. I had a hard time finding it even with the help of a jeton book in Logan Smith's collection, but eBay helped again, and Logan led me to the following jeton pictured below. Of interest to our group is of course what looks to be a fire mark displayed on a burning building.

Bob Shea did a little digging on this jeton and found the following information for those interested. The reverse side has the words Calvados, Orne, and Manche which are departments or administrative regions in Normandy, France. The company that issued the jeton is a mutual fire insurance company operating in those three regions. The company is probably too small to be found on the internet, so its dates are unknown. The Latin phrase above loosely translates as "The copper will mend the loan to all, a light and useful loss." Most likely refers to the loss of the fire mark in the fire, but its loss will be offset by payment of the insurance the mark represents.

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See how many of the signs from this photo you have in your collection?!

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