



The Signevierist

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The Official Newsletter of the Fire Mark Circle of the Americas

FIREMEN'S INSURANCE COMPANIES: FIREMAN'S INSURANCE COMPANY OF CHARLESTON

THE Fireman's Insurance Company of Charleston was chartered on December 16, 1852¹ with Samuel Y. Tupper as president, who was also President of the Board of Fire Commissioners.

Stock

- The capital stock was set at \$200,000 with 20,000 shares at \$10 each. \$2 was paid for each share at subscription with the remainder to be paid within one year after the company went into operation.
- Only members of a fire company, the fire company itself and The Fireman's Charitable Association could subscribe to stock.
- The City of Charleston had up to twelve months to subscribe up to 2,000 shares.
- A stockholder who ceased to be a member of a fire company had to sell his stock within sixty days to an eligible person or body under the charter.
- Shares of a deceased stockholder had to be sold within two years to an eligible person or body under the charter.

Miscellaneous

- Voting for elections was on the following basis:
 - One vote for five shares or less,
 - One vote for every five shares between five and fifty,
 - One vote for every ten shares over fifty,
 - No person could have more than twenty votes.
- The company was chartered to underwrite fire insurance on buildings and contents, and on vessels and their cargos in the city and harbor of Charleston. (Charter amended on December 20, 1853² to underwrite fire insurance in the entire state and marine risks in any state or country.)
- Fire company members were entitled to a 5% discount on their insurance. (Repealed December 20, 1853.³)
- In the event of losses to less than one-third of the capital stock, no dividend would be paid until the deficiency was made up by the stockholders or from the accumulated profits.

• In the event of losses to less than two-thirds of the capital stock, the deficiency had to be made by the stockholders within six months, and if not done so the corporation had to be wound up and cease business. In the event the corporation was not wound up and continued to do business, the President and the Directors would be jointly and severally liable to make good those actions.

On December 21, 1854⁴ the charter was again amended with stock ownership and stock transferability available to other than firemen. For whatever reason, the business arrangement with volunteer firemen ownership effectively ended.

Very little has been found about the insurer. *The Southern Business Directory and General Commercial Advertiser*, published in 1854, shows a capital of \$2,000,000 and Samuel Y. Tupper as President. This figure is a typo or is greatly exaggerated as the New York State Insurance Department report for the same year shows the capital as \$200,000.

The Fireman's Insurance Company went bankrupt due to losses sustained in the 1861 Great Fire of Charleston. The Calhoun Insurance Company took its place with new capital subscribed after the fire⁵ with Samuel Y. Tupper, former president of the Fireman's Insurance Company, as the president of the newly formed company.

1. *Acts of the General Assembly of the State of South Carolina, Passed in December, 1852.* pp. 161-166. *Google Book Search.*
2. *Acts of the General Assembly of the State of South Carolina, Passed in December, 1853.* p. 292. *Google Book Search.*
3. *Ibid.*
4. *Acts of the General Assembly of the State of South Carolina, Passed in December, 1854.* p. 366. *Google Book Search.*
5. Cardozo, J. N. *Reminisces of Charleston.* Charleston: Joseph Walker, 1866, p. 28. *Google Book Search.*

Bob Shea

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## REPUBLIC INSURANCE COMPANY, BULAU 380

THE FOLLOWING notice appeared in *The Insurance Times*, Volume IV, Number 10, October 1871, page 725. *Google Book Search:*

“Republic Fire [sic] of Chicago. – General Lippincott, State Auditor, has filed a bill in the Circuit Court for the dissolution of the Republic Insurance Company of Chicago, on the ground of insolvency, and mismanagement of its affairs by the directors. It has been ascertained that its assets amount to \$1,888,000; its risks outstanding, \$14,000,000; its losses by the recent [Chicago] fire over \$4,000,000, and its stock notes \$3,992,800. It is alleged that many of the stockholders are insolvent, and that their notes cannot be collected.”

In early 1870 the company withdrew from New York State rather than answer questions about unreported losses in its financial filings for 1869 and whose capital was impaired by 12 per cent by its own admission. With its capital impaired, Michigan was soon to force it out of the state unless the company could get a special bill through the legislature with an exception to the law that excludes it by reason of its impairment beyond five per cent. The exception would allow it to remain in Michigan provided it had not lost over one-fifth of its capital. Since it was argued that the company was actually 25 percent impaired, there was little hope in the bill's passage. It seems that the Chicago fire was the *coup de grace* for the Republic Insurance Company.

## WHY FIRE INSURANCE COMPANIES ISSUED FIRE MARKS

THE FOLLOWING is from an 1899 issue of *Printers' Ink*:

### AN OBSOLETE SIGN

One by one the old-fashioned things are falling away. It used to be the habit years ago for fire insurance companies to label the house on which they had taken a risk. It was a matter of pride for the householder to have a small metal sign on which was stamped in gilt letters, "Niagara" or "Aetna" or something of the sort tacked on the gable end of his porch. It was an indication that he was a business man and took life seriously. One rather pitied in those days the family of the man on whose house there was no insurance sign. It indicated that the head of the house was probably not a "good provider" and unthrifty. This little badge of thrift has gone out of usage, probably because fire insurance has become so common that it is not worth while [sic] to call the attention of the world to the fact that you are protected. —*Kansas City (Mo.) Star*.

"An Obsolete Sign." *Printers' Ink*. Vol. XXVII, No. 10 (7 June 1899), p. 17. *Google Book Search*.

<http://books.google.com/books?id=uqU9AQAAMAAJ&printsec=frontcover&dq=%22marketing+communications+--+Volume+27%22&hl=en&sa=X&ei=1u8gU-2tMeKX0QGY1YGYBw&ved=0CDQQ6AEwAA#v=onepage&q&f=false>

Bob Shea

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MARK YOUR CALENDAR

KEEP the dates of October 23-26, 2014 open for the 2014 FMCA Convention in Montgomery, Alabama, at the Embassy Suites. Our host, Jack Brunson, writes that as both the "Cradle of the Confederacy" and "Birthplace of the Civil Rights Movement", Montgomery is a unique and interesting town. We'll learn more about those historic events and visit sites associated with Hank Williams, F. Scott and Zelda Fitzgerald, and others. Please come join us for our first ever Alabama FMCA convention.

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### "AMERICAN FIRE MARKS....A GOOD STORY"

After thirteen years the above cited article on the FMCA website has been updated with much more documentation. Since it may be downloaded, I have not included a copy with the newsletter. For those members without a computer, just drop me a line and I will send you a copy.

Bob Shea

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FRIENDS of the HOME INSURANCE COMPANY

The letter below was sent by president, Harold V. Smith, to all friends of the Home Insurance Company who received a copy of *Footprints of Assurance*. Since most of us acquired *Footprints* second-hand, Ted Lussem thought members might want to make a copy to put with their book.



FIFTY-NINE MAIDEN LANE
NEW YORK 8, N. Y.

OFFICE OF THE PRESIDENT

April 27, 1953

Gentlemen:

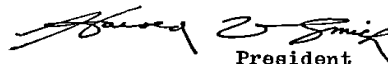
On April 13 The Home Insurance Company crossed the threshold from its first to its second century of service to the American public. Such a long record of growth and progress could never have been achieved without the friendship and loyalty of its producers and employees and the good-will of its policyholders.

One of the distinguishing characteristics of The Home has been its high regard for the traditions of the past as witnessed by its efforts to preserve, in its museum collection, many of the relics and mementos of the fire insurance and fire protection professions. An entire section of the company's exhibit is devoted to the story of fire marks, those early signs which identified insured properties throughout the world.

At long last a comprehensive record of these marks has been made available to the collector and the public in a new book entitled FOOTPRINTS OF ASSURANCE. This work records every known fire mark while narrating the progressive story of the economic, political and geographical influences on the establishment and progress of the fire insurance concerns they represent. In the belief that this story will be of interest to our friends we have arranged with its publisher, The Macmillan Company, to forward a copy to you. Please accept this with our compliments and very best wishes.

We hope you will find FOOTPRINTS OF ASSURANCE interesting and enlightening and that it will serve to symbolize the strength and security of the property insurance industry and the confidence and stability of one such institution now entering its second century of service.

Cordially yours,


President


A Century of Property Protection.
