



The Signevierist

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New Discoveries



The new year has started off with a bang for FMCA as there are many new fire marks that have been discovered and each will be presented in this newsletter. The most exciting is one that was discovered by member Logan Smith. Pictured above is a Real Photo Postcard (RPPC) that Logan discovered. As you can see, the photo shows a family posing on the porch of a house. At the very top center is a fire mark tacked to the house. This I believe is only the second photo discovered of a tin fire mark in situ. What is even more exciting is that the mark pictured is for an undiscovered mark from a company not known to have issued a fire mark. The mark was issued by the State Mutual Insurance Company, Oklahoma City, Oklahoma Territory. As per Bob Shea the company dates are 1899-1916 at which time the company retired and was liquidated. The mark itself dates 1904-1916 as the company moved from Medford, Oklahoma Territory to Oklahoma City, Oklahoma Territory in 1904. Newspapers of the period do not indicate why they retired. It was a small mutual with less than

\$60,000 in assets of which most were in notes. They had a lot of bad press as a result of basically losing a defamation suit against a newspaper. The company won the case but only got \$100 in damages, when they asked for \$10,000. The case dragged on for three years. The officers' salaries were also questioned, and it probably wasn't worth the aggravation to stay in business.

The new mark will be classified as US-SG-1 in our addendum and will be attached electronically for anyone wishing to print it out for their records. It might be a good idea for members to search eBay for similar photos in hopes of finding other discoveries. I now have a search for "RPPC porch" set up in eBay in hopes of finding something like what Logan found. The next mark discovered below is a variant from a company already known to issue fire marks.



The mark pictured above is from the Virginia Fire & Marine Insurance Company, Richmond, Virginia. It is the fourth mark discovered from this company and will be listed as B.124-V-A. The other marks issued from this company are B.123, B.124, and B.123-V-A. The interesting thing about this mark is that at the bottom center is a maker's mark from Wells & Hope, 115 N. 6th St. Phila. Signevierist issue 2022-2 featured an article "House Plate Manufacturers" for anyone interested in adding this mark to the list of fire marks with a maker's mark.

The next new marks show the importance of carefully looking at marks in your collection and comparing them to known documented marks. Not only is this a fun way to review your collection but it also may lead to new discoveries. The mark in question is what I thought was B.94-V-B from the Fire Association of Philadelphia. I obtained this mark from the late Bill Evenden in a trade for an American Exchange fire mark (US-AE-1) that I had discovered in December of 2016. Bill knew that my main focus of collecting marks was Philadelphia marks and figured since he had two of these tin marks it would be a good trade for both of us. It was a tough decision, but I figured I would never have another chance to get a B.94-V-B since they are rare and quite expensive, so I agreed. For many years the mark hung on my wall with my other FA's without really thinking there was anything different than the one listed in the addendum. Early this year I had been looking through my addendum and stopped on this mark in particular. I happened to be looking at my mark hanging on the wall and noticed right away several key differences which I will outline below a side-by-side comparison of the marks pictured on the next page. I would like to thank members Tom Hardy and Bob Shea for helping get a colored photo for comparison to my mark. I also decided to remove my mark hanging up and document measurements just in case there were any variations.



B.94-V-B



B.94-V-C

- Key Differences:
- 1) Measurement differences: 7x5" vs. 6 11/16 x 4 13/16"
 - 2) Font of the numbers (best seen in the number "2")
 - 3) Period after the date vs. lack of period after the date
 - 4) Details of the hydrant / hose – rivets of the hose, bands around hydrant, and shadowing on the right side of hydrant.
 - 5) Placement of the maker's mark: bottom center vs. bottom right

While the differences are subtle there are quite a few so it was determined that the mark obtained from Bill Evenden would be classified as a new variant and labeled B.94-V-C.

The last discovery is another with subtle differences that require a side-by-side comparison.



B.200



B.200-V-A

I previously acquired B.200 from the Niagara Fire Insurance Company of New York on eBay and was lucky enough to obtain the mark on the right also from eBay earlier this year.

- Key Differences:
- 1) Measurement differences: 6 7/16 x 3 1/8" vs. 6 1/2 x 3 1/4"
 - 2) Period after "New York" vs. lack of period after "New York"
 - 3) Font of lettering (best seen in the letter "A")
 - 4) Letter size of "Niagara": 3/4" vs. 1"

Once again subtle differences but when shown side by side they are quite evident.



THE ABCs of AMERICAN FIRE MARKS

W is for the Winnesheik Insurance Company,
Freeport, Illinois; Bulau 326 & 327

The Winnesheik Insurance Company was incorporated on February 18, 1861 as a mutual. Knowing that the Winnesheik failed in 1871 enables us to view the articles of incorporation with a critical eye. For example, one of its incorporators, Charles L. Currier, was involved in other insurance companies that were regarded by some insurance press writers as wildcat companies. The charter also was set up so that a small group of people could totally manage the company with very little supervision.

- The board of directors could appoint a three-man executive committee that had the powers of the board when the board was not in session. This committee also was in charge of elections.
- A guarantee capital of \$100,000 was established that consisted of guarantee notes or mortgages, that was compensated, not to exceed ten percent per year. These notes were approved by the board of directors or the executive committee. Also, these notes and mortgages had voting privileges with one vote for every \$100. In addition to draining any underwriting profits of the company, this arrangement certainly, diluted the votes of the actual policyholders.

The company wrote on both the cash plan and premium note mutual plan and considered all premium payments as capital stock. The Winnesheik began writing insurance on fire, lightning, wind, inland navigation, and transportation in Illinois, Iowa, Kansas, Michigan, Minnesota, Nebraska, and Wisconsin. Since there was almost no effective insurance regulation in the early 1860s in the Midwest, it isn't until the quarter ending June 5, 1863, that the first financial report made to the Iowa Auditor appears in the press. The following entries are of note.

Guaranteed Capital.....	\$100,000
Premium notes in force... ..	\$126,986
Cash premium to date	\$46,765
Property amount at risk....	\$3,200,231
Number of risks: 4,859	
Losses outstanding for quarter:	\$80.00

Note that there are no entries for losses paid or income vs. expenditures to determine if the company was making a profit or operating efficiently.

Two years later in July 1865 a small clipping in an Iowa newspaper reported that the Winnesheik had an unimpaired capital of \$564,483 and had paid a loss for \$100 on a horse killed by lightning. On the face of it, the clipping shows the company as strong and pays its losses. Even including premium notes and cash as capital, it's difficult to understand how the capital amount listed is creditable. Also, claiming premium notes are "unimpaired" capital is simply not true and misleading to the uninformed.

After extensive losses in late 1866, the company in 1867 dropped the mutual plan to accept premium notes and only accept cash payment for premiums. At the same time, they made a 40% assessment on outstanding premium notes since March 4, 1866. In addition, by not paying the assessment, the whole note became due, not just the assessment. Also, by winning the case, the company had a lien on the real estate of the insured. The insurer took a large number of policyholders to court. Policy conditions were clearly on the side of the company and the defendants had to appear in an Illinois court, regardless of where the policy covered. Due to the powerlessness of the policyholder against the company, the public's response was totally against the company, with much of the press calling it a wildcat insurer.

Over the years the use of newspapers to show its financial strength was a misleading tactic for the company. An ad in the March 1, 1867, issue of The Monmouth Atlas of Monmouth, Illinois shown below is a typical example:

June 4 th , 1866	
Authorized Stock Capital.....	\$500,000
Paid up Stock Capital.....	\$100,000
Accumulated Capital.....	\$597,268
Assets	
Cash and Cash Items.....	\$60,132
Mortgages, first lien on Real Estate	\$77,700
U.S. 5-20 Bonds.....	\$22,000
U.S. 7-30 Bonds.....	\$1,300
Real Estate (Co's Office Building.....	\$11,377
Deposit Notes.....	<u>\$521,758</u>
Total Assets.....	\$693,268
Losses adjusted and due.....	None
Losses adjusted and not due....	None

Note that the date of the report is nine months earlier than the date of the article and did not list large losses in late 1866.

- What's the purpose of showing Authorized Stock Capital? It's the paid-up Stock Capital that is the strength of an insurer. Authorized and paid are two different things. Authorized Stock Capital is at best a goal, not a measure of strength.
- The Accumulated Capital of \$597,268 is almost entirely supported by \$521,758 in Deposit Notes. The company fails to mention that it is already taking policyholders to court to collect on these notes.
- Never in its advertising did the Winnesheik indicate that it was a mutual and not a stock company.
- For such a large company, the amount of secure Bonds is very small.
- The entry for Cash and Cash Items is opaque. How much of it is in the office and/or in a bank? How much is in the hands of their agents for collection? Clearly, they did not have enough cash to pay its losses because they had to make an assessment to pay its losses.
- The entries for Losses are entirely misleading and do not reflect what had been paid out
- There are no entries for liabilities or expenditures and income.

The 1870 report to the Illinois Insurance Department gives a much different picture of the Winnesheik's finances. For example, expenditures for 1870 were more than its income. The Department did not accept its asset valuation of \$434,307 at face value and deducted premium notes and bills receivable leaving a value of \$148,732.

In April 1871 the Winnesheik cancelled all risks in Chicago, and afterwards, its creditors petitioned the court that the company was bankrupt. The court agreed and the company did not resist the court's ruling.

For the next ten years the assignee of the company took hundreds of policyholders and creditors to court in an attempt to collect on premium notes and other receivables. The defendant's answers to some of these suits claimed that the officers and directors of the Winnesheik mismanaged the company by having extravagant salaries, charged expenses for wines, fine horses and dogs and magnificently furnished offices and parlors that were chiefly used as places of assignation instead of legitimate business. It was even claimed that an early president was paid a salary of \$10,000.

Over the years the Winnesheik Insurance Company had a number of admirers,

but a closer look at its method of operation indicates that it did not operate like the typical insurance company of the time. Firstly, its charter favored a small group of organizers who not only ran the company but received interest for using their guarantee notes and mortgages to establish a guarantee capital, while not having to actually furnish any funds. It pushed the idea that it was a well-capitalized mutual with large assets, which it wasn't. Its policy provisions proved to be onerous to the unsuspecting policyholder who thought they were purchasing cheap insurance. While it may not have been the typical wildcat insurer, it was a company operating in a manner that could not sustain itself when losses began to accumulate.

The Old Underwriter



Member Spotlight: David Rademaker

I was looking for a hobby after retiring in February 2000. Something related to my career in the insurance business. I recall seeing insurance signs and fire mark collections in the agencies and companies I visited over the years, and that struck me as something I would like to pursue.

I prefer to collect signs. I recall visiting an agency in Urbana, Illinois proudly displaying a vintage Hartford sign which acknowledged 100 years representing them. I also view vintage signs as a form of artwork. There are many different designs, shapes and mixed materials incorporating Burwood, metal, plastic, tin, or wood. The signs display various content, including company logos, buildings, or representations such as Britannia, eagles, and Mercury, as well as company locations and the lines of business they insure. The design of each sign reflects a distinctive narrative about the respective company.

Many of my signs are listed in the FMCA publication Signs of Insurance. I have some replica signs which represent older versions of signs with images that have since been updated such as the Continental Soldier and Hartford Stag.

I have just a few fire marks. The few that are authentic are metal or tin. A few are cast iron replicas. One of my favorite fire marks is a replica of United Fire & Casualty (the company I retired from). I purchased a collection of German Fire Marks at the 2021 convention. I really admire their content and porcelain beauty. Some of my collections came from Bill Evenden who was an expert in German fire marks.

I also took on an interest in collecting auto tags. I admire their compositions which are varied in shape, logos, and state location.

My collections are not complete, although I have run out of wall space for now. I continue to enjoy looking at them and thinking about their history and company stories.



I would like to offer a special thanks to David Rademaker for contributing a photo of his collection as well as a detailed description of his interests as stated on the previous page. This is a great way for members to connect and if anyone else would like to share their story and a picture please reach out to the editor. Once again thanks David! Great collection!! I hope you find some more wall space!!!

