FOR SHARP TRADERS.

A Chance to Make a Good Swap and $20 to Boot.

THE EVENING WORLD will give to the man or woman, boy or girl, who makes the best trade through our Exchange Advertisements during the months of January and February a Gold Double Eagle.

You must first advertise in THE EVENING WORLD, then by means of this advertisement make your exchange; then write in not over 150 words a history of the transaction and send it to "Exchange Editor," EVENING WORLD. These accounts will be published and a Committee appointed to give judgment.

The Exchange Advertisements of "The Evening World" offer great opportunity to those who wish to exchange Real Estate, Horses, Carriages, Jewelry, Musical Instruments, Bicycles, Books, Dogs, Stamp Collections, Typewriters, Guns, Clothing, &c. The rate is but 50 cents for three lines.

ACCOMPLISHED LADY PIANIST, experienced teacher, will give tuition to one or more girls in exchange for board or any article of household use. L., P. O. box 2,756, N. Y. City.

A PET BULLDOG, worth $25. What am I offered? Address J., 1082 9th ave.

COMPLETE Punch and Judy show, suitable for entertainments or side shows, for cash or offers. T. Sendall, 25 Front st., Brooklyn, N. Y.

FARM on Long Island, about 50 acres, free and clear, in exchange for steam or naptha launch, yacht, or anything else. Apply or address Room 60, 10 Court st., Brooklyn.

FIRST-CLASS DENTISTRY, guaranteed by legal contract, exchanged for clothing, dry goods, or house furnishings. V. Dentist, 165 East 60th st.

I WILL swap cash and a clothes-wringer for a wood stove in good order. Address box 209 World.

I WILL EXCHANGE a well-stocked cigar store in A 1 location for a house in the country or let in Far Rockaway. Inquirer, 216 World Office.

LEADING PORTRAIT GALLERY for real estate. Good business; $1,500. A. B., 725 13th ave.

ORANGE AND LEMON BLOSSOMS 50 cents a box, by mail. Address B. T. Luttrell, Mercantile, Fla.

ON RECEIPT OF 50 CENTS I will send you one of my world-famous pocket-stores: stamps or curios. J. A. Noll, 15 Palmetto st., Brooklyn.

PHAETON, just painted; whip; lap robe; complete; also single harness; trade for safety bicycle in good order; give or take cash. McNaughton, 1406 9th ave.

TO SELL OR EXCHANGE for value, 40 acres of land in hemlock lands, Alachua Co., Fla., $25 acre. T. E. A., 180 E. 125th st.

VERY fine old violin, dated 1715, to exchange for country property. Address L, 1092 9th ave.

WHAT AM I OFFERED for beautiful stamp collection? 3,500 good specimens, mostly collected in Europe ten years ago. George, 20 World.

WILL EXCHANGE 50-inch ball-bearing bicycle, A1 condition, for $40. J. H. H., box 3,734, New York.

WILL EXCHANGE fine mastiff pup or light Brahma pullets for good single harness, light or heavy. Box 12, Dongan Hills, N. Y.

3-4 ACRE MONTCLAIR (N. J.) PROPERTY; good location; will exchange same for Long Branch property. Call or address B. Newmark, 2 ave., corner 23d st., New York.

A FIRST-CLASS BABY CARRIAGE for sewing machine or something of equal value. Address Baby, box 524 Uptown World.

DIAMONDS, jewelry and watches direct from importer at half the usual prices, exchanged for anything useful; also sold on instalments. Importer, 231 World Office.

PARLOR BILLIARD TABLE, IVORY BALLS, cues and rack, a fine, healthy gray parrot, good talker; will trade for furniture or anything. Address Parrot, 240 World.

STAMP COLLECTORS—Those wishing to exchange address H. O. N., 282 Columbus ave., Boston, No. 5.

STAR BICYCLE cost $135, to exchange for merchant tailoring, diamond, typewriter or anything useful valued at $75; or cheap for cash. Bargain, 116 World.

TAILOR—To exchange for clothing, a large, elegant, walnut, plate mirror hall hat-rack, suitable for a tailor store or residence. B., 231 World.

STENOGRAPHER and typewriter operator will exchange services for college tuition and a small salary. Male, 46 World Office.

TWENTY-FOOT racing cutbout, A1 condition, very fast, two sets sails and masts, value $400, for about 22-foot cabin cruiser. Speed, 343 World.

WILL EXCHANGE gentlemen's elegant gold repeater or diamonds, for rail or part rent of a skirt fat. Home, box 9, 103 West 42d st.

WILL EXCHANGE a first-class fishing-rod complete for a musical instrument. Address T. F., 233 W. 13th st.

WILL EXCHANGE at Long Island for lots at Clifton, N. J., race course. Address J. L., 41 World.

WANTED—A good upright piano in exchange for first-class dressmaking. Address J., World Office, 180 East 125th st.

EXCHANGE $75 cash for best sail boat of its size; if sold within one year, give particulars and where boat may be seen. J. D. P., P. O. box 5,734, City.

FOR SALE—A 2-horse power vertical boiler, suitable for yacht or other purposes. Address Boiler, box 14 Brooklyn World Office.

I WILL exchange any books or magazines that we may have on hand for its equivalent in cash. Silk's Book Emporium, 147 6th ave.

I WILL GIVE some cash and two full lots in Queens County for good steam launch. Address G. S., box 10 Brooklyn World.

ONE 50 and 56 inch bicycles, nickelled, for sail-boat or cash. Address M., 480 Washington ave., Brooklyn.

SALE OR EXCHANGE—Fine orange farm, near Silver Springs, Florida, in full bearing; very choice and accessible location. Hill, box 20 Brooklyn World.

SIGNS or painting at bottom prices, in exchange for dry goods, overalls or shoes. A. D., 114 Vandam st., New York City.

AS STURDY AS AN OAK.

WONDERFUL GROWTH OF THE MUTUAL RESERVE FUND.

PRESIDENT HARPER TELLS THE STORY OF PROSPERITY.

An Increase in Assets During the Past Year of $641,576; an Increase in the Cash Surplus Reserve Fund of $507,831.16, and an Increase in Invested Assets of $301,000—A Sound Plan of Insurance.

The ninth annual meeting of the Board of Directors of the Mutual Reserve Fund Life Association was held yesterday in the offices of the company in the Potter Building. President Edward B. Harper presided. There was a very large attendance of officers and policy-holders in the Mutual Reserve Fund Association, and the meeting was highly satisfactory. As shown by the reports of the President and other officers, the growth of the Mutual Reserve Fund Association has been remarkable. It has reached a point where the Company is beyond the reach of competition. The stability and prosperity of the Association are assured. President Harper and Second Vice-President Bloss were commended for their efficient management of the affairs of the Company. First Vice-President O. D. Baldwin, who is also President of the American Loan and Trust Company, in the course of a short speech towards the close of the meeting, said that he had not gone into the Mutual Reserve Company without first subjecting it to a very careful investigation through an expert. This investigation was so satisfactory to him that he had not hesitated since to place himself on record as saying that the Mutual Reserve Fund Association was superior to any other life insurance company in the world.

Among the gentlemen present at yesterday's meeting were: W. H. Hayward, London, England; C. F. Blandin, London, England; Major John Hopper, Boston; Samuel W. Wray, Philadelphia; R. C. Jones, New York; William H. Barber, New York; W. H. Betts, Brooklyn; Henry L. Lamb, Troy, N. Y., late Superintendent of Banking Department, State of New York; S. A. Robinson, M. D., Staten Island; G. J. Moore, Westfield, Mass.; Frederick S. Parker, Brooklyn; James W. Bowden, M. D., New York; L. A. Osborne, New York; John J. Acker, Albany; F. Baldwin, New York; L. Y. Manning, Red Bank, N. J.; W. G. Von Pueckler, New York; G. A. Tuthill, New York; Alfred Taylor, New York; H. F. Merriman, Jersey City; B. W. T. Amsden, Sing Sing; B. G. Bloss, New York; Charles E. Gausmann, Brooklyn, N. Y.; Charles R. Wright, Harlem, N. Y.; F. T. Braman, Brooklyn, N. Y.; Albert G. Rogers, New York; A. H. Bennisson, Woodside, L. I.; J. M. Stevenson, Brooklyn, N. Y.; J. C. West, Baltimore, Md.; Geo. Tassi, H. Shiedis, Philadelphia; W. C. Page, Baltimore, Md.; William Miller, Montclair, N. J.; S. N. Townsend, New York; George R. McChesney, Rochester, N. Y.; J. H. McDowell, New York; Henry Brunn, M. D., New York; I. R. Morris, Brooklyn; Newell W. Bloss, Bath Beach, N. Y.; W. J. Foot, Brooklyn; D. R. B. Gleun, New York; R. Harrison Jones, Bayonne, N. J.; William Hagar, New York; George G. Collin, jr., Brooklyn; N. Carothers, New York; Frederick G. Merrill, Albany; W. G. Lord, New York; E. F. Leeds, New York; J. A. Lackey, New York; A. C. Wall, Goshen, N. Y.; G. W. Shelten, New York; New York; Dr. R. A. Beeves, New York; W. L. Carr, New York; R. Leslie Jones, Brooklyn; Edward Moffat, New York; A. C. Bloss, New York; Henry D. Bennett, Buffalo; Lawrence Murtagh, Syracuse, N. Y.; David Aspinall, Hermelsville, N. Y.; W. Rhodes, New York; Dr. J. C. Hall, Utica, N. Y.; J. T. Walker, New York; James Moore, New York; Henry S. Templeton, San Francisco, Cal.; Herman Aaron, New York; W. J. Herries, Pittsburg; H. Pennock, jr., New York; Arthur Marr, York-ville; Henry F. Laurence, New York; Hon. Henry J. Reimmund, New York; Elford T. Bangs, Saratoga, N. Y.; H. K. Beck, Columbus, Ohio; F. A. Cooper, Albany; F. F. Baldwin, Albany; W. A. Hooper, Newark, N. J.; S. A. Hitchcock, Hoboken, N. J.; Dr. E. M. Harding, Boston; Hon. J. Harwood, Boston; Mr. Jennings, Fall River, Mass.; Anthony N. Brady, Albany, Col. George F. Potter, New York; T. C. Anderson, Philadelphia Avenue; Gustavus Brown, Baltimore, Md.; Charles R. Russell, M. D., New York; E. A. Slattery, New York; T. P. Baldwin, Baltimore, Md.; John Mulligan, Yonkers, N. Y.; Charles T. Evans, New York; George W. Croft, Brooklyn, N. Y.; Hon. J. Horton, New York; Hamilton T. McCormick, New York; Warring Kennedy and James Wilson, of Toronto, Canada; F. A. Burnham, of New York; E. M. L. Ehlers, Grand Secretary Grand Lodge of Masons of New York State, and others whose names it was impossible to secure.

After the reports of the President, Secretary and Comptroller and Treasurer were received speeches were made by Capt. Hayward, of London; Mr. Kennedy, of Toronto; Major Hopper, Hon. O. D. Baldwin and others. Capt. Hayward reported that the Mutual Reserve Fund Association was making rapid progress in conservative old England. The showing made at yesterday's meeting was extremely gratifying to the directors, and demonstrates that the Mutual Reserve Association is far advanced on the road to permanent prosperity.

President Harper's address contains a very complete history of the Association for the past year. He was warmly congratulated on the able manner in which his statement was prepared.

Following is Mr. Harper's report for the year ending Dec. 31, 1889:

To the Officers, Directors and Members of the Mutual Reserve Fund Life Association.

GENTLEMEN—The work of another year is completed. Its results are before you. Our books containing the record of the ninth year in the history of the Mutual Reserve Fund Life Association are closed and we enter upon the tenth year of the first decade of our history under the most favorable and auspicious circumstances.

ASSETS.

Our record for 1889 shows that we have increased our assets during the year from $2,742,291 to $3,383,867, making a net increase of $641,576.

RESERVE FUND.

During the year 1889 we have increased our cash surplus reserve or emergency fund from $1,796,078.19 to $2,304,509.35, making a net cash increase for the year of $507,831.16, with nearly $100,000 additional on hand to be apportioned by the auditors.

INVESTED ASSETS.

During the year 1889 we have increased our invested assets upon improved property in the city of New York—a detailed statement of each investment is herewith presented to you—from $1,396,000 to $1,697,000, making a net increase for the year of invested assets of $301,000.

SPECIAL EMERGENCY FUND.

During the year 1889 we have, as per resolution offered by Gen. Isaac H. Shields, of Philadelphia, Pa., and adopted at the last annual meeting, created a cash surplus special reserve emergency fund of $100,000, with which to pay immediately the death claims as they shall occur and are approved. This fund is held by the American Loan and Trust Company of New York for this specific purpose only; and through the creation and use of this fund our death claims are paid in large numbers at the time or even before the bi-monthly mortuary call is made or paid by the members; but from the proceeds of the mortuary call the loan or advance from the special emergency fund is returned and thus made good.

INCOME.

Our income for 1889 was $3,109,595.32. Our income for 1888 was $2,711,814.08, making a net increase in income of $397,781.25 over the previous year; but included in the income for 1889 is more than $150,000 admission and medical fees, never received by the Company, but included in our income, as required by the Insurance Department blanks, and a corresponding debit is made to our expense account.

DEATH CLAIMS.

During the year 1889 we have paid to the widows, orphans and other beneficiaries of deceased members death claims to the amount of $1,836,031.26. Every one of these claims, where a legal release could be obtained, was paid before the same was due, and advances were made immediately after death, even before the formal proofs were presented, in every case where requested by the claimants, making our total payments of death claims in excess of $7,000,000, which vast sum was paid by us direct to more than two thousand widows and ten thousand orphan children of our deceased members.

And we have cash on hand and in invested securities in our emergency and reserve fund accounts equalling more than $5,000 for each $1,000 of death claims remaining unpaid, approved and unapproved, on the 31st day of December, 1889, our liabilities for unpaid death claims at that date being $50,000 less than at the same date one year ago; this in face of the fact that we have more than $12,000,000 additional insurance in force, while our total assets equal $7,000 for each $1,000 of unpaid death claims approved and unapproved on the 31st day of December, 1889.

NEW BUSINESS.

During the year 1889 we received new applications for membership to the amount of $40,348,085, of which was accepted and written $34,819,875, leaving $5,528,210 which has been rejected, because the applicants did not come up to the standard required by the rules of the Association, or returned unapproved or on file in process of adjustment.

BUSINESS IN FORCE.

Our business in force on Dec. 31, 1889, was $181,358,200, making a net increase for the year of $12,455,550, which is a larger increase than for 1888 over 1887. The actuaries' tables of mortality predicted for a death loss on our policy holders in force Dec. 31, 1889, of $2,542,398.

MORTALITY.

While our actual mortality was for the year but $1,824,400, the difference between the actual and assumed mortality was $717,998, or our mortality was but 68 per cent. of the tabular rates, and this low ratio of mortality has existed every year since the organization of our company. Had we transacted our business under the old system we would have been compelled to have collected from our members in advance each dollar of the $717,998, and in addition thereto the extra loading for extra expenses, and extra reserve fund or savings bank deposit. But as our system requires the Association to collect for death claims only the actual in place of an assumed mortality, our members have saved the entire sum of $717,998 in addition to the other items named above. In order that our members may be able to see for themselves the advantages under our system I present herewith a comparison of expense, mortality and income of the Mutual Reserve with the three leading American life insurance companies.

	Amount at risk. Dec. 31, 1888.	Death losses incurred during 1888.	Expenses during 1888.
Mutual Reserve	$168,902,850	$1,693,250	$640,844
Equitable Life, '88	540,216,126	6,708,392	4,945,449
Mutual Life, '88	482,050,579	7,293,326	4,972,107
New York Life, '88	419,886,505	4,722,697	4,416,540
Mutual Reserve, '89	181,358,200	824,400	713,729

	Mortality to each $1,000 at risk.	Expenses to each $1,000 at risk.	Income to each $1,000 at risk.
Mutual Reserve, 1888	10.02	3.79	16.01
Equitable Ins., 1888	12.41	9.00	40.00
Mutual Life, 1888	15.13	10.31	54.39
New York Life, 1888	11.25	10.52	52.23
Mutual Reserve, 1889	10.36	3.93	17.14

It will be observed that the mortality of the Mutual Reserve was less than that of the other companies; their expenses were more than two and one-half times greater, and their income was more than three times as great as that of the Mutual Reserve for each $1,000 insurance exposed.

SAVING.

The actual saving to our members for the year 1889, when our payments made to the home of the Mutual Reserve are compared with the income for each $1,000 insurance at risk, of the old system companies—said saving to our members for 1889 was $6,526,500—and the total saving by reduction of expense since the Mutual Reserve Fund Life Association commenced business nine years ago, exceeds $25,000,000.

AVERAGE AGE.

Another remarkable fact which I am able to present to our members is, that although one year has been added to the age of each member during that time, yet when the deductions are made for lapses, expiry and for deaths, and credit is given for the new members received within the year, we find upon examination that the average age of our members in force upon our books, Dec. 31, 1889, has actually diminished, in place of having increased.

LAPSING.

The expiries, reductions, not taken, and lapses have been about the same with the Mutual Reserve, as has been the case with well managed companies doing business upon the level premium system. From personal observation we find a large majority of these were caused by reason of the fact that the object of, or necessity for, life insurance no longer existed, or by reason of financial distress or embarrassment of the insured.

OFFICIAL EXAMINATION.

During the year 1889 two official examinations by insurance departments have been made—one by the Insurance Department of the State of Colorado and one by the Insurance Department of the State of West Virginia. Each of these official examiners was aided by renowned actuaries and competent experts, and in each instance the Mutual Reserve Fund Life Association received a full, complete and unqualified indorsement. Its books were pronounced correct, its assets well invested and just as stated by the officers, its death claims promptly paid in full.

OTHER EXAMINATIONS.

In addition to the official examinations as above stated, by reason of the many false statements circulated by the enemies of this Company, the well-known chartered accountants, Messrs. Price, Waterhouse & Co., of London, England, were requested by our friends and members in England to make an examination of the affairs of this Association. Your officers at once accepted the suggestion of our members in England and threw the books of the Association open for examination by these famous and world-renowned accountants. The same rules adopted by them in the examination of the banks, railroads and other corporations which they have employed for the past fifty years were adopted by them in their examination of the Mutual Reserve Fund Life Association, and upon the completion of said examination a certificate was furnished to this Association by these distinguished accountants, certifying that its books were correctly kept, its assets correctly stated, its investments properly made, its death claims promptly paid. In addition to the above examinations the auditors of the Association have also made six separate examinations, or one at the expiration of each mortuary call, and in each instance a similar indorsement has been given, certifying that the books and accounts were correctly kept, investments wisely made and the death claims promptly paid in full. It can be truly said that no other life insurance company in the world has ever submitted its books and accounts and all of its transactions to the inspection of so many insurance commissioners, actuaries, expert accountants, bank examiners and auditors, and it also may be as truly said that no other life insurance company in the world has ever received so many indorsements after examination as has be the case with the Mutual Reserve Fund Life Association. And it also may be truly said that in no instance has an examination been made into the affairs of this Association, but that after the completion of said examination the Association was triumphantly vindicated of the many false charges that have been circulated by its enemies. More than one hundred such examinations have been made, and more than one hundred certificates of indorsement are on file, given after the completion of the examination by the examiners.

PROSPERITY AT HOME.

As an evidence of the great popularity of the Mutual Reserve Fund Life Association at and near its own home, where its officers are best known, where its transactions are under the daily observation of the business community, I am able to state that more than one-third of the business of this Association is now written upon our books—more than one-third of all our membership—are residents of the city and State of New York, representing the very best business men, bankers, merchants and professional men of our community.

ONE THOUSAND DOLLARS' REWARD.

Nearly two years ago the officers of this Association, in reply to the various circulars issued by its enemies to the effect that it did not pay its death claims in full, published to the world and also in the assessment notices that want to each member of the Association a notice offering $1,000 reward for the name of any honest death claim which was due and which had not been paid in full, the fact to be determined by any two bank presidents in New York City. The fact of this advertisement has been before the world published all over the world, yet up to the present time not one single demand has been made upon the Association for this reward.

During the past twelve months the attacks upon your officers, also against the Association, its plan and system, have continued and been more virulent than in any year during the previous eight years. It will be remembered that a systematic attack upon this Association and its officers was commenced by the old Line life insurance system in 1881. Shortly thereafter an escaped convict was employed and paid $25,000 in United States bonds as compensation for attacking the private characters of the officers of our Association and for attacking the Association and its plan and system. Since that date every means which could be conceived by wicked men has been employed to injure the business of this Association. We have evidence where $1,000 was paid to an employee of this Association as his price for robbing the archives of its records. These monopolistic representatives caused this theft to be committed, and I have since secured the return of a portion of the stolen property and an admission from certain parties thereto, showing how the money was raised and how the robbery was accomplished.

During the past twelve months the crime of forgery has been called to the aid of robbery, and diabolical conspiracies have been unearthed on the part of these life-insurance money-lifers. I will refrain from giving the full details in this report, inasmuch as a full exposé of these conspiracies, forgeries and thefts has already been presented to the public as well as to our members.

It is but just to you to say that your management, while recognizing the fact that the people of this Company have many hundreds of millions of dollars at their command, have decided to give them battle in our courts of justice should they continue their diabolical plots to injure and destroy the business of this Association. With this object in view, eminent counsellors have been employed who have been instructed to prosecute these libellers and conspirators, and in this connection I will quote the following resolution, which has been adopted by the Executive Committee of this Association:

ONE THOUSAND DOLLARS COUNSEL FEES OFFERED FOR CONVICTION OF MALIGNERS OR LIBELLERS.

At a special meeting of the Executive Committee of the Mutual Reserve Fund Life Association, held on Friday, Jan. 17, 1890, Director H. J. Reimmund offered the following resolution, which was unanimously adopted:

That the President of this Association be authorized to offer $1,000 to any lawyer, counsellor or solicitor who shall secure the conviction of any person or persons for hereafter maligning or libelling this Association or any of its officers in the United States or any foreign country."

In accordance with the above resolution I hereby authorize any reputable lawyer, counsellor or solicitor to commence criminal or civil proceedings without further orders against any one who shall hereafter malign or libel either this Association or its officers, and upon conviction being secured $1,000 will be paid to said lawyer, counsellor or solicitor, and a proper retainer will be paid in advance where evidence is furnished justifying the same.

INSURANCE COMMISSIONERS.

I am pleased to inform you that this Association has received fair and honorable treatment from all of the Insurance Commissioners in the various States of our Union, many of whom, as has been previously reported to you, have personally examined into the affairs of this Association, and upon the completion of said examination a certificate was furnished to this Association by these distinguished accountants, certifying that its books were correctly kept, its assets correctly stated, its investments properly made, its death claims promptly paid. In addition to the above examinations the auditors of the Association have also made six separate examinations, or one at the expiration of each mortuary call, and in each instance a similar indorsement has been given, certifying that the books and accounts were correctly kept, investments wisely made and the death claims promptly paid in full. It can be truly said that no other life insurance company in the world has ever submitted its books and accounts and all of its transactions to the inspection of so many insurance commissioners, actuaries, expert accountants, bank examiners and auditors, and it also may be as truly said that no other life insurance company in the world has ever received so many indorsements after examination as has be the case with the Mutual Reserve Fund Life Association. And it also may be truly said that in no instance has an examination been made into the affairs of this Association, but that after the completion of said examination the Association was triumphantly vindicated of the many false charges that have been circulated by its enemies. More than one hundred such examinations have been made, and more than one hundred certificates of indorsement are on file, given after the completion of the examination by the examiners.

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