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.

MIRROR wanted suitable for dressmaker, in exchange for 8 yards seal brown bonceded plush, made up, or dressmaking. A. W., 29 World.

TO EXCHANGE for $1, box of Boroco, with applier; certain cure for running sore. By all druggists, or Peruvian Chemical Co., 140 Nassau st.

TO EXCHANGE for a silver dollar—Box of Boroco, with pocket applier; certain cure for catarrh. At all druggists, or Peruvian Chemical Co., 140 Nassau st.

A ACCOMPLISHED LADY PIANIST, experienced teacher, will give lessons to one or more pupils in exchange for lace spread 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., 1092 9th ave.

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

A 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 10 Borden ave., Brooklyn, L. I.

A FIRST-CLASS DENTISTRY, guaranteed by legal contract, exchanged for clothing, dry goods, or housefurnishings. Dentist, 165 East 66th st.

A WILL swap cash and a clothes-wringer for a good stove in good order. Address box 300 World.

A WILL EXCHANGE a well-stocked cigar store in A1 location for a house in country or lot in Far Rockaway. Inquirer, 316 World Office.

A LEADING PORTRAIT GALLERY for real estate. Good business; $1,500. A. B., 25, 153 4th ave.

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

A ON RECEIPT OF 50 CENTS I will send you one of my world-famous pocket-stores; stamps or currency. A. Nell, 15 Palmetto st., Brooklyn.

A PHAETON, just painted; whip; lap robe; complete; also single harness; cost $150; safety $1 yele in good order; give or take cash. McNaughton, 1406 9th ave.

A TO SELL OR EXCHANGE for value, 40 acres high hammock land (cleared) in Alachua Co., Fla., $25 acre. T. F. A., 189 East 125th st.

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

A WHAT AM I OFFERED for beautiful stamp collection? 3,500 good specimens, mostly collected in Europe ten years ago. George, 26 World.

A WILL EXCHANGE 56-inch ball-bearing bicycle, A1 condition, for $40. J. H. H., box 3,734, New York.

A WILL EXCHANGE fine mastiff pup or light Brahma poultry for good single harness, light or heavy. Box 123, Bergen Beach, L. I.

A 3-4 ACRE MONTCLAIR (N. J.) PROPERTY; good location; will exchange same for Long Branch property. Call or address B. Newmark, 224 ave., corner 23d st., New York.

A FIRST-CLASS BABY CARRIAGE for sewing machine or something of equal value. Address Baby, box 324 Uptown World.

A DIAMONDS, jewelry and watches direct from importer at half the usual prices, exchanged for anything useful; also sold on instalments. Importer, 241 World Office.

A PARLOR BILLIARD TABLE, IVORY BALLS, cocoanut rack, a fine, healthy gray parrot, good talker; willing to swap for furniture or anything. Address Parrot, 240 World.

A STAMP COLLECTORS—Those wishing to exchange address H. O. N., 282 Columbus ave., Boston, No. 9.

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

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

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

A TWENTY-FOOT racing cutboat, A1 condition, very fast, two sets sails and masts, value $500, for about 22-foot cabin cruiser. Speed, 343 World.

A WILL EXCHANGE gentlemen's elegant gold repeater or diamonds, for full or part rent of a light flat. Home, box 9, 153 West 42d st.

A WILL EXCHANGE a first-class fishing-rod complete for a musical instrument. Address T. F., 333 W. 13th st.

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

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

A EXCHANGE $75 cash for best sell lot of E. end; it sold mid-day now; give particulars and where lot may be seen. J. D. F., P. O. box 3,734, City.

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

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

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

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. Butts, 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. Wights, Harlem, N. Y.; J. H. Braman, Brooklyn, N. Y.; Albert G. Rogers, New York; A. H. Denniston, Woodside, L. I.; J. M. Stevenson, Brooklyn, N. Y.; J. G. West, Baltimore, Md.; Gen. Isaac H. Shields, 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 City; Rev. J. O. Drumm, New York; L. B. Morris, Brooklyn; Newell W. Bloss, Bath Beach, N. Y.; W. L. Foot, Brooklyn; D. B. B. Glenn, New York; R. Harrison Jones, Bayonne, N. J.; William Hagar, New York; George G. Collin, jr., Brooklyn; W. Gardner, New York; Frederick G. Merrill, Albany; W. G. Lord, New York; E. P. Leeds, New York; J. J. A. Lackey, New York; A. C. Wall, Goshen, N. Y.; G. W. Skellen, New York; New York; W. H. A. Deeves, New York; W. R. Carr, New York; R. Lewis Jones, Brooklyn; Edward Moffat, New York; A. Bloss, New York; Henry D. Bennett, Buffalo; Lawrence Murtagh, Syracuse, N. Y.; David Aspinall, Hornellsville, N. Y.; W. Rhodes, New York; W. L. L. Bates, Utica, N. Y.; J. T. Walker, New York; James Moore, New York; Henry H. Templeton, San Francisco, Cal.; Bernard Mayo, New York; W. J. Herries, Pittsburg; H. Pennock, jr., New York; Arthur Marr, Yorkville; George F. Laurie, New York; Hon. Henry J. Reinmund, New York; Elford T. Bangs, Saratoga, N. Y.; H. K. Beck, Columbus, Ohio; F. A. Cooper, Albany; F. T. Baldwin, Albany; W. A. Hancock, Newark, N. J.; C. A. Hitchcock, Hoboken, N. J.; Dr. E. M. Harding, Boston; Hon. J. Harwood, Boston; Mr. Jennings, All River, Mass.; Anthony N. Brady, Albany, Col. George F. Potter, New York; T. C. Anderson, Philadelphia *News*; Gustavus Brown, Baltimore, Md.; Charles R. Russell, M. D., New York; E. A. Slattery, New York; T. J. Halsey, Baltimore, Md.; John Mulligan, Yonkers, N. Y.; Charles T. Evans, New York; George W. Crotut, Brooklyn, N. Y.; W. D. Horton, New York; Hamilton F. McCormick, New York; Herring Kennedy and James Wilson, of Toronto, Canada; F. A. Burnham, of New York; E. M. L. Elders, 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; ex-Gov. Rice, Mr. 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 last 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 $2,742,201 to $3,383,807, making a net increase of $641,576.

RESERVE FUND.

During the year 1889 we have increased our cash surplus reserve or emergency fund from $1,796,678.19 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 $1,296,000 to $1,597,000, 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 $300,000, 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 $3,108,595.33. Our income for 1888 was $2,711,814.08, making a net increase in income of $396,781.25 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 proofs of death 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 is backed by 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 for 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 called for a death loss for our business 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 each 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 allows 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 expenses, mortality and income of the Mutual Reserve with the three leading American life insurance companies.

	Death losses Amount at risk during Dec. 31, 1888.	Death losses incurred during 1888.	Expenses during 1888.
Mutual Reserve, '88	$168,902,850	$1,093,250	$640,844
Equitable Life, '88	549,216,126	6,708,592	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	713,726

	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 Life, 1888	12.21	9.00	49.08
Mutual Life, 1888	15.12	10.31	54.39
New York Life, 1888	11.25	10.52	47.05
Mutual Reserve, 1889	10.00	3.93	17.14

It will be observed that the mortality of the Mutual Reserve was less than any one of the other companies; their expenses were more than twice or 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 their payments (or the income of the Mutual Reserve) are compared with the income for each $1,000 insurance at risk, of the old system companies, was $9,530,500—and the total saving by reduction of rates 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 the 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 the Association. Our 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, chartered 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 been 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, in addition to the portion 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 home, where its transactions 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 entire business in force upon the Mutual Reserve is the result 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, offered to place in the world and also in the assessment notices that went 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 been and is still, the fact to be determined by any two bank presidents in New York City. The fact of this standing reward being made has been 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 competing system in 1881. Shortly thereafter an escaped convict was employed and paid $25,000 in the United States journals to assist in attacking the private characters of the officers of our Association, as well as for attacking the Association and its plan and system. Since that date every means which could be suggested by the old system has been employed to injure the business of this Association. We have evidence where $2,500 was paid to an employee of this Association as his price for robbing the archives of its records. Suspicion rests upon parties who caused this theft to be committed, and I have since secured the return of a portion of the stolen records 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 added to that of robbery, and diabolical conspiracies have been unearthed on the part of these life-insurance companies, which have been giving the most profound sensation to our people, inasmuch as a full expose of these conspiracies, forgeries and thefts has already been presented to the public as well as to our members.

It is but just to your officers say that your management, while recognizing the fact that these opponents of this Company have many hundreds of millions of dollars at their command, have decided to give them latitude in our courts of justice should they continue their efforts 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 libelers and conspirators, and in this connection I 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. Reinmund 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 notify any and all lawyers, 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 the money offered as a reward, $1,000, will be paid to said lawyer, counsellor or advocate, 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, with but one single exception, viz., D. W. Wilder, insurance Commissioner of the State of Kansas. Although so far as we can learn he has always been the recognized representative of the high-rate monopoly system of life insurance, otherwise known as the level-premium system, it is not surprising that he should attack this Association, but it is as well all other organizations that transact business upon the natural-premium or assessment system; and his attacks are not only made upon the 470 assessment associations, fraternal and non-fraternal societies, but also upon the members of the Legislature of the State of Kansas, notwithstanding the fact that these assessment associations are paying out each year more than $18,000,000 to the widows and orphans in death claims—a greater sum than that paid in death claims by all of the level-premium life-insurance companies combined, while these assessment companies are collecting less than one-third of the rates charged for these level-premium companies for each $1,000 insurance exposed. And yet, notwithstanding the fact that two-thirds of the business of all the level premium companies is transacted by three monstrous life-insurance monopolies, Mr. Wilder has seen proper to expose but one of these life-insurance monopolies.

It is but fair that the political party which has appointed him to this important office should be held responsible for his remarks, as it is well known that the Republican party in National Congress represented, representing a membership of more than 1,500,000 voters, has appointed Hon. Theodore Tyman, Republican for the removal of this incompetent Commissioner, and it is to be hoped that all of the assessment associations throughout our country, representing a membership of 5,500,000 persons, shall follow the example of the National Congress.

In conclusion, I will state that your executive officers enter upon the year 1890 with absolute confidence for the future. This Association was never in a better condition than to-day. We shall continue to press forward in the cause of life insurance reform, and we shall continue to furnish life insurance pure and simple, divested of all savings banks or investment attachments, so that those of the people who desire life insurance at cost, with absolute security, as provided in our already large cash accumulations and rapidly increasing surplus, through our emergency fund, will be able to obtain the same.

To my official associates, to our many loyal and faithful agents in the field, as well as to the more than one hundred employees in our office, I desire to acknowledge my special obligations for the help, aid and assistance which they have rendered in their respective departments, and to the more than fifty thousand members located throughout our country, including Canada, Great Britain, France, Belgium and Germany, who have given us their loyal support in the great conflict which has been waged against us, I extend my sincere thanks, and request a continuance of their confidence and support.

Respectfully submitted,

EDWARD B. HARPER,
President Mutual Reserve Fund Life Association.

New York, Jan. 22, 1890.

Following is the report of Comptroller Hess. Henry J. Reinmund, ex-Insurance Commissioner of Ohio:

NEW YORK, Jan. 22, 1890.

To the President, Directors and Members of the Mutual Reserve Fund Life Association:

GENTLEMEN: As we are about to open a new page in the life book of the Mutual Reserve, permit me, before turning from the page which has just been completed, to review some of the prominent features of this history of marvelous progress and prosperity.

We have added to our Reserve or Emergency Fund during 1889

$507,831.16,

making this fund on 31st December, 1889,

$2,304,509.35.

We have paid in Death Claims during the past year

$1,836,031.26,

making the total paid in Death Claims since our organization, but nine years ago, over

$7,000,000.00.

We have received in Cash Income $400,111.85 more than we received during 1888, and our Cash Disbursements have exceeded those of 1888 by $328,830.02. Nearly the whole of this increase in disbursements is due to the excess of death claims paid in 1889 over 1888, said excess amounting to

$253,099.03.

During the past year there has been added to our Cash and Invested Assets the sum of

$558,853.15,

and we have increased our Total Cash Invested and other Assets

$641,575.37,

making our Total Gross Assets on Dec. 31, 1889,

$3,383,806.37.

Our net Cash and Invested Surplus at the close of the year was

$2,156,324.29,

a gain over the year 1888 of

$627,875.80,

after deducting every real, contingent, technical or imaginary liability ("including a liability of $403,482, which is the Net Present Value of all policies in force on Dec. 31, 1889, computed as renewable term insurance for sixty days upon Actuaries' Table of Mortality, with interest at 4 per cent."), a liability voluntarily assumed by the Association which is not required by the various Insurance Departments from Post-Mortem Natural Premium Organizations.

We have written during the past year 12,013 policies, amounting to $34,845,875, which would have been much larger but for the great care and judicious exercised in the acceptance of these risks. We have rejected during the year $3,743,232 of insurance applied for, a great portion of which, if not all, would have been greedily seized upon by the Old Line Combine; but we deemed it only justice to our members not to burden them with losses which might arise from placing upon our books any but first-class risks. We will cite just one instance of this care exercised by us, recently a very high official of one of the largest Level Premium Companies made application to us for the issue of a policy of $25,000 upon his life, and although this in itself was an acknowledgment by him that we were furnishing the right insurance, we were not overwhelmed by our complete success in having an old liner knock at our door for admission; but we declined to issue the full amount applied for and gave him a policy for but $10,000.

Through your most competent Chairman of the Finance Committee, Dr. Robinson, we are able to present to you a list of investments of which we are justly proud, and they attest his conscientious and skilful energy in placing these loans, as the amount loaned is only about 55 per cent. of the total valuation of the mortgaged property, this valuation having been made by the most conservative appraiser in New York, a high municipal official. The mortgage investments on Dec. 31, 1889, amounted to

$1,797,000,

the annual interest on which would be about $83,000 had these loans all existed for a full year.

During the past year the total expenses of management amounted to only $713,726.02. This sum includes the amounts which the Association would have received had all the new members paid their admission and medical examination fees direct to the home office, but which have not been received by the Association, and amounts in admission fees to $118,201.50 and in examination fees $63,730. Notwithstanding having included these items in our disbursement, the ratio of our expenses to each $1,000 at risk was but

$3.93.

To further convince you of the economical management of the Association we will take the amounts of insurance at risk and show what would have been the expenses of management had the Mutual Reserve had in force the amounts carried by the Old Line Combine on Dec. 31, 1888. The Mutual Life had at risk $482,050,579. Now, by the simple rule of three, if the expenses of management of the Mutual Reserve, with $181,358,200 at risk, were $713,726.02, with $480,050,579 at risk they would amount to only $1,897,003.37, but the expenses of the Mutual Life for 1888, as shown in its sworn report to the New York Insurance Department, were $4,972,107, an overtaxation of its members during that year of

$3,075,014.

Similarly the Equitable with $549,216,126 insurance at risk and expenses of $4,945,449, and the New York Life with $419,886,505 and expenses of $4,416,540, overtaxed their members $2,784,028 and $2,064,001, respectively, during the same year, making a total overtaxation of their members in expense of management *alone* for one year *only* by the Combine of

$8,023,153,

as compared with the expenses of our Association. As we have put the figures on this Combine for 1889 we have discriminated in its favor in this calculation, as it is based upon our expenses for 1889, which were slightly in excess of those of 1888, they being then $7,85 per $1,000 at risk.

But our system is a most popular one is evinced by the small percentage of Not Taken Policies to the amount of new business written, being for 1889 less than 12 per cent., while the average of the Old Line Combine for the year 1888, as exhibited in its own reports, was over 18 per cent., and this average for 1889 will be as large if not larger than its previous years.

Our death losses during the past year was to each $1,000 at risk on Dec. 31 about $10, or less than the average mortality of the Old Line Combine during 1888, and our expenses during the past year were but $3,93 per $1,000 at risk at the close of the year, while the average expense ratio of the Combine for 1888 was $9,04.

Our army of faithful workers, emboldened by last year's unshaken confidence which accompanies the assurance that our is fighting in a true cause, has forged ahead despite the barriers that our enemies have placed in its path, and this is due to the admirable generalship of our leader, President Harper. In him are combined those traits of character necessary to cause thousands to flock to his standard. Generous, kind hearted, yet of the strictest integrity and most indefatigable energy, he is leading us valiantly along to inevitable, glorious victory, and already we hear our conquered enemies crying for quarter, and deserters from their ranks are daily flying to our own seeking shelter.

Let us hope that he will be preserved to us, as our success already proves that he is a wise and efficient leader. Respectfully submitted,

HENRY J. REINMUND, Comptroller.

Mr. Hayward read the following address, which was heartily applauded:

LONDON, Dec. 31, 1889.

To the President, Vice-Presidents and Executive Committee of the Mutual Reserve Fund Life Association, Potter Building, Park row, New York City, N. Y.

GENTLEMEN: It is my pleasing duty to furnish you with a report for the year 1889, and I feel sure it will be as gratifying to you as it is to your representatives on this side. We have all continued to push ahead in the good work, and although the opposition has been more severe it has not deterred your workers, but the effect has been to strengthen our friends, causing them to increase their exertions.

It must not be understood that this Association was the only company attacked upon establishment in Great Britain. The other American companies doing business here came in for their share. In fact, so venomous was the opposition against the "Equitable" that the Company felt itself bound to issue a reply to adverse critics, in which the following appears:

"But the advocates of certain British offices have undertaken so reckless a crusade against the Equitable Life Assurance Society of the United States as to leave no other course for its managers than to expose the animus of the continuous attacks upon it and show the actual standing of the Society."

Again:

"But in counting upon fair treatment from certain competitors it has been disappointed. Progress has been made in Great Britain in the face of constant and vehement opposition and attempted defamation on the part of the representatives or friends of certain competing offices and a deplorable lack of accuracy has characterized many of the publications issued in the interest of these competing offices."

There is very little doubt in my mind that the majority of the insurance papers are in the direct employ of some particular office. The indication is shown in the way they attack competitors, yet refrain from even criticism of a particular company in whose interest it is supposed they exist, while they are ever ready to defend it and to attack its competitors.

Some newspapers, presumably in order to obtain insurance companies' advertisements, have started a "financial column" or "replies to correspondents." In this column questions from inquirers as to the stability of any company are replied to. It has come within my knowledge that in some cases the persons responsible for these replies are interested in some particular office, and I have in my possession letters sent to inquirers direct instead of replying through their columns. In these letters they have gone out of their way to even recommend an office not inquired about. This, to my mind, is conclusive evidence that the particular company so named has exceptional priority for some reason or other in the mind or opinions of the persons responsible for these financial columns. This you will see, is an injurious system to both companies and insurers outside of the office particularly favored.

The latest arrival in this country has endeavored to overcome opposition by attempting to silence a section of the press. As to whether the results will justify the expenditure remains to be seen. I am in possession of information which shows how extensively this has been carried out. The secretary of the Equitable Association, by contrast, has laid it more open to attacks, it being a greater opponent, while it is less able to defend itself, from the same cause, as it does not possess the same means in loading for expenses as the old-system companies have to enable them to do it.

The conclusions or fabrications got up in the interests of opponents to prejudice insurers against this Association have been very numerous, and, when exposed, have never failed to receive the coldness of the columns of the Association's calumniators. It will be needless to remark that this in my opinion shows very clearly that our opponents are at their wits end to know how to compete with our economy, or, if they do, they would not require to adopt such dastardly means in order to defeat us. The concoction of the supposed reason for the refusal of the German concession, while retracted by the *Independent*, although enlarged upon by the *Revenue* (an insurance paper in this country), in that paper no mention has been made of the retraction.

Next came the Sweden concoction, and the *Postech Iurikes Ridonnger*, of Stockholm, published a letter with a very crushing and humiliating article upon the *Revenue*, but still the *Revisor* keeps silent as to the reply, although it printed and reiterated the statement that this Association was to be turned out of Sweden. Other insurance papers are equally culpable. The *Insurance Guardian*, which at one time was one of the bitterest opponents of this Association, calls our opponents by the very strong term of "disciples of Ananias," and states the insurance papers have lost altogether their sense of fair play.

The lawsuit for slandering this Association, commenced in 1888, was brought to an issue in October last, when a verdict was obtained in favor of the Association, with its costs. This should have a salutary effect in silencing the slanderous tongues of our opponents, as the costs to the defendant will be nearly £600.

The amount of business amounts to £765,150 ($3,825,750), a very magnificent showing for so young a branch, and upon the conditions before alluded to. The best permanent result of our work is shown in the steady increase in the mortuary call receipts, which is the best evidence of the steadiness of our members and their continued belief in the Association's principles.

Now, the British branch of the Association, was never in a better position or in such great favor as it is at the present time. Messrs. Price, Waterhouse & Co., chartered accountants of the city, whose reputation for ability and integrity is second to none in this country, have furnished a magnificent report, elaborate in its detail and most convincing in its form; while, apart from the satisfactory character of the report, the fact that the Association stands and methods are thrown open at a moment's notice to the scrutinizing examination of a firm of experts, such as Messrs. Price, Waterhouse & Co., is in itself evidence that the Association is honestly conducted and has nothing to conceal.

There was formed this year a general council of members, composed of reasonable persons of position and business ability, in various parts of Great Britain. These gentlemen assembled in secret a council on the 4th of December last, and after some elaborate speeches and general discussion, the following important and satisfactory resolution was unanimously passed:

"That this council of members of the Mutual Reserve Fund Life Association, believing that its economical system of insurance is founded on a correct basis, and also that the admirable training of the same should be the desire to express their complete confidence in the Association."

This meeting caused quite a sensation. It was extensively and fully reported in all the leading financial papers of London, some of the leading financial papers devoting a column and a quarter to their report of the same.

The prospects for 1890 are, indeed, very promising, and you may rely on this branch thoroughly its importance, and becoming the best friend work, in protecting its members against illegitimate and unscrupulous opposition.

I am, gentlemen, yours very truly,

W. H. HAYWARD,
General Manager for Great Britain and Ireland.

At a meeting of the Directors held subsequently the following officers were elected for the ensuing year:

E. B. HARPER, President.
O. D. BALDWIN, Vice-President.
N. W. BLOSS, Second Vice-President.
H. J. REINMUND, Comptroller and Treasurer.
F. T. BRAMAN, Secretary.
J. M. STEVENSON, } Assistant Secretaries.
R. W. T. ARNOLD, }
Dr. J. W. BOWDEN, Medical Director.
Dr. S. A. ROBINSON, Chairman Finance Committee.
Dr. C. B. BISSELL, Chairman Death Claim Department.
S. W. WRAY, } Auditors.
JOHN J. ACKER, }
E. B. HARPER, } Executive Committee.
N. W. BLOSS, }
H. J. REINMUND, }
WARING KENNEDY, Toronto, Ont., }
WILLIAM WILSON, Toronto, Ont., }
HERMAN A. NIEHOFF, Carlisle, Ill., }
HENRY L. LAMB, Troy, N. Y., } Council Officers.
JOSEPH A. HARWOOD, Boston, Mass., }
ISAAC H. SHIELDS, Philadel'a, Pa., }
WM. H. HAYWARD, London, Eng., }
DR. STEPH'N H. TYNG, Paris, France, }
D. M. CALDWELL, Liverpool, Eng., }
E. D. JONES, Glasgow, Scotland, }
R. R. BLOSS, Inspector of Agencies.
H. W. HERCH, Superintendent of Agencies.
JOHN MULLIGAN, Supervisor of Death Claims.
G. B. MCCHESNEY, Inspector of Death Claims.
SIR W. GUYER HUNTER, Chief Medical Director of Great Britain.
DOCTEUR JULES ROCHARD, Chief Medical Director of France.
GEORGE H. MERCER, Second Auditor.

Prohibition Item.

(From Texas Siftings.)

Smith—I am sorry, Jones, that I can't offer you anything to drink.

Jones—Never mind me: it's a good idea not to keep it in the house.

"But I do keep it in the house, as a general thing; but Parson Purewater, my wife's u