The Mutual Reserve Fund's Humble Pie.

(Monetary Times, August 9, 1895.)

Under date of August 1st, the newly-elected president of the above society sends out a circular—bearing the fac-simile signature of the late president, E. B. Harper, deceased, making a most unwelcome announcement to all members who joined prior to January 1st, 1890. Every such member's age is to be raised half way up from what it was at entry to what it was on January 1st, 1895. For instance, a person whose certificate is dated January 1, 1881, his age then being 40, now finds himself rated at 47 in call No. 81. We have heard of single individuals getting such a shock, or passing through such unlooked for affliction, as to turn their hair white in a night, or in a year, and make them look seven years older than before. But here's a wholesale age-ing of about 50,000 people. And not only are they rated at being older on August 1st by from one to seven years, but a greatly increased burden is laid upon their aged shoulders, and they must bear it, and whack up, or step down and out. Every man of them who has become uninsurable, by reason of age, or infirmity, or consumptive development in the family history, or intemperance, or hazardous occupation, will probably hold on, even if he has to ask help from friends or neighbors. He can afford to. But no doubt many thousands of the best lives, tired enough of the previous double assessments, and higher expense fees, and general uncertainty, will retire and leave the crazy-quilt institution to its fate. This is not the first time, nor likely to be the last, that it has belied the promises of its earlier years, as to furnishing life insurance at less than half the price of reliable companies. It began with $4 for entry fee and "expense of management limited to $2 a year on each $1,000." Very soon the first was doubled,