this company from the date of its organization. E. B. Harper, the President, is a man of social instincts and impulses. His long life in the netropolis as an intimate associate with its most successful business men has demonstrated to him as it has to meny others the value of close relationship between the controlling forces at headquarters and the operating forces in the field. The business of life insurance especially links itself with numerous homes. It is democratic in its theory and to be successfully conducted must be democratic in practice. These annual conventions of co-workers in a particular cuse are productive of the most wholesome results. Evidence of this fact is apparent in the history of every corporation. There is nothing so stimulative along the lines of labor as friendly and appreciative intercourse between the superior officer and the subordinate, out of which grows a broader comprehensiveness of individual function, responsibility and devotion. In assembling the agents of his institution together every year, President Harper to only imparts encouragement from the great Central Trust Company of New York, duly signed by the Hon. F. P. Oleott, the President of said Trust Company, thus enabling each member to examine for himself the investments made by the Association, and the care exercised by the Association in making said investments will be demonstrated thereby.

Business in Force.

I also take pleasure in presenting to you a detailed scanning for himself the investments made by the Association in making said investments will be demonstrated thereby.

Business in Force.

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Business of the Association.

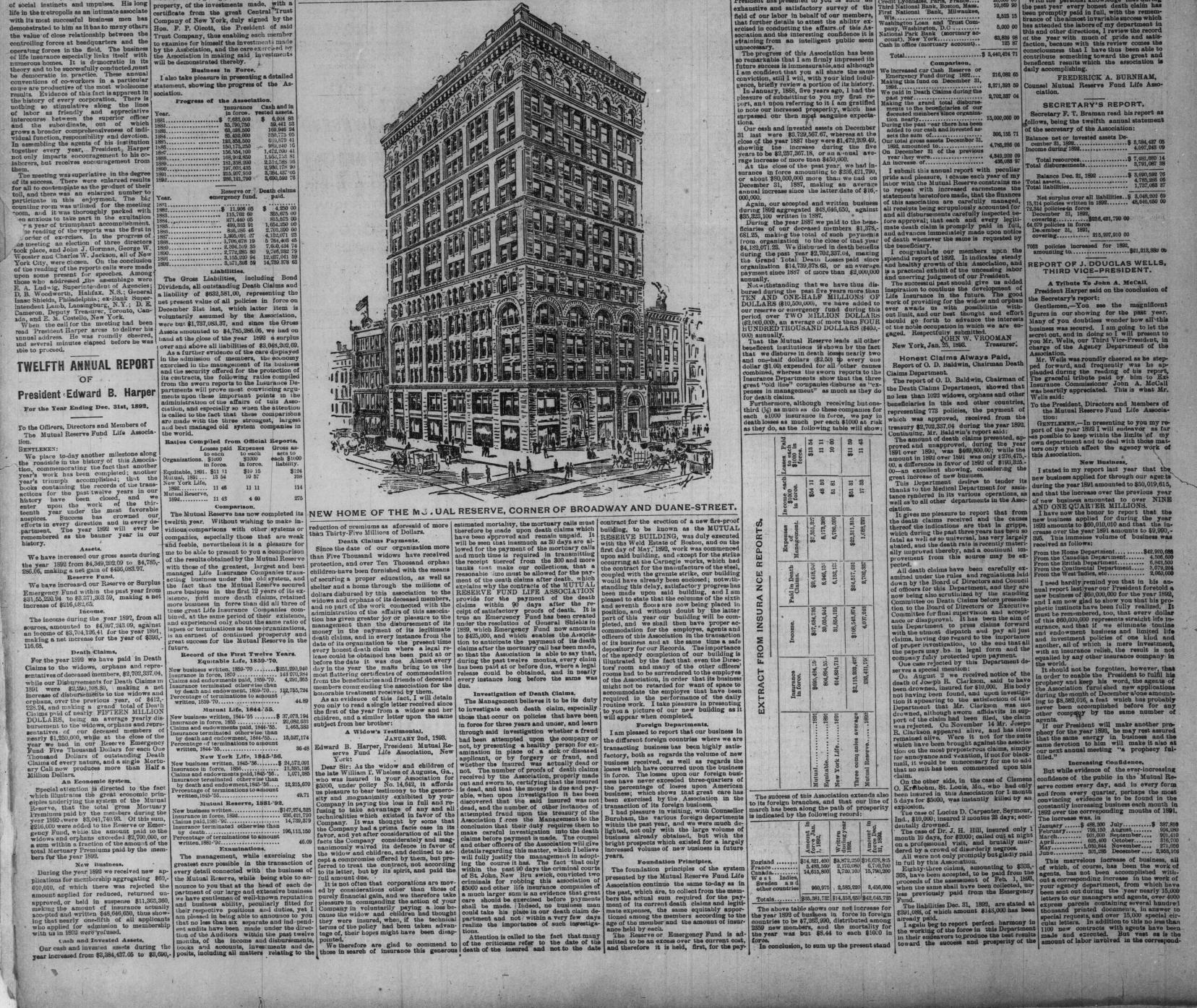
Progress of the Association.

Prog

A DOZEN YEARS
OF GROWING SUCCESS.

THE MUTUAL RESERVE FUND LIFE ASSOCIATION NET HIS HISTORY.

An Able Review of the Association's Work by President Edward Birthous and discovering the succession of the successi



To the President, Directors and Members of the Mutual Reserve Fund Life Association:
GENTLEMEN,—The report which our worthy President has presented to you is such an exhaustive and satisfactory survey of the field of our labor in behalf of our members, that further details to attest the ability exercised in conducting the affairs of this Association and the interesting confidence it is attaining from an intelligent public seem unnecessary.

National Provincial Bank, Educate, Stockholm's Enskilda Bank, Stockholm, Sweden.

Stockholm's Enskilda Bank, Stockholm, Sweden.

Credit Foncier, Paris, France.

Credit Lyonnaise, Paris, France.

Third National Bank, Boston, Mass.
First National Bank, Boston, Mass.
First National Bank, Milwaukee, Wis.

Washington Loan and Trust Company, Washington, D.C.

National Provincial Bank, Educate, Stockholm's Enskilda Bank, Stockholm's Enskilda Bank, Stockholm, Sweden.

Losses Paid to each \$1000 in force.	\$13 54	\$11 59
Income each Losses Pa \$1000 in force. \$1000 in force.	\$54 11 48 52 51 81	\$51 31 17 33
Expenses of Management.	\$7,351,327 8,173,389 6,786,599	\$22,311,315
Paid in Death Claims.	\$9,418,946 8,946,158 6,152,158	\$24,517,231
Іпсоше.	\$57,634,735 30,034,944 31,864,195	\$108,543,874
Insurance in force,	\$695,494,15-804,804,15-904,804,804,713	\$2,115,203,426
	Mutual1891 Equitable1891 New York Life1891	Three companies average Mutual Reserve1899

TREASURER'S REPORT. Mortuary and Reserve Fund Acc'ts. Salance December 31, 1801........\$3,212,633 94

annce of their confidence and support.
Respectfully submitted,
EDW ARD B. HARPER,
resident Mutual Reserve Fund Life Association.
New York, Jan. 25, 1893.

REPORT OF HON. HENRY J.
REINMUND.

REINMUND.

Second Vice-President and Ex-Superintendent of Insurance of the State of Ohio.

Respectfully submitted,
Cash on deposit:
Chemical National Bank, New York,
First National Bank, New York,
Central Trust Company, New York,
Merchants' Exchange National
Bank, New York,
Mercha

sociation and the interesting confidence it is attaining from an intelligent public seem unnecessary.

The progress of this Association has been so remarkable that I am firmly impressed its future success is immeasurable, and although I am confident that you all share the same conviction, still I will, with your kind indulgence, briefly review a portion of its history. In January, 1888, five years ago, I had the pleasure of submitting to you my first report, and upon referring to it I am gratified to note our increased prosperity, which has surpassed our then most sanguine expectations.

Our cash and invested assets on December 31 last were \$3.729,567.67, whereas at the close of the year 1887 they were \$1,472,209.49, showing the increase during the five years to be \$2,257,367.18, or an annual average increase of more than \$450,000.

At the close of the past year, we had insurance in force amounting to \$236,421,790, or about \$80,000,000 more than we had on December 31, 1887, making an average annual increase since the latter date of \$16,000,000.

Again, our accepted and written business during 1892 aggregated \$45,646,650, against \$25,323,100 written in 1887.

Mutual Reserve Fund Life Associated Very respectfully submitted.

O. D. BALDWIN,

Chairman D. C. Departs

REPORT OF COUNSEL FRED-ERICK A. BURNHAM. The report of the law department of the association was listened to with much intercst. Mr. Burnham said that notwithstanding the increase of business the number of suits pending was less than one year ago. Referring to the experiences of his office, Mr. Burnham, among other things, said:

The past year has not been without attempts to defraud our death fund, but in no instance, save one, as far as we are aware, has any such effort met with success.

One reason for this lack of success may lie in the new rule which we adopted at the beest. Mr. Burnham said that notwithstand-

One reason for this lack of success may lie in the new rule which we adopted at the beginning of the year and which we have steadily followed, to the effect that in case of an attempted fraud we would not be content with simply successfully resisting the claim, but that we would carry the war into Africa, and by criminal prosecutions punish these scoundrels in the same manner that we would the more courageous thieves who attempted

but that we would carry the war into Africa, and by oriminal prosecutions punish these coundrels in the same manner that we would the more courageous thieves who attempted to break into our safes at night. The defeat of the frauduleut death claim has been but a secondary consideration, the punishment of the criminals who make it a business to rob life insurance companies being in these matters our great aim. In this we have been more successful than we anticipated. We have secured more than one conviction, and more than one hitherto presumably respectable citizen has learned too late that it is a crime to rob a life insurance company, and in the opportunity for reflection afforded him in the solitade of the felon's cell repents, if not of his crime, certainly that he tried it on the Mutual Reserve.

The proposed codification of the statutes of this statute concerning assessment or natural premium insurance thoroughly recognize and firmly establish the principles of our system. Equal rights and equal protection are by this law fully accorded to all honest natural premium companies. The statute is, indeed, in my judgment, a model one, and, I am informed, is being copied and exacted as a law in many other states. All credit is due to Hon. James F. Pierce, the Superintendent of Insurance of this State, in promoting the passage of this act, and I only regret that he was not equally as successful in his efforts, in which we assisted, to have the same act prohibit the fraudulent business carried on by the short term endowment of der. His sagacity in this respect was shown by the collapse of the Iron Hall only a few weeks after the bill became a law.

With the personal knowledge that during the past year every honest death claim has been promptly paid in full, with the remembrance of the almost invariable success which has attended the labors of my department in this and other directions, I review the record of the year with much of pride and satisfaction, because with this review to record

FREDERICK A. BURNHAM. 8,371,393 59 Counsel Mutual Reserve Fund Life Asso-

SECRETARY'S REPORT. Secretary F. T. Braman read his report as etary of the Association: