

Mutual Reserve Fund Life Association

Last year we gave a comparison of the position of the Mutual Reserve at the end of 1896 and 1897. We are now in a position to compare the results of 1898, from the published statement submitted at the annual meeting recently held in New York, and find it as follows:

	1896	1897	1898
Total Assets	\$ 5,759,480	5,129,991	3,391,642
Total Liabilities ..	1,343,028	1,644,988	2,007,666
Surplus	4,416,452	3,484,973	1,383,976
Business Written ..	73,026,330	56,344,785	31,027,300
Business Term'd ..	56,659,640	79,693,745	64,425,170
Business in force ..			
Dec. 31	325,026,061	301,567,101	269,169,321
Death Claims			
Unpaid	927,326	1,644,988	1,782,384
Prem. paid by in-			
sured per \$1,000 ..	17.16	19.15	22.19

After our comments of last year an examination of the affairs of the association was made by the superintendent of insurance of the state of New York, and his report showed that the assets had been overstated and the liabilities omitted from the sworn statement to a sufficient extent to reduce the surplus from \$3,484,937 to \$1,531,981 or to less than one half the amount claimed, and the association's own statement just published only claims at Dec. 31st, 1898, as above, \$1,383,176.38.

The tremendous reduction in business, written and in force at the end of the year is in accord with the experience of all assessment concerns as soon as it has to be admitted that the premiums previously charged were insufficient and higher assessments are made.

The loss in one year of over \$2,000,000 or 60 per cent of the surplus shows that the death rate is increasing faster than it is possible to increase the calls on policyholders with any hope of collecting the money, and the withdrawal of policyholders last year reduced the healthy lives by over \$64,000,000, while only \$32,000,000 of new business was effected or \$24,000,000 less than in 1897.

A struggle with a fast increasing death rate, a rapidly decreasing amount of business in force, the withdrawal of the healthy lives in increasing numbers and an impossibility to cut down expenses, has proved a hopeless one with many assessment concerns in the past, and history usually repeats itself where the conditions are the same.

The average premium collected from members per \$1,000 of insurance has increased over \$5.00 in two years, and this increase of 30 per cent does not convey the full effect upon those of the classes who have been raised, as some large classes have not yet been increased. Some unfortunates have had to pay over three times their original payment or drop their policies.

The Spectator of New York, a paper that has always been friendly to the Association, concludes its comments on the last report in the following words:

"The Mutual Reserve is now striving to work itself free of the old obligations and liabilities, the result of the original unscientific plans upon which it was conducted and which the present management inherited. In the interests of the more than one hundred thousand policyholders who rely upon it for the protection life insurance should unquestionably afford to dependent families, it is to be hoped that the management may be successful. It would be more encouraging to those

"who hope for this result if the amount of outstanding losses could be reduced materially year by year instead of increasing."

The admission by the annual report that the surplus claimed last year has been reduced by over \$2,000,000 will be a rude shock to the policyholders who have paid the increased premiums, and those holding the 10-year and 5-year policies, whose premiums have not yet been raised, will be wondering when their turn will come, and if the awful feck can be stopped.

When goods are being sold at half price, somebody has to get left, and in life insurance it is those who don't die soon enough.

Alberta.

The Calgary Clothing Co., Calgary, Alberta, has been incorporated.

J. J. Mellon, hotel, St. Albert, Alta., is burned out; will resume at once.

S. T. Mellish has bought the livery business of McNulty & Co., at South Edmonton.

D. Brodie, hardware and furniture, Lethbridge, Alberta, has given a bill of sale to A. B. Stafford.

W. R. Howey, has re-opened his butcher business at South Edmonton.

Frost & Wood, implements, Winnipeg, have opened an agency in Edmonton, under the management of Kelly & Beals.

Assiniboia.

A. Knowles' store at Wapella is now in possession of Mr. Francis.

Fierce Bros., general store, Oxbow, Assa., have assigned to J. Ferguson.

The Carnduff Farmers' Grain company, Carnduff, Assa., has been incorporated.

F. Clark has opened a butcher shop and H. Griffin a photograph gallery at North Portal.

Minneapolis Markets.

Flour—Prices in barrels: First patents, \$3.55 to \$3.65, second patents, \$3.35 to \$3.45.

Millfeed—Shorts in bulk, \$9.75 to \$10.00; bran in bulk, \$10 to \$10.50; corn feed, \$13.25 to \$15 per ton as to quality.

Corn—Quoted at 32 3/4 for No. 3 yellow, and 32 1/2 for No. 3.

Oats—Held at 29 1/4 for No. 3 white, and 29 1/8 for No. 3.

Barley—Maiting, 41 to 45c; feed, quoted at 39 to 40c.

Flax seed—\$1.15 per bushel.

Eggs—16c for strictly fresh, including cases, seconds, 10 to 11c.

Cheese—Choice to fancy, 10 to 11 1/2c; fair to good, 8 1/2 to 9c.

Butter—Creamery, 15 1/2c to 19c; for choice to extras; seconds 12 to 14c; dairy 12 1/2 to 16 1/2c for choice to fancy; seconds, 11c.

Dressed meats—Mutton, 5 to 6 1/2c; lamb, 5 to 8c; veal, 5 to 5c; hogs, light, 4 1/2c; medium, 4 1/2c; heavy, 4c.

Poultry—Chickens, 7 to 10 1/2c; hens, 6 to 9c; roosters, 4c; turkeys, 7 to 10 1/2c; ducks, 5 to 9c; geese, 5 to 8c. Frozen, stock 1c less.

Hides—Green salted hides, 9c for No. 1 8c for No. 2; green salted steers, 9 1/4c; bulls, oxen and brands, 6 1/2 to 7 1/2c; sheepskins, 25 to 30c each; veal, calf, 9 3/4 to 11 1/4c; tallow, 2 1/2 to 3 1/2c; soneca root, 21 to 24c.

Potatoes—Mixed lots, 25 to 28c, white, 30 to 35c.

Apples—Good winter stock, \$4.50 to \$5 per barrel.

Wool—Unwashed, fine, 11 to 13c; medium, 13 to 14c; coarse, 13 to 14 1/2c.

Hay—\$7.00 to \$7.25 per ton for timothy, mixed clover, \$5 to \$6.

Live stock—Hogs, medium weight, \$3.55 to \$3.65; lights, \$3.25, heavy, \$3.35 per 100 pounds. Sheep, \$3 to \$3.75, lambs, \$4.25 to \$4.50; cattle, stockers and feeders, \$2.50 to \$4.50; stock cows and heifers, \$2.40 to \$3.40; butchers' steers, \$3.85 to \$4.40; cows and heifers, \$2 to \$4; bulis, \$2.50 to \$3.75.

Fire at Roland

Roland, Feb. 7.—A serious fire visited our town to-night, and many merchants have lost their places of business, and the principal part of their stocks. The fire started at 7 p. m. by a gasoline explosion in the hardware store of J. E. Birch and Sons. This set fire to the building and the flames soon spread on the north to C. W. Johns' carriage making establishment and Laurie & Co's. blacksmith shop, and on the south to the store of Higgins and Webster, general merchants. The losses are:

J. E. Birch & Sons, building and contents

C. W. Johns, carriage maker, building and material inside.

Laurie & Co., blacksmiths, building and contents.

Higgins & Webster, building destroyed, but stock of general merchandise saved.

Mrs. Brooks' dressmaking rooms upstairs in block, contents a total loss. In the residences over the stores all the household goods were lost.

Roland is situated on the Morris-Brandon branch of the N. P. & M. Ry., 66 miles from the city. It has increased in size rapidly during the past two years, rising from a cross-road settlement to a village with a population of about 250.

British Columbia Items.

W. J. Kerr has opened in jewelry at Kamloops.

D. Cosgriff, cigars, etc., Kaslo, sold stock to T. Pogue.

Nelson Hardware Co., Nelson, has sold out to Beer & Smyth.

G. W. McAuliffe, tailor, Rossland, has assigned to Edward Baillie.

The stock of W. J. Dwyer, groceries, Victoria, has been sold at auction.

N. Costello, Commercial hotel, Vancouver, has sold out to J. R. Foran.

H. H. Huff, blacksmith, Cascade City, has sold out to Blanchard & Moore.

Hunter Bros., general store, Rossland, contemplate opening a branch at Greenwood.

The first issue of Victoria's third daily paper, the Evening Globe appeared on Feb. 5.

Ontario Packing Co. (not incorporated) New Westminster, has dissolved. John Letherdale retiring.

It is reported that Veith & Berland, of 150 Mile House, have sold out their business, together with their ranch and live stock, to an English syndicate.

The tobacco and fancy goods store of H. G. Moore, Vancouver, was entirely destroyed by fire. The building was owned by J. W. Horn. The total loss will be \$13,000, with insurance of about \$7,500.