## ASSESSMENT SYSTEM.

*Fifty-six millions of Insurance.*

BUSINESS MEN OF THE UNITED STATES AND CANADA HOLD A JUBILEE.

Sixth Annual Meeting of the Mutual Reserve Fund Life Association—The Management Indorsed and Complimented—Handling Millions without Losing a Dollar—Remembering faithful Agents.

There was a notable gathering of representative men from different sections of the United States and Canada at the Potter Building, in New York, yesterday. Bankers, merchants, and professional men, to the number of over two hundred, crowded the spacious rooms of the Mutual Reserve Fund Life Association. The occasion was the sixth annual meeting of the members of that association, who were called together to listen to the details of the phenomenal business transacted during the year 1886.

Among the prominent officers and policy holders were:—

Hon. Henry Overstolz, ex mayor of St. Louis, Mo.; W. H. Brown, President of the People's Bank, Baltimore, Md.; B. H. Robinson, of Nevada; Dr. W. H. Curry, of Baltimore: General. Isaac S. Shields of Philadelphia; E. D Jones, of Wisconsin; Dr. Atkinson, of Maryland; Hon. A. N. Brady, of Albany; S. W. Wray, of Philadelphia.

A Canadian delegation consisting of J. D. Wells, Warring Kennedy, William Wilson, John M. Treble, Rev. J. T. Patterson, and John Barr, of Toronto, were announced, and received with marked enthusiasm.

President Edward B. Harper opened the proceedings by reading his annual address. It is a cleverly-constructed document, concise in statement, and dealing with consummate skill and ability with every phase of the insurance business. After briefly reviewing the history of the organization, and the enduring success it had met with from year to year, he dwelt at some length upon the efficacy of the natural premium system, which operates to the advantage of the assured, and permits members to retire without material loss.

The Executive Committee's report shows that during the year 1886, a year noted for strikes and consequent business depression throughout the country, the business of the Company exceeded $56 000.000, of which $15,000,000 was received from New York State alone. This amount is larger than has ever been obtained in the State of New York by any life insurance organisation, and surpasses the entire business of three-fourths of all the New York level premium companies combined. The sixth year of the Company's existence closes with $150,000,000 of insurance in force.

During the year $149,140 has been paid on death claims and $1,590,000 of assets remain in the treasury, of which nearly $1,100,000 is in cash securities. The tontine reserve fund exceeds $932,000, and within the next thirty days will reach a round million. With the year 1887 the company enters upon a new lease of existence with a surplus above all liabilities of $1,-200,000. The cash saved to members by the reduction of life insurance, as compared with the rates charged by the level premium companies for the same amount of insurance, exceeds $12,000,000; yet not withstanding this great reduction, the books of the company show a credit to persistent members of the 1881 class equal to a dividend of 33½ per cent. upon their entire assessment premiums paid during the first five years of membership. Every legitimate death has been promptly paid in full. The total number of certificates issued exceeds 56,000, and not a dollar has been lost in the payment of a fraudulent claim.

The report then deals with the persistent warfare waged upon the Mutual Reserve Fund by the great level premium corporations. These concerns had attacked the association in the Legislature and through the press. They claim that the expense of assessment insurance companies are greater than level premium companies. In reply to these aspersions the president demonstrated, by a comparison of the sworn statements of the level premium companies and those of the Mutual Reserve, that upon every $1000 of insurance the assured pays $62 03 in the level premium companies, while in the Mutual Reserve the same amount of insurance costs the assured but $12.35. Again, the level premium companies expend $9.41 for expenses for each $1000 of insurance in force, while that spent by the Mutual Reserve was $2.36 for the same amount. For the salaries of officers and office employees the level premium companies expended $2.36 for each $1.000 of insurance in force; the Mutual Reserve but 50 cents.

With regard to the statement of the level premium companies that the Mutual reserve could not, in the ordinary course of events, continue to pay death claims on account of the constantly increasing rate of mortality, the president cited the fact that every claim had been paid in full, the sinking fund was constantly increasing, and the army of policy holders extending. He pointed to the fact that the Mutual Reserve did not put the surplus money in the pockets of a few stockholders, but placed it to the credit of all its policy holders. He showed from sworn reports of the Superintendent of Insurance that, while the level premium insurance companies received $62.03 for every $1,000 of insurance recorded, but $13.93 was expended—almost $50 on every $1,000 placed going into the enormous maelstrom of the old line companies.

The statement emanating from the old line companies that the Mutual Reserve does not pay its death claims was disproved, said the president. by the certificates of payment now on file in the office; $1,149,-140 was paid during the past twelve months, and four-fifths of this sum had been paid out long before it was due. Owing to the wise precautions taken many fraudulent claims were frustrated, and as this redounded to the benefit of the policyholders, it met with general approval.

In a brief analysis the president then went on to show that the death rate in the Mutual Reserve was less than that of the Mutual Life and other old companies, which falsely circulate reports to the detriment of the Mutual Reserve. In conclusion, he observed that any honest death claim would be promptly paid, and every fraudulent claim resisted. The contrast between the level premium companies and the assessment organizations he left to an intelligent public to pass judgment upon, confident that the verdict would not favor a system that expends but one-fourth of its assets for the benefit of its policy holders, and puts the remaining three-fourths in the companys's pockets.

Vice President Alfred Taylor then read the report of the executive committee, which dealt in detail with many of the points presented by the president. He was followed by Secretary F. T. Braman and Treasurer C. R. Bissell, who read their respective reports. Reports of the health officer, bank examiner, and actuaries were also read.

Hon. Anthony Brady, of Albany, Hon. Henry Overstolz, of St. Louis, and Mr. Wm. H. Brown, of Baltimore, whose terms as directors had expired, were re-elected for a term of four years. Warring Kennedy, Esq., wholesale dry goods merchant, and Wm. Wilson, Esq., proprietor Toronto Vinegar Works, were also unanimously elected to the Advisory Council—both of whom spoke enthusiastically of the success of the company. The following are the remarks of Mr. Warring Kennedy:—

Mr. President, we have examined closely the principles of your association. We are satisfied with its solid foundation and its beneficient aspect; we believe in the efforts of the association in endeavouring to give to the general public insurance that is safe at the cheapest possible rate. We feel in examining your accounts, which we have done very carefully, that we are satisfied on this point. Some of us have taken large risks in your association, and we feel, Mr. President, that as eternal vigilance was the price of the liberty of your country, we also feel that eternal vigilance and great care in the management of this association will secure continued success. I have also thought of the wonderful confidence that your association has with us in Canada, and of the care taken in your medical examiners. This is an element of strength which perhaps you have not fully estimated. Notwithstanding the opposition of the old line companies in Canada, yet the fact is on record that Mr. Wells, your manager for Canada, has written a larger amount of business in the Dominion of Canada than any other insurance company doing business within its borders. This, Mr. President, in view of the fact of the unjust opposition to this association by the old line companies, some of which I am interested in. But I have joined this association after a careful and minute examination, and I am satisfied with it. We are pleased with the triumph of this association, and the great care given to your medical examinations by your medical director. One of our respected citizens, a fine specimen of a man, made application, was passed by the medical examiner in Toronto. His application was sent on here, and was rejected by your medical director. He applied to an old line company that claim to conduct their business so carefully, for $20,-000, was accepted, and died a few months afterward. Now, Mr. President, I am pleased to be here to-day. I am gratified to see so many gentlemen around me of high commercial standing, from all sections of your country: it will send us back to Canada enthused with increased vigilance, and a certain knowledge that the Mutual Reserve Fund Life Association is in the hands of a wise and prudent management. I am not here to preach to you or counsel you, but be careful in your medical examinations and everlasting triumph is yours.

Prizes were then awarded to agents transacting the most business for a stated period.

Under the first class, for the greatest volume of business done for the year 1886, J. D. Wells, of Toronto, was awarded the first prize of $200, the business consummated by him amounting to $4,855,000. The second prize, $100, was given to A. C. Bloss, of New York, with a record of $3,070,000 worth of business transacted. The third prize, $50, was captured by Wm. A. Brauner, of St. Louis, with a total of $2,513,-500.

## CHURCH DEFENCE HYMN.

*Words by the Rev. Godfrey Thring, from his Church of England Hymn Book, with a special verse added.*

Bulwark of a mighty nation.
See the Church of England stand,
Founded on the Rock of Ages,
Hope and Glory of our land.
See her stand, a holy temple,
Bonded with the bond of love,
Living bond that ever bindeth
Human souls to God above.

See her plead for all her children
Kneeling at their Saviour's throne,
Sign the Cross upon their foreheads,
Mark, and seal them for His own.
See her—witness of the Spirit—
Bid them search the Book that sheds
Rays of light upon the living,
Hope upon their dying beds.

See her, as a loving mother,
Guard them with a mother's love,
Ever pointing with her finger
To their Father's home above.
Hers the voice that cheers them forward,
Fainting o'er the world worn track,
Hers when from the path they wander,
First to call the wanderers back.

Nursing mother of our freedom,
Sowing truth from door to door,
Watching o'er the young and aged;
Church alike of rich and poor.
Shield her, Lord, from every evil,
Strife within, and foes without,
Give her strength to wage the warfare
Faith must ever wage with Doubt.

Latter days are closing round us,
Men are falling from the faith,
Fierce and fiercier is the battle
With the powers of hell and death;
Up, O Lord, be Thou her Champion
In the war she has to wage.
Never let the poor be plundered
Of their ancient heritage.

May Thy heavenly grace be with her,
Guide, support her by the way,
As she leads her children homeward
Through the mists that cloud the day,
Till the living sea of crystal
Bursts upon their wondering sight,
And the song of thronging angels
Greet them in the realms of light.
Amen.

## THE EVERY-DAY LIFE.

It is our every-day life that decides what kind of Christians we are. We cannot form a proper estimate of Christian character by seeing our friends now and then, or passing a day or two in their society at intervals.

We are generally thrown into the society of our friends upon pleasant occasions. We meet them on life's holidays oftener than in the usual routine of daily duties. We greet them upon social occasions when they are prepared to meet us with pleasant words and loving smiles. It is easy then to smile and speak kindly. It is easy to wear a cheerful look when the burden and task are put away from them, and when free from the influences that chafe and fret the body and soul.

Divine grace is not always required upon occasions like this to win the good opinion and approval of others. There is often enough natural goodness about human beings to bring to the surface of their lives those genuine graces which charm other eyes and win the respect and confidence of those with whom they come in contact.

Not so, however, in the every-day life. Divine grace can alone sustain the soul when the burden is heavy, and care and trial meet us at every step. There is not enough moral strength in the heart