

4 EDWARD VII., A. 1904

The association has not to-day a single death claim due and unpaid, and I find that it pays promptly and in full every honest claim.

The affairs of the association are in strong, honest, competent hands.

The present healthy condition of the association abundantly assures to it a successful future under its present upright and capable management. I have no doubt whatever of its ability to carry out all its contracts. (See Report, Nebraska Insurance Department, August, 1900.)

The result of the examination shows that the association is solvent and pays full every death claim that is a proper charge upon the mortuary fund contributed by the members, and that in every case of settlement or compromise the character of the claim has been such as to make it the duty of the management to protect the members against an unjust demand. (Report, New York Insurance Department, 1898.)

EXHIBIT No. 10 F.

Advance Issue.

THE GUARDIAN.

309 Broadway, New York City, New York.

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September 30, 1900.

THE GREATER MUTUAL RESERVE.

The Mutual Reserve Fund Life was organized for the purpose of transacting the business of life insurance, and the record that it has made during less than twenty years of existence shows that it has transacted that business more abundantly than ever did any other company in the same length of time.

Up to the date when the present management assumed control, the business was transacted on the term plan of premium payment, a plan which gives the largest amount of insurance returnable for the time being on the amount of premium paid. The present management has worked steadily and intelligently toward level premium, whole life insurance, which provides for the accumulation of the reserve, without which level premiums cannot be maintained through life.

Content with no half-way measures, it has adopted the highest and most stringent standard for the computation of premiums and reserves that the law recognizes with the result that when the law was changed in Massachusetts, so as to compel all life insurance companies to comply with the same law—that is the legal reserve law—the Mutual Reserve was able immediately to meet the requirements, and to qualify with a substantial surplus.

This fact alone constitutes unimpeachable evidence of the far-reaching wisdom of President Burnham's administration—a wisdom which does not wait for an issue to be forced upon it before making preparations to meet it, but which, foreseeing the trend of events and the demands of the business, aids in shaping public opinion to broad conservatism. No one force was more felt in the legislation had in Massachusetts, which placed the business of the mutual companies under the general law than that exerted by the Mutual Reserve.

In dealing with the business already on the books, President Burnham's administration has had for its keynote adequacy and equity in rates. The great mass of that business written before President Burnham's election is on the ten-year renewable terms basis—a form of insurance under which there are hundreds of millions of busi-

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