

MUTUAL RESERVE CO.

SCORES A NOTABLE VICTORY.

Decision of State Insurance Department in Favor of the Mutual Reserve.

Charges Made by Its Alleged Calumniators Are Refuted, One and All—Insulators of Libel to be Prosecuted.

New York, Oct. 19.—After an investigation which has been uniformly searching, and which has extended over four months, the Insurance Department of the State of New York has been compelled to declare the Mutual Reserve Fund Life Association perfectly solvent, and the charges that were made against the company have not been sustained in the slightest particular. This is regarded as setting at rest the charges that were made against the company, and as it is a complete vindication from the highest authority on such matters in the State, it is highly gratifying indeed to the many friends and patrons of the Mutual Reserve throughout the country.

Since the decision of the Insurance Department was received congratulatory letters have poured in on the company from every quarter, thus attesting to the regard and faith in which the Mutual Reserve is held everywhere.

The company has appreciated very highly these expressions of good-will on the part of its policy-holders, and has taken every occasion to inform the public of that fact. It is understood that the charges were prepared by "a band of conspirators and dismissed officers and employees." Now proceedings have been begun against these persons, and Col. E. C. James, the distinguished New York lawyer, has been engaged to conduct the prosecution for the company. Col. James has spent considerable time going over every detail of the charges, and he gives it as his opinion, after the most thorough and microscopic research, that the charges failed when probed officially by the Insurance Department, simply because there was no foundation on which they could rest. Of their own rottenness they died, almost at their birth.

But the Mutual Reserve was not, it is explained, satisfied with vindicating its honor before the State Insurance Department, nor was it satisfied with the stand the department had taken in refusing to sustain them. This investigation by the state was, it should be emphasized, warmly courted by the company's officials, who were more than anxious that the state's seal should be affixed to the

annihilation of the charges which the company was sure would be the result. The results, as stated, proved that the company was right in its premises. But the matter did not rest there. The failure of the State Insurance Department to sustain these charges was followed by their publication in at least one of the newspapers here, and with the alleged band of dismissed officers, etc., the newspaper has been made a defendant. Process has been served, in accordance with the law, and the complaints are now being printed, and, according to statements made by the company's officials, will be actively pushed.

One of the dismissed officers was arrested last week on a charge of criminal libel and held by Judge Beekman, of the superior court, in \$7,000 bail.

This news is of great public interest in New York state, and especially in western New York, for the charges at first made were widely circulated. The business of the company amounts to many millions of dollars all through the state, and is steadily increasing, and will be still further increased by that metropolitan spirit of aggressive business warfare which has always characterized the Mutual Reserve Fund, and resulted in the enormous business which the company has built up within such a short period, and which prosperity has aroused hostility among rivals.

A few words as to the management of the company. There have been many perplexing problems to deal with, aside from the mere obtaining of business. The contracts originally issued were not based upon the maintenance of a reserve, as the term is used in life insurance, but provided for current insurance only—a simple form, but entailing the payment of increasing cost as it took place. That there was a demand for this insurance is shown by the large amount formerly written. The management has been wise in recognizing the changing disposition of the public, and without haste or public parading of its purpose has moved steadily to the work of placing its business under the provisions of the general law as regards the maintenance of a reserve. Had the Mutual Reserve been a small institution this would have been an easy and small task, but with a business ranking in amount among the first dozen in the land, it required skill, courage, honesty of purpose, and that calm judgment and patience which can take time to do a thing well. It must have required even more patience than this at times, when the action necessary to effect the change wisely met with criticism and misrepresentation in quarters where rightly the management ought to have been able to look with confidence for hearty support.

The Mutual Reserve has been doing business a little more than eighteen years, and began with a small office force comprising but a single clerk, and today it has completed the payment of \$40,000,000 in death claims. No less than \$17,250,000 of this has been paid since the middle of 1893, at the time the present management came into power, and from the middle of May of the current year to date the payments have amounted to \$1,500,000, which shows the steady and splendid progress that has been made in the payment of policies to beneficiaries by this widespread and prosperous institution.

To show how progressive the company is, it is but necessary to mention the following circumstances. It was in

June last that the management had so far perfected its plans as to announce that all business written from and after July 1st would be under contracts providing for the full reserve by the most stringent statutory requirement. It issued new tables of rates for new and attractive forms of policies, rates that on the score of sufficiency are beyond challenge. That this action was wise and timely is shown by the promptness with which from all quarters came commendation and support.

This having been done, the association makes the further announcement that former members may change freely to the reserve basis, under conditions that will permit them to carry the reserve which would be required to date as a loan, exactly as if they had from the start been insured under the plan calling for a reserve and had borrowed the amount thereof from the company. Alternate, but entirely scientific and adequate, methods of making the change are also offered, but the above gives the central idea.

A few figures will show the prosperous condition of the Mutual Reserve. In 1898 the association wrote \$32,027,390 in new business, and its income amounted to \$6,134,327.27. During the eighteen years the company has been in existence it has paid upwards of \$40,000,000 in death claims, \$3,887,500.95 having been paid in 1898. A report recently issued shows that the association paid, in six weeks, over \$900,000 in death claims, being at the rate of \$150,000 a week, \$25,000 a day, or about \$42 per minute during business hours.

The above clearly shows the large measure of public confidence and a confidence which the company has enjoyed, and is the best answer to its calumniators.

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