

the Charter Oak, the Guardian Life, the Continental Life, the Globe Life, the American Popular, the National Life and forty-five others? All passed into oblivion, through fraud or mismanagement. It may not be generally known that the reserves held by these companies could not be touched till the condition of their affairs rendered it necessary to go into liquidation. The reserves were then supposed to be available for the benefit of policy holders; but, alas! in many instances these reserves turned out to be like the Apples of Sodom. Now, sir, as a member of the Mutual Reserve, I rejoice to know that with it such a condition of things could not possibly occur. The Emergency Reserve Fund, if needed, is available at any moment, but up to the present not a cent has been required from it. Its expenses of management are necessarily paid out of the annual dues, and a misappropriation of its dues is impossible, as this fund, being held by the Central Trust Company of New York, cannot be distributed by the officers of the Association without the consent of the former.

I desire to draw attention to a few salient points in the reports now submitted, which it is well for the general public to know, namely The mortality of the Mutual Reserve was less than any of the other three largest companies doing business in the U. S., and is evidence that the class of risks accepted by the Association has never been better than during the present year. The mortality, although the business in force is \$12,000,000 greater than last year, has not increased. The assets have increased by the magnificent sum of \$641,000. The Reserve Emergency Fund has increased by \$507,831, and now amounts to \$2,304,509.35, with \$100,000 additional on hand to be apportioned by the Auditors. The Association has paid within the past year nearly \$2,000,000 in death claims to widows and orphans, making a total payment of more than \$7,600,000, which amount was paid to more than 2,000 widows and 10,000 orphans of deceased members. The Association has on hand in cash more than \$5,000 for each \$1,000 of death claims, approved and unapproved, on 31st December, 1889, with assets exceeding \$7,000 for each \$1,000 of death claims. These magnificent results have been attained while collecting from the members but \$17.14 upon the average, at all ages, for each \$1,000 insurance exposed, while the average sum collected by all of the old-system companies for 1888 was \$53.14 on each \$1,000 of insurance in force, or more than three times that collected by the Mutual Reserve. These facts have been established by repeated official examinations. Before closing my remarks I would refer to the recent action for slander, brought by the Association in England against one Reid, the agent of another insurance company, the result of which has been to more firmly establish the Association in English soil. The only crime of which the Mutual Reserve has been deemed guilty was the selling of life assurance at a cheaper rate than its opponents, and for this reason slanderous reports were circulated against it. The presiding judge at the trial, who is a trustee or director in the "Legal and General Life Assurance Society," occupied a somewhat exceptional position, when we bear in mind that the insurance society of which he is a trustee is diametrically opposed in its principles to those of the "Mutual Reserve," and that circumstance should have led him to refrain from being brought into contact with a case of this nature in the capacity of judge. Traditions have encircled the judicial bench of England with a halo that is more than kingly, and when his Lordship, unwittingly no doubt, dropped the judge and became the advocate by furnishing the defence with new points, it was something which produced surprise. His Lordship endeavoured to cast ridicule on certain questions relating to the family history of an applicant for insurance, forgetting that the same questions are asked by ninety-nine out of a hundred life insurance companies, and are considered absolutely necessary for a safe business, including the very company of which he himself was a trustee. The result, however, after a two days' trial, was a verdict for the Mutual Reserve, carrying costs amounting to £600 stg. In this trial an opportunity was given to the old-system insurance companies to drive the Mutual Reserve out of England by showing that its plan of low rates is fallacious, but the defence did not dare to raise that issue by putting a single insurance expert into the witness box. The gentlemen to whom the slander was uttered watched the progress of the case in court, and immediately on its termination sent in their applications for policies of one thousand pounds sterling each, at the same time expressing the fullest confidence in the association.

Freedom's battle once begun,
Bequeathed from bleeding sire to son,
Though baffled oft is ever won.

Coming from Canada as I do, it is a matter of pleasure and pride for me to learn from the report that under the able administration of Messrs. Wells and MacMurtry, general managers for the Dominion of Canada, their business for the year ending on the 31st of Dec., 1889, amounts to nearly \$4,000,000, or about one-tenth of the whole business of the com-

pany. When we remember that the population of Canada is only about five millions, as compared with sixty millions in the United States, to say nothing of Great Britain and the continent, the result is very remarkable, and speaks volumes for the energy of your Canadian agents and the good sense of the Canadian people. I therefore heartily congratulate Messrs. Wells and MacMurtry on their success and the Association on having secured in Canada such able administration.



To Miss Harriet Hubbard Ayer
In my former number
of the Boston Herald
1889.

A HINT FOR THE PRESERVATION OF THE COMPLEXION.

If you desire Toilet Preparations that are pure, and that will remove all imperfections from the skin, and leave it as white and smooth as an infant's, insist upon having

HARRIET HUBBARD AYER'S RECAMIER TOILET PREPARATIONS.

They are endorsed by every woman on both continents who make the preservation of their beauty a study. Notably among them are

MME. ADELINA PATTI-NICOLINI.

GRAIG & NOS CASTLE, Oct. 13, 1887.

MY DEAR MRS. AYER,—There never has been anything equal in merit to the Recamier Preparations; my skin is so immensely improved by their use, I need not dread old age while these magic inventions of yours exist. I use Cream, Balm and Lotion every day of my life, and could not exist comfortably without them. Recamier Soap is also perfect. I shall never use any other. It far surpasses all toilet soaps. I hear that the Princess of Wales is delighted with the Recamier Preparations. I am convinced your Recamier Preparations are the greatest boon ever invented. I could not comfortably endure a day without them.

ADELINA PATTI-NICOLINI.

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WHAT THE RECAMIER PREPARATIONS ARE AND WHY THEY ARE TO BE USED.

Recamier Cream, which is first of these world-famous preparations, is made from the recipe used by Julie Recamier. It is not a cosmetic, but an emollient, to be applied at night, just before retiring, and to be removed in the morning by bathing freely. It will remove tan and sunburn, pimples, red spots or blotches, and make your face and hands as smooth, as white, and as soft as an infant's.

Recamier Balm is a beautifier, pure and simple. It is not a whitewash, and unlike most liquids, Recamier Balm is exceedingly beneficial, and is absolutely imperceptible except in the delicate freshness and youthfulness which it imparts to the skin.

Recamier Lotion will remove freckles and moth patches, is soothing and efficacious for any irritation of the cuticle, and is the most delightful of washes for removing the dust from the face after travelling, and is also invaluable to gentlemen to be used after shaving.

Recamier Powder is in three shades, white, flesh and cream. It is the finest powder ever manufactured, and is delightful in the nursery, for gentlemen after shaving and for the toilet generally.

Recamier Soap is a perfectly pure article, guaranteed free from animal fat. This soap contains many of the healing ingredients used in compounding Recamier Cream and Lotion.

The Recamier Toilet Preparations are positively free from all poisonous ingredients, and contain neither Lead, Bismuth, nor Arsenic, as attested to after a searching analysis by such eminent scientists as

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Member of the London, Paris, Berlin
and American Chemical Societies.
THOS. B. STILLMAN, M.Sc., Ph.D.,
Professor of Chemistry of the Stevens
Institute of Technology.
PETER T. AUSTEN, Ph.D., F.C.S.,
Professor of General and Applied
Chemistry, Rutgers College and New
Jersey State Scientific School.

If your druggist does not keep the Recamier Preparations, refuse substitutes. Let him order for you, or order yourself from the Canadian office of the Recamier Manufacturing Company, 374 and 376 St. Paul St., Montreal. For sale in Canada at our regular New York prices: Recamier Cream, \$1.50. Recamier Balm, \$1.50. Recamier Moth and Freckle Lotion, \$1.50. Recamier Soap, scented, 50c.; unscented, 25c. Recamier Powder, large boxes, \$1.00. Small boxes, 50c.

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RADWAY'S PILLS are a cure for this complaint. They tone up the internal secretions to healthy action, restore strength to the stomach, and enable it to perform its functions. The symptoms of Dyspepsia disappear and with them the liability to contract disease.

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Will be accomplished by taking RADWAY'S PILLS. By so doing DYSPEPSIA, HEADACHE, FOUL STOMACH, BILIOUSNESS will be avoided, and the food that is eaten contribute its nourishing properties for the support of the natural waste and decay of the body.

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Will cure a Cold more thoroughly and speedily than any other preparation in use. This medicine is especially beneficial in all affections of the Throat and Lungs, and affords effectual relief even in the advanced stages of Consumption. Thousands of cases of Pulmonary diseases, which have baffled every other expedient of human skill, have been completely cured by the use of Ayer's Cherry Pectoral. For fifteen years I was afflicted with Lung troubles. Ayer's Cherry Pectoral relieved the distressing symptoms of this disease, and entirely cured me. It is the most effective medicine I have ever used.—C. M. Fay, Prof. of Anatomy, Cleveland, Ohio.

While in the army I contracted a severe cold, which settled on my Lungs, resulting in exhausting fits of Coughing, Night sweats, and such loss of flesh and strength that, to all appearance, Consumption had laid its "death grip" upon me. My comrades gave me up to die. I commenced taking Ayer's Cherry Pectoral, and it

Last year I suffered greatly from a Cold, which had settled on my Lungs. My physician could do nothing for me, and my friends believed me to be in Consumption. As a last resort, I tried Ayer's Cherry Pectoral. It gave immediate relief, and finally cured me. I have not the least doubt that this medicine

CURED ME.

In the twenty years that have since elapsed, I have had no trouble with my Lungs.—B. B. Bissell, Editor and Publisher Republican, Albion, Mich.

Ayer's Cherry Pectoral cured my wife of Bronchitis, after friends and physicians (so severe was the attack) had almost despaired of her life. She is now in perfect health.—E. Felter, Newtown, O.

When about 22 years of age, a severe Cold affected my lungs. I had a terrible Cough, could not sleep, nor do any work. I consulted several physicians, but received no help until I commenced using Ayer's Cherry Pectoral. I continued to take this medicine, and am satisfied it saved my life.—C. G. Van Alstyne, P. M., North Chatham, N. Y.

SAVED MY LIFE.

I am now ruddy, healthy, and strong.—James M. Anderson, Waco, Texas.

Ayer's Cherry Pectoral cured me of Throat and Lung troubles, after I had been seriously afflicted for three years. The Pectoral healed the soreness of the Lungs, cured the Cough, and restored my general health.—Ralph Felt, Grafton, O.

Twenty years ago I was troubled with a disease of the Lungs. Doctors afforded no relief, and said that I could not live many months. I commenced using Ayer's Cherry Pectoral, and, before I had finished one bottle, found it was helping me. I continued to take this medicine until a cure was effected. I believe that Ayer's Cherry Pectoral saved my life.—Samuel Griggs, Waukegan, Ill.

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