

APPENDIX No. 1

that they include the Northwestern entire record and convey to the policy-holders that information.

The business stated in force in this is \$225,000,000, while the business in force at the end of the year was \$189,000,000, from which the witness figures out that the business was overstated. The amount of \$225,000,000 was in round numbers, the amount of business in force of the Mutual Reserve plus the business on the books of the Northwestern at the time the reinsurance took place.

EXHIBIT NO. 10A.

The Mutual Reserve Fund Life Association, of New York, Frederick A. Burnham, president.

The record for 1899 shows :—

Income	\$5,813,494 96
Invested assets, December 31	3,461,230 22
Net surplus, December 31	1,045,014 22
Total death claims paid since organization, over . .	41,000,000 00
Paid-for insurance in force	173,714,683 00

This association possesses more than \$1.43 of assets for every dollar of liability. Judge of strength from results.

EXHIBIT NO. 10B.

Facts concerning the Mutual Reserve Fund Life Association of New York.

The Mutual Reserve Fund Life Fund Association is the best, the greatest, and the most successful life insurance company of its age in the United States.

Its annual income, in round numbers, is six millions of dollars.

It returns to its policy-holders and their beneficiaries, every year, a larger proportion of the money they pay in for that purpose than any other company on earth.

In the nineteen years of its existence, it has returned to beneficiaries in this way over forty-one millions of dollars.

It now pays in death claims, every year, approximately four millions of dollars.

Its invested assets amount to three and one-half millions of dollars.

Its surplus over every actual and contingent liability is more than a million dollars.

ITS STANDING AT HOME.

In the state of New York, the home of the world's greatest insurance companies, there are twelve domestic old line companies, excluding the one industrial company and the 'Three Giants' the Mutual Reserve stands in the front rank, with the largest annual income, the largest amount of business in force and the greatest annual payments to the beneficiaries of its policy-holders.

In 1899 twenty-three old line companies of other states reported to the Insurance Department of New York. Excluding one industrial company, none of these pay annually as large an amount in death claims as does the Mutual Reserve.

This association not only returns more money to its policy-holders or their dependents than any of these insurance companies, but only one of this large number reported in 1899 more business and but three of the twenty-three a greater income than the Mutual Reserve.

In other words, of all the powerful old line companies of the country, but four regular companies reported in 1899 a greater business, a greater sum paid in death claims, and only three others beyond those first referred to received as large an income as did this association.

ELDRIDGE