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SUN PRINTING COMPANY,
ALFRED MARKHAM,
Manager.

THE WEEKLY SUN.

ST. JOHN, N. B., FEBRUARY 26, 1898

THE LUMBER TRADE

Latest reports from Liverpool state that stocks of spruce lumber are still too large and that consumption is not very active. Spring business, as already noted, is therefore likely to open with a low range of prices. The Timber Trades Journal states that the high price of Baltic lumber has led to a much larger demand for spruce as a substitute, the latter having been sold at a cheaper rate. That this feature of trade is not confined to the British market is shown in the last issue of the Northwestern Lumberman, of Chicago, which devotes a leader to "the reign of cheap woods." This journal points out that the demand all over the country is chiefly for the under grades or cheaper classes of lumber. For example, in the building trade of the northern states, hemlock has largely taken the place of pine for sheathing, underflooring and some other uses. In the south also, more common lumber is used than formerly. But while in England the process of substitution is chiefly due to the fact that Baltic goods were advanced above their normal value, in the United States the change has been largely due to the general depression in trade. But the depression of trade in England, along with over-supply, had the effect of lowering the price of spruce to a point where profitable shipment from this side was out of the question. The Montreal Trade Bulletin says it has information that one maritime province shipper lost as much as $4 per thousand feet on some of his shipments last year, owing to the fall in prices and the rise in freights. Possibly one shipment may have shown a loss as large as that, but it was certainly not a general experience. Shippers in St. John did not suffer any such losses. It is true that practically all the late fall shipments netted a loss, for the reasons stated by the Montreal Journal, but it was nothing like $4 per thousand. Posibly the Trade Bulletin meant $4 per standard. That there were general losses in the fall, offset of course by the profitable spring trade, is quite true, and it appears equally true that spring trade this year will not be anything like that of last year. At present English buyers refuse to make contracts, and shippers here are resting on their oars.

THE U. S. PRESS AND SPAIN.

While many public men, clergymen and the more respectable portion of the United States press are urging the people to suspend judgment as to the cause of the disaster to the warship Maine in Havana harbor until the report of the official investigation becomes known, the large majority of the newspapers are endeavoring to so influence the public mind against Spain as to compel President McKinley and congress to take up arms in behalf of Cuba. Some of the sensational journals have gone so far as to publish articles of the most inflammatory and untruthful character, even asserting in bold headlines that evidence had been discovered of Spain's guilt and that a council of war had been summoned to meet at Washington to consider the immediate declaration of hostilities. But the major portion of the press is proceeding in a more insidious but equally effective way to stir up international strife. Holding the Spanish government guiltless of actual complicity, they nevertheless insinuate that the ship and her slaughtered crew were the victims of treachery, for which Spain must pay ample indemnity. The utterances of a New York clergyman, the Rev. J. M. Campbell of the Eighteenth street Methodist Episcopal church, may be quoted as an example of the inflammatory matter that is served up daily for public reading. Said the reverend gentleman in last Sunday evening's sermon: "For thousands of years Spain has been living for blood. Everywhere there has been treachery in the wake of her swords and guns and body politic. * * * I am glad for every filibustering expedition and glad for every gun that has gone into Cuba." Following the same line is the report sent out from New York that passengers just arrived from Havana state that at the time of sailing the foreign population were generally of the opinion that the Maine was destroyed by design. They stated among other things that the Spanish man-of-war which was anchored near the Maine suspiciously changed her moorings previous to the disaster. A Philadelphia street railway manager delivered himself in this fashion to a correspondent:

"I went to Havana," said Mr. Holcomb, "not at all in sympathy with the insurgents, but on Wednesday, when we got into Havana, I believe any of the Americans on board were in a mood to commit murder. The flags of the Spanish warship were not at half-mast. The vessels of all other nationalities had paid this slight tribute to the dead. The contrast between the bearing of the Spaniards and Cubans is strong. At the funeral of the Maine's seamen the Cuban women in the streets were almost all in mourning, while the Spanish ladies were colors. The only American flags I saw in the whole procession were two small ones about three by six inches.

"The only expression of regret I heard on the Alfonso XII. was from an officer, who complained that the force of the Maine explosion had broken his toilet bottles. There can be no mistaking the indifference of the Spaniards in Havana over the loss of the warship and those on board. On Thursday, while driving to the cemetery with two American friends, I was assailed with jeers, and some one threw a large stone at our carriage."

While much allowance may be made for the feelings of an excitable American whose mind had been poisoned against the Spaniards by the persistent misrepresentations and slanders of the "penny dreadful" newspapers, what can be said in defence of a newspaper like the New York Mail and Express, which seizes upon such a terrible calamity as the loss of the Maine and her crew as a text for driving the Spanish flag from Cuba. We quote:

The beginning of the investigation into the cause of the destruction of the Maine by the naval court of inquiry opens today what will probably be the closing chapter in the tedious and sanguinary history of Spanish rule in Cuba. The long and bloody tale at last nears its end, and it is impossible to doubt that its culmination will be the withdrawal of the Spaniard from the American continent forever.

For the moment, the public mind is intensely occupied with the awful loss of life and the suspicion of treachery involved in the sinking of the Maine. That is an event so tragic as to compel the attention and to attract the sympathy of all the civilized world. With a patience that indicates a reserve power of endurance, and with a silence that portends a ringing declaration in case treachery be proved, the American people await the disclosure of the truth. But it is to be remembered that back of this shocking disaster and behind such incidents, which by comparison become trivial, as the withdrawal of a Spanish minister in disgrace, there still lies the great question of how to restore peace in Cuba. For that is the main object toward which all the policy and all the effort of the administration is directed. That is the end which, in the name of humanity, in the name of national self-respect, and for the less but yet important protection of our own interests, must be accomplished.

PROVINCIAL FINANCES.

Relieved of all extraneous matter, the budget speech delivered by Hon. Mr. Tweedie shows that the debt and the public expenditure of the province are still increasing. This may be a source of pride to the finance minister and his colleagues, but the taxpayers will take a different view. In his budget speech in 1896, the late Hon. Mr. Mitchell stated that the expenditure in the previous year had been $684,634.88. Hon. Mr. Tweedie, a year ago, stated the expendiure for 1896 to have been $701,452.03. For last vear it was $727,186.75. Had not the great boom in the lumber industry occurred last year the government, despite its new taxes and the shifting of burdens on the municipalities, would not have been able to boast about an alleged surplus. The public services do not show that the government are spending money to any better advntage than formerly. But they spend it, and ask for more. Should the Eastern Extension claim be allowed, it will, as Dr. Alward observed, help them out. The provincial secretary's long speech will not hide the salient facts of the financial situation. Greater economy in the administration of provincial affairs is imperatively needed or the skill of our rulers will very soon be devoted to the invention of some new method of getting at the pockets of the taxpayers.

STUDY THE RULES.

The Montreal Star thinks there is something to be said for the old parliamentary hand, the man who has learned to keep cool under all circumstances, and who knows how to thrust without breaking his bayonet against an iron-clad rule of the commons. It suggests that Sir Richard Cartwright found a class in etiquet and teach some of the members of the greatest government Canada ever saw, the leading principles of good behaviour while Mr. Speaker is in the chair.

The Star was moved to make this suggestion by the recent conduct of two distinguished members of the house. It adds:

Both Mr. Blair and Mr. Sifton violated the rules of debate yesterday, and had to be sharply reprimanded by the liberal speaker. It is neither seemly nor usual for ministers of the crown to set such an example to the newer memters; but—come to think of it—these particular ministers are about as "new" as any of the members. They both came into the house at by-elections after the "general," and apparently have not yet learned its ways. In time they will find out that it is possible to call an hon. member an Ananias without causing the speaker to so much as uncross his legs.

The conviction of M. Zola was anticipated by every one who followed the cabled accounts of the manner in which the trial was conducted. The government, the army and the people generally were arrayed against him and the court shut out all evidence that was likely to tell in his favor.

The practical sympathy of the Canadian people should be with the C. P. R. in its battle against the Grand Trunk and its allied American roads, to secure the major portion of the traffic to the Klondyke for the all Canadian route.

(Assessment System.) (Mutual Principle.)

THE MUTUAL RESERVE.

To the Editor of the Sun:

Sir—In the morning papers of this city of the 21st instant there appeared an article from the Monetary Times attacking this great association, and while in that paper the matter would be allowed to go unchallenged, because the readers thereof know full well that it is published in the interests of "Old Line Insurance," yet in the present case I deem a reply necessary, thinking some of their readers might infer that the letter in question is voicing the opinion of those papers rather than that of the Monetary Times. I may here mention, that the article has been syndicated by a number of the representatives of Old Line companies in this city who, being alarmed at the rapid progress of the Mutual Reserve, seek thus to stab the association in the back, and not being manly enough to make a specific charge over their own signature, seek under cover of this journal to do us what injury they can. In proof of this I may state that only last week I was so informed by one who had been asked to subscribe to the "campaign fund," but who stated that the company he was representing has none of its policy holders' funds to squander in such dastardly work, which was disgraceful in its character, and such that no gentleman would stoop to, and that they had better leave the Mutual Reserve alone. The Monetary Times is out for revenue and they know it. (The public are learning it) and just so long as part of the money of the public now paid under the guise of "investment" to the Old Line companies" is used to debauch such journals, so long will such attacks appear. All these criticisms and attempts of black mailers have failed in their object. On the contrary, they have had the beneficial effect of causing public enquiry into the Mutual Reserve, with the result that during the past year the people have expressed their confidence in the association by adding to the already great number, 21,763 new policies, and when the readers of this article learn that they can get their insurance at about 50 per cent. lower premium than they can get it elsewhere with as great, if not infinitely greater security, they will also follow suit.

The first item they take up is our lapse rate; it is so abnormally high. Is it? The explanation of this feature is easy and can be readily understood by every man of intelligence (old line agents excepted, who wish to construe the words and garble the figures to suit their own selfish ends.)

At the last meeting of the National Convention of Insurance Superintendents, a new form of blank was adopted on which the annual statements were to be made for the current year, and this together with the fact that President Burnham has from the commencement of his administration been conducting the business with extreme conservatism, might tend to show to the casual observer, that the lapse rate was high, but to the honest reader could not show anything beyond what is usual in a progressive and well managed corporation. Now what has been the lapse rate of our rivals, the companies that the Monetary Times so glowingly eulogizes at the rate of $3 per inch? I will take the reports of 1896, as those of 1897 are not yet published. I am only taking the companies working actively, as it would be unfair to our rivals to quote those who are not "pushing" their business. In 1896 the amount of insurance lapsed (or "disappeared somewhere" as the Monetary Times puts it) is given as $175,262,600. (One hundred and seventy-five millions, two hundred and sixty-two thousand, six hundred dollars.) I have not taken these figures from the garbled statements of a journal in opposition to their system of insurance; these are the sworn figures of the company's managers, and whatever they might state about the Mutual Reserve, they would not swear to such a scathing showing as the above about their own companies, unless it were absolutely correct. Necessity compels them to be truthful in making their sworn returns. I have not particularized any company here, as the article being syndicated by the greater number of old line agents, I have in a general way replied. But if any of your readers wish me to particularize, I shall be only too happy to do so. One company has reported, written, and in force during the past few years $150,000,000, and today they show only $80,000,000 of insurance in force. Added to this, $3,000,000 for death claims, and we have a lapse of over $67,000,000. This company is eulogized by the Monetary Times as a "prosperous company," yet it might be well to turn the tables and ask in the words of the Monetary Times, "how long it will take the other $80,000,000 to disappear" and "there are others," particulars of which can be had on application to my office. But as the Mutual Reserve has not been taking the people's money under the guise of "investment" to squander in maligning institutions that may differ from it in opinion, want thereof prevents my going into the history of each company individually, but it forms interesting reading, and copies mav be had as above stated. What a "reliable" journal this Monetary Times is may be gleaned from the fact that in a recent issue it stated, when commenting on the annual report of one of the Canadian "old line" companies: "It is a growing concern, and well worthy of public patronage," when as a matter of fact the surplus to policyholders of the company in question consisted of office furniture removable in two truck loads, and agents' balances. Paper never refuses ink, and it is simply a question of "How much will you pay?" Does the Monetary Times profess to give the public truthful statements? The above will answer. Is further proof necessary? Then I may say that in April, 1895, we received a certificate from the insurance commissioner who, after a thorough and exhaustive examination of our affairs, lasting some months, set forth the soundness and prosperous condition of the association, its efficient and competent management, and recommended it to the confidence of the public.

We asked the editor of the Monetary Times to publish the certificate without a word of comment from us, offering to pay the regular advertising rates. Now there was a chance to show the world that they wanted to be fair and serve public interests, but what followed? Instead of the commissioner's certificate, there appeared in their next issue a garbled report, distorting it and suppressing facts to suit their masters. This is exactly what they are doing now with our annual statement, only out-doing themselves. They know full well that it was not the intention of the founders of the association to uselessly hoard and waste millions of the people's money, as the Old Line Companies are doing. It would make interesting reading if the yearly statement was made to the policy holders of the Old Line companies, showing how much of their money goes to debauch such journals. Now as to the "tremendous uplift" in the bi-monthly assessment; what are the facts? When the policies mentioned were issued they bore tables giving the actual premium to be paid each year. The association therein stated the specific amount to be paid by the member at his current age, i. e., if the member entered at age 30, his contract called for a premium of $11.24 per $1,000 insurance; at 31, he would have to pay $11.35, etc. As the mortality was then in the Mutual Reserve the same as it was in all young companies, very low, the association, instead of charging the tabular or contract rate, gave the insurance below that rate, reserving the right to increase it later on, when, in the natural order of things, it would be necessary. Here is the table, which shows the actual cost of two policies, each for $5,000, issued on the 1st of July, 1889, by this association, and the amount a man would have paid if insured in an Old Line Company:

Age 40, $5,000.

Year of Insurance.	Actual Payments.	Cost per Contract Rate.	Old Line Rate.
1	$101 00	$101 00	$161 00
2	81 00	82 50	161 00
3	81 00	84 30	161 00
4	81 00	84 30	161 00
5	81 00	87 90	161 00
6	81 00	89 70	161 00
7	86 10	92 10	161 00
8	86 10	95 10	161 00
*9	43 05	49 20	80 50
	$721 25	$767 90	$1368 50

*Six months, including one-half annual dues.

Age 50, $5,000.

Year of Insurance.	Actual Payments.	Cost per Contract Rate.	Old Line Rate.
1	$126 80	$126 80	$242 00
2	106 80	117 30	242 00
3	106 80	128 40	242 00
4	106 80	139 80	242 00
5	106 80	150 90	242 00
6	106 80	162 30	242 00
7	139 80	173 40	242 00
8	139 80	181 80	242 00
9	69 90	97 95	121 00
	$1,010 20	$1,281 65	$2,057 00

Now here is a difference of $647.25 in one case, and $1,046.70 in the other, in favor of the Mutual Reserve. It would be cruel to carry out a calculation showing what would have been the saving at a fair rate of interest to the man insured with us; comment is needless. The above exhibit is useful for several purposes; first, as showing that the association has not charged these people the contract price, but that they have received their insurance for a less sum. Secondly, that they have received it for less, and considerably less, than an Old Line Company would have charged; and thirdly, that this association has differed in one regard at least from "Old Lineism," inasmuch as it has not charged the limit of provision, and thus has not followed their precedents. I wish to reiterate that the policies then issued by the association were for a current age, and in this respect were markedly different from those now issued by the association. I can assure the editor of the Monetary Times that his imagination is playing him false when it leads him to the belief that the representatives of the Mutual Reserve find anything special to disturb them in the conditions surrounding life insurance as conducted by this association, and companies of this class. What the Monetary Times omits to say is, that the death rate of the earlier years was abnormally low, because all the risks had recently passed a strict medical examination, and were in reality selected risks, subject only to the death rate prevailing among lives from which the chronically impaired had been eliminated. What it further omits to say is that these same members of the Mutual Reserve secure the advantages of this abnormally low death rate by a reduction in the annual cost of their insurance. What it still further neglects to state is that identically the same conditions prevail with every Old Line Company ever properly organized, attended by a corresponding increase in cost, and that the members in the earlier years, instead of securing the advantages of such low cost as they do in the Mutual Reserve, were nevertheless compelled to pay the maximum premiums, so radically out of proportion to the actual cost of insurance. There is another feature that the writer in the Monetary Times forgot to mention, viz.: that while our expenses of management were only $3 per $1,000, the Old Line Companies would have consumed $17.57 per $1,000, this being one of the iniquitous features of the system. Twenty years ago it cost the Old Line Companies but $6 to $7 per $1,000 at risk to meet their expenses. Today the tax has doubled, but the Mutual Reserve, with its record of a gain in three years of over $62,000,000 of insurance in force, is irrefutable proof that to attain success, and to maintain the foremost place in the business, such extravagant outlay is not required—nay, that such extravagant outlay is rather an indication of the costliness of moving against the current of popular will than of the necessary price of success in furnishing true life insurance. When a company can in three years, 1893 to 1896 inclusive, increase its business in the manner that we have done, and in so doing use in expense only $5.50 per annum on each $1,000 insurance at risk—in which amount is included every dollar expended for new business or for any other expense purpose and can show in the last of the three years a minimum expense of but $5.04 per $1,000, it needs no other argument to prove that economy is compatible with success, and that the excuses which have in late years been urged for the rapid increase of expenses attending the business of Old Line Companies are mere subterfuges. The question of interest to each member of a life insurance company is: "Am I paying more or less for the same services than I would in other institutions?" The service that he is paying for is that made necessary in taking care of his policy. The unit is the $1,000 insurance, and the question becomes: What is the expense per each such unit? What is the expense in other companies per such unit? The insurance reports will bear out my statement in the fact that we use about $5 per annum per $1,000 of insurance in force, while it has been found necessary for the Old Line Companies, almost without exception, to expend from $10 to $13 per year on each $1,000 of insurance for expenses alone. It is a well known fact that one of the chief inducements employed in selling Old Line policies of insurance is the "large dividends in the future feature." Dividends is the coated pill in which is swallowed the high rates of premium charged. Dividends are "estimated," so as to reduce premiums in the future and thus make the eventual cost of an Old Line policy lower than a flexible premium or assessment policy. Many persons will have noticed the constant and rapid falling off of dividends on Old Line policies of late years, a decrease so pronounced as not to be accounted for by merely economic conditions. Some other cause or causes must have been at work to effect such a change. The true cause is nothing more or less than the astounding increase in the expense of procuring business under the Old Line system, and the consequent absorption into expenses of the surplus from premiums, which was formerly returned as dividends. To better understand the subject, I give herewith the expense and dividend history of certain companies covering periods of ten years. As the figures may appear incredible, the insurance report is referred to as authority for them:

Expenses for the ten years, 1872 to 1881.... ....$48,611,666
Dividends to policy holders for the same period 72,149,008
Dividends exceeded expenses by.... 23,537,342

But witness the result of the next ten years:

Expenses for the ten years, 1886 to 1895.... ....$218,976,695
Dividends for the same period..... 72,981,640
Expenses exceeded dividends by.. 145,995,055

It will be observed that dividends exceeded expenses during the first period of ten years, whereas expenses exceeded dividends during the second period, and by an overwhelming amount. Such figures as these point to the speedy elimination of dividends as a feature of Old Line Insurance, and to the extended growth of purely protected life insurance on the lines laid down by the Mutual Reserve. In looking further through these government insurance reports we find that although a number of the companies are many years older than the Mutual Reserve, a great many of them being 25 to 50 years older, only four have paid as much to beneficiaries in death claims as has the Mutual Reserve; that the percentage of expenses to death claims is in the Mutual Reserve 21 per cent. less than in the most economical of the companies; 155 per cent. less than in the most extravagant; and 51 per cent. less than the average cost in these Old Line institutions. During the period mentioned in the table, the investment feature had only a partial development, but witness the result up to the present date. The income of these companies increased nearly three-fold, or to over one billion two hundred millions of dollars. But what of dividends? A net decrease of 60 per cent. And what of the expenses? They had increased nearly 400 per cent., as against a net decrease of dividends of about 60 per cent. A more complete and disastrous failure of an undertaking has seldom been recorded than is shown in this effort to make a success of investment life insurance. The figures seem almost unbelievable, but they are correct, as anyone may find by simply turning to the government insurance reports. At a recent meeting of an Old Line company, the executive sought to impress upon its representatives "that the day for dividends had passed, that the tontine principle is proving a failure, and that the public today are buying protection and not dividends." Apropos of the tontine game, it may also be well to quote the opinion of the executive of one of the large Old Line companies, whom, some years ago, in a circular letter to their policy holders stated: "We do not issue tontine policies or encourage anyone to engage in the tontine game. The principle of the game is to rob the unfortunate by cancelling their policies without consideration, when it is found impossible to raise the money for premiums; and the object of the game is alleged to be the opportunity for companies which pay very small dividends to conceal the fact for a term of years, called a 'Tontine.' We advise every man to beware of any company which engages in the tontine game." This same company now issues and has for some time been issuing, all its policies on the tontine plan. Why? It may be well just here to ask your readers to look carefuly into their policies now carried with Old Line companies. In a majority of cases it would be found, that instead of having an endowment policy (which is at best a poor investment), he has been sold a limited payment, or ordinary life twenty - year - tontine - something-or other, by one of the too many unscrupulous agents in the business, who assures him that if he outlives the period, the company will pay him the face of his policy, not to speak of the "dividends" for allowing them to carry the risk free. The victim, too busy to look into the matter, swallows the dose, puts the policy in the safe, lives in ignorance (if he does not die) until the day of reckoning comes, when his disappointment can be better imagined than described. Only recently, a man came into our office to pay his premium, who, in the course of conversation, said he had a twenty year endowment in the ??? (now, boys, don't all hide at once, for I am not going to give the name of the company). I asked him the cost, and when he told me I assured him he had not an endowment. He said he ought to know, as he had carried it twelve years. However, to settle the matter, he promised to bring the policy down next day, which he did, and lo! his countenance had changed in the meantime; for "profits" and "dividends" and "estimates" had all disappeared. It was only a twenty payment life policy, on which the money would not be payable until death. And "there are others."

Men rightly, when they put their money into a business undertaking, want to feel that they have a fairly good thing ahead; that is right. We are living, however, in an age where the making of some men rich means also the making of others poorer. So it is with Old Line Life Insurance. Facts prove what the projectors say in regard to the extortionate amounts charged as premiums on the Old Line plan, only the officers and stock holders of these companies do not so often plainly tell the truth. Not long ago an insurance commisisoner raised the curtain, and among other items, we find nearly two million dollars stolen from three branch agencies. We also find in the same report that one of the companies has "invested" a million dollars in a building that today is only valued at a quarter of that sum. Still another, and we find that $300,000 has recently been contributed to a campaign fund. Just one more. A recent attack on the Mutual Reserve appeared in sixteen papers of New York city, and to these there was paid $24,000. Who paid these amounts? It has to come out of the policy holders of Old Line Companies, and with those companies who are parties to this attack, must count in as an item of expense that which goes into the loading up of their policy holders' preing up of their policy holders' premiums, and consequent reduction in "dividends."

These are simple droppings by the way, which the policy holders were lead to believe was their money invested for them. "Golden Eggs," as it were, but the hatching process has left nothing but the shell. The commisisoner further says: "The premiums charged are so large that gross mismanagement may exist, and that policy holders do not receive their due in the matter of dividends."

I do not for a moment think that all of the companies act so recklessly, nor do I object to them as a whole. There is room for both systems, if both are honestly managed, and their policies are sold straight. But I do seriously object to being attacked by a competitor who tries to lead our policy holders into the imagination that they have been treated unfairly, especially when that competitor is allowed, without hindrance or the interposition of law, or a single warning to protect the public, to sell as life insurance, a conglomerative mass of tontine, endowment, bond, consol, deferred and accumulated contracts, that no man unversed in the technicalities of contracts could by any possible means understand, and which when understood means, in plain English, "Anything however specious to extort the premium, the settlement will take care of itself."

Thus the bubbles of the Old Line arguments can be punctured one by one. They are irridescent but airy, full of sound and fury, signifying nothing. It is hardly worth while to explain these sophistries, for they contradict themselves.

Every paper in New York city gives our association complementary review, and that without being paid for at so much per line. Thus in the course of their reviews, the World said: "The Mutual Reserve Fund Life Association presents to its members an accounting which is agreeable study." The Sun said: "The business written during the year means a larger income than heretofore." The Tribune said: "The history of this great association has been one of steady progress." The Times said: "The president's address tells of a year of prosperous business." The Journal of Commerce said: "It is an encouraging statement." The Journal said: "The Mutual Reserve shows greater progress than ever before." And what is better than all of these statements, is that the public have applied for over $71,000,000 of insurance during the year 1897, being a larger amount than applied for in the previous year. And yet to contradict these statements, voluntarily given by responsible journals, made in the interests of honest journalism, we have only the statement of the Monetary Times.

Our Old Line friends in this city who have syndicated this attack in such a cowardly and base manner, observe with anxiety and dismay the rapid growth of the Mutual Reserve, which has been the means of distributing a great share of their former income among the people. Hence the vehemence of their wrath and the wildness of their arguments against an honest conduct of business which exposes their iniquitous method of defrauding their policy holders. Thus unchristened, unknown and as yet unhung, they are as free from grammar as they are unbound by truth. Their arguments are still-born and mis-shapen, monstrous things that come into unwelcome life, stultified and ineffectual with their quick decay already noisome in the air, falling under the weight of their own burden, which they must support to the danger of the community.

Before closing, I desire to say that our new policy provides for everything in the way of sound insurance, with rates below those of any Old Line policy, the difference in premium being from 25 to 40 per cent. below their rates. These policies contain a total disability clause of half the face of the policy and a cash surrender value or extended insurance clause. A great number of the managers, directors and agents of these Old Line companies are carrying large amounts of insurance with the Mutual Reserve, thus making money by fooling the public, and demonstrating their belief in the soundness of the Mutual Reserve and looking out for the very best value they can get for themselves.

We have no apologies to offer. The Mutual Reverse is real well, thank you, and has just closed the greatest year in its history.

Very truly yours,
ALFRED MANLEY, Manager.
St. John, N. B., Feb. 22, 1898.