FOR A BALE OF HAY.
A Part of San Francisco Was Once Sold
at a Very Low Price.

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\begin{aligned}
& \text { The Annual Meeting of the Mutual Reserve Fund } \\
& \text { Association was held in the Association's Building, }
\end{aligned}
$$

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\begin{aligned}
& \text { Association was held in the Association's Building, } \\
& \text { Broadway \& Duane } \mathrm{A} \text {, Nev York City, on Wedneday }
\end{aligned}
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\begin{aligned}
& \text { uary } 22 \text { nd, and was attended by a large and representat } \\
& \text { gathering of policy holders who listened with keen interest }
\end{aligned}
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cmasterly Annual Report of President Burnhame
Nany policy holders cevidently regarded this as a favoral

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\begin{aligned}
& \text { Many policy holders evidently regarded this as a favorabl } \\
& \text { opportunity to meet face to face the new chief executive office }
\end{aligned}
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\begin{aligned}
& \text { whose grasp of life insurance, whose keen executive ability a anid } \\
& \text { strong ind } \\
& \text { ive }
\end{aligned}
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\begin{aligned}
& \text { down } \text {. Hearn by the founder of the institution, the late en } \\
& \text { ward Bake of the administration of his office }
\end{aligned}
$$

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\begin{aligned}
& \text { ward B. Harper, and make of the administration of his office } \\
& \text { President, not an echo or copy of that of his predecessor, bu }
\end{aligned}
$$

piece of finished work, characteristic of a man of independent

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\begin{aligned}
& \text { Association to a position never attained in the same length } \\
& \text { time by any life insurance organization in the world. }
\end{aligned}
$$

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\begin{aligned}
& \text { time by any hfe insurance organization in the world. } \\
& \text { rare, indeed, that a great institution like this passes, w }
\end{aligned}
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\begin{aligned}
& \text { rare, indeed, that a great institution like this passes, } \\
& \text { check to its prosperity through a change in the exeut }
\end{aligned}
$$

so able a successor as President Burnham.

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\begin{aligned}
& \text { The record of the year } \\
& \text { following gratify ing results. } \\
& \text { The GROSS ASETS }
\end{aligned}
$$

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\begin{aligned}
& \text { following gratifying results. } \\
& \text { The GROSS ASSETS have increased during the yo } \\
& \text { from } \$ 55,536,115.99 \text { to } \$ 5,661,707,82 \text {. }
\end{aligned}
$$

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\begin{aligned}
& \text { from } \$ 5,536,115,99 \text { to } \$ 5,661,707,82 \\
& \text { The NET SURPLUS over tiabil }
\end{aligned}
$$

The NET SURPLUUS over liabilities shows a NET GAIN for the year of $\$ 306,329.43$, and now amounts to $\$ 3,582,509.32$
The INCOME from all sources shows a gain for the yeat of $\$ 631,541.97$, and amounts to $\$ 5,575,281.56$
DEATH CLAIMS to the paid during the year, an increase over the previous year

The BUSINESS IN FORCE shows a gain for the year of $\$ 15,293,265$, and now amounts to $\$ 308,659,37$
Counting three hundred working days in
 daity average income for 1895 is $\$ 18,584.27$, the daily average
payments for death claims, $\$ 13,652.25$, and the daily avorage payments for death claims, $\$ 13,652.25$, and the daily
gain in business in force within a fraction of $\$ 51,000$.

The Pot Called the Kettle Black
Because the Housewife
Didn't Use

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\begin{aligned}
& \text { Fe Do UUN WIG, Supte } \\
& 53 \text { Downing Block, } \\
& \text { EREME, PA. }
\end{aligned}
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