NEW ADVERTISEMENTS,

Holiday Bazaar.

Bazaar we are giving to-day

33 Per Cent Off

From all Pottery (excepting

20 Per Cent Off

From our large assortment of

Bamboo and Punjab wares,

consisting of Parlor Cabinets,

Screens, Easels, Tables, Maga-

15 Per Cent Off

From Ladies' Writing Desks,

Music Stands, Shaving Stands,

Parlor Cabinets, in all woods,

Children's Rockers and High

Table Chairs and Bric-a-Brac

Now is the House-

furnishers' golden op-

33 FIFTH AVE.

CLOSING OUT

Ladies' Wool Hose, black and colors, re-

Ladies' Natural Wool Hose reduced from

Ladies' Black Cashmere Hose, best to be

Ladies' Black Fleece-lined Silk Hose, re-

Children's Ribbed Wool Hose, extra qual-

Childrens' Ribbed Wool Hose, fine qual-

Children's Ribbed Cashmere Hose, all

A lot of Men's Fine Merino and Cashmere

Half-hose 75c and 85c goods, all to go at 50

Horne & Ward,

41 FIFTH AVE.

SEAL GARMENTS

REFITTED

REPAIRED

ONCE.

Our winter repair work in Ladies' Furs has been finished up to date, so anyone bringing their garments to us THIS WEEK can have them done at once.

PAULSON BROS.,

441 WOOD ST.

Manufacturing Furriers.

DRUNKENNESS

DR. HAINES' GOLDEN SPECIFIC.

ity, at 25c a pair, medium and heavy weight

ity, heavy weight, at 35c, 3 pairs for \$1.

colors, reduced from 50 to 35c a pair.

had at the price, 50 cents a pair.

sizes, 51/4 to 9, at reduced prices.

duced from \$1 to 75c a pair.

Hose!

Taizon ware of Japan.

zine Stands, etc.

generally.

portunity.

 $\mathbf{Wool}$ 

duced from 35 to 25c a pair.

50 to 35c - pair.

Lagies' Ribbed

#### THE

#### INVESTMENT FEATURE

### Life Insurance Policies.

Very few agents or companies offer their policies to-day solely as a protection to the family, or dwell upon their adaptation to that purpose, or urge them for that motive. The policies or "bonds" or "consols" of the eager great rivals are offered as an investment to the taker, upon a figured estimate of their future outcome, and are urged for the personal profit of the taker.

In legitimate mutual life insurance, the yearly death losses, expenses, and interest carnings are care ully adjusted, and the result apportioned to each policy, so that each person is yearly charged with just the yearly cost of carrying his risk, and the remainder of his premium is remitted by way of a dividend. He thus knows the exact cost of his insurance from year to year and pays that,

But the "investment policies," "bonds,"
"consols," etc., adopt a contrary course.
The entire annual premium or "installment" is to be paid in full without any reduction for the entire "investment period,"
ten, 15 or 20 years. No adjustment or apportionment of losses, expenses or carraings is made during that period; no dividend de-clared or paid; no means of ascertaining what the cost of the operation is from year to year; no means of knowing what the real ome of the speculation is likely to be or no statement of account can be called for by any person either during the "investment period" or at its close. The holder of the policy or "bond" or "consol" has to bind imself in advance in his application to take whatever is given him as the profits of his venture without account or question. IS THIS INVESTMENT OR SPECULATION?

Investment, in the proper and conservative sense, means putting money into a scheme of use, the expenses, profits and losses of which are well foreseen, the fluctuations capable of reasonably safe predetermina-tion, and themselves, therefore, capable of being so weighed and balanced that a profitable result can be forecast within a safe

Speculation means putting money into a scheme, the expenses, profits and losses of which are not well foreseen, or are likely to fluctuate so irregularly, widely and unconrollably that they cannot be truly weighed and balanced, nor the outcome brought into any margin of safe calculation, a scheme in which gain and loss are alike possible and white uncertain both as to fact and the ungree of either. Investment knows and weighs the chances and ascertains the balance to be safely on

the right side. Speculation does not know and cannot weigh the chances, but simply take them. HOW CAN A LIFE INSURANCE COMPANY

MAKE MONEY? It has two things to do; it has to pay losses and expenses. It charges a premium calculated to cover the losses and the ex-penses. It knows from its mortality tables what the losses will be within a safe margin; it makes the expenses much or little, as it chooses, within certain limits. It estiexceed and adds that to the premiums charged to cover death losses.

Out of these premiums the company pays yearly death losses, its expenses, and also furnishes the reserve to provide for the greater mortality when its risks get older and for the maturity of the endowments. This reserve it can invest until it is needed, and it is, therefore, calculated on the as-sumption that it will earn some certain rate

interest while held.

If now the death losses have been less than the table called for, and the expenses have been less than was provided for, so much of the premium will have been saved, and can be returned to the insurer. But it is not a profit to him. It is simply a saving from the anticipated cost of carryarense to him just as his fire insurance is an The premium returned to him is a reduction

of the expense, not a profit.

If the rate of interest carned is greater pany assumes that each man's reserve is coing to earn 4 per cent, and it does earn 5 er cent, then it puts the 4 per cent into the reserve, and the extra 1 per cent is surplus and can be tursed back to him with the sav-ings from losses and expenses. This surplus interest is usually called a profit, and is in the nature of a profit, though its actual use is merely to reduce the cost of carrying the usurance. It is, however, the only profit there is to the insurer. All else is cost of insurance; paying expenses, and helping pay other people's losses until one's own time comes, when others will pay that loss. How can this operation be converted into a profitable investment for the insurer him-

It protects his family and is, therefore, inensable; but how can he make money EXAMPLES.

Several of the great companies are offering under different names the same "investment policy," "bond," etc. For illustration at the whole matter we will select what is, n fact, a 20-year endowment policy, with no dividends until the end of the 20 years. THE ESTIMATED ADVANTAGE.

Take a man aged 30, insuring for \$10,000; he is to pay 20 premiums of \$406 each. The tolicy contract is to pay him \$10,000 if he lives and keeps up his policy through the 20 years. But the company "estimate" that y leaving all his savings and interest earn-ings with them all that time, they may pay him an additional \$7,060, or a total of \$17,060, which would be equivalent to combounding his payments at 4.92 per cent.

HOWCAN THEY DO IT AND PAY EXPENSES? This rate of interest, 4.92 per cent, is more than the average rate these companies are now earning on their assets. But aside from that fact, the expenses of the business and the death losses have first to be paid.

In these particular companies the expense ratio is about 20 per cent, or one-fifth of their entire income. Out of every dollar of premium and every dollar of interest 20 cents is taken for expenses, leaving only 80 cents of each to pay losses and provide the final payment. That is, out of each premum of \$496 these companies can use for the fulfillment of their contract and "esti-mates" only \$396.80. This would have to be compounded at 6.83 per cent to produce the estimated \$17,060, if no expenses came out of the interest, but one-firth of that goes to expenses also, so that to realize the \$17,060 and pay expenses the premiums greatly more than the rate they are now

HOW MUCH CAN THEY DO?

These companies, under present condi-tions, can hardly hope to decrease their expense account or to earn more than 5 per cent interest on their assets for the next 20 years. Assuming that they are certain to carn that much, and taking out 20 per cent premiums and of interest for expenses and providing for expected losses, the result at the end of the "investment period" would be just \$10.817, instead of the "estimated" \$17,000, a shrinkage of \$6,243, a result not equal to the premiums compounded at 1 per cent. In what sense can this be called a profitable investment for one's selt? How can any purely financial operation-one that is not a manufacturing, mining, or otherrise productive business adventure-that has to bear such an expense account, be con-sidered as a profitable investment? HOW CAN THEY MAKE UP THE SHRINK-

AGE OF \$6 243. to realize which would require them not only to do business without any expenses at all, but also to earn for 20 years a greater rate of interest than they have any reasona-

hie hope of doing? THE EXACT EFFECT OF THE EXPENSE ACCOUNT OF THE INVESTMENT. These companies, having to use one-fifth

expenses, and earning, say, even 5 per cent interest, can be certain of producing no more than \$10,817 in 20 years. A savings bank paying its depositors 5 per cent interest, after paying its slight expenses, could take the same premium, pay the same losses, and return at the end of 20 years \$15,997 instead of \$10,817.

A savings bank paying only 4 per cent in-terest could take the same premiums, pay the same losses, and return at the end of 20 years \$14.174 instead of the life insurance company's \$10,817.

THE WHOLE TRUTH IS that no financial operation which has to bear life insurance expenses can or ought to be called an investment, and that no man can justify his judgment as an investor when he pays life insurance expenses for the accumulation of his money, or for any other purpose than providing his family the protection they need and cannot get otherwise than through life insurance. It is a finan-

cial absurdity.

But the question still remains, how do these companies which spend one-fifth of their entire income for expenses and can earn certainly no more than 5 per cent, for the next 20 years, and so cannot safely prom-ise to return more than \$10,817—and really do contract to return only \$10,000—expect to make the \$6,243 more than their true appar-ent ability to earn, and \$7,060 more than they dare contract to pay?

THIS IS WHERE THE SPECULATION COMES IN.

And it is this: They know that some will die during the 20 years; they expect that some, possibly a considerable number, will have to let their policies lapse during that time, some of them, perhaps, after making large payments. So it is agreed that each policy holder will leave all his surplus earned on his policy year by year with the company for 20 years; if he dies during the time, it is to be forfeited to the company; if he layers it is also terfailed and there is if he lapses, it is also forfeited, and there is forfeited besides all of his reserve unless he applies for a paid-up policy within six months, in which case he forfeits about onethird of his reserve in addition to all his

This is the speculation; and, for the sake of it, the insured pays each year more than the yearly cost of his insurance by the amount of surplus earned or saved, and runs the risk of losing it all if he dies or lapses, and he also runs the risk of losing all, or a considerable part, of the paid-up insurance which he would otherwise get for his family in case of lapse, in the hope that he won't die or lapse and will share the forfeitures of those dying and lapsing, and in the hope that these forfeitures will be so large that he

will make money thereby.

Evidently, the scheme is totally opposed in spirit to true life insurance, and could not be understandingly engaged in by any man solicitous for the thorough protection of his family, or at all scrupulous about stripping other families of their protection, or by one at all careful to pay for his insurance only what it costs or desirous of knowing what it

what it costs of desirous of knowing what it is costing year by year.

But, granting a man's willingness to speculate with family protection for the sake of a result which, if realized, is only 4.92 per cent annual interest on his payments, WHAT ARE THE PROBABILITIES OF SUC-CESS?

We can judge only by the past. Two of these companies have been engaged almost exclusively in this speculative life insurance for 20 years already. For nearly all that time they forfeited all the reserves of lapsing policies as well as all the surplus. But they are settling now the surplus on policies which have received, or are sup-posed to have received, the forfeitures of the entire reserves and surplus from lapses for the last 20 years; and the surplus being now paid is only about 50 per cent of the "esti-mates" of surplus on which these policies were sold 20 years ago. Either the forfeit-ures have been much less than was esti-mated, or else the expense account has overcome the speculation: one or the other.

But these companies now profess to forfeit on policies now being written only about one-third of the reserve instead of the whole of it, as formerly. Yet they are "estimating" that the results of these policies 20 years hence which can share in the for/eiture of only one-third will be as great as are the present results of the policies which are sharing in the forfeiture of the whole reserve for the last 20 years. They estimate that a part will produce as much as a whole. than that assumed, the excess is in the pature of a profit. For example, if the comwere forfeited—are yielding only 50 per cent or less of the "estimated" surplus, And this 50 per cent result on Full Tontines is now used as an "estimate" of the probable result of the Semi-Tontines—which are to forfeit all the surplus, but only a third of the lapsed reserves. For all these invest-ment policies, "bonds," "consols," or what-

ever else they may be called, are merely varieties of Tontine or Semi-Tontine. How Semi-Tontine is expected to accom-plish as much as Full Tontine has never been explained. The expenses are increasing; the forfeitures can hardly be expected to be greater, and a much less proportion of them goes to the pool; and certainly the rate of interest is not likely to increase in the next 20 years.

The true question would seem to be this: If the old Full Tontine estimates based on full forfeitures have received only one-half the expected surplus why is not an equal shrinkage to be expected in the result of present "estimates" or "illustrations" which are themselves the disappointing results of the old Full Tontines, and which must be realized, if at all, from the only partial in-stead of full forfeitures?

How can partial forfeitures produce as large a sarplus as full torfeitures? And it is for eitures alone that can make these policies an investment to those who don't happen to for eit, for the expense account kills the interest account. Or apply the test of history to this very

The old Full Toutine estimate was that the entire cash value at the end of 20 years would be \$23,500 -a surplus over the face of the policy of \$13,500. But the actual surplus settlement in sight is-if no further shrinkage takes place such as has been constantly going on—\$7,060 instead of the \$13.500 promised to the hope. And now the
\$7,060 result of a \$13,500 Full Tontine estimate is used as a soul Table 1. mate is used as a semi-Tontine estimate for 20 years hence. If it has as good luck as its predecessor, it will settle at about \$3,670 instead of \$7,060, making a total settlement of the policy \$13,670 instead of \$17,060; this is less than 314 per cent on the premiums paid



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Cleveland's Superior Baking Powder is sold by Geo. K. Stevenson Co., Wm. Haslage & Son, Kuhn & Co., John A. Renshaw & Co., James Lockhart, Wm. France & Son, and other highof every premium and interest payment for class grocers.

in, and to attain even this the companies must depend on for eitures equal to 2½ per cent compound interest on the premiums Is that a speculation worth hazarding all, or any part, of what one pays for insurance and making his family hazard losing it all? JACOB L. GREENE, President. HARTFORD, Jan. 12, 1891.

THE CONNECTICUT MUTUAL LIFE IN-

SURANCE CO.

John Mueller... Lizzie Schultz.

Anthony A. Werling... Barbara Hilz.....

Marriage Licenses Granted Yesterday.	
Name.	Residence.
Ambrose E. Hosack	
Dennis Sullivan	Pittabu
Frank P. Crawford	Pittsbu
John Considine	Littson
John C. Hein	Alleghe
Vasily Tovczunak	Allegue
George Makara Elizabeth Jakubick	McKeespo
John Dikant	
Eugene S. Maguire	Pittabu
Louis Hamburg	Pittsbu
Alexander Flowers	
A CONTRACTOR AND A STATE OF THE ABOVE THE ABOV	a the obes

MARRIED. BOWN-RUG HES-Tuesday, January 13 at 7:15 P. M., by Rev. George Street, at the family residence. Grandview avenue, W. T. Bown

.... Chartiers township

to ELIZABETH S. HUGHES.

BATES—Wednesday, January 13, 1891, at 12 M., CHARLOTTE, wife of Samuel A. Bates (nee Rankin), in the 68th year of her age. Funeral FRIDAY, 15th, from the residence of her daughter, Mrs. McDonald, No. 1719 Sarah street, Southside. Friends are respectfully invited to attend.

BLACK-On Menday, January 12, 1891, at 2:30 P. M., John BLACK, aged 72 years, at his residence, Edgewood, P. R. R., formerly of Brinton, P. R. R. Funeral services will be held at his late residence, Edgewood. Pennsylvania Railrond, THURSDAY, January 15, at 1 P. M. Interment private later at Homewood Cemetery. 2

CONNERS—On Wednesday, January 14, 1891, at 5 P. M., JOHN CONNERS, of Nineteen th street, city, aged 33 years. Notice of funeral in evening papers. DAVAGE—On Tuesday, January 13, 1891, at the residence of her niece, Mrs. Mary E. Kincaid, 510 Sheridan avenue, East End, LUCY DAYAGE, relict of the late Thomas Davage, in her 80th year.

Funeral services Thursday Afternoon,

January 15, 1891, at 2 o'clock. Friends of the family are respectfully invited to attend. GILDERSLEEVE-Or Tuesday, January 13, 1891, at 2 P. M., at her residence, 3339 Ridge street, Thirteenth ward, city, Mrs. SAMILDA C. GILDERSLEEVE, in the 45th year of her age. Funeral services TO-DAY at 2 P. M. Friends of the family are respectfully invited to attend. [Franklin, Butler and Mercer (Pa.) papers please copy.]

HAMILTON-Tuesday night. January 13, 1891, at Chartier's Station, P. & L. E. R. R. RAY W., son of William and Margaret Hamilton, aged 1 year and 6 months. Funeral services at 10 A. M., THURSDAY, January 15. Interment at Beaver, train leaving Chartiers at 11:10 A. M., city time. HERRON—At 11:40 P. M., January 12, 1891, CORNELIA DAVIDSON, daughter of Samuel D. and Mary J. Herron, aged 18 years 4 days. Funeral services on Thursday at 3 P. M.

IRVINE—On Wednesday, January 14, 1891, Thomas E. Irvine, aged 25 years, member of the Bricklayers' Union No. 2. Funeral SATURDAY at 2 P. M. from his late esidence, No. 59 Third street, Allegheny. In-

nterment private.

erment private. IRWIN—On Wednesday, January 14, 1891, at 2:20 A. M., MARY, daughter of Thomas H. and Allie Irwin, aged 8 years. Funeral from the family residence, at Irwin, Pa., on THURSDAY at 2 P. M.

JONES-A: Homestead, January 14, 1891, DALLAS F., infant son of Nettie S. and J. B. Jones, Jr., aged I year. Another little angel has joined his angel sisters and brother in their heavenly home Friends are respectfully invited to attend

KRAUTH—On Tuesday, January 18, 1891, at 220 A. M., SAMUEL KRAUTH, aged 79 years and 7 months. Funeral services at 2 P. M. THURSDAY, January 15, at his late residence, Bell avenue, Chartiers, McKee's Rocks, Allegheny county, Pa.

LAUGHLIN-On Tuesday, January 13, 1891, at 11:45 P. M., CHARLES ROY, son of Clyde B, and Annie B. Laughlin, aged 1 year 3 months. Funeral on Thursday, January 15, 1891, at 2 P. M., from parents' residence, New Brighton road, Allegheny. Friends of the family are respectfully invited to attend.

McHUGH-On Tuesday, January 18, 1891, at M., MARY GENEVEIVE, daughter of and Rose McHugh, in her 14th

PERKINS—On Tuesday afternoon, January 3, 1891, DANIEL C. PERKINS, in his 66th year; with Adams Express Company for 45 years. Funeral from Samson's Chapel, 75 Sixth venue, on SUNDAY AFTERNOON, January 18, at 2 o'clock. Friends of the family are respect-

fully invited to attend.

RITTER—On Tuesday, January 3, 1891, at 10% P. M., IDA BLANCHE GERTRUDE, daughter of George and Annie E. Ritter, in her 14th Funeral from her parents' residence, 241 Fed-

eral street Allegheny, on FRIDAY at 9 A W. High Mass at St. Peter's Pro-cathedral, Alle ghenv at 9 A. M. Friends of the family are retfully invited to attend.
[Newark (N. J.) papers please copy.] 2

SWEENEY-At noon, on Wednesday, January 14, 1801, CHARLES SWEENEY, aged 60 Funeral from the residence of his brother, Dennis Sweeney, No. 12 Scott alley, on FRIDAY, January 16, at 8:30 A. M. Services at St. Paul's

Cathedral at 9 A. M. Friends of the family are respectfully invited to attend. VERNER-On Wednesday morning, January 14, 1891, JAMES K. VERNER, in his 40th Funeral services at the residence of his father, 939 Penn avenue, on FRIDAY AFTER-NOON, at 2 o'clock. Interment private at a

P. M., from her late residence. Friends of the family are respectfully invited to attend.
WEIDMAYER—On Wednesday, January 14, 1891. Mr. Christoph Frederick Weidmayer, aged Si years.

Funeral from the residence of his son, Mr. Frederick Weidmayer, No. 9 Marion street, on FEIDAY, January 16, at 2P. M. Friends of the family are respectfully invited to attend. 2 WICKER—On Tuesday, January 13, 1891, at 530 a. M. ELEANORA L. BURKHART, wife of Henry Wicker, aged 27 years.

Funeral on THUESDAY at 2P, M., from her late residence, Grand avenue, Millvale. Friends of the family are respectfully invited to attend.

WILSON-On Tuesday, January 18, at 8:20 P. M., EDWARD BELL, son of W. W. and Bertha Bell Wilson, aged 14 years.

Notice of funeral bereafter.

WISE-On Tuesday, January 13, 1891, at 7 A. M., FREDERICK W., son of Henry and Eliza-beth Wise, aged 12 years and 4 months. Freddie was our darling boy, Pride of all our hearts at home;

But the angels came and whispered. Freddie, carling, do come home. Funeral on THURSDAY, January 15, 1891, at 2 P. M., from parents' residence, 96 Southern avenue, Mt. Washington. Friends of the family are respectfully invited to attend. 2
WITTING—On Tuesday, January 13, 1891, at
3:30 P. M., LIZZIE MOLONEY, wife of Henry
Witting, 5896 Elisworth avenue, East End.

JAMES ARCHIBALD & BRO., LIVERY AND SALE STABLES 96 and 98 Second avenue, between Wood and
Smithfield streets.
Carriages for funerals, \$3. Carriages for
operas, parties, etc., at the lowest rates. All new
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### Thirty Dollars' Worth of Merchant Tailor **Made Garments for**

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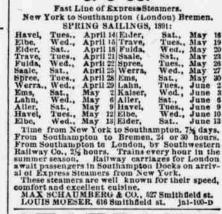
A galvanized steel bucket and wringer combined. Easily operated with the foot as shown in cut. Cold or boiling water with soda or concentrated lye can be used without injury. As the hands do not come in contact with the water, chapped, scalded and sore hands are avoided. No special mop required.

Superior to wood bucket that is liable to fall to pieces with expansion or contraction, or to become odorous from the dirt and flith wrung into it. Do your centrated lye can be use

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\*Teutonic, Feb. 11, 7 a m \*Teutonic, Mh. 11, 6:20 am
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TRICOTS, Colors and Mixtures-75-cent and \$1 goods-

Double-width All-Wool TRICOTS, all colors-50-cent values-GO TO-DAY 25 CENTS.

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50 to 54-inch PLAID SUITINGS, STRIPE SUITINGS, ROUGH, SHAGGY EFFECT SUITINGS, \$1, \$1 25 and \$1 50 values, to-day all go at 50 and 75 cents.

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Good color combinations—the Black Curled Astrakhan Wool forming Plaid—they sold in these cities—they sold in Eastern cities—at \$1 25 all the past season. To-day they go at 75 CENTS.

200 Dress Patterns.

50 TO 56-INCH Scotch, English and American Suitings.

> 6 and 7-yard Patterns \$4 50 Each.

WOOLENS in good styles as these (\$4 50 a pattern). Somebody is making a great LOSS. You're getting a great bargain for now or next spring or summer.

The 27-inch

Black and White Indias.

Colored Indias. Good styles, \$1 25 values, To-Day at 75 Cents.

THE NEW 1891 INDIAS,

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