

THE INVESTMENT FEATURE OF 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 "bonuses" or "consols" of the eager great rival 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.

Legitimate life insurance, the yearly death losses, expenses, and interest charges are carefully 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 retained by way of a dividend. He thus knows the exact cost of his insurance from year to year and pays that, and no more.

But the "investment policies," "bonuses," "consols," etc., adopt a contrary course. The entire annual premium of "investment" is to be paid in full without any deduction for the entire "investment period," ten, 15 or 20 years. No adjustment or apportionment of losses, expenses or earnings is made during that period; no dividend declared or paid; no means of ascertaining what the cost of the operation is from year to year; no means of knowing what the real outcome of the speculation is likely to be, for no statement of account can be called for by any person either during the "investment" period or when the "investment" has terminated.

Speculation means putting money into a scheme of use, the expenses, profits and losses of which are well foreseen, or are likely to become so irregularly, widely and unaccountably 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 alike uncertain both as to fact and as to degree 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.

expense, 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 \$15,987 instead of \$10,817.

THE WHOLE TRUTH IS that no financial operation which has to bear the risk of insurance, 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 financial 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 promise to return more than \$10,817—and really do contract to return only \$10,000—expect to make \$800 more than their true apparent ability to earn, and \$7,000 more than they dare contract to pay?

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 at 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 lapses, it is to be forfeited, and he is to be allowed to retain only the reserve he has applied for a paid-up policy within six months, in which case he forfeits about one-third of his reserve in addition to all his surpluses.

Grandmother is right. Cleveland's Superior Baking Powder is not only better than any home-made preparation can possibly be, but it is, as the late Ohio Food Commissioner said, "absolutely the best baking powder manufactured."

in, and to attain even this the companies must depend on forfeitures equal to 2 1/2 per cent compound interest on the premiums paid.

MARRIAGE LICENSES GRANTED YESTERDAY.

MARRIED.—BROWN—HUGHES.—Tuesday, January 13 at 7:15 P. M., by Rev. George Street, at the family residence, Grandview avenue, W. T. BROWN to ELIZABETH S. HUGHES.

DIED.—BATES.—Wednesday, January 13, 1891, at 12 M., CHARLOTTE, wife of Samuel A. Bates (nee Rain), in the 68th year of her age.

DIED.—BLACK.—On Monday, January 12, 1891, at 2:30 P. M., JOHN BLACK, aged 78 years, at his residence, Edgewood, P. E. R. R. formerly of Brinton, P. R. R.

DIED.—FURNISHERS' golden opportunity. Now is the House-furnishers' golden opportunity.

C. McIntock & Co., 33 FIFTH AVE. CLOSING OUT Wool Hose!

Ladies' Wool Hose, black and colors, reduced from 25 to 25c a pair.

Ladies' Natural Wool Hose reduced from 50 to 35c a pair.

LAUGHLIN.—On Tuesday, January 13, 1891, at 11:15 P. M., CHARLES ROY, son of Charles R. and Annie B. Laughlin, aged 1 year 3 months.

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WESTERN INSURANCE CO. OF PITTSBURG.



HOSIERY BARGAINS. 85 dozen Ladies' and Children's All-wool, Seamless Hose, reduced from 25c to 15c.

Fleishman & Co., 504, 506 and 508 Market St. P. S.—CLOAKS AND FURS at immense reductions.

Thirty Dollars' Worth of Merchant Tailor Made Garments for Twelve Dollars.

THE PITTSBURG MOP-WRINGER. STRONG! DURABLE! EFFECTIVE!

STEAMERS AND EXCURSIONS. NORDEUTSCHER LLOYD S. S. CO.

STATE LINE TO Glasgow, Londonderry, Belfast, Dublin, Liverpool & London.

PAULSON BROS., 441 WOOD ST. Manufacturing Furriers.

DRUNKENNESS LIQUOR HABIT. IN ALL THE WORLD THERE IS BUT ONE CURE DR. HAINES' GOLDEN SPECIFIC.

CANCER AND TUMORS cured. No pain, no loss of blood, no prostration.

B. & B. OUR CLEARING PRICES

Crowded Our Store Yesterday, UPSTAIRS AND DOWN

TO-DAY PRICES Will Crowd More.

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

CHOICE ASTRAKHAN PLAIDS. Good color combinations—the Black Curled Astrakhan Wool forming Plaid—they sold in these cities—they sold in Eastern cities—at \$1.25 the past season. To-day they go at 75 CENTS.

Dress Patterns. 20 to 36-INCH Scotch, English and American Suitings, 6 and 7-yard Patterns, \$4.50 Each.

Black and White Indias, Colored Indias, To-Day at 75 CENTS.

THE NEW 1891 INDIAS, 75c, 81 and 81 1/2c, are on sale.

CHEVIOT SILKS, 60 CENTS. THE STRIPED HABUTAI SILKS, 75 CENTS.

THE 1891 Embroidery Opening SPECIAL SALE. Never had such a SALE.

HORSE CLOTHING.

Nearly every reader of the Dispatch knows that we sell Clothing for Men and Boys, a reliable article in the same, and quality considered, at the lowest prices possible.

CLOTHING FOR HORSES. You'll find in this department at the present time some bargains which no other house in this town begins to duplicate.

A GOOD HORSE BLANKET FOR 59c. LINED HORSE BLANKETS, Reduced from \$1.49 to 99c. ALL WOOL HORSE BLANKETS, Reduced from \$2.90 to \$1.98.

WALL PAPER. A full and complete line of grades of NEW PAPER HANGINGS AND DECORATIONS for the coming season now in stock.

20 Per Cent Discount. The Lowest Prices Ever Reached For Reliable Clothing.

Wanamaker & Brown, COR. SIXTH ST. AND PENN AVE. P. S.—We reserve the right to stop this sale at any time.

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