

APPENDIX No. 1

EXHIBIT No. 10G.

This association no longer issues policies on the post-mortem assessment system, but writes all its contracts at level rates guaranteed by full 4 per cent reserve.

FACTS CONCERNING THE MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK.

The Mutual Reserve Fund Life 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 eight 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-three millions of dollars.

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

Its invested assets amount to some sixteen 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 twenty-three companies, but two of this large number can report more business in force and 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 in force than the Mutual Reserve, three a greater sum paid in death claims, and only two others beyond those referred to are receiving as large an income as this association.

By reason of the extent of its business, the amount of its income and the magnitude of the results accomplished for its members with the premiums received, the Mutual Reserve stands in the very front rank among the insurance companies of the world. No company during the corresponding period of its history has ever done such a business as has the Mutual Reserve since its organization nineteen years ago. It is the greatest insurance company of its age the world has ever seen.

The Mutual Reserve issues liberal policies, with full reserve, in amounts from one to fifty thousand dollars. Loan values. Cash values. Extended insurance. Paid-up insurance. The association possess \$1.43 of invested assets to every dollar of liability. Remember the facts !

Q. The figures in those circulars are correct ?—A. Correct from the standpoint on which they were made.

Q. A statement has been filed by Mr. Paterson giving the proportion of commissions to insurance in force; have you any remarks to make concerning that Exhibit 42 ?—A. Exhibit 42 purports to show the new business written and the commissions paid agents to each thousand of new business from 1890 to 1903, both inclusive. The criticism I wish to make of that is, that in computing new business for the years 1890 and 1891, being included new business paid for, new business not taken, and revived business. For the years 1892 to 1898, both inclusive, he included in new business, new business paid for and business not taken. In 1899 he included new business

ELDRIDGE