

Q. The letter speaks of a circular speaking of \$793 of a reduction; that is for \$2,000. Would all policy-holders have that circular?—A. All policy-holders whose policies were issued in 1885 were subjected to the assessment levied in 1901 under the by-law that has already been quoted here, but the amount of that assessment would vary according to the age of the insured.

Q. Would that circular be sent to all the policy-holders?—A. I presume you mean the assessment notice of 1901, that was sent to all members of the fifteen-year class, issued prior to October 1, 1902.

Q. And would \$793 be the proper reduction on \$2,000?—A. That would depend on the age of the party.

Q. But you are unable to say, from looking at the rates charged him what his age was?—A. I am.

Q. Is that because you have not your tables here?—A. I have not the tables that were in use in 1885; and as to the present table, the yearly payment in any calendar year might vary or would vary according to the time in the year when the insured passed his birthday, so that you would have to know that, in order to determine from the table the accuracy of the figures.

Q. With reference to what you call 'foreign deposits with the governments of the foreign countries,' do you speak of Canada as being a foreign country?—A. In the relation of those deposits, yes.

Q. You call it foreign deposits?—A. Yes.

Q. You never use those foreign deposits for the payment of death losses?—A. No, sir.

Q. As you know they have to stay there; unless the company becomes insolvent, it would be pretty hard to get at them?—A. As I understand, if the company fail to pay a judgment on a claim against it, those deposits would become available for that purpose, but otherwise they remain there as a guarantee deposit of the business.

Q. With reference to the building in New York, did you make up a statement of the expenses of the building? I think it is already in evidence. I only want to ask you about it?—A. I have filed here an appraisal made by the New York Insurance Department.

Q. Exhibit 55 reads as follows:—

HOME OFFICE BUILDING, NEW YORK.

MUTUAL RESERVE BUILDING.

COST OF CONSTRUCTION, \$528,022 (1896 REPORT).

Gross Rental and Expenses, including Taxes.

| Year. | Rent. | Expenses. | Balance. |
|------------|--------------|--------------|-----------|
| | \$ cts. | \$ cts. | \$ cts. |
| 1896..... | 144,673 94 | 131,662 58 | 13,011 36 |
| 1897..... | 147,303 28 | 136,697 51 | 10,605 77 |
| 1898..... | 147,706 82 | 139,463 86 | 8,242 96 |
| 1899..... | 140,334 04 | 127,038 13 | 13,295 86 |
| 1900..... | 131,911 21 | 130,354 75 | 1,556 46 |
| 1901..... | 128,767 72 | 135,059 97 | 6,292 25 |
| 1902..... | 139,246 70 | 125,317 44 | 13,929 26 |
| 1903..... | 142,440 73 | 120,371 80 | 22,068 93 |
| Total..... | 1,122,365 44 | 1,045,966 09 | 76,419 35 |

The \$1,122,385.44 includes the \$401,400 rent paid for home office rent by the Mutual Reserve, being \$50,400 per year, except 1896 and 1897, the amount for each of these two years being \$49,500.

BLDRIDGE