

not connect, in my opinion, sufficiently the figures on page 103, to enable me to say that the reference on page 5 refers to the figures on page 103.

By the Chairman:

Q. Would you leave me under the impression that that reference is a misrepresentation?—A. No.

Q. Why should it be put there?—A. Because the agents of the Mutual Life of New York, which company publishes those books for their information, have other manuals.

By Mr. Coster, K.C., Counsel for the Committee:

Q. But this is a book they canvass on?—A. Yes, and they have others as well.

By the Chairman:

Q. If an agent showed me that book, and pointed out the reference on page 103, I would take it?—A. You would have to accept it.

Q. That would be the word of the company?—A. No.

Q. Do you say insurance is run on false?—A. Oh, no.

Q. If that manual is a correct copy of the instructions given by the company to its agents, you say that is only part?—A. Yes.

By Mr. Coster, K.C., Counsel for the Committee:

Q. You deduct \$280 from \$434, and it would leave \$254, would it not?—A. You are making me a simple sum in subtraction now—no, it leaves \$154.

Q. Or. \$7.70 per annum, is it not?—A. Dividing \$154 by twenty gives \$7.70.

Q. That is \$7.70 per annum?—A. Yes.

Q. Take your book in the Mutual Reserve; if the \$280 is right, the \$154 is what the insurance has cost to insure, is it not?—A. No, he has been out that amount for twenty years.

Q. He has been out the interest on his annual premium?—A. Yes, you have to get the interest on that.

Q. Take the Mutual Reserve, the same book we have been using, the rates of 1889, and tell me the cost of life insurance at age 35, in the fifteen-year class?—A. I do not see any fifteen-year class. There is no fifteen-year class there.

Q. Take the rate at age 35, in 1889, in the Mutual Reserve?—A. On page 12, in column 4, opposite age 35, the figures are given as \$14.94.

Q. For twenty years, how much would that come to?—A. \$298.80.

Q. Or how much per annum?—A. \$14.94.

Q. Calculated on the same basis as the other company, or very nearly double?—A. Yes. I have not admitted those figures at all. I cannot answer that question.

By the Chairman:

Q. As far as the figures in the book are concerned, you can answer it; that is you can multiply and add?—A. Yes, but I do not want to give anything more than that.

By Mr. Coster, K.C., Counsel for the Committee:

Q. But assuming the figures are correct, that is the result?—A. No.

Q. In what way is it not?—A. Interest has been left out of consideration.

Q. In both cases?—A. In both cases. In one case, a policy for twenty years is contrasted with a whole life policy, and the contracts are entirely different in their nature, and, therefore, you are not making any comparison whatever. The comparison is thoroughly incorrect.

Q. If those figures are correct, that is the result?—A. No.

Q. Is that not the case?—A. No.