

(7) An order to compel the restitution to the policyholders of all dividends which have been paid to the shareholders in excess of ten per cent. of the profits of the Company.

(8) An order to take all necessary accounts and make all necessary inquiries.

(9) An order for an account of and inquiry into all the private transactions of George A. Cox mentioned in the report of the Royal Commissioners, and all other similar transactions, and of the use, application and conversion of the trust money of the policyholders of The Canada Life in, towards and for the promotion and carrying forward of private enterprises, and to compel the restitution of all unlawful gains and profits and the enforcement of liability for all losses in all these transactions.

(10) And for all such further and other relief—inclusive of the payment of costs—as the policyholders may appear to be entitled to upon the examination of the affairs of the Company.

I have before me the record that the Mutual Life Insurance Company of New York has recovered from its former President and others nearly \$6,000,000.

THE ALLEGED MISTAKE IN THE ACT OF 1879

It is evident that the founders of the Company intended to carry on the business on a paid up capital of \$125,000, and the business was in fact carried on from the year 1865 to the year 1900 on that capital.

The Company was a safe and solvent Company under the Parliamentary standard of calculation for the reserve, and it is alleged that there was no good cause as against the policyholders to increase the capital from \$125,000 to \$1,000,000.

It is also alleged that the "strengthening of the reserves" by the reduction of the rate of interest below