A reference is then made to an extraordinary transaction involving the sum of $389,500, and the Commissioners proceed to say:

"Although it is represented that this transaction "did not result from a desire to conceal this loan from "the insurance department, it was certainly calculated "to have that effect, and it is impossihle to give cre- "dence to the theory that there was any real paying off "of the loan in view of the circumstances."

The strengthening of the reserves and the departure from the Parliamentary standard for computation are commented on and the result of these changes are stated in the following words:

"The result of these alterations in the basis of "reserve was to absorb

"In 1894, approximately - -	$ 500,000
"In 1899, approximately - - -	1,070,000
"In 1901, approximately - -	995,000

"which would otherwise have been available for dis- "tribution of profits."

The construction of the Act of 1879 and of the Legislative provision for the distribution of profits in the proportion of ten per cent. to shareholders and ninety per cent. to policyholders on the participating plan, was not within the sphere of the Commission, and the specific question—namely—whether the President was entitled to claim in the first place inter on the capital stock, and was also entitled in the second place to claim a percentage of the profits—was neither raised before nor considered by the Commission.

The question was incidentally referred to, and the claim of the President which is denied in the opinion of Sir Robert B. Finlay, is mentioned, and the Commissioners then proceed as follows:

"It is manifest that there is nothing to limit the "management for the future to 8 per cent. dividends. "Up to ten per cent. of total profits the statute permits