

## APPENDIX No. 1

Q. I will call your attention to page 5 of the same manual, and ask you to read what you find there?—A. The paragraph which I am asked to read, is as follows:—

‘This policy will also be issued on the non-participating plan at lower rates of premiums, on which there will be no surplus, but the policy contains some guarantees of automatic paid-up insurance, cash surrender value, and loans as on the ten and five-year distribution plan. (For rates see page 139.)’

Q. That is the reference?—A. That is the reference.

Q. Twenty-one dollars seventy cents per thousand for twenty years, would amount to how much? It would be \$430, would it not?—A. Yes, sir.

Q. Look at page 23, the second column, and tell me what the cash surrender value at the end of twenty years of that policy would be, according to that table?—A. The cash surrender value on page 23 is for a whole life policy with profits, such profits being distributed at the end of twenty years.

Q. At page 103, give me the cash surrender value at the end of twenty years?—A. At page 103 of the manual, of the Mutual Life Insurance Company of New York, dated January, 1899, page 103, age thirty-five, for a whole life policy with profits, the profits to be distributed either at the end of the tenth year or the fifth year, the cash surrender value of that policy, at the end of the twentieth year, is stated to be \$280.

Q. Has not the non-participating policy the same cash surrender value, according to the statements in that book?—A. I do not think that can be determined from this book, for the reason that it does not say that the same cash surrender values will be given. On the ten and five-year distribution policies contained in this manual, I could not say that the reference on page 5 has reference to the values given on page 103.

Q. When it says, ‘It shall have the same cash surrender value as on the ten and five-year distribution plans,’ you say it does not mean that?—A. I say that I do not know, and cannot state, that it has special reference to the ten and five-year distribution policy referred to on page 103.

Q. In other words, you say it might refer to another policy and not that one?—A. It might refer to the ten and five-year distribution policies, some form of distribution policy issued by the company.

Q. Look in the book, and see if you can find any five or ten-year distribution policy?—A. You do not mean to say that this contains all the policies issued by the Mutual Life of New York?

Q. The ten and five-year distribution referred to there?—A. But it does not state in this book.

Q. Look through the book, and see if you can find any others?—A. I cannot find any others.

Q. So, therefore, if it is not referred to in that table, the table is not in the book?—A. I say I do not know.

Q. You cannot find it?—A. I do not know.

*By the Chairman:*

Q. You do not know?—A. I cannot tell.

Q. Are you in a position to know whether it would be there or not? Would not your knowledge of the reading enable you to find out whether it is there or not?—A. It is indefinite. I say that you cannot say from that, that that reference has reference to that page.

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

Q. Will you say it is not?—A. I say I cannot say.

Q. You cannot say that it is not?—A. No. The Mutual Life Insurance Company of New York issues a manual, to my knowledge probably three to four times as large is this, containing various plans of insurance. This reference on page 5, does