

This document, headed 'L,' relates to the expenses in Canada, first (a) of English companies doing business in Canada, second (b) of American companies doing business in Canada, and, third, of the Mutual Reserve, based on the amount of expense for each \$1,000 of insurance carried, an average of one year for each year from 1895 to 1903, by both inclusive.

Q. You mean the expenses in Canada?—A. In Canada of the various companies doing business here.

*By the Hon. Mr. Wilson :*

Q. Is there a similar statement of your company, as the others, or do you cover greater ground with this?—A. No, it is confined to the same.

*By Mr. Geoffrion, Counsel for the Company :*

Q. The basis of comparison is the same?—A. Yes, taken from the blue-book published by the Insurance Department of Canada.

*By the Hon. Mr. Landry :*

Q. Who prepared that document?—A. I prepared it.

Q. Yourself?—A. Yes. It embraces all the English companies doing business in Canada as given in the blue-book. It embraces all the American companies doing business in Canada as given in the blue-book, and the figures on which those ratios are based are taken from the expenditure tables in 1900, XCVIII., and the corresponding tables in other years.

Q. What are they called?—A. Table showing the cash expenditure of Canadian companies doing life insurance, and cash expenditure in Canada of British and American companies in that branch.

Q. There are three columns; (a) represents what?—A. The British, (b) the American. It is simply confined to Canadian expenses.

Q. The third column is the Mutual Reserve?—A. Yes.

*By Mr. Geoffrion, Counsel for the Company :*

Q. I understand this applies only to companies whose head offices are outside of Canada?—A. Yes. The third column represents the expenses in Canada of the Mutual Reserve alone.

Q. That, of course, does not include all the expenses chargeable to the Canadian policy-holders?—A. No, it is only the moneys actually expended in Canada so far as that exhibit is concerned.

Q. You say this is correct?—A. It is correct.

Q. The English companies, from this statement, spent an average for all those years, 1895 to 1903, both inclusive, of \$6.77 per thousand of life insurance?—A. Yes, carried for an average of one year.

Q. And the American companies spent an average of \$7.04?—A. Yes.

Q. And the Mutual Reserve an average of \$2.63?—A. It did. That covers all expenditures in Canada.

*By the Hon. Mr. Wilson :*

Q. Do you give the expenditures in the United States?—A. Not in that exhibit.

*By Mr. Geoffrion, Counsel for the Mutual Reserve :*

Q. I understand you are taking the same basis of calculation?—A. Yes.

Q. Does it include legal expenses?—A. It includes everything expended in Canada as laid down in the blue-book.