

4 EDWARD VII., A. 1904

Q. Whole life?—A. At page 35, on the whole life plan, non-participating, the annual premium would be \$21.70.

Q. And that in twenty years would amount to \$434, would it not?—A. Yes.

Q. Now, at the end of twenty years what would the cash surrender value of that policy be? What do you guarantee at the end of twenty years on that policy?—A. The end of the twenty years you would be entitled to automatic paid up insurance—

Q. The cash surrender value?—A. The cash surrender value would be \$280.

Q. And that cash surrender value you would guarantee in a contract with the assured?—A. Yes, it would be an absolute guarantee in the policy.

No cross-examination.

On this 22nd day of July, A.D., 1904, personally came and appeared John A. Highland, book-keeper Mutual Reserve Fund Life Association, of New York, who being duly sworn and examined deposed as follows:—

By Mr. Pringle, Counsel for the Mutual Reserve:

Q. How long have you been in the employ of the Mutual Reserve?—A. For fourteen years.

Q. For what length of time have you been chief book-keeper?—A. For seven years.

Q. And you have a complete knowledge of all the books in the office?—A. I have.

Q. Do you recognize these three papers, being Exhibits 50A, B and C, which purport to contain a résumé of the results of a contract during the year 1897 with one Moton D. Moss?—A. I do.

Q. Are the figures in those three exhibits correct, as taken from the books of the company?—A. They are.

Q. You are acquainted with the system of book-keeping in vogue in respect of the Moss contract of 1897, when it first came into effect?—A. I was.

Q. Was there at any time, during the continuation of the Moss contract of 1897, any change in the method of keeping the books in respect to that contract?—A. Not to my knowledge.

Q. Would you have known, if there was?—A. I would, being chief book-keeper.

Q. Would these three documents previously referred to cover all receipts and expenditures of money under the Moss contract of 1897?—A. They would.

Cross-examined by Mr. Coster, K.C., Counsel for the Committee:

Q. You say this shows all the moneys paid to Moton D. Moss by the company?—A. Under the 1897 contract.

Q. And the credits are all paid by Mr. Moss in cash?—A. What credits?

Q. The credits to him.—A. I do not see any credits, only on Exhibit 50B.

Q. Take 50A: on one side of the account there is the \$628,000, is there not?—A. That is right.

Q. Was that all repaid to the company in cash?—A. No, that represents the amount the company paid out.

Q. How did they get it back?—A. They got it back in the way of premiums received.

Q. That would be cash?—A. Yes.

Q. They got all that back in cash?—A. They got that and that much—they got up to \$678,000.

Q. And this account is made up to what date?—A. This is made up between the dates—