

vanced thereon \$34,029. Total receipts on home fund \$30,653.50. Total receipts on contingent fund \$1,427.35. Premiums due \$27,045.05." These being stated to be exclusive of collections for April in one province, which should add at least \$1,000. It would be possible for the company to have very little money on hand and yet be perfectly solvent. The plan of co-operation would seem to intend that whenever there was \$50 on hand in the home fund it should be lent out on a matured contract.

Now, bearing in mind these different changes of the business, let us look at the petitioners' claims. Mr. Cole held 6 contracts of the Sterling Home Buyers' Union. He paid the union \$15 application fee, which he admits was to go for expenses. He also made 3 monthly payments to the union of \$15 each, of which \$36 would go to the home fund, \$1.80 for contingent fund, and \$7.20 for expenses. He then paid the People's Loan and Deposit Company of Toronto 3 monthly payments, 1 before and 2 after the cancellation of the registry, in all \$45, which would be applicable in the same way, and he continued paying after the transfer to the Montreal company up till 30th July, 1904, 6 payments, \$90 in all, of which \$72 would go to the home fund, \$3.60 to contingent fund, and \$14.40 for expenses. These last 6 payments he says he made at the Toronto company's head office. He heard nothing of there being two companies till afterwards, and he does not claim to be a creditor of the Montreal company, but of the Toronto company. The Toronto company cannot well be treated as a debtor for the application fee or the expenses, and if it is held for the payments to the union as well as the subsequent ones, and also for the contingent fund, the total would be \$151.20. He admits on cross-examination that none of his 6 contracts have matured, and that until then he was not entitled to get any money back. He says he looks to both the union and the company for his moneys, and he never released the union, but he says when this company took over the union business he went to the company's office and was told by Mr. Doran that the company had assumed his contract, and he went on paying.

Of those who have assigned their claims to Mr. Saunders, 3, E. Gardiner, J. Campbell, and J. C. Hoare, paid to the Montreal company \$24, \$36, and \$2, respectively, for the home fund. Two others, Palmer and McGonigal, made payments after the transfer to the Montreal company. Two