

separate sickness policy. The sickness claims paid during the past six years by these companies are as follows:

Year.		Year.	
1897.. . . . .	5,912	1900.. . . . .	\$32,631
1898.. . . . .	3,077	1901.. . . . .	40,395
1899.. . . . .	10,821	1902.. . . . .	38,075

The great bulk of the sickness insurance is transacted by the friendly societies. There are eighty-two of these societies registered in the Province of Ontario for the purpose of doing sickness insurance, most of them in conjunction with funeral or death benefits. The amount of sick and funeral benefits paid by the societies in 1899 was \$306,258, in 1900, \$386,614, and in 1901, \$424,305. There are also two societies reporting to the Dominion government, the amount of sick and funeral benefits paid by them in 1899 being \$125,617, in 1900, \$187,211, and in 1901, \$220,906.

#### (8) ACCIDENT INSURANCE IN CANADA.

The licenses issued to companies for accident insurance in Canada also cover employers' liability insurance, and no division is made in the returns to the government of the personal accident and the employers' liability business.

The following table shows the progress of accident and employers' liability insurance in Canada for the past ten years:

(To be Continued.)

#### A TRESPASSING LOAN COMPANY.

We are indebted to Mr. Howard Hunter, M.A., Registrar of Loan Corporations, Ontario, for a report of the trial of a loan company for transacting business in that province without being registered and using a title calculated to mislead and deceive the public. As the result of the trial was the conviction of those constituting this peculiar company we are at liberty to state the case as presented before the Court at Toronto.

In March last, the Dominion Co-operative Home Building Association removed its head office from British Columbia to Toronto. It was stated to have a branch in this city. Owing to complaints being made to the Registrar in regard to the operations of this company he took steps to investigate its proceedings, which resulted in a charge being laid against it of carrying on a loan and share business without being registered and carrying on business under a title calculated to deceive and mislead the public. In registering the conviction, the magistrate said:

"Here on your prospectus you have the words, Dominion Co-operative Home Building Association, registered partnership. Officers—W. J. Holden, president; G. R. Holden, first vice-president; A. J. Lawrence, second vice-president; A. E. Fawcett, secretary; H. H. Jones, treasurer; general manager, H. H. Jones; accountant, A. F. Fawcett; supervisor, G. R. Holden; organizer eastern division,

A. J. Lawrence. You admit there are now only three of you in the company, that you have no capital, and that you have only an ordinary partnership. Now what is the meaning of those high-sounding names and that organization if it is not to impress the people that you are some big, strong institution, if it is not to 'deceive and mislead the people' in contravention of this act?"

It was shown that money intended for the "Dominion Building & Loan Association" had been paid to the indicted company owing to the similarity of their respective titles. The Loan Corporations Act of Ontario requires that before any company of this class is allowed to commence business there shall be an authorized capital of \$300,000 with at least \$30,000 paid up, whereas this Association had no capital, nor was it registered as the Act requires.

The defence appears to have relied upon the plea that the concern was not a "company," in the sense of the Act, but only a private partnership though carried on under the title of a building association. The case has been appealed.

#### MONTREAL STREET RAILWAY, AUGUST STATEMENT.

The business of the Montreal Street Railway improved to some extent in August, but still fell far short of what it would have been had the weather been more seasonable. There was no such heat in the city as is usual in August, consequently there was not the heavy passenger traffic which heat develops by driving the citizens into the cars to get a breath of fresh, cool air. However, the passenger earnings were \$208,586, an increase of \$12,976 over August, 1902. The increase in operating expenses and decline in miscellaneous earnings took the cream off this increase leaving the net earnings only \$3,338 more than 1902, but this excess was enlarged to \$4,873 by the fixed charges being reduced to extent of \$1,535.

As compared with the previous 11 months the passenger earnings were \$153,461 more, miscellaneous earnings \$3,290 greater, but the operating expenses were higher by \$178,022, so the net earnings fell \$21,270 below the figure for 11 months at end of August 1902. The fixed charges also were \$23,599 so that the net result of the operations for 11 months was a decrease of \$44,869 in the Surplus as compared with 1902. Extensive repairs and replacements of plant have been going on for the whole summer, the cost of which is reflected in the statement. The company has made a proposition to the City Council to give workmen's tickets at a lower rate, and make other concessions in favour of the city on condition that the franchise, which has yet 20 years to run, be extended for a further period of 30 years. There is a general feeling that the proposition is premature.