STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4	$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397	......	
" " Registered	4		1 July 1 Oct.				
Canadian Pacific Land Grant	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London	Oct., 1931	......	Redeemable at 110
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	102½	
Canada Paper Co	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	......	
Bell Telephone Co	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	......	
Dominion Coal Co	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913	111	Redeemable at 110
Dominion Cotton Co	4½	£ 308,200	1 Jan 1 July	......	1 Jan., 1916	......	Redeemable at 110
Dominion Iron & Steel Co	5	$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	83	Redeemable at 110 & accrued interest
Halifax Tramway Co	5	$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916		Redeemable at 105
Intercolonial Coal Co	5	344,000	1 Apl. 1 Oct.	......	1 Apl., 1918	......	
Laurentide Pulp	5	1,200,000	......	......		......	
Montmorency Cotton	5	1,000,000	......	......	......	103	
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	......	
Montreal Street Ry. Co	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	103	
" " "	4½	681,333	1 Feb. 1 Aug.		1 Aug. 1922	......	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, M'ot'l or T'r'nto	1 July, 1931	......	
Peoples Heat & Light Co.—							
First Mortgage	5	$ 700,000	1 Apl. 1 Oct	Royal Bank of Canada Halifax or Montreal	1 Apl. 1917	20	Redeemable at 110
Second Mortgage	5	100,000			......	......	
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	103	Redeemable at 110
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914	......	Redeemable at 110
St. John Railway	5	$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	......	
Toronto Railway		600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914		5 p.c. redeemable yearly after 1905.
" "	4½	2,509,953	28 Feb. 31 Aug.		31 Aug., 1921	103	
Windsor Hotel	4½	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	......	
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July	......	1 Jan., 1927	......	

CHEAP INSURANCE.—If the saying, "The best is the cheapest" applies to anything, it does to insurance. Insurance that "does not insure" is far worse than no insurance at all. As regards fire insurance, a worthless policy may lessen the amounts paid by reliable companies. If a merchant holds three policies each for $2,000, and one of these proves worthless, the other two companies involved will, nevertheless include that policy in the general average, reducing their own responsibility accordingly. The actual value of the policy is none of their business ; its existence is all that they have to reckon with. A manufacturer who took out policies in companies located outside of the State was burned out, and now cannot collect a cent of insurance because the laws give the insurance companies whose policies he held no authority to transact business in the State, except when certain conditions are complied with. But he was looking for "cheap" insurance, and he got it.—"The Dry Goods Economist," There are policies held in Canada issued by companies not authorized to do business in this country, which have no legal validity.