

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Last quotations.	REMARKS.
Commercial Cable Coupon.....	4		1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	...	
" " Registered.....	4	\$18,000,000	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.	101	
Canada Paper Co.....	5	300,000	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.	...	Redeemable at 110
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.....	4 1/2	\$ 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.	93	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				103	
Montmorency Cotton.....	5	1,000,000					
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.		1 Mch., 1908	115	
" " ".....	4 1/2	681,333	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922.	104	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Montl or Truro	1 July, 1931.	...	
Peoples Heat & Light Co.— First Mortgage.....	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada	1 Ap. 1915.	20	Redeemable at 110
Second Mortgage.....	5	100,000		Halifax or Montreal.....			
Richelieu & Ont. Nav. Co.....	5	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915.	103	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Montl or London	1 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	...	p.c. Redem. Ann yearly after 1925
Toronto Railway.....	4 1/2	600,000	1 Jan. 1 July		1 July, 1914.	...	
" " ".....	4 1/2	2,500,953	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1924.	103	
Windsor Hotel.....	4 1/2	310,000	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.	...	

RECENT LEGAL DECISIONS.

MARINE INSURANCE GENERAL AVERAGE.—The English Court of Appeal thus defines general average: The rule as to what constitutes a general average or not, is founded upon the consideration, whether it is for the benefit of all who are, or may be, interested in the accomplishment of the voyage, or only for the benefit of a particular party. Suppose a person to be owner of a ship and cargo, and, of course, ultimately of the freight, also, and he should insure the ship, cargo and freight in three different policies. If a jettison should be made for the common benefit of all concerned in the voyage, there can be no doubt that this would be a case of general average, and the underwriters of ship cargo and freight must all contribute as for a general average. In the case which was in question, there was a policy on the cargo only. The ship was damaged and the mast had to be cut away. The underwriters admitted that if the owner of the cargo had been called upon to pay a share of the damage to another person who owned the ship, the insurance company would then have been liable to indemnify the owner of the cargo. But they contended where, in such a case, both ship and cargo belonged to one and the same owner, and the insurance was on the cargo alone, the ship not being covered, there should be no liability. The Court of Appeal negatived this contention, and held, citing a United States case from Massachusetts, that the underwriters were liable for a share of the loss. That it does not matter whether ship and cargo belong to one or separate owners, the rule is the same. (*Montgomery v. The Indemnity Mutual Marine Ins. Coy.*, 18 Times Law Rep., 479).

FIRE INSURANCE—LEGAL PROCEEDINGS.—A provision in a fire policy requiring suit to be brought within one year of loss has been held in Connecticut to be a valid contractual obligation. Failure to comply with it is a defence to an action on the policy, unless the provision has been waived, or unless there is a valid excuse for non-performance, such as that a state of war intervened. The commencement of an action on the policy before the expiration of a year, and the fact that the assured has been non-suited after such time, cannot be urged in a second suit on the policy, as an excuse for not bringing the second action within the year. (*Chichester v. New Hampshire Fire Ins. Coy.*, 51 Atl. Rep. 545).

CHANGES IN ONTARIO LAWS.

The Ontario Statutes of 2 Edward VII., which have just been issued, contain the following:—

INSURANCE.—A check has been placed on the formation of Mutual Fire Insurance Companies, by requiring, that before a meeting is called to discuss the advisability of forming a Mutual Company, it must be shown to the satisfaction of the Government that there exists in the particular municipality no adequate provision for the insurance on the mutual plan of property against fire. The value of property pledged to be insured before a mutual company can be formed, has been raised from \$150,000 to \$200,000.

Under the heading "Unregistered Corporations Disqualified," in the Ontario Insurance Act, a new section is inserted, which provides that in manufacturing risks if it is shown to the Insurance Registrar that no insurance, or no sufficient insurance, can be obtained at the ordinary rates, from registered insurance corporations, the Registrar may grant a permit to effect the necessary insurance in one or more foreign unregistered companies, for a term not exceeding twelve months. For such permit a fee of \$2 is to be exacted.

Provision is also made for the continuation, renewal or extension of the registry of any Ontario Insurance Company for the purpose of winding it up. The shares of new companies must be \$100 each.

TRUST COMPANIES.—Power is given to Ontario Trust Companies to invest in securities which are a first charge on lands held in fee simple in the Province of Manitoba. The Royal Trust Company is authorized to transact business in the Province of Ontario.

ONTARIO DIRECTORS.—The Ontario Company's Act is amended by forbidding directors to vote on contracts in which they have a personal interest.

BROKERS.—Provision is made for allowing membership in the Toronto Stock Exchange to persons resident elsewhere than in Toronto.

HOLIDAYS.—Victoria Day is added to the list of Provincial statutory holidays.