

STOCK LIST—Continued.

BONDS	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS
Commercial Cable Conpn.	4	\$18,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 1907.	96 96	
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct. 1 May 1 Nov.	Bank of Montreal, Montreal	2 Apl., 1902.	98	
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., 1905.	.....
Dominion Coal Co.	6	2,704,800	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 1913.	100j	Redeemable at 110
Dominion Cotton Co.	4j	\$ 808,800	1 Jan. 1 July	.....	1 Jan., 1918.	.....	Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1908.	87j	Redeemable at 110 & accrued interest Redeemable at 100
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	.....
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	106j	
Laurentide Pulp	5	1,200,000	.....	.....	.....	100	
Montmorancy C'tion.	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 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908.	.....
" " "	4j	681,333	1 May 1 Aug.	" " Montreal	1 Aug., 1922.	.....
" " "	4j	1,500,000	1 Feb. 1 Nov.	" " Montreal	1 May, 1922.	106	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'to	1 July, 1931.	119	
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932.	115	Redeemable at 110 after June 1912.
Richelieu & Ont. Nav. Co.	5	471,560	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1915.	103	Redeemable at 110
Royal Electric Co.	4j	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l 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.	.....	5 p.c. redeemable yearly after 1906
Toronto Railway	5	6,000,000	1 Jan. 1 July	.....	1 July, 1914.	.....
" " "	4j	2,500,953	2s Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921.	108	
Windsor Hotel	4j	340,000	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.	.....
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July	.....	1 July, 1912.	.....
" " "	5	5,185,000	1 Jan. 1 July	.....	1 July, 1906.	.....
" " "	5	4,000,000	1 Jan. 1 July	.....	1 July, 1909.	.....

A NEW LIFE INSURANCE SCHEME is proposed by the Business Men's Building and Loan Association, of Marshalltown, Ia., which involves a peculiar combination of life insurance and building and loan business of such a novel nature that the State Auditor is hesitating long and seriously before giving it the official stamp of approval, without which it cannot do business in the State. The association, which has been a successful one, proposes to amend its by-laws so as to permit the insurance of stock that matures immediately upon death of the stockholder. To protect against early death of the stockholder it is proposed to take out an insurance policy for the stockholder, the company being made the beneficiary. This policy would mature immediately upon the death of the shareholder and would operate to indemnify the building and loan company for the sum it would have to pay as matured value of the stock. Of course, the shareholder pays the premium on this term insurance, and would pay dearly for it too. Suppose he owned five shares of stock and paid every month \$5 dues and \$1 for short term insurance. Suppose this man should live until his stock was worth \$980 and should then die. His heirs would receive \$1,000, while the company would retain \$980. In other words the shareholder would have paid out at the rate of

\$6 per month, or \$72 per annum for term insurance of \$1,000; rather dear insurance. But aside from this, there is a moral wrong involved in the case. The insured pays for his insurance and also for his shares, and these by right belong to his legal representatives. It is no wonder that the State Auditor is looking askance at the scheme. —"Exchange."

"ROUGH NOTES" says that it is a notorious fact that broom corn fires in central Illinois increase in numbers with a falling market and decrease with a rising or strong market. "The price is the barometer of the moral hazard," says the "Insurance Age." Using insurance companies as a market for goods when depreciating in value is no novel operation.

INDUSTRIAL BUSINESS.—All the business that is written by the industrial insurance companies and the ordinary insurance companies put together does not keep pace with the increase of population of the country. Therefore the field is not exhausted, says Mr. John F. Dryden. We should say the industrial field has such possibilities for extended business by the companies that it will take years to keep pace with the increase in population.

BABCOCK & WILCOX, Limited. New York Life Insurance Co's Bldg.
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